

Form 5500

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE...
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report...
C If the plan is a collectively-bargained plan, check here... [X]
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension...
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: ATI-USW FLAT ROLLED PRODUCTS RETIREE HEALTH CARE PLAN
1b Three-digit plan number (PN): 502
1c Effective date of plan: 06/01/2016
2a Plan sponsor's name (employer, if for a single-employer plan): VEBA COMMITTEE, ATI-USW VEBA TRUST
2b Employer Identification Number (EIN): 27-1404121
2c Plan Sponsor's telephone number: 412-201-2242
2d Business code (see instructions): 525100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for JEANETTE STUMP dated 10/15/2025.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	4259
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	0
	6a(2)	0
	6b	3672
	6c	528
	6d	4200
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4U

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan ATI-USW FLAT ROLLED PRODUCTS RETIREE HEALTH CARE PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>502</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 VEBA COMMITTEE, ATI-USW VEBA TRUST</p>	<p>D Employer Identification Number (EIN) 27-1404121</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
SIERRA HEALTH AND LIFE INSURANCE COMPANY INC.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
94-0734860	71420	H2001	5102	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	(6) Total additions	7c(6)
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	5957337
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan ATI-USW FLAT ROLLED PRODUCTS RETIREE HEALTH CARE PLAN	B Three-digit plan number (PN) ▶	502
C Plan sponsor's name as shown on line 2a of Form 5500 VEBA COMMITTEE, ATI-USW VEBA TRUST	D Employer Identification Number (EIN) 27-1404121	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

CENTRAL DATA SERVICES, INC.

60 BLVD OF THE ALLIES, 5TH FLOOR
PITTSBURGH, PA 15222

25-1352803

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	170356	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

T ROWE PRICE ASSOCIATES, INC

100 EAST PRATT STREET
BALTIMORE, MD 21202

52-2264646

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 52	NONE	124298	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SCHNEIDER DOWNS & CO, INC

ONE PPG PLACE, SUIT 1700
PITTSBURGH, PA 15222-5416

25-1408703

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	41369	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PNC BANK NATIONAL ASSOCIATION

25-1197336

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	PLAN TRUSTEE	27576	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BUCK GLOBAL, LLC

11 STANWIX STREET
PITTSBURGH, PA 15222

13-3954297

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16 50	NONE	18779	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
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a Name: SCHNEIDER DOWNS & CO. INC.	b EIN: 25-1408703
c Position: INDEPENDENT ACCOUNTANT	
d Address: ONE PPG PLACE, SUITE 1700 PITTSBURGH, PA 15222-5416	e Telephone: 412-261-3644

Explanation: SCHNEIDER DOWNS & CO, INC. SERVED AS THE INDEPENDENT QUALIFIED PUBLIC AUDITOR FOR THE PLAN, AND SERVED AS THE PREPARER OF THE BENEFIT PLAN FORM 5500 AND 990 TAX RETURNS FOR THE PREDCEDING PLAN YEARS THROUGH DECEMBER 31, 2023. SCHNEIDER DOWNS & CO. IN

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ATI-USW FLAT ROLLED PRODUCTS RETIREE HEALTH CARE PLAN	B Three-digit plan number (PN) ▶ 502
C Plan sponsor's name as shown on line 2a of Form 5500 VEBA COMMITTEE, ATI-USW VEBA TRUST	D Employer Identification Number (EIN) 27-1404121

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	4572527	29015
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	690201	930734
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		199080
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	17877353	20086313
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	14410554	38800347
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	25396428	18962941
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	6293	8285

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	62953356	79016715
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	0	46267
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	1466708	76000
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1466708	122267
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	61486648	78894448

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	23527372	
(B) Participants.....	2a(1)(B)	6645350	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		30172722
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1169537	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1169537
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	195399	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1686776	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1882175
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	26828140	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	26422072	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		406068
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	2589981	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-637377
c Other income	2c		2621
d Total income. Add all income amounts in column (b) and enter total.....	2d		35585727

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)	17764140	
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		17764140
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	170356	
(3) Recordkeeping fees	2i(3)	18779	
(4) IQPA audit fees	2i(4)	36770	
(5) Investment advisory and investment management fees	2i(5)	124298	
(6) Bank or trust company trustee/custodial fees	2i(6)	31576	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	4063	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	27945	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		413787
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		18177927

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		17407800
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: GROSSMAN YANAK & FORD LLP

(2) EIN: 25-1638525

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.



**ATI-USW FLAT ROLLED PRODUCTS RETIREE
HEALTH CARE PLAN**

**Financial Statements for the Years Ended December 31, 2024 and
2023, Supplemental Schedules as of and for the Year Ended
December 31, 2024 and Independent Auditors' Report**

ATI-USW FLAT ROLLED PRODUCTS RETIREE HEALTH CARE PLAN

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Schedules not included herein are omitted because of the absence of conditions under which they are required.



