

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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 [X] an amended return/report [] a short plan year return/report... C If the plan is a collectively-bargained plan, check here... [] 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: CARPENTER TECHNOLOGY CORPORATION RETIREE HEALTH REIMBURSEMENT AND LIFE INSURANCE PLAN
1b Three-digit plan number (PN): 509
1c Effective date of plan: 02/01/1972
2a Plan sponsor's name (employer, if for a single-employer plan): CARPENTER TECHNOLOGY CORPORATION
2b Employer Identification Number (EIN): 23-0458500
2c Plan Sponsor's telephone number: 610-208-2000
2d Business code (see instructions): 331110

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, Date, and Name. Rows include: 1. Plan administrator (MICHAEL HANEY, 12/08/2025), 2. Employer/plan sponsor (MICHAEL HANEY, 12/08/2025), 3. DFE (empty).

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	2800
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	2349
	6c	0
	6d	2349
	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 4B

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" 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 checked="" type="checkbox"/> General assets of the sponsor	(4) <input checked="" 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>2</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 checked="" 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>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>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>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 CARPENTER TECHNOLOGY CORPORATION RETIREE HEALTH REIMBURSEMENT AND LIFE INSURANCE PLAN</p>	<p>B Three-digit plan number (PN) ▶ 509</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 CARPENTER TECHNOLOGY CORPORATION</p>	<p>D Employer Identification Number (EIN) 23-0458500</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
METROPOLITAN LIFE INSURANCE COMPANY

(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
13-5581829	65978	0218422	3673	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.

<p>(a) Total amount of commissions paid 0</p>	<p>(b) Total amount of fees paid 19002</p>
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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
AON CONSULTING INC
29840 NETWORK PLACE
CHICAGO, IL 60673-1298

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	19002	SUPPLEMENTAL COMPENSATION NON-MONETARY COMPENSATION	3

(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
	(c) Amount	(d) Purpose	

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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			
d Total of balance and additions (add lines 7b and 7c(6))			7d	0
e Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account	7e(3)		
	(4) Other (specify below)	7e(4)		
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	0

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) ▶ **ACCIDENTAL DEATH AND DISMEMBERMENT**

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)	0
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)	0
	(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)	0
	(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		593250
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.	10b		

Specify nature of costs.

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. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>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>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 CARPENTER TECHNOLOGY CORPORATION RETIREE HEALTH REIMBURSEMENT AND LIFE INSURANCE PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>509</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 CARPENTER TECHNOLOGY CORPORATION</p>	<p>D Employer Identification Number (EIN) 23-0458500</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
PRUDENTIAL INSURANCE COMPANY OF AMERICA

(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
22-1211670	68241	G-22221	1044	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
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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	

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	(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	

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	137448968

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. Specify nature of costs ▶	6d	

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)** 0

d Total of balance and additions (add lines **7b** and **7c(6)**) **7d** 0

e Deductions:

(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	

(5) Total deductions **7e(5)** 0

f Balance at the end of the current year (subtract line **7e(5)** from line **7d**) **7f** 0

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)	2218715
(2) Increase (decrease) in amount due but unpaid		9a(2)	0
(3) Increase (decrease) in unearned premium reserve		9a(3)	0
(4) Earned ((1) + (2) - (3))		9a(4)	2218715
b Benefit charges (1) Claims paid		9b(1)	1683150
(2) Increase (decrease) in claim reserves		9b(2)	139653
(3) Incurred claims (add (1) and (2))		9b(3)	1822803
(4) Claims charged		9b(4)	1822803
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)	0	
(B) Administrative service or other fees	9c(1)(B)	0	
(C) Other specific acquisition costs	9c(1)(C)	0	
(D) Other expenses	9c(1)(D)	120133	
(E) Taxes	9c(1)(E)	0	
(F) Charges for risks or other contingencies	9c(1)(F)	28493	
(G) Other retention charges	9c(1)(G)	0	
(H) Total retention	9c(1)(H)	148626	
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	247286
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	0
(2) Claim reserves		9d(2)	0
(3) Other reserves		9d(3)	436297
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	0

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	0
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.	10b	

Specify nature of costs.

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 CARPENTER TECHNOLOGY CORPORATION RETIREE HEALTH REIMBURSEMENT AND LIFE INSURANCE PLAN	B Three-digit plan number (PN) ▶	509
C Plan sponsor's name as shown on line 2a of Form 5500 CARPENTER TECHNOLOGY CORPORATION	D Employer Identification Number (EIN) 23-0458500	

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

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)

PRUDENTIAL LIFE INSURANCE

22-1211670

(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?
51 66	NONE	2632977	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)

WILLIS TOWERS WATSON US LLC

53-0181291

(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 12 51	NONE	196815	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)

WEX

01-0526993

(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?
12	NONE	60496	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)

SCHNEIDERS DOWNS & CO., INC.

