
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K

Current Report
Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934

September 7, 2023

Date of Report (Date of earliest event reported)

BALL CORPORATION

(Exact name of Registrant as specified in its charter)

Indiana
(State of
Incorporation)

001-07349
(Commission
File No.)

35-0160610
(IRS Employer
Identification No.)

9200 W. 108th Circle, P.O. Box 5000, Westminster, CO 80021-2510
(Address of principal executive offices, including ZIP Code)

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

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, without par value	BALL	NYSE

Ball Corporation
Current Report on Form 8-K
Dated September 11, 2023

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) Departure of Chief Financial Officer.

On September 7, 2023, Ball Corporation (the “Company”) announced that Scott C. Morrison, 61, executive vice president and chief financial officer, will retire from the role effective September 25, 2023, after more than two decades with the Company. Morrison will remain with the Company as an advisor until September 30, 2024 (as such date may be subject to change, the “Separation Date”) to ensure a smooth transition and in support of the successful completion of the previously announced proposed transaction relating to the sale of the Company’s Aerospace business and advise on future business strategy.

In connection with Morrison’s retirement, the Company and Morrison entered into an advisor agreement dated September 7, 2023, (the “Advisor Agreement”), which sets forth the terms of Morrison’s service as a senior advisor, a non-executive position, to the Company through the Separation Date. Pursuant to the Advisor Agreement, Morrison’s base salary will remain unchanged through December 31, 2023, and thereafter and until the Separation Date, Morrison will receive an annualized base salary of \$625,000. Morrison will also be eligible to continue to participate in the Ball Corporation Economic Value Added Incentive Compensation (“EVAIC”) Plan; until December 31, 2023, Morrison’s EVAIC target percentage will remain unchanged, and thereafter and until the Separation Date, Morrison’s EVAIC target percentage will be 80% of his base salary and with a participation basis being 100% Corporate Consolidated. Morrison will continue to participate in the Company’s applicable long-term incentive compensation arrangements, including the Company’s Long-Term Cash Incentive Compensation and Amended and Restated 2013 Stock and Cash Incentive Plan according to applicable terms. Morrison will not be eligible to receive new awards of long-term incentive compensation in 2024. Other than as described above, Morrison’s compensation package will remain unchanged and any other existing compensation and benefit arrangements, including any change in control or severance benefit agreements, remain subject to the terms of each arrangement.

The foregoing summary of the Advisor Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Advisor Agreement, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

(c) Appointment of Chief Financial Officer.

The Company concurrently announced the appointment of Howard Yu, 51, as executive vice president and chief financial officer, effective September 25, 2023.

Yu most recently served as SVP and CFO for Envista Holdings Corp. (NYSE: NVST), a publicly traded global company and spin-off of Danaher. Throughout his 22-year Danaher and Envista career, Yu served as CFO for multiple global divisions in Asia, Europe, and Latin America where he led successful M&A and systems transformations through varied global economic environments to drive shareholder value creation. Prior to joining Danaher, he worked in finance at Hewlett-Packard and as Senior Auditor at Deloitte & Touche. Yu’s compensation in summary will consist of: base annual salary of \$700,000, target annual EVA incentive compensation equal to 90% of base salary, target value of long-term incentive award of 250% of base salary, a one-time lump sum bonus of \$1,000,000, restricted stock units valued at \$3,000,000 vesting pro rata over three years, and customary relocation allowances and company benefits.

There are no arrangements or understandings between Yu and any other person pursuant to which he was appointed as executive vice president and chief financial officer. Yu does not have any family relationship with any director or other executive officer of the Company, and there are no transactions in which Yu has an interest requiring disclosure under Item 404(a) of Regulation S-K.

Item 7.01 Regulation FD Disclosure.

Also on September 7, 2023, the Company issued a press release announcing Morrison’s retirement and the appointment of Yu. A copy of the press release is furnished hereto as Exhibit 99.1. In accordance with General Instruction B.2. of Current Report on Form 8-K, this press release is deemed to be “furnished” and shall not be deemed “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, nor shall such information or Exhibit be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits

Exhibits.