INDEPENDENT AUDITORS' REPORT

VEBA Committee
ATI-USW Flat Rolled Products
Retiree Health Care Plan

Opinion on the 2024 Financial Statements

We have audited the accompanying financial statements of ATI-USW Flat Rolled Products Retiree Health Care Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of benefit obligations and net assets available for benefits as of December 31, 2024, and the related statement of changes in benefit obligations and net assets available for benefits for the year then ended, and the related notes to the financial statements (2024 financial statements).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial status of ATI-USW Flat Rolled Products Retiree Health Care Plan as of December 31, 2024, and the changes in its benefit obligations and net assets available for benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion on the 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2024 Financial Statements section of our report. We are required to be independent of ATI-USW Flat Rolled Products Retiree Health Care Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the VEBA Committee for the 2024 Financial Statements

The VEBA Committee is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the VEBA Committee is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about ATI-USW Flat Rolled Products Retiree Health Care Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

The VEBA Committee is also responsible for maintaining a current plan instrument, including all plan amendments; administering the Plan; and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2024 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 2024 financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ATI-USW Flat Rolled Products Retiree Health Care Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by the VEBA Committee, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about ATI-USW Flat Rolled Products Retiree Health Care Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

2024 Supplemental Schedules Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the 2024 financial statements as a whole. The supplemental schedules of assets held for investment purposes and reportable transactions are presented for the purposes of additional analysis and are not a required part of the 2024 financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of the VEBA Committee and was derived from and relates directly to the underlying accounting and other records used to prepare the 2024 financial statements. The information has been subjected to the auditing procedures applied in the audit of the 2024 financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2024 financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedules is fairly stated in all material respects in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Auditor's Report on the 2023 Financial Statements

The financial statements of ATI-USW Flat Rolled Products Retiree Health Care Plan as of December 31, 2023, were audited by predecessor auditors. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the Plan that were certified by a qualified institution. Their report dated October 7, 2024, indicated that in their opinion:

- the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and
- the information in the 2023 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Their report also indicated that the form and content of the 2023 supplemental schedules, other than the information in the 2023 supplemental schedules that agrees to or is derived from the certified investment information, were presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, and the information in the 2023 supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

GROSSMAN YANAK & FORD LLP

Pittsburgh, Pennsylvania
October 15, 2025

ATI-USW FLAT ROLLED PRODUCTS RETIREE HEALTH CARE PLAN

**STATEMENTS OF BENEFIT OBLIGATIONS
AND NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
BENEFIT OBLIGATIONS:		
Retirees, spouses and beneficiaries	\$ 96,232,471	\$104,973,907
Active - fully eligible	13,636,699	16,261,464
Active - not fully eligible	<u>20,329,128</u>	<u>24,384,195</u>
Total	<u>130,198,298</u>	<u>145,619,566</u>
ASSETS:		
Cash and cash equivalents	3,716,715	4,572,527
Company contribution receivable	930,734	690,201
Investment income receivable	199,080	162,498
Investments, at fair value	74,161,901	57,521,837
Prepaid insurance	<u>8,285</u>	<u>6,293</u>
Total	<u>79,016,715</u>	<u>62,953,356</u>
LIABILITIES:		
Accounts payable	46,267	1,466,708
Due to broker for securities purchased	<u>76,000</u>	<u>-</u>
Total	<u>122,267</u>	<u>1,466,708</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>78,894,448</u>	<u>61,486,648</u>
DEFICIENCY IN NET ASSETS AVAILABLE FOR BENEFITS IN COMPARISON TO BENEFIT OBLIGATIONS	<u>\$ (51,303,850)</u>	<u>\$ (84,132,918)</u>

See notes to financial statements.

ATI-USW FLAT ROLLED PRODUCTS RETIREE HEALTH CARE PLAN

**STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS
AND NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
INCREASE (DECREASE) IN BENEFIT OBLIGATIONS:		
Service cost	\$ 1,410,215	\$ 1,326,277
Interest cost	7,092,945	5,809,318
Expected benefit payments	(11,021,563)	(13,377,219)
Changes in actuarial assumptions	(2,859,782)	8,279,004
Actuarial (gain) loss	<u>(10,043,083)</u>	<u>29,401,552</u>
Net increase (decrease) in benefit obligations	<u>(15,421,268)</u>	<u>31,438,932</u>
CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS:		
ADDITIONS:		
Investment income:		
Interest and dividends, net	3,051,712	2,047,540
Net appreciation in fair value of investments	2,358,672	3,696,864
Other investment income	<u>2,621</u>	<u>-</u>
Investment income, net	5,413,005	5,744,404
Contributions from participants	6,645,350	6,396,950
Contributions from Company	<u>23,527,372</u>	<u>24,188,157</u>
Total additions	<u>35,585,727</u>	<u>36,329,511</u>
DEDUCTIONS:		
Premiums and fees for healthcare	17,764,140	21,446,940
Administrative expenses	<u>413,787</u>	<u>378,672</u>
Total deductions	<u>18,177,927</u>	<u>21,825,612</u>
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	<u>17,407,800</u>	<u>14,503,899</u>
INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS AND CHANGE IN BENEFIT OBLIGATIONS	32,829,068	(16,935,033)
DEFICIENCY IN NET ASSETS AVAILABLE FOR BENEFITS IN COMPARISON TO BENEFIT OBLIGATIONS:		
BEGINNING OF YEAR	<u>(84,132,918)</u>	<u>(67,197,885)</u>
END OF YEAR	<u>\$ (51,303,850)</u>	<u>\$ (84,132,918)</u>

See notes to financial statements.

ATI-USW FLAT ROLLED PRODUCTS RETIREE HEALTH CARE PLAN

NOTES TO FINANCIAL STATEMENTS

1. DESCRIPTION OF THE PLAN

The following description of the ATI-USW Flat Rolled Products Retiree Health Care Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan was established effective June 1, 2016 pursuant to a collective bargaining agreement between Allegheny Ludlum Corporation (the "Company"), a division of ATI Inc., and the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (the "USW") and is sponsored by the VEBA Committee of the ATI-USW VEBA Trust (the "Trust"). The Trust maintains separate accounts for the Plan, as well as other plans established by the VEBA Committee.