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	NONE	39305	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)

JP MORGAN CHASE BANK, NA

13-4994650

(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	NONE	16500	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
(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
(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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan 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 <u>CARPENTER TECHNOLOGY CORPORATION RETIREE HEALTH REIMBURSEMENT AND LIFE INSURANCE PLAN</u>	B Three-digit plan number (PN)	<u>509</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CARPENTER TECHNOLOGY CORPORATION</u>	D Employer Identification Number (EIN) <u>23-0458500</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>PRIDEX 500 INDEX ACCOUNT</u>		
b Name of sponsor of entity listed in (a): <u>THE PRUDENTIAL INSURANCE COMPANY OF AMERICA</u>		
c EIN-PN <u>22-1211670-902</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>137448968</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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.	<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 <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>CARPENTER TECHNOLOGY CORPORATION RETIREE HEALTH REIMBURSEMENT AND LIFE INSURANCE PLAN</u>	B Three-digit plan number (PN) ▶ <u>509</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CARPENTER TECHNOLOGY CORPORATION</u>	D Employer Identification Number (EIN) <u>23-0458500</u>

Part I	Asset and Liability Statement
---------------	--------------------------------------

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
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	41004 18685
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8768155 3813927
(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)	
(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)	0 0
(10) Value of interest in pooled separate accounts	1c(10)	115378949 137448968
(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)	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

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	124188108	141281580
Liabilities			
g Benefit claims payable.....	1g	956225	801448
h Operating payables.....	1h	48446	51103
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	920648	2349679
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1925319	3202230
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	122262789	138079350

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)	679360	
(B) Participants.....	2a(1)(B)		
(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)		679360
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	465999	
(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)		465999
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	1555059	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1555059
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	19632419	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	15150573	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		4481846
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(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)		22090292
(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)		
c Other income	2c		1683150
d Total income. Add all income amounts in column (b) and enter total	2d		30955706

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9124898	
(2) To insurance carriers for the provision of benefits	2e(2)	593250	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9718148
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)		
(3) Recordkeeping fees	2i(3)	2632977	
(4) IQPA audit fees	2i(4)	31690	
(5) Investment advisory and investment management fees	2i(5)	133005	
(6) Bank or trust company trustee/custodial fees	2i(6)	16500	
(7) Actuarial fees	2i(7)	38196	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2568629	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		5420997
j Total expenses. Add all expense amounts in column (b) and enter total	2j		15139145

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		15816561
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: SCHNEIDER DOWNS & CO., INC.

(2) EIN: 25-1408703

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		10000000
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 _____.

Independent Auditor's Report

To the Participants and Plan Administrator of the
Carpenter Technology Corporation Retiree Health Reimbursement and Life Insurance Plan
Reading, Pennsylvania

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Carpenter Technology Corporation Retiree Health Reimbursement and Life Insurance Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of plan's benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan's benefit obligations for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Carpenter Technology Corporation Retiree Health Reimbursement and Life Insurance Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024 stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying 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).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Carpenter Technology Corporation Retiree Health Reimbursement and Life Insurance Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Carpenter Technology Corporation Retiree Health Reimbursement and Life Insurance Plan's ability to continue as a going concern for a reasonable period of time.

Management 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 GAAS 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 GAAS, 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 Carpenter Technology Corporation Retiree Health Reimbursement and Life Insurance 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 management, 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 Carpenter Technology Corporation Retiree Health Reimbursement and Life Insurance Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions as of or for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the 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).

Schneider Downs & Co, Inc.

Pittsburgh, Pennsylvania

October 13, 2025

***Carpenter Technology Corporation Retiree
Health Reimbursement and Life Insurance Plan***

Schedule of Reportable Transactions

EIN: 23-0458500

Form 5500 - Schedule H - Line 4(j)

PN: 509

For the year ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(f) Expense	(g) Cost	(h) Current Value	(i) Net Gain or (Loss)
Series Transactions:							
* JP MORGAN	JPMORGAN US GOV'T CAPITAL SHARES VAR % 12/49	\$ 8,475,424 (A)	\$ —	\$ —	\$ 8,475,424	\$ 8,475,424	\$ —
* JP MORGAN	JPMORGAN US GOV'T CAPITAL SHARES VAR % 12/49	—	13,429,652 (B)	—	13,429,652	13,429,652	—
* PRUDENTIAL	PRUDENTIAL PRIDEX 500 TOLI	1,700,649 (C)	—	—	1,700,649	1,700,649	—
* PRUDENTIAL	PRUDENTIAL PRIDEX 500 TOLI	—	6,201,407 (D)	—	1,720,921	6,201,407	4,480,486

* party in interest, as defined by ERISA

(A) 28 transactions

(B) 35 transactions

(C) 11 transactions

(D) 59 transactions

Carpenter Technology Corporation Retiree Health Reimbursement and Life Insurance Plan