The following are furnished as exhibits to this report:

- Exhibit 10.1 [Advisor Agreement dated September 7, 2023](#)
- Exhibit 99.1 [Ball Corporation Press Release dated September 7, 2023](#)
- Exhibit 104 Cover Page Interactive Data File (embedded within the Inline XBRL document)

**Ball Corporation
Form 8-K
September 11, 2023**

EXHIBIT INDEX

<u>Description</u>	<u>Exhibit</u>
Advisor Agreement dated September 7, 2023	10.1
Ball Corporation Press Release dated September 7, 2023	99.1

SIGNATURE

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

BALL CORPORATION
(Registrant)

By: /s/ Stacey Valy Panayiotou
Stacey Valy Panayiotou
Title: Senior Vice President and Chief Human Resources Officer

Date: September 11, 2023



September 8, 2023

Scott Morrison
9200 W. 108th Circle
Westminster, CO 80021

Re: Employment Updates with Change in Position

Dear Scott:

As you are aware and in support of your desire to retire from the Company in 2024, the Board and the Company have engaged in a process to identify a successor Chief Financial Officer (“CFO”). Based on the recent outcome of that process, we expect the new CFO will join Ball Corporation (“Company”) on or about September 25, 2023. Dan and the Board of Directors would appreciate your continued support through the onboarding of the new CFO, supporting the closure of our recently announced Aerospace divestiture, and advising on future business strategy and associated transition discussions, as needed. Based on current business and transition plans, we expect that you will be employed in this advisory role through approximately September 30, 2024, which may change at the sole discretion of the Board or Company. With that, there will be changes to your employment conditions effective on September 25, 2023, and further changes effective January 1, 2024. We are excited for your continued support in the future and are pleased to share with you a summary of your employment updates.

Changes Effective September 25, 2023:

- 1. *Job Title:*
 - a. Your new job title will be “Advisor”. This change in your title reflects the adjustment in your responsibilities and the transition within our executive leadership team.
- 2. *Executive Officer:*
 - a. You will no longer be listed as an executive officer of the Company.
- 3. *Compensation:*
 - a. Your current compensation package will remain unchanged through December 31, 2023.

Changes Effective January 1, 2024:

Compensation Changes:

	Until December 31, 2023	January 1, 2024, through termination date, anticipated to be on or about September 30, 2024
Annual Base Pay	\$815,081	\$625,000
EVAIC Target %	100%	80%

- 1. *Base Pay:*
 - a. Your base pay will change during the middle of a pay cycle, so there may be a retroactive adjustment on a future paycheck to ensure your new earnings start on the appropriate January 1st effective date.



2. *EVAIC*:
 - a. You will continue to be eligible to participate in the Ball Corporation Economic Value Added Incentive Compensation (“EVAIC”) Plan, with a new participation target being 80% of your base salary and with a participation basis being 100% Corporate Consolidated. Actual payouts will be made pursuant to the terms of the EVAIC Plan, as amended from time to time.
3. *LTI*:
 - a. You will not be eligible for consideration for participation in the long-term incentive (“LTI”) compensation program in 2024.

These changes are prospective in nature and there will be no forfeitures or other retroactive adjustments associated with your change in position. Any outstanding LTI and EVAIC awards, and any future EVAIC award, will be subject to the terms of each plan, respectively. In addition, any other existing compensation and benefit arrangements, including any change in control or severance benefit agreements, remain subject to the terms of each arrangement.

Please remember that your employment is “at-will”, and nothing in this letter alters the at-will nature of your employment. By signing this letter and returning it to me, you confirm your acceptance and understanding of these changes and the associated compensation package.

Please contact me if you have any questions.

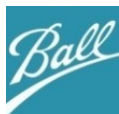
Sincerely,

/s/ Stacey Valy Panayiotou
Stacey Valy Panayiotou
Sr. VP & CHRO, Ball Corporation

I hereby understand and accept the compensation package as outlined above.