The Plan is funded by contributions made by the Company to the Trust, investment income and contributions from participants. The Plan provides medical and prescription drug coverage to certain eligible retired bargaining unit employees of the Company and their eligible surviving spouses and dependents. Vision benefits are also available under the Plan and are fully funded via participant contributions.

The general administration of the Plan and the responsibility for carrying out the provisions of the Plan are placed with the VEBA Committee, which is the named fiduciary and Plan administrator. The VEBA Committee consists of four representatives, two from the USW and two from ATI Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Eligibility - An individual is eligible to be a participant of the Plan based on the following criteria:

- Pre-June 1, 2016 Retirees - An employee who retired from the Company prior to June 1, 2016 who meets all of the following requirements:
 - a) The employee was represented in collective bargaining by the USW and worked at a Covered Plant (defined below) at the time of retirement, and
 - b) The employee received or was eligible to receive retiree health benefits from the Company pursuant to a collective bargaining agreement with the USW.
- Post-May 31, 2016 Retirees - An employee who was hired by the Company on or before March 1, 2016 and who retired from active

employment with the Company after May 31, 2016 who meets all of the following requirements:

- a) The employee was represented in collective bargaining by the USW and worked at a Covered Plant (defined below) at the time of retirement,
- b) The employee had 10 or more years of continuous service, and
- c) The employee retired under the Allegheny Technologies Incorporated Pension Plan on a pension other than a deferred vested pension.

The Covered Plants are as follows: Brackenridge Works, Wallingford Plant, West Leechburg Plant, Bagdad Plant, Chemical Laboratory, Alloy Test Laboratory, New Castle Plant, Vandergrift Plant, Lockport Plant, Waterbury Plant, Washington Plate Plant, Houston Plant, New Bedford Plant, Latrobe Plant (including the Colonial Steel-Teledyne Vasco Monaca Plant), Midland Plant and Louisville Plant.

Employees who retired from the Midland and Louisville Plants under the transitional assistance program pursuant to the 2004 collective bargaining agreement and meet the other eligibility requirements are eligible for Plan coverage.

Only eligible employees who retired from the New Bedford Plant on or after June 1, 2004 and meet the other eligibility requirements are eligible for Plan coverage.

On November 6, 2024, the Company sold the New Bedford Plant to Ulbrich Stainless Steels and Special Metals, Inc. In conjunction with the sale, the Company agreed to make a one-time contribution to the Trust in the amount of \$267,000. This amount is included in contributions receivable as of December 31, 2024. Employees who were terminated from active employment with the Company on November 5, 2024, in conjunction with the sale, and who had attained age 40, had a least 15 years of service, and were eligible for a deferred vested pension under the Allegheny Technologies Incorporated Pension Plan are eligible to participate in the Plan.

Contributions - The cost of coverage is paid from the assets of the Plan, which is funded by contributions from the Company and contributions from eligible participants and surviving spouses.

Company contributions are pursuant to a collectively bargained agreement, as amended, between the Company and the USW which provided for OPEB CAP contributions (see below) and contributions of \$1.00 for each hour worked by USW-represented employees at the Covered Plants. The agreement was effective through February 28, 2025; however, in April 2025, the Company and the USW agreed to renew and extend the terms of the agreement through February 28, 2031.

OPEB CAP contributions are based on average retiree healthcare eligibility as follows for retirees and spouses who are not a pre-July 1, 2011 surviving spouses (stated in annual amounts):

	<u>Hourly</u>	<u>Salaried</u>
Pre-Medicare	\$ 8,250	\$ 3,300
Medicare	\$ 3,076	\$ 1,500

Additionally, the Company contributes amounts equal to the premium or COBRA cost for pre-July 1, 2011 surviving spouses and fully reimburses the Plan for coverage for disabled retirees, spouses or surviving spouses.

OPEB CAP contributions are funded at the beginning of each quarter and are based on the average retiree healthcare eligibility in the month prior to that quarter. Contributions for pre-July 1, 2011 surviving spouses are funded quarterly based upon the average enrollment of pre-July 1, 2011 surviving spouses in the month prior to that quarter. Contributions for hours worked are funded quarterly based upon hours worked in the prior quarter.

Eligible participants are required to contribute a fixed dollar portion of the cost for medical and prescription drug benefits, as determined by the VEBA Committee. Participant contributions for medical and prescription drug benefits differ depending on the coverage elected.

Benefits - Post-retirement medical and prescription drug benefits provided under the Plan are determined by the VEBA Committee. Medical and prescription drug coverage for Medicare-eligible participants was provided under a group insurance contract with United Healthcare for the years ended December 31, 2024 and 2023. Effective January 1, 2025, medical and prescription drug coverage for Medicare-eligible participants is provided under a group insurance contract with Highmark Inc. Medical and prescription drug coverage for pre-Medicare participants is provided by way of the Steelworkers Health and Welfare Fund, which has a group insurance contract with Blue Cross Blue Shield administered by Highmark. Voluntary vision benefits are also provided under the Plan and are fully funded by participant contributions.

At December 31, 2023, approximately \$1,430,000 was owed to a previous insurance provider for the cancellation of its insurance coverage. This amount is included in accounts payable at December 31, 2023 and is included in premiums and fees for healthcare for the year ended December 31, 2023.

Administrative Expenses - The Plan pays administrative expenses that consist primarily of third-party administrative fees and professional fees.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting - The Plan's financial statements are prepared on the accrual basis of accounting in accordance with generally accepted accounting principles in the United States of America (U.S. GAAP).