Financial Statements and
Supplementary Information

December 31, 2024 and 2023

Carpenter Technology Corporation Retiree
Health Reimbursement and Life Insurance Plan

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Independent Auditor's Report

To the Participants and Plan Administrator of the
Carpenter Technology Corporation Retiree Health Reimbursement and Life Insurance Plan
Reading, Pennsylvania

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Carpenter Technology Corporation Retiree Health Reimbursement and Life Insurance Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of plan's benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan's benefit obligations for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Carpenter Technology Corporation Retiree Health Reimbursement and Life Insurance Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024 stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying 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).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Carpenter Technology Corporation Retiree Health Reimbursement and Life Insurance Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Carpenter Technology Corporation Retiree Health Reimbursement and Life Insurance Plan's ability to continue as a going concern for a reasonable period of time.

Management 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 GAAS 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 GAAS, 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 Carpenter Technology Corporation Retiree Health Reimbursement and Life Insurance 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 management, 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 Carpenter Technology Corporation Retiree Health Reimbursement and Life Insurance Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions as of or for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the 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).

Schneider Downs & Co, Inc.

Pittsburgh, Pennsylvania

October 13, 2025

Carpenter Technology Corporation Retiree
Health Reimbursement and Life Insurance Plan

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

<i>Dollars in thousands</i>	2024	2023
Investments, at fair value:	\$ 141,263	\$ 124,147
Accrued interest and dividends	19	41
Total assets	141,282	124,188
Payables:		
Payable to claims administrator	616	854
Unrelated business income tax payable	2,350	921
Accrued expenses	51	48
Total liabilities	3,017	1,823
Net assets available for benefits	\$ 138,265	\$ 122,365

See accompanying notes to financial statements.

Carpenter Technology Corporation Retiree
Health Reimbursement and Life Insurance Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

<i>Dollars in thousands</i>	2024
Investment income:	
Net appreciation in fair value of investments	\$ 26,572
Interest and dividends	2,021
Total investment income	28,593
Employer contributions	679
Death benefits received	1,683
Benefits paid to participants	(9,041)
Premiums paid	(593)
Unrelated business income tax provision	(2,475)
Administrative expenses	(2,946)
Net increase in net assets available for benefits	15,900
Net assets available for benefits, beginning of year	122,365
Net assets available for benefits, end of year	\$ 138,265

See accompanying notes to financial statements.

Carpenter Technology Corporation Retiree
Health Reimbursement and Life Insurance Plan

Statements of Plan's Benefit Obligation

December 31, 2024 and 2023

<i>Dollars in thousands</i>	2024	2023
Amounts Currently Payable to or for Participants, Beneficiaries and Dependents		
Health claims payable	\$ 186	\$ 102
Total obligations other than postretirement benefit	186	102
Postretirement Benefit Obligation		
Current retirees	119,545	120,204
Other participants fully eligible for benefits	18,052	18,492
Other participants not yet fully eligible for benefits	11,675	10,933
Total postretirement benefit obligation	149,272	149,629
Plan's total benefit obligation	\$ 149,458	\$ 149,731

See accompanying notes to financial statements.

**Carpenter Technology Corporation Retiree
Health Reimbursement and Life Insurance Plan**

Statement of Changes in Plan's Benefit Obligation

Year Ended December 31, 2024

<i>Dollars in thousands</i>	2024
Amounts Currently Payable to or for Participants, Beneficiaries and Dependents	
Balance at beginning of year	\$ 102
Claims reported and approved for payment	9,125
Claims paid	<u>(9,041)</u>
Balance at end of year	<u>186</u>
Postretirement Benefit Obligation	
Balance at beginning of year	149,629
Benefits earned and other changes	(2,888)
Change in actuarial assumptions	<u>2,531</u>
Balance at end of year	<u>149,272</u>
Plan's total benefit obligation	<u><u>\$ 149,458</u></u>

See accompanying notes to financial statements.

Carpenter Technology Corporation Retiree
Health Reimbursement and Life Insurance Plan

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of Plan

The following description of the Carpenter Technology Corporation Retiree Health Reimbursement and Life Insurance Plan (the "Plan") provides general information. A more comprehensive description of the Plan's provisions can be found in the plan document, which is available to participants upon request from Carpenter Technology Corporation (the "Company"), or any participating affiliate.

General

The Plan provides health benefits to pensioners (and their beneficiaries), as described in the plan document, who were: 1) active employees as of December 31, 1991 and, as of that date, were less than 50 years of age and did not meet the criteria for retirement eligibility, and 2) hired between January 1, 1992 and December 31, 2011. The Plan also provides life insurance benefits to the majority of pensioners of the Company.

