
UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, DC 20549

FORM 8-K/A
Amendment No. 1

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

February 16, 2024
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



Explanatory Note

Item 8.01. Other Events.

This Amendment No. 1 on Form 8-K/A amends the Current Report on Form 8-K of Ball Corporation (“Ball”) filed with the Securities and Exchanges Commission on February 16, 2024 (the “Initial Filing”), in which Ball reported the completion of the sale of its aerospace business, after previously entering into a Stock Purchase Agreement with BAE Systems, Inc., a Delaware corporation (the “Transaction”).

This Amendment No. 1 does not amend any other items of the Initial Filing or purport to provide an update or a discussion of any developments at Ball or its subsidiaries subsequent to the Initial Filing and is being filed solely to provide the disclosures required by Item 9.01 of Form 8-K that were not previously filed with the Initial Filing. The information previously reported in or filed with the Initial Filing is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(b) Pro Forma Financial Information.

Ball unaudited pro forma financial information required under Item 9.01(b) in connection with the Transaction, including an unaudited pro forma condensed consolidated balance sheet as of September 30, 2023, and unaudited pro forma condensed consolidated statements of earnings for the nine months ended September 30, 2023, and for each of the three years ended December 31, 2022, 2021, and 2020, is filed herewith as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Ball unaudited pro forma financial information.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

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/ Hannah Lim-Johnson
Hannah Lim-Johnson
Title: Senior Vice President, Chief Legal Officer and Corporate Secretary

Date: February 16, 2024

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

On February 16, 2024, Ball Corporation (“Ball” or the “Company”) completed the previously announced divestiture of its Aerospace business segment (the “Business”) to BAE Systems, Inc. (“BAE”) and, for the limited purposes set forth therein, BAE Systems plc, 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 “Divestiture” or the “Transaction”). The Transaction represents a strategic shift and therefore, beginning with Ball’s quarterly report on Form 10-Q for the period ending March 31, 2024, the Business’ historical financial results for periods prior to the Divestiture will be reflected in the Company’s consolidated financial statements as discontinued operations for all periods presented.

The following unaudited pro forma condensed consolidated balance sheet as of September 30, 2023 is presented as if the Divestiture had occurred on that day. The unaudited pro forma condensed consolidated statements of earnings for the nine months ended September 30, 2023, and for each of the three years ended December 31, 2022, 2021, and 2020, are presented as if the Divestiture occurred on January 1, 2020.

The unaudited pro forma condensed consolidated financial statements (the “Pro Formas”) are based on the historical consolidated financial statements of Ball, and in the opinion of Ball management, all adjustments and disclosures have been prepared in accordance with Regulation S-X, Article 11. All adjustments shown are transaction accounting adjustments and do not reflect the potential uses of proceeds, synergies, or dis-synergies that may be derived in future periods. The Pro Formas are subject to the assumptions and adjustments described in the accompanying notes and are based on information presently available.

The Pro Formas are presented for illustrative purposes only and do not necessarily reflect the results of operations or the financial position of Ball that actually would have resulted had the Divestiture occurred at the dates indicated, nor project the results of operations or financial position of Ball for any future date or period. The Pro Formas and the accompanying notes should be read in conjunction with:

- the audited consolidated financial statements and accompanying notes and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in Ball’s Form 10-K for the year ended December 31, 2022 and
- the unaudited condensed consolidated financial statements and accompanying notes and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” included in Ball’s Form 10-Q for the three and nine months ended September 30, 2023.

BALL CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
AS OF SEPTEMBER 30, 2023

(\$ in millions)	As Reported	Removal of Aerospace Note (a)	Transaction Accounting Adjustments	Pro Forma
Assets				
Current assets				
Cash and cash equivalents	\$ 1,335	\$ —	\$ 5,474 (b)	\$ 6,809
Receivables, net	2,059	(274)	—	1,785
Inventories, net	1,688	(28)	—	1,660
Other current assets	326	(25)	—	301
Total current assets	5,408	(327)	5,474	10,555
Noncurrent assets				
Property, plant and equipment, net	7,264	(658)	—	6,606
Goodwill	4,222	(40)	—	4,182
Intangible assets, net	1,315	(53)	—	1,262
Other assets	1,723	(88)	—	1,635
Total assets	\$ 19,932	\$ (1,166)	\$ 5,474	\$ 24,240
Liabilities and Equity				
Current liabilities				
Short-term debt and current portion of long-term debt	\$ 2,108	\$ —	\$ —	\$ 2,108
Accounts payable	3,294	(89)	47 (e)	3,252
Accrued employee costs	310	(93)	19 (e)	236
Other current liabilities	1,003	(214)	1,006 (c)(f)	1,795
Total current liabilities	6,715	(396)	1,072	7,391
Noncurrent liabilities				
Long-term debt	7,483	—	—	7,483
Employee benefit obligations	813	(135)	—	678
Deferred taxes	445	—	178 (c)(f)	623
Other liabilities	468	(79)	—	389
Total liabilities	15,924	(610)	1,250	16,564
Equity				
Common stock	1,304	—	—	1,304
Retained earnings	7,673	(621)	4,224 (d)	11,276
Accumulated other comprehensive earnings (loss)	(642)	65	—	(577)
Treasury stock, at cost	(4,397)	—	—	(4,397)
Total Ball Corporation shareholders' equity	3,938	(556)	4,224	7,606
Noncontrolling interests	70	—	—	70
Total equity	4,008	(556)	4,224	7,676
Total liabilities and equity	\$ 19,932	\$ (1,166)	\$ 5,474	\$ 24,240

The accompanying notes are an integral part of the unaudited pro forma financial statements.