Use of Estimates - The preparation of financial statements in accordance with U.S. GAAP requires the VEBA Committee to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations, and changes therein, and disclosure of contingent assets and liabilities at the dates of the financial statements. Actual results will differ from the estimates because of the multiple assumptions that affect the determination of the estimates.

Cash and Cash Equivalents - The Plan maintains cash and cash equivalents at a financial institution which may at times exceed federally insured limits and which may at times exceed the amount reflected in the statements of benefit obligations and net assets available for benefits due to outstanding checks. All highly liquid instruments with original maturities of three months or less are considered to be cash equivalents.

Investment Valuation and Income Recognition - Plan investments are stated at fair value as more fully described below. The Plan presents net appreciation (depreciation) in the fair value of its investments, which consists of unrealized appreciation and depreciation as well as realized gains and losses in the statements of changes in benefit obligations and net assets available for benefits. The unrealized appreciation (depreciation) of investments is determined by the change in current fair value from the beginning of the year (if held for the entire year) to the end of the year, or from the date of purchase to the end of the year. Realized gains (losses) are determined by the change in value from the date of purchase to the date of sale. Purchases and sales of securities are recognized on the trade date. Interest and dividend income is recorded as earned.

U.S. GAAP establishes a framework for measuring fair value of financial assets which provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets that the Plan has the ability to access,
- Level 2 Inputs are not quoted prices in active markets but they are observable either directly or indirectly; and
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 or 2023.

Mutual Funds - Valued at the daily closing price as reported by the fund. Funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The funds held by the Plan are deemed to be actively traded (Level 1 inputs).

Stocks - Valued at the closing price reported on the active market on which the individual securities are traded (Level 1 inputs).

The methods described above may produce fair value calculations that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the VEBA Committee believes that the 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 dates.

Risks and Uncertainties - The benefit obligations are actuarially determined based on certain assumptions including insurance premiums and healthcare cost trend rates, interest rates and participant demographics, all of which are subject to change. Due to uncertainties inherent in the estimates and assumptions, it is reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

The Plan invests in securities that are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of benefit obligations and net assets available for benefits.

Reclassifications - Certain amounts in the 2023 financial statements have been reclassified to conform to the 2024 presentation.

Subsequent Events - The VEBA Committee has evaluated subsequent events through October 15, 2025, the date which the financial statements were available to be issued.

3. BENEFIT OBLIGATIONS

The postretirement benefit obligations represent the actuarial present value of those estimated future benefits that are attributed to all participant groups covered under the Plan as of December 31, 2024 and 2023. Postretirement benefits include future benefits expected to be paid for (1) currently retired employees and their beneficiaries and

dependents, and (2) active employees and their beneficiaries and dependents after retirement from the Company, net of expected future participant contributions.

The actuarial present value of the expected postretirement benefit obligations is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims cost per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The following insurance premium rates effective January 1, 2025 and January 1, 2024 were utilized for purposes of the actuarial valuations as of December 31, 2024 and 2023, respectively:

	<u>12/31/2024</u>		<u>12/31/2023</u>	
	<u>Retiree</u>	<u>Spouse</u>	<u>Retiree</u>	<u>Spouse</u>
Pre-Medicare	\$ 1,285	\$ 1,793	\$ 1,193	\$ 1,665
Medicare	\$ 150	\$ 150	\$ 99	\$ 99

Insurance premiums for pre-Medicare and Medicare were assumed to increase annually as follows for purposes of the actuarial valuations as of December 31, 2024 and 2023:

	<u>12/31/2024</u>		<u>12/31/2023</u>	
	<u>Pre-Medicare</u>	<u>Medicare</u>	<u>Pre-Medicare</u>	<u>Medicare</u>
2025			7.80 %	51.50 %
2026	9.15 %	- %	7.05 %	6.70 %
2027	8.05 %	7.80 %	6.40 %	6.15 %
2028	7.05 %	6.90 %	5.80 %	5.65 %
2029	6.20 %	6.10 %	5.25 %	5.20 %
2030	5.40 %	5.40 %	4.75 %	4.75 %
Thereafter	4.75 %	4.75 %	4.75 %	4.75 %

In addition to the insurance premium assumptions described above, the following significant assumptions were used in the actuary's valuation as of and for the years ended December 31, 2024 and 2023:

Discount rate	5.61% for 2024 and 5.06% for 2023
Mortality	PRI-2012 Headcount Weighted Mortality Table with Modified 2021 Projection Scale
Participation	100% of eligible retirees
Spouses	For future retirees, 85% of males and 70% of females are assumed to be married at retirement

Retiree contributions	For 2024, contributions are assumed to increase annually at the same rate as medical expenses. For 2023, Medicare contributions for 2025 were assumed to increase by 13.33% and then increase annually at the same rate as medical expenses, while pre-Medicare rates were assumed to increase annually at the same rate as medical expenses
Administrative expenses	\$75.71 per person per year with an annual trend of 3.5% for 2024; \$67.50 per person per year with an annual trend of 3.5% for 2023

The healthcare cost trend rate assumption has a significant effect on the costs and obligations reported. At December 31, 2024 and 2023, a one percentage point increase in the healthcare cost trend rate would result in an approximate increase in the accumulated benefit obligation of \$11,156,000 and \$13,224,000, respectively.