The Plan also provides health benefits to Medicare eligible pensioners (and their beneficiaries), as described in the plan document, who were hired prior to January 1, 1992 and, as of December 31, 1991, were at least 50 years of age and met the criteria for retirement eligibility.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Benefits

Trust owned life insurance (TOLI) is held in the Plan's trust. The strategy for holding life insurance contracts in the taxable Voluntary Employees' Beneficiary Association trust is to minimize taxes paid on the asset growth in the trust. Earnings on plan assets are tax-deferred within the TOLI contract and can be tax-free if held until claims are paid. Life insurance proceeds remain in the trust and are used to fund future retiree medical benefit obligations. The cash value of the TOLI contracts is invested in a commingled fund with underlying investments in stocks that are actively traded.

The Plan provides certain participants with both fully-insured life insurance and self-funded health protection account ("HPA") credits. The Plan is the beneficiary of life insurance policies on certain participants of the Plan.

The Plan has a health reimbursement arrangement (HRA) that is funded solely through Company contributions. The HRA allows eligible participants to be reimbursed tax free for qualified medical expenses subject to a specified ceiling. Amounts remaining at the end of the year can be carried over to the next year. The Company is not permitted to refund any part of the balance to the participant. The account cannot be used for anything other than reimbursements for qualified medical expenses and remaining amounts are not portable to another plan.

Carpenter Technology Corporation Retiree
Health Reimbursement and Life Insurance Plan

Notes to Financial Statements

December 31, 2024 and 2023

Contributions

The Company may contribute amounts determined by the plan administrator.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for detailed discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Gain or loss on sales of investments is based on average cost. Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on the accrual basis. Net appreciation includes the gains and losses on investments bought and sold as well as held during the year.

Postretirement Benefits

The postretirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31, 2024 and 2023, respectively. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and their dependents after retirement from service with the Company. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation 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 costs 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.

**Carpenter Technology Corporation Retiree
Health Reimbursement and Life Insurance Plan**

Notes to Financial Statements

December 31, 2024 and 2023

For measurement purposes, a 6.50% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2025 and 2026; the rate was assumed to decrease 0.25% each year to 5.00% in 2032 and to remain at that level thereafter. This represents a change from the 2024 assumption.

The following were other significant assumptions used in the valuations as of December 31, 2024 and 2023:

Assumption	2024	2023
Weighted-average discount rate	5.79%	5.99%
Average retirement age	63	63
Mortality	Pri-2012 Gender-Specific Healthy Employee, Healthy Retiree, and Contingent Spouse (after Retiree Death) Headcount-Weighted Mortality Tables, Projected Using Scale MP-2021 Improvements from 2012 on a Generational Basis	Pri-2012 Gender-Specific Healthy Employee, Healthy Retiree, and Contingent Spouse (after Retiree Death) Headcount-Weighted Mortality Tables, Projected Using Scale MP-2021 Improvements from 2012 on a Generational Basis

The weighted-average health care cost trend rate assumption has an effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, on a rounded basis it would increase the obligation as of December 31, 2024 and 2023 by \$0.0 thousand and \$0.0 thousand, respectively.

The foregoing assumptions are based on the presumption the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

Additionally, the accumulated postretirement benefit obligation reported in the Company's financial reporting for the Plan is different from that reported herein due to timing differences between the Company's reporting using a June 30th year end and the Plan's reporting using a December 31st year end.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Significant estimates include the determination of the fair value of plan investments. Actual results could differ from those estimates.

Carpenter Technology Corporation Retiree
Health Reimbursement and Life Insurance Plan

Notes to Financial Statements

December 31, 2024 and 2023

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

Certain costs in administering the Plan are paid for by the Company and are excluded from these financial statements. All other fees, including investment management and trustee fees, are paid by the Plan. A portion of these fees may be netted against investment return.

Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through October 10, 2025, the date the financial statements were available to be issued.

3. Benefit Obligations

The Plan's deficiency of net assets over benefit obligation at December 31, 2024 and 2023 relates to the postretirement benefit obligation. It is expected that the deficiency will be funded through future Company contributions.

4. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The framework for measuring fair value 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 or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 Inputs: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 Inputs: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 Inputs: Unobservable inputs for the asset or liability.

Carpenter Technology Corporation Retiree
Health Reimbursement and Life Insurance Plan

Notes to Financial Statements

December 31, 2024 and 2023

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 and 2023.

Commingled Trust Fund - Valued at the net asset value ("NAV") of units of a commingled trust. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the commingled trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly manner. There are no unfunded commitments nor redemption restrictions for these investments.

Short-term Investment - Valued at amortized cost, which approximates fair value.

The asset or liability'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 maximize the use of relevant observables and minimize the use of unobservable inputs.

The following tables set forth the Plan's assets that are measured at fair value on a recurring basis, as of December 31, 2024 and 2023.