BALL CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF EARNINGS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2023

(\$ in millions, except per share amounts)	As Reported	Removal of Aerospace Note (a)	Transaction Accounting Adjustments	Pro Forma
Net sales	\$ 10,626	\$ (1,467)	\$ —	\$ 9,159
Costs and expenses				
Cost of sales (excluding depreciation and amortization)	(8,655)	1,205	—	(7,450)
Depreciation and amortization	(509)	60	—	(449)
Selling, general and administrative	(428)	42	—	(386)
Business consolidation and other activities	(61)	—	—	(61)
	<u>(9,653)</u>	<u>1,307</u>	<u>—</u>	<u>(8,346)</u>
Earnings before interest and taxes	973	(160)	—	813
Interest expense	(350)	(1)	—	(351)
Debt refinancing and other costs	—	—	—	—
Total interest expense	<u>(350)</u>	<u>(1)</u>	<u>—</u>	<u>(351)</u>
Earnings before taxes	623	(161)	—	462
Tax (provision) benefit	(79)	(24)	—	(103)
Equity in results of affiliates, net of tax	13	—	—	13
Net earnings	<u>557</u>	<u>(185)</u>	<u>—</u>	<u>372</u>
Net earnings attributable to noncontrolling interests	4	—	—	4
Net earnings attributable to Ball Corporation	<u>\$ 553</u>	<u>\$ (185)</u>	<u>\$ —</u>	<u>\$ 368</u>
Earnings per share:				
Basic	\$ 1.76			\$ 1.17
Diluted	\$ 1.74			\$ 1.16
Weighted average shares outstanding: (000s)				
Basic	314,596			314,596
Diluted	316,938			316,938

The accompanying notes are an integral part of the unaudited pro forma financial statements.

BALL CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 2022

(\$ in millions, except per share amounts)	As Reported	Removal of Aerospace Note (a)	Transaction Accounting Adjustments	Pro Forma
Net sales	\$ 15,349	\$ (1,977)	\$ —	\$ 13,372
Costs and expenses				
Cost of sales (excluding depreciation and amortization)	(12,766)	1,644	—	(11,122)
Depreciation and amortization	(672)	78	—	(594)
Selling, general and administrative	(626)	85	—	(541)
Business consolidation and other activities	(71)	—	(66)(e)	(137)
	<u>(14,135)</u>	<u>1,807</u>	<u>(66)</u>	<u>(12,394)</u>
Earnings before interest and taxes	1,214	(170)	(66)	978
Interest expense	(312)	—	—	(312)
Debt refinancing and other costs	(18)	—	—	(18)
Total interest expense	<u>(330)</u>	<u>—</u>	<u>—</u>	<u>(330)</u>
Earnings before taxes	884	(170)	(66)	648
Tax (provision) benefit	(159)	16	16 (c)	(127)
Equity in results of affiliates, net of tax	7	—	—	7
Net earnings	<u>732</u>	<u>(154)</u>	<u>(50)</u>	<u>528</u>
Net earnings attributable to noncontrolling interests	13	—	—	13
Net earnings attributable to Ball Corporation	<u>\$ 719</u>	<u>\$ (154)</u>	<u>\$ (50)</u>	<u>\$ 515</u>
Earnings per share:				
Basic	\$ 2.27			\$ 1.63
Diluted	\$ 2.25			\$ 1.61
Weighted average shares outstanding: (000s)				
Basic	316,433			316,433
Diluted	320,008			320,008

The accompanying notes are an integral part of the unaudited pro forma financial statements