During the year ended December 31, 2024, actuarial gains and changes in actuarial assumptions resulted in a \$10,043,083 and \$2,859,782 decrease, respectively, in the actuarial present value of the expected postretirement benefit obligation. Actuarial gains were primarily the result of actual Medicare premium rates for the year ending December 31, 2026 being less than was contemplated in the December 31, 2023 benefit obligation. Changes in actuarial assumptions were the result of a change in the discount rate and updated trend assumptions.

During the year ended December 31, 2023, actuarial losses and changes in actuarial assumptions resulted in a \$29,401,552 and \$8,279,004 increase, respectively, in the actuarial present value of the expected postretirement benefit obligation. Actuarial losses were the result of a change in estimated health care costs based on a change in Medicare insurance providers. Changes in actuarial assumptions were the result of a change in the discount rate and updated trend assumptions.

4. INVESTMENTS

The Plan's investments are held in trust by PNC Bank, NA. The following table presents the Plan's investments by type at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Mutual funds		
Equity	\$ 7,025,267	\$ 6,031,417
Bond	31,775,080	19,294,976
Money market	16,474,613	17,801,523
Stocks	<u>18,886,941</u>	<u>14,393,921</u>
Total	<u>\$ 74,161,901</u>	<u>\$ 57,521,837</u>

5. TRUSTEE CERTIFICATION (UNAUDITED)

Certain information related to investments disclosed in the accompanying financial statements, including investments held at December 31, 2023 and net investment income for the year ended December 31, 2023, was obtained by the VEBA Committee and agreed to or derived from information certified as complete and accurate by PNC Bank NA, the trustee of the Plan.

6. TAX STATUS

The Trust established to hold the Plan's assets received an exemption letter from the Internal Revenue Service (IRS) dated February 6, 2014 stating that the IRS determined that the Trust is exempt from federal income tax under Section 501(c)(9) of the Internal Revenue Code (IRC). The Trust has been amended since receiving the determination letter. However, the VEBA Committee believes that the Trust is currently designed and being operated in compliance with the applicable requirements of the IRC and has no unrelated business income and, therefore, is exempt from federal income taxes.

U.S. GAAP prescribes a comprehensive model for the financial statement recognition, measurement, presentation, and disclosure of uncertain tax positions taken or expected to be taken in income tax returns. The VEBA Committee believes that there is no liability related to uncertain tax positions at December 31, 2024 or 2023. The Plan is no longer subject to income tax examinations for years prior to December 31, 2021.

7. PLAN TERMINATION

While the parties have not expressed any intentions to do so, the Plan and Trust may be terminated at any time by an instrument in writing by the agreement of the USW, ATI Inc., and PNC Bank, NA. In the event of termination, the assets in the Trust shall be paid out at the direction of the VEBA Committee in the following order of priority: 1) the payment of reasonable and necessary administrative expenses, 2) the payment of benefits to participants for claims arising prior to such termination, and 3) cash distribution for the health and other welfare benefits of participants until the assets have been exhausted.

8. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are issued by T. Rowe Price, which serves as the Plan's investment manager. The Plan also has arrangements with other service providers for various administrative functions. In addition, certain VEBA Committee members are compensated by the Plan. The costs associated with these transactions are included in administrative expenses. Therefore, these transactions qualify as party-in-interest transactions.

9. CONTINGENT GAIN

As described in Note 1, the Company contributes OPEB CAP contributions quarterly. The contributions have historically been determined based on the average number of retirees and spouses, who are not pre-July 1, 2011 surviving spouses, who are enrolled in coverage for the month preceding the quarter. A USW committee appointee has raised a question about whether OPEB CAP contributions should be determined based on all eligible retirees and spouses, who are not pre-July 1, 2011 surviving spouses, including eligible retirees and spouses who were not enrolled in coverage. The question is being evaluated and any potential impact on the Plan has not been determined at this time.

ATI-USW FLAT ROLLED PRODUCTS RETIREE HEALTH CARE PLAN
EIN: 27-1404121 PLAN (502)

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR (SCHEDULE H, LINE 4i)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	Face Value / Shares	(d) Cost	(e) Current Value
Mutual Funds:					
*	T. Rowe Price	Government Money Fund	11,894,154	\$ 11,894,154	\$ 11,894,154
	Federated Hermes	Government Obligations Fund	4,580,459	4,580,459	4,580,459
*	T. Rowe Price	Short-Term Bond Fund	460,661	2,137,669	2,119,040
*	T. Rowe Price	Ultra Short-Term Bond Fund	205,003	1,034,018	1,039,365
*	T. Rowe Price	Multi-Strategy Total Return Fund	26,228	251,000	237,886
*	T. Rowe Price	Total Return Fund	1,495,656	14,522,000	12,384,035
*	T. Rowe Price	QM US Bond Index Fund	1,687,210	16,000,000	15,994,754
*	T. Rowe Price	Mid-Cap Growth Fund	6,946	643,495	694,833
*	T. Rowe Price	International Value Equity Fund	44,533	800,000	748,593
*	T. Rowe Price	International Stock Fund	38,904	800,000	754,355
*	T. Rowe Price	Mid-Cap Value Fund	35,410	1,050,000	1,127,454
*	T. Rowe Price	Small Cap Stock Fund	14,271	725,000	802,433
*	T. Rowe Price	Div M/C Growth I	10,820	500,000	496,862
*	T. Rowe Price	Integrated US Small Cap Growth Fund	23,600	1,100,000	1,026,352
*	T. Rowe Price	Spectrum International Fund	98,030	1,342,836	1,374,385
Stocks:					
	Amazon.com, Inc.	Common Stock	5,500	627,511	1,206,645
	Booking Holdings Inc.	Common Stock	100	183,493	496,842
	Home Depot Inc.	Common Stock	1,000	228,366	388,990
	Marriott International, Inc.	Common Stock	1,350	174,451	376,569
	Ross Stores, Inc.	Common Stock	900	85,100	136,143
	Coca-Cola Company	Common Stock	3,000	166,496	186,780
	Colgate-Palmolive Company	Common Stock	2,000	166,650	181,820
	Costco Wholesale Corporation	Common Stock	550	161,671	503,949
	McCormick & Co Inc.	Common Stock	1,100	72,147	83,864
	PepsiCo, Inc.	Common Stock	1,550	196,941	235,693
	Procter & Gamble Company	Common Stock	1,600	197,555	268,240
	Chevron Corporation	Common Stock	900	110,845	130,356