<i>Dollars in thousands</i>	2024				
	(1)	Level 1	Level 2	Level 3	Total
Commingled trust fund	\$ 137,449	\$ —	\$ —	\$ —	\$ 137,449
Short-term investment	—	3,814	—	—	3,814
Total investments at fair value	\$ 137,449	\$ 3,814	\$ —	\$ —	\$ 141,263

<i>Dollars in thousands</i>	2023				
	(1)	Level 1	Level 2	Level 3	Total
Commingled trust fund	\$ 115,379	\$ —	\$ —	\$ —	\$ 115,379
Short-term investment	—	8,768	—	—	8,768
Total investments at fair value	\$ 115,379	\$ 8,768	\$ —	\$ —	\$ 124,147

(1) Investments that are measured at NAV or its equivalent per share as a practical expedient are excluded from the fair value hierarchy. The fair value presented herein permits reconciliation to the Statements of Net Assets Available for Benefits.

**Carpenter Technology Corporation Retiree
Health Reimbursement and Life Insurance Plan**

Notes to Financial Statements

December 31, 2024 and 2023

The following table represents the investments at fair value based on NAV per share as of December 31, 2024 and 2023.

<i>Dollars in thousands</i>	2024	2023	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Commingled trust fund:					
Prudential Pridex 500 TOLI	\$137,449	\$115,379	N/A	Daily	1 day

5. Related Parties and Party in Interest Transactions

Certain funds within the Plan are managed by JP Morgan Chase Bank, N.A. and Prudential Insurance Company of America, the Trustee and Custodian of the Plan, respectively, and therefore these transactions qualify as party in interest transactions. All other transactions which may be considered parties in interest transactions relate to normal plan management and administrative services, and the related payment of fees.

Administrative expenses are paid by the Plan. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

6. Plan Termination

The Company has the right under the Plan to discontinue or change its contributions at any time and to terminate the Plan subject to the provisions of ERISA and any contractual obligations.

7. Tax Status

The Carpenter Technology Corporation Post-Retirement VEBA Trust ("Trust") holds the Plan's assets and is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code ("IRC"), and, accordingly, the Trust's net investment income is generally exempt from federal and state taxes, with the exception of unrelated business income taxes. The Trust has obtained a tax exemption letter from the Internal Revenue Service ("IRS") dated February 28, 1995, and the Company believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC.

Unrelated business income taxes are calculated by utilizing realized capital gains from sale of investments as compared to net appreciation of fair value of investments.

Carpenter Technology Corporation Retiree
Health Reimbursement and Life Insurance Plan

Notes to Financial Statements

December 31, 2024 and 2023

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes that the Plan is no longer subject to income tax examinations for years prior to 2021.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities 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 Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

9. Reconciliation of Financial Statements to Form 5500

Following are reconciliations of net assets available for benefits and benefits paid to participants per the financial statements to the Form 5500:

<i>Dollars in thousands</i>	December 31, 2024	December 31, 2023
Net assets available for benefits per the financial statements	\$ 138,265	\$ 122,365
Less: Health claims payable	(186)	(102)
Net assets available for benefits per the Form 5500	<u>\$ 138,079</u>	<u>\$ 122,263</u>
<i>Dollars in thousands</i>	2024	
Benefits paid to participants per the financial statements	\$ 9,041	
Add: Health claims payable at current year end	186	
Less: Health claims payable at previous year end	(102)	
Benefits paid to participants per the Form 5500	<u>\$ 9,125</u>	

Carpenter Technology Corporation Retiree
Health Reimbursement and Life Insurance Plan

Notes to Financial Statements

December 31, 2024 and 2023

10. Information Certified by Trustee

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, JP Morgan Chase Bank, N.A., the Trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024, the related investment income reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024, and the supplemental Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2024.

***Carpenter Technology Corporation Retiree
Health Reimbursement and Life Insurance Plan***

Schedule of Assets (Held at End of Year)

EIN: 23-0458500

Form 5500 - Schedule H - Line 4(i)

PN: 509

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party		Investment Description (Mat Date, Int Rate, Collateral, Par or Mat Value) See also (b)	Cost	Current Value
Short-term investment:				
*	JPMORGAN US GOV'T CAPITAL SHARES VAR % 12/49	SHORT-TERM INVEST	\$3,813,927	\$3,813,927
Total Schedule H - Line 1c(1) Interest-bearing cash			3,813,927	3,813,927
Commingled trust fund:				
*	PRUDENTIAL PRIDEX 500 TOLI	COMMINGLED TRUST FUND	35,591,832	137,448,968
Total Schedule H - Line 1c(9) common/collective trusts			35,591,832	137,448,968
Total Investments			\$39,405,759	\$141,262,895

* party in interest, as defined by ERISA

***Carpenter Technology Corporation Retiree
Health Reimbursement and Life Insurance Plan***

Schedule of Reportable Transactions

EIN: 23-0458500

Form 5500 - Schedule H - Line 4(j)