BALL CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 2021

(\$ in millions, except per share amounts)	As Reported	Removal of Aerospace Note (a)	Transaction Accounting Adjustments	Pro Forma
Net sales	\$ 13,811	\$ (1,911)	\$ —	\$ 11,900
Costs and expenses				
Cost of sales (excluding depreciation and amortization)	(11,085)	1,603	—	(9,482)
Depreciation and amortization	(700)	65	—	(635)
Selling, general and administrative	(593)	74	—	(519)
Business consolidation and other activities	(142)	74	—	(68)
	<u>(12,520)</u>	<u>1,816</u>	<u>—</u>	<u>(10,704)</u>
Earnings before interest and taxes	1,291	(95)	—	1,196
Interest expense	(270)	(1)	—	(271)
Debt refinancing and other costs	(13)	—	—	(13)
Total interest expense	<u>(283)</u>	<u>(1)</u>	<u>—</u>	<u>(284)</u>
Earnings before taxes	1,008	(96)	—	912
Tax (provision) benefit	(156)	(16)	—	(172)
Equity in results of affiliates, net of tax	26	—	—	26
Net earnings	878	(112)	—	766
Net earnings attributable to noncontrolling interests	—	—	—	—
Net earnings attributable to Ball Corporation	<u>\$ 878</u>	<u>\$ (112)</u>	<u>\$ —</u>	<u>\$ 766</u>
Earnings per share:				
Basic	\$ 2.69			\$ 2.35
Diluted	\$ 2.65			\$ 2.31
Weighted average shares outstanding: (000s)				
Basic	325,989			325,989
Diluted	331,615			331,615

The accompanying notes are an integral part of the unaudited pro forma financial statements.

BALL CORPORATION
UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF EARNINGS
FOR THE YEAR ENDED DECEMBER 31, 2020

(\$ in millions, except per share amounts)	As Reported	Removal of Aerospace Note (a)	Transaction Accounting Adjustments	Pro Forma
Net sales	\$ 11,781	\$ (1,741)	\$ —	\$ 10,040
Costs and expenses				
Cost of sales (excluding depreciation and amortization)	(9,323)	1,466	—	(7,857)
Depreciation and amortization	(668)	53	—	(615)
Selling, general and administrative	(525)	69	—	(456)
Business consolidation and other activities	(262)	—	—	(262)
	<u>(10,778)</u>	<u>1,588</u>	<u>—</u>	<u>(9,190)</u>
Earnings before interest and taxes	1,003	(153)	—	850
Interest expense	(275)	(1)	—	(276)
Debt refinancing and other costs	(41)	—	—	(41)
Total interest expense	<u>(316)</u>	<u>(1)</u>	<u>—</u>	<u>(317)</u>
Earnings before taxes	687	(154)	—	533
Tax (provision) benefit	(99)	—	—	(99)
Equity in results of affiliates, net of tax	(6)	—	—	(6)
Net earnings	582	(154)	—	428
Net earnings (loss) attributable to noncontrolling interests	(3)	—	—	(3)
Net earnings attributable to Ball Corporation	<u>\$ 585</u>	<u>\$ (154)</u>	<u>\$ —</u>	<u>\$ 431</u>
Earnings per share:				
Basic	\$ 1.79			\$ 1.32
Diluted	\$ 1.76			\$ 1.30
Weighted average shares outstanding: (000s)				
Basic	326,260			326,260
Diluted	332,815			332,815

The accompanying notes are an integral part of the unaudited pro forma financial statements.

Notes to Unaudited Pro Forma Condensed Consolidated Financial Statements

- (a) Reflects the removal of the assets, liabilities and operations attributable to the Aerospace business, which were included in the Company's historical financial statements. Historical tax expense attributed to the Aerospace business has been provided using the applicable statutory income tax rates in effect within the respective tax jurisdictions during the periods presented, adjusted for tax benefits associated with the U.S. federal research and development tax credit and the federal tax benefit of state and local taxes. The amounts are considered preliminary, and as such, actual results could materially differ from these estimates.
- (b) Reflects the Divestiture purchase price of \$5.6 billion, that was subject to working capital adjustments and other customary closing adjustments under the terms of the Agreement, resulting in a cash payment from BAE to Ball at closing of \$5.47 billion. The use of the proceeds from the Transaction are not reflected in the unaudited pro forma condensed consolidated balance sheet because such uses are not contractually committed or estimable.
- (c) Reflects the estimated income tax impact of the pro forma transaction accounting adjustments at the applicable statutory income tax rates in effect within the respective tax jurisdictions during the periods presented, adjusted for the federal tax benefit of state and local taxes.
- (d) Represents the estimated pre-tax gain resulting from the Divestiture of \$4.8 billion, which is subject to final working capital adjustments and other customary closing adjustments under the terms of the Agreement. This also is the effect of the transaction accounting adjustments described in notes (b), (c), (e) and (f) on shareholders' equity.
- (e) Represents the accrual of additional estimated transaction and other associated costs incurred by Ball pursuant to the Divestiture that are not already reflected in the historical results. Total transaction and other associated costs related to the Transaction are estimated to be \$85 million. These costs will not affect the Company's income statement beyond 12 months after the disposal date. As of September 30, 2023, \$19 million of such costs were already incurred and included as part of the historical results.
- (f) The Divestiture is structured as an asset sale for income tax purposes. The gain is estimated to increase current tax expense by \$1.0 billion. In addition, \$178 million of deferred tax assets are estimated to reverse in connection with the transaction. These adjustments reflect the income tax effects using the applicable enacted statutory income tax rates in effect within the respective tax jurisdictions during the period presented, adjusted for the federal tax benefit of state and local taxes. The amounts are considered preliminary, and as such, actual results could materially differ from these estimates.