(continued)

ATI-USW FLAT ROLLED PRODUCTS RETIREE HEALTH CARE PLAN
EIN: 27-1404121 PLAN (502)

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR (SCHEDULE H, LINE 4i)
 DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	Face Value / Shares	(d) Cost	(e) Current Value
	Exxon Mobil Corporation	Common Stock	1,200	\$ 115,373	\$ 129,084
	Aon PLC	Common Stock	675	115,095	242,433
	JPMorgan Chase & Co.	Common Stock	2,275	254,076	545,340
	Marsh & McLennan Companies, Inc.	Common Stock	1,200	160,770	254,892
	Mastercard Incorporated	Common Stock	1,400	389,216	737,198
	Visa Inc.	Common Stock	1,450	247,185	458,258
	Wells Fargo & Company	Common Stock	3,375	154,861	237,060
	Amgen Inc.	Common Stock	650	142,915	169,416
	Elevance Health, Inc.	Common Stock	650	181,291	239,785
	Becton, Dickinson and Company	Common Stock	625	152,783	141,794
	Danaher Corporation	Common Stock	1,400	156,220	321,370
	Intuitive Surgical, Inc.	Common Stock	750	130,944	391,470
	Johnson & Johnson	Common Stock	1,400	209,089	202,468
	Eli Lilly & Company	Common Stock	450	348,642	347,400
	Merck & Co., Inc.	Common Stock	2,000	153,371	198,960
	Stryker Corporation	Common Stock	925	179,867	333,046
	UnitedHealth Group Incorporated	Common Stock	925	309,801	467,921
	Boeing Company	Common Stock	700	194,591	123,900
	Booz Allen Hamilton Holding Corporation	Common Stock	950	134,284	122,265
	Honeywell International Inc.	Common Stock	500	76,706	112,945
	Old Dominion Freight Line, Inc.	Common Stock	900	150,854	158,760
	3M Company	Common Stock	275	42,956	35,500
	Union Pacific Corporation	Common Stock	700	118,390	159,628
	United Parcel Service, Inc.	Common Stock	1,000	138,643	126,100
	Waste Connections, Inc.	Common Stock	1,550	133,836	265,949
	Accenture PLC	Common Stock	800	170,611	281,432
	Advance Micro Devices, Inc.	Common Stock	1,100	133,421	132,869
	Amphenol Corporation	Common Stock	4,000	103,437	277,800

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ATI-USW FLAT ROLLED PRODUCTS RETIREE HEALTH CARE PLAN
EIN: 27-1404121 PLAN (502)

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR (SCHEDULE H, LINE 4i)
 DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	Face Value / Shares	(d) Cost	(e) Current Value
	Analog Devices, Inc.	Common Stock	1,350	\$ 155,045	\$ 286,821
	Apple Inc.	Common Stock	5,000	477,588	1,252,100
	Microsoft Corporation	Common Stock	2,800	575,665	1,180,200
	Nvidia Corporation	Common Stock	9,400	280,191	1,262,326
	Roper Technologies, Inc.	Common Stock	500	219,306	259,925
	Salesforce, Inc.	Common Stock	1,000	197,630	334,330
	Texas Instruments Incorporated	Common Stock	1,150	140,491	215,637
	Workday, Inc.	Common Stock	700	179,797	180,621
	Linde PLC	Common Stock	775	142,272	324,469
	Ecolab Inc.	Common Stock	350	54,757	82,012
	American Tower Corporation	Common Stock	1,250	245,976	229,263
	Prologis, Inc.	Common Stock	1,200	146,206	126,840
	Alphabet Inc.	Common Stock	6,500	554,832	1,237,860
	Walt Disney Company	Common Stock	1,325	145,703	147,539
	American Water Works Company, Inc.	Common Stock	1,075	105,296	133,827
	NextEra Energy, Inc.	Common Stock	3,100	<u>158,966</u>	<u>222,237</u>
	Total			<u>\$ 68,330,806</u>	<u>\$ 74,161,901</u>

*Party-in-interest

ATI-USW FLAT ROLLED PRODUCTS RETIREE HEALTH CARE PLAN
EIN: 27-1404121 PLAN (502)