PN: 509

For the year ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(f) Expense	(g) Cost	(h) Current Value	(i) Net Gain or (Loss)
Series Transactions:							
* JP MORGAN	JPMORGAN US GOV'T CAPITAL SHARES VAR % 12/49	\$ 8,475,424 (A)	\$ —	\$ —	\$ 8,475,424	\$ 8,475,424	\$ —
* JP MORGAN	JPMORGAN US GOV'T CAPITAL SHARES VAR % 12/49	—	13,429,652 (B)	—	13,429,652	13,429,652	—
* PRUDENTIAL	PRUDENTIAL PRIDEX 500 TOLI	1,700,649 (C)	—	—	1,700,649	1,700,649	—
* PRUDENTIAL	PRUDENTIAL PRIDEX 500 TOLI	—	6,201,407 (D)	—	1,720,921	6,201,407	4,480,486

* party in interest, as defined by ERISA

(A) 28 transactions

(B) 35 transactions

(C) 11 transactions

(D) 59 transactions

Carpenter Technology Corporation Retiree Health Reimbursement and Life Insurance Plan

Financial Statements and
Supplementary Information

December 31, 2024 and 2023

Carpenter Technology Corporation Retiree
Health Reimbursement and Life Insurance Plan

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Independent Auditor's Report

To the Participants and Plan Administrator of the
Carpenter Technology Corporation Retiree Health Reimbursement and Life Insurance Plan
Reading, Pennsylvania

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Carpenter Technology Corporation Retiree Health Reimbursement and Life Insurance Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of plan's benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan's benefit obligations for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Carpenter Technology Corporation Retiree Health Reimbursement and Life Insurance Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024 stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying 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).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Carpenter Technology Corporation Retiree Health Reimbursement and Life Insurance Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Carpenter Technology Corporation Retiree Health Reimbursement and Life Insurance Plan's ability to continue as a going concern for a reasonable period of time.

Management 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 GAAS 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 GAAS, 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 Carpenter Technology Corporation Retiree Health Reimbursement and Life Insurance 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 management, 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 Carpenter Technology Corporation Retiree Health Reimbursement and Life Insurance Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, line 4i - Schedule of Assets (Held at End of Year) and Schedule H, Line 4j - Schedule of Reportable Transactions as of or for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the 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).

Schneider Downs & Co, Inc.

Pittsburgh, Pennsylvania

October 13, 2025

Carpenter Technology Corporation Retiree
Health Reimbursement and Life Insurance Plan

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

<i>Dollars in thousands</i>	2024	2023
Investments, at fair value:	\$ 141,263	\$ 124,147
Accrued interest and dividends	19	41
Total assets	141,282	124,188
Payables:		
Payable to claims administrator	616	854
Unrelated business income tax payable	2,350	921
Accrued expenses	51	48
Total liabilities	3,017	1,823
Net assets available for benefits	\$ 138,265	\$ 122,365

See accompanying notes to financial statements.

Carpenter Technology Corporation Retiree
Health Reimbursement and Life Insurance Plan
Statement of Changes in Net Assets Available for Benefits
Year Ended December 31, 2024

<i>Dollars in thousands</i>	2024
Investment income:	
Net appreciation in fair value of investments	\$ 26,572
Interest and dividends	2,021
Total investment income	28,593
Employer contributions	679
Death benefits received	1,683
Benefits paid to participants	(9,041)
Premiums paid	(593)
Unrelated business income tax provision	(2,475)
Administrative expenses	(2,946)
Net increase in net assets available for benefits	15,900
Net assets available for benefits, beginning of year	122,365
Net assets available for benefits, end of year	\$ 138,265

See accompanying notes to financial statements.

Carpenter Technology Corporation Retiree
Health Reimbursement and Life Insurance Plan

Statements of Plan's Benefit Obligation

December 31, 2024 and 2023

<i>Dollars in thousands</i>	2024	2023
Amounts Currently Payable to or for Participants, Beneficiaries and Dependents		
Health claims payable	\$ 186	\$ 102
Total obligations other than postretirement benefit	186	102
Postretirement Benefit Obligation		
Current retirees	119,545	120,204
Other participants fully eligible for benefits	18,052	18,492
Other participants not yet fully eligible for benefits	11,675	10,933
Total postretirement benefit obligation	149,272	149,629
Plan's total benefit obligation	\$ 149,458	\$ 149,731

See accompanying notes to financial statements.