/s/ Scott Morrison
Scott Morrison

September 8, 2023
Date



News Release
For Immediate Release
www.ball.com

Investor Contact: Ann T. Scott
303-460-3537, ascott@ball.com
Media Contact: Bradford Walton
415-254-7168, bradford.walton@ball.com

Ball Corporation CFO Morrison to Retire; Howard Yu Named Successor

Morrison to Remain Senior Advisor to Ensure Smooth Transition and Successful Completion of Aerospace Transaction

WESTMINSTER, Colo., Sept. 7, 2023 – Ball Corporation (NYSE:BALL) today announced that Scott C. Morrison, 61, executive vice president and chief financial officer, will retire from the role after more than two decades with the company. Howard Yu, 51, has been named to succeed Morrison as executive vice president and CFO, starting Sept. 25. Morrison will remain with the company as a senior advisor to ensure a smooth transition and in support of the successful completion of the proposed Aerospace transaction.

“As part of Ball’s commitment to long-term strategic succession planning, we are pleased to welcome Howard to Ball, and on behalf of our entire team, we thank Scott for his numerous contributions to our company and congratulate him on his well-deserved retirement,” said Daniel W. Fisher, chairman and CEO.

Morrison joined Ball in 2000 as treasurer after 16 years in the banking industry. He became vice president and treasurer in 2002 and assumed increasing roles of responsibility including SVP and CFO in 2009, dual roles including interim COO, global beverage packaging, in 2014, and ultimately was promoted to EVP and CFO in 2020.

“Throughout his tenure, Scott was instrumental in executing our EVA-centric financial and risk management strategies and developing a best-in-class global finance organization, which enabled the company to thrive through various economic cycles over the past two decades. His experience and straightforward approach to engaging with and serving our stakeholders guided our company through multiple successful M&A transactions and periods of unprecedented financial volatility during the great financial crisis and the recent global pandemic. By applying his ownership mindset, disciplined approach to capital allocation and deep knowledge of our company he has generated significant value for our shareholders,” Fisher said.

Yu most recently served as SVP and CFO for Envista, a publicly traded global company and spin-off of Danaher. Throughout his 22-year Danaher and Envista career, Yu served as CFO for multiple global divisions in Asia, Europe, and Latin America where he led successful M&A and systems transformations through varied global economic environments to drive shareholder value creation. Prior to joining Danaher, he worked in finance at Hewlett-Packard and as Senior Auditor at Deloitte & Touche.

“With his shared values and proven leadership, global financial acumen, experience and capital allocation discipline, Howard is a perfect complement to our team as we continue working to achieve sustainable growth and deliver value,” Fisher added.

About Ball Corporation

Ball Corporation supplies innovative, sustainable aluminum packaging solutions for beverage, personal care and household products customers, as well as aerospace and other technologies and services primarily for the U.S. government. Ball Corporation and its subsidiaries employ 21,000 people worldwide and reported 2022 net sales of \$15.35 billion. For more information, visit www.ball.com, or connect with us on [Facebook](#) or [Twitter](#).

Forward-Looking Statement

This release contains "forward-looking" statements concerning future events and financial performance. Words such as "expects," "anticipates," "estimates," "believes," 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 startup of new 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; b) Ball's aerospace segment include funding, authorization, availability and returns of government and commercial contracts; and delays, extensions and technical uncertainties affecting segment contracts; failure to obtain, or delays in obtaining, required regulatory approvals or clearances for the proposed transaction; any failure by the parties to satisfy any of the other conditions to the proposed transaction; the possibility that the proposed transaction is ultimately not consummated; potential adverse effects of the announcement or results of the proposed transaction on the ability to develop and maintain relationships with personnel and customers, suppliers and others with whom it does business or otherwise on the business, financial condition, results of operations and financial performance; risks related to diversion of management's attention from ongoing business operations due to the proposed transaction; the impact of the proposed transaction on the ability to retain and hire key personnel; and c) 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, including policies, orders, and actions related to COVID-19; 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; and potential adverse effects of the announcement or results of the proposed transaction on the market price of Ball Corporation's common stock.

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