SCHEDULE OF REPORTABLE TRANSACTIONS (SCHEDULE H, LINE 4j)
FOR THE YEAR ENDED DECEMBER 31, 2024

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(i) Net Gain (Loss)
Category (i): Individual Transactions in Excess of 5% of Plan Assets:					
T. Rowe Price	QM US Bond Index Fund	\$ 3,500,000	-	-	-
T. Rowe Price	QM US Bond Index Fund	3,500,000	-	-	-
T. Rowe Price	QM US Bond Index Fund	4,000,000	-	-	-
T. Rowe Price	Government Money Fund	5,000,000	-	-	-
T. Rowe Price	Government Money Fund	5,000,000	-	-	-
T. Rowe Price	Government Money Fund	5,300,000	-	-	-
T. Rowe Price	Government Money Fund	-	\$ 3,620,000	\$ 3,620,000	-
T. Rowe Price	Government Money Fund	-	3,600,000	3,600,000	-
T. Rowe Price	Government Money Fund	-	3,380,000	3,380,000	-
T. Rowe Price	Government Money Fund	-	4,000,000	4,000,000	-
T. Rowe Price	Government Money Fund	-	3,729,000	3,729,000	-

Category (iii): Multiple Transactions in Excess of 5% of Plan Assets:

T. Rowe Price*	QM US Bond Index Fund	\$ 13,000,000	-	-	-
T. Rowe Price**	Government Money Fund	20,525,000	\$ 21,669,000	\$ 21,669,000	-
Federated Hermes***	Government Obligations Fund	1,937,183	2,120,093	2,120,093	-

* Aggregate of four purchases, three of which individually exceeded 5% of the plan assets at the beginning of the year.

** Aggregate of twenty purchases, three of which individually exceeded 5% of the plan assets at the beginning of the year, and eleven sales, five of which individually exceeded 5% of the plan assets at the beginning of the year.

*** Aggregate of seven purchases and five sales, none of which individually exceeded 5% of the plan assets at the beginning of the year.

ATI-USW FLAT ROLLED PRODUCTS RETIREE HEALTH CARE PLAN
EIN: 27-1404121 PLAN (502)

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR (SCHEDULE H, LINE 4i)
DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	Face Value / Shares	(d) Cost	(e) Current Value
Mutual Funds:					
*	T. Rowe Price	Government Money Fund	11,894,154	\$ 11,894,154	\$ 11,894,154
	Federated Hermes	Government Obligations Fund	4,580,459	4,580,459	4,580,459
*	T. Rowe Price	Short-Term Bond Fund	460,661	2,137,669	2,119,040
*	T. Rowe Price	Ultra Short-Term Bond Fund	205,003	1,034,018	1,039,365
*	T. Rowe Price	Multi-Strategy Total Return Fund	26,228	251,000	237,886
*	T. Rowe Price	Total Return Fund	1,495,656	14,522,000	12,384,035
*	T. Rowe Price	QM US Bond Index Fund	1,687,210	16,000,000	15,994,754
*	T. Rowe Price	Mid-Cap Growth Fund	6,946	643,495	694,833
*	T. Rowe Price	International Value Equity Fund	44,533	800,000	748,593
*	T. Rowe Price	International Stock Fund	38,904	800,000	754,355
*	T. Rowe Price	Mid-Cap Value Fund	35,410	1,050,000	1,127,454
*	T. Rowe Price	Small Cap Stock Fund	14,271	725,000	802,433
*	T. Rowe Price	Div M/C Growth I	10,820	500,000	496,862
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*	T. Rowe Price	Spectrum International Fund	98,030	1,342,836	1,374,385
Stocks:					
	Amazon.com, Inc.	Common Stock	5,500	627,511	1,206,645
	Booking Holdings Inc.	Common Stock	100	183,493	496,842
	Home Depot Inc.	Common Stock	1,000	228,366	388,990
	Marriott International, Inc.	Common Stock	1,350	174,451	376,569
	Ross Stores, Inc.	Common Stock	900	85,100	136,143
	Coca-Cola Company	Common Stock	3,000	166,496	186,780
	Colgate-Palmolive Company	Common Stock	2,000	166,650	181,820
	Costco Wholesale Corporation	Common Stock	550	161,671	503,949
	McCormick & Co Inc.	Common Stock	1,100	72,147	83,864
	PepsiCo, Inc.	Common Stock	1,550	196,941	235,693
	Procter & Gamble Company	Common Stock	1,600	197,555	268,240
	Chevron Corporation	Common Stock	900	110,845	130,356

(continued)

ATI-USW FLAT ROLLED PRODUCTS RETIREE HEALTH CARE PLAN
EIN: 27-1404121 PLAN (502)

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR (SCHEDULE H, LINE 4i)
 DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	Face Value / Shares	(d) Cost	(e) Current Value
	Exxon Mobil Corporation	Common Stock	1,200	\$ 115,373	\$ 129,084
	Aon PLC	Common Stock	675	115,095	242,433
	JPMorgan Chase & Co.	Common Stock	2,275	254,076	545,340
	Marsh & McLennan Companies, Inc.	Common Stock	1,200	160,770	254,892
	Mastercard Incorporated	Common Stock	1,400	389,216	737,198
	Visa Inc.	Common Stock	1,450	247,185	458,258
	Wells Fargo & Company	Common Stock	3,375	154,861	237,060
	Amgen Inc.	Common Stock	650	142,915	169,416
	Elevance Health, Inc.	Common Stock	650	181,291	239,785
	Becton, Dickinson and Company	Common Stock	625	152,783	141,794
	Danaher Corporation	Common Stock	1,400	156,220	321,370
	Intuitive Surgical, Inc.	Common Stock	750	130,944	391,470
	Johnson & Johnson	Common Stock	1,400	209,089	202,468
	Eli Lilly & Company	Common Stock	450	348,642	347,400
	Merck & Co., Inc.	Common Stock	2,000	153,371	198,960
	Stryker Corporation	Common Stock	925	179,867	333,046
	UnitedHealth Group Incorporated	Common Stock	925	309,801	467,921
	Boeing Company	Common Stock	700	194,591	123,900
	Booz Allen Hamilton Holding Corporation	Common Stock	950	134,284	122,265
	Honeywell International Inc.	Common Stock	500	76,706	112,945
	Old Dominion Freight Line, Inc.	Common Stock	900	150,854	158,760
	3M Company	Common Stock	275	42,956	35,500
	Union Pacific Corporation	Common Stock	700	118,390	159,628
	United Parcel Service, Inc.	Common Stock	1,000	138,643	126,100
	Waste Connections, Inc.	Common Stock	1,550	133,836	265,949
	Accenture PLC	Common Stock	800	170,611	281,432
	Advance Micro Devices, Inc.	Common Stock	1,100	133,421	132,869
	Amphenol Corporation	Common Stock	4,000	103,437	277,800