Carpenter Technology Corporation Retiree
Health Reimbursement and Life Insurance Plan

Statement of Changes in Plan's Benefit Obligation

Year Ended December 31, 2024

<i>Dollars in thousands</i>	2024
Amounts Currently Payable to or for Participants, Beneficiaries and Dependents	
Balance at beginning of year	\$ 102
Claims reported and approved for payment	9,125
Claims paid	<u>(9,041)</u>
Balance at end of year	<u>186</u>
Postretirement Benefit Obligation	
Balance at beginning of year	149,629
Benefits earned and other changes	(2,888)
Change in actuarial assumptions	<u>2,531</u>
Balance at end of year	<u>149,272</u>
Plan's total benefit obligation	<u><u>\$ 149,458</u></u>

See accompanying notes to financial statements.

Carpenter Technology Corporation Retiree
Health Reimbursement and Life Insurance Plan

Notes to Financial Statements

December 31, 2024 and 2023

1. Description of Plan

The following description of the Carpenter Technology Corporation Retiree Health Reimbursement and Life Insurance Plan (the "Plan") provides general information. A more comprehensive description of the Plan's provisions can be found in the plan document, which is available to participants upon request from Carpenter Technology Corporation (the "Company"), or any participating affiliate.

General

The Plan provides health benefits to pensioners (and their beneficiaries), as described in the plan document, who were: 1) active employees as of December 31, 1991 and, as of that date, were less than 50 years of age and did not meet the criteria for retirement eligibility, and 2) hired between January 1, 1992 and December 31, 2011. The Plan also provides life insurance benefits to the majority of pensioners of the Company.

The Plan also provides health benefits to Medicare eligible pensioners (and their beneficiaries), as described in the plan document, who were hired prior to January 1, 1992 and, as of December 31, 1991, were at least 50 years of age and met the criteria for retirement eligibility.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Benefits

Trust owned life insurance (TOLI) is held in the Plan's trust. The strategy for holding life insurance contracts in the taxable Voluntary Employees' Beneficiary Association trust is to minimize taxes paid on the asset growth in the trust. Earnings on plan assets are tax-deferred within the TOLI contract and can be tax-free if held until claims are paid. Life insurance proceeds remain in the trust and are used to fund future retiree medical benefit obligations. The cash value of the TOLI contracts is invested in a commingled fund with underlying investments in stocks that are actively traded.

The Plan provides certain participants with both fully-insured life insurance and self-funded health protection account ("HPA") credits. The Plan is the beneficiary of life insurance policies on certain participants of the Plan.

The Plan has a health reimbursement arrangement (HRA) that is funded solely through Company contributions. The HRA allows eligible participants to be reimbursed tax free for qualified medical expenses subject to a specified ceiling. Amounts remaining at the end of the year can be carried over to the next year. The Company is not permitted to refund any part of the balance to the participant. The account cannot be used for anything other than reimbursements for qualified medical expenses and remaining amounts are not portable to another plan.

Carpenter Technology Corporation Retiree
Health Reimbursement and Life Insurance Plan

Notes to Financial Statements

December 31, 2024 and 2023

Contributions

The Company may contribute amounts determined by the plan administrator.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for detailed discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Gain or loss on sales of investments is based on average cost. Dividend income is recorded on the ex-dividend date. Income from other investments is recorded as earned on the accrual basis. Net appreciation includes the gains and losses on investments bought and sold as well as held during the year.

Postretirement Benefits

The postretirement benefit obligation represents the total actuarial present value of those estimated future benefits that are attributed to employee service rendered to December 31, 2024 and 2023, respectively. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and their dependents after retirement from service with the Company. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement obligation that is attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation 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 costs 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.

**Carpenter Technology Corporation Retiree
Health Reimbursement and Life Insurance Plan**

Notes to Financial Statements

December 31, 2024 and 2023

For measurement purposes, a 6.50% annual rate of increase in the per capita cost of covered health care benefits was assumed for 2025 and 2026; the rate was assumed to decrease 0.25% each year to 5.00% in 2032 and to remain at that level thereafter. This represents a change from the 2024 assumption.

The following were other significant assumptions used in the valuations as of December 31, 2024 and 2023:

Assumption	2024	2023
Weighted-average discount rate	5.79%	5.99%
Average retirement age	63	63
Mortality	Pri-2012 Gender-Specific Healthy Employee, Healthy Retiree, and Contingent Spouse (after Retiree Death) Headcount-Weighted Mortality Tables, Projected Using Scale MP-2021 Improvements from 2012 on a Generational Basis	Pri-2012 Gender-Specific Healthy Employee, Healthy Retiree, and Contingent Spouse (after Retiree Death) Headcount-Weighted Mortality Tables, Projected Using Scale MP-2021 Improvements from 2012 on a Generational Basis

The weighted-average health care cost trend rate assumption has an effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point in each year, on a rounded basis it would increase the obligation as of December 31, 2024 and 2023 by \$0.0 thousand and \$0.0 thousand, respectively.

The foregoing assumptions are based on the presumption the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

Additionally, the accumulated postretirement benefit obligation reported in the Company's financial reporting for the Plan is different from that reported herein due to timing differences between the Company's reporting using a June 30th year end and the Plan's reporting using a December 31st year end.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Significant estimates include the determination of the fair value of plan investments. Actual results could differ from those estimates.

Carpenter Technology Corporation Retiree
Health Reimbursement and Life Insurance Plan

Notes to Financial Statements

December 31, 2024 and 2023

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

Certain costs in administering the Plan are paid for by the Company and are excluded from these financial statements. All other fees, including investment management and trustee fees, are paid by the Plan. A portion of these fees may be netted against investment return.

Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through October 10, 2025, the date the financial statements were available to be issued.

3. Benefit Obligations

The Plan's deficiency of net assets over benefit obligation at December 31, 2024 and 2023 relates to the postretirement benefit obligation. It is expected that the deficiency will be funded through future Company contributions.

4. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The framework for measuring fair value 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 or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 Inputs: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access.

Level 2 Inputs: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 Inputs: Unobservable inputs for the asset or liability.

Carpenter Technology Corporation Retiree
Health Reimbursement and Life Insurance Plan

Notes to Financial Statements

December 31, 2024 and 2023

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 and 2023.

Commingled Trust Fund - Valued at the net asset value ("NAV") of units of a commingled trust. The NAV, as provided by the custodian, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the commingled trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly manner. There are no unfunded commitments nor redemption restrictions for these investments.

Short-term Investment - Valued at amortized cost, which approximates fair value.

The asset or liability'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 maximize the use of relevant observables and minimize the use of unobservable inputs.

The following tables set forth the Plan's assets that are measured at fair value on a recurring basis, as of December 31, 2024 and 2023.

<i>Dollars in thousands</i>	2024				
	(1)	Level 1	Level 2	Level 3	Total
Commingled trust fund	\$ 137,449	\$ —	\$ —	\$ —	\$ 137,449
Short-term investment	—	3,814	—	—	3,814
Total investments at fair value	\$ 137,449	\$ 3,814	\$ —	\$ —	\$ 141,263

<i>Dollars in thousands</i>	2023				
	(1)	Level 1	Level 2	Level 3	Total
Commingled trust fund	\$ 115,379	\$ —	\$ —	\$ —	\$ 115,379
Short-term investment	—	8,768	—	—	8,768
Total investments at fair value	\$ 115,379	\$ 8,768	\$ —	\$ —	\$ 124,147

(1) Investments that are measured at NAV or its equivalent per share as a practical expedient are excluded from the fair value hierarchy. The fair value presented herein permits reconciliation to the Statements of Net Assets Available for Benefits.

Carpenter Technology Corporation Retiree
Health Reimbursement and Life Insurance Plan

Notes to Financial Statements

December 31, 2024 and 2023

The following table represents the investments at fair value based on NAV per share as of December 31, 2024 and 2023.

<i>Dollars in thousands</i>	2024	2023	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Commingled trust fund:					
Prudential Pridex 500 TOLI	\$137,449	\$115,379	N/A	Daily	1 day

5. Related Parties and Party in Interest Transactions

Certain funds within the Plan are managed by JP Morgan Chase Bank, N.A. and Prudential Insurance Company of America, the Trustee and Custodian of the Plan, respectively, and therefore these transactions qualify as party in interest transactions. All other transactions which may be considered parties in interest transactions relate to normal plan management and administrative services, and the related payment of fees.

Administrative expenses are paid by the Plan. Additionally, certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan.

6. Plan Termination

The Company has the right under the Plan to discontinue or change its contributions at any time and to terminate the Plan subject to the provisions of ERISA and any contractual obligations.

7. Tax Status

The Carpenter Technology Corporation Post-Retirement VEBA Trust ("Trust") holds the Plan's assets and is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code ("IRC"), and, accordingly, the Trust's net investment income is generally exempt from federal and state taxes, with the exception of unrelated business income taxes. The Trust has obtained a tax exemption letter from the Internal Revenue Service ("IRS") dated February 28, 1995, and the Company believes that the Trust, as amended, continues to qualify and to operate in accordance with applicable provisions of the IRC.

Unrelated business income taxes are calculated by utilizing realized capital gains from sale of investments as compared to net appreciation of fair value of investments.

Carpenter Technology Corporation Retiree
Health Reimbursement and Life Insurance Plan

Notes to Financial Statements

December 31, 2024 and 2023

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes that the Plan is no longer subject to income tax examinations for years prior to 2021.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities 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 Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

9. Reconciliation of Financial Statements to Form 5500

Following are reconciliations of net assets available for benefits and benefits paid to participants per the financial statements to the Form 5500:

<i>Dollars in thousands</i>	December 31, 2024	December 31, 2023
Net assets available for benefits per the financial statements	\$ 138,265	\$ 122,365
Less: Health claims payable	(186)	(102)
Net assets