(continued)

ATI-USW FLAT ROLLED PRODUCTS RETIREE HEALTH CARE PLAN
EIN: 27-1404121 PLAN (502)

SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES AT END OF YEAR (SCHEDULE H, LINE 4i)
 DECEMBER 31, 2024

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	Face Value / Shares	(d) Cost	(e) Current Value
	Analog Devices, Inc.	Common Stock	1,350	\$ 155,045	\$ 286,821
	Apple Inc.	Common Stock	5,000	477,588	1,252,100
	Microsoft Corporation	Common Stock	2,800	575,665	1,180,200
	Nvidia Corporation	Common Stock	9,400	280,191	1,262,326
	Roper Technologies, Inc.	Common Stock	500	219,306	259,925
	Salesforce, Inc.	Common Stock	1,000	197,630	334,330
	Texas Instruments Incorporated	Common Stock	1,150	140,491	215,637
	Workday, Inc.	Common Stock	700	179,797	180,621
	Linde PLC	Common Stock	775	142,272	324,469
	Ecolab Inc.	Common Stock	350	54,757	82,012
	American Tower Corporation	Common Stock	1,250	245,976	229,263
	Prologis, Inc.	Common Stock	1,200	146,206	126,840
	Alphabet Inc.	Common Stock	6,500	554,832	1,237,860
	Walt Disney Company	Common Stock	1,325	145,703	147,539
	American Water Works Company, Inc.	Common Stock	1,075	105,296	133,827
	NextEra Energy, Inc.	Common Stock	3,100	<u>158,966</u>	<u>222,237</u>
	Total			<u>\$ 68,330,806</u>	<u>\$ 74,161,901</u>

*Party-in-interest

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**


- A** This return/report is for: a multiemployer plan a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.)
- a single-employer plan a DFE (specify) _____
- B** This return/report is: the first return/report the final return/report
- an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
- special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan ATI-USW FLAT ROLLED PRODUCTS RETIREE HEALTH CARE PLAN	1b Three-digit plan number (PN) ▶	502
	1c Effective date of plan	06/01/2016
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) VEBA COMMITTEE, ATI-USW VEBA TRUST 60 BOULEVARD OF THE ALLIES, 5TH FL. PITTSBURGH PA 15222	2b Employer Identification Number (EIN)	27-1404121
	2c Plan Sponsor's telephone number	412-201-2242
	2d Business code (see instructions)	525100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		10/15/25	JEANETTE STUMP
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024)
v. 240311

ATI-USW FLAT ROLLED PRODUCTS RETIREE HEALTH CARE PLAN
EIN: 27-1404121 PLAN (502)

SCHEDULE OF REPORTABLE TRANSACTIONS (SCHEDULE H, LINE 4j)
FOR THE YEAR ENDED DECEMBER 31, 2024

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Assets	(i) Net Gain (Loss)
Category (i): Individual Transactions in Excess of 5% of Plan Assets:					
T. Rowe Price	QM US Bond Index Fund	\$ 3,500,000	-	-	-
T. Rowe Price	QM US Bond Index Fund	3,500,000	-	-	-
T. Rowe Price	QM US Bond Index Fund	4,000,000	-	-	-
T. Rowe Price	Government Money Fund	5,000,000	-	-	-
T. Rowe Price	Government Money Fund	5,000,000	-	-	-
T. Rowe Price	Government Money Fund	5,300,000	-	-	-
T. Rowe Price	Government Money Fund	-	\$ 3,620,000	\$ 3,620,000	-
T. Rowe Price	Government Money Fund	-	3,600,000	3,600,000	-
T. Rowe Price	Government Money Fund	-	3,380,000	3,380,000	-
T. Rowe Price	Government Money Fund	-	4,000,000	4,000,000	-
T. Rowe Price	Government Money Fund	-	3,729,000	3,729,000	-

Category (iii): Multiple Transactions in Excess of 5% of Plan Assets:

T. Rowe Price*	QM US Bond Index Fund	\$ 13,000,000	-	-	-
T. Rowe Price**	Government Money Fund	20,525,000	\$ 21,669,000	\$ 21,669,000	-
Federated Hermes***	Government Obligations Fund	1,937,183	2,120,093	2,120,093	-

* Aggregate of four purchases, three of which individually exceeded 5% of the plan assets at the beginning of the year.

** Aggregate of twenty purchases, three of which individually exceeded 5% of the plan assets at the beginning of the year, and eleven sales, five of which individually exceeded 5% of the plan assets at the beginning of the year.

*** Aggregate of seven purchases and five sales, none of which individually exceeded 5% of the plan assets at the beginning of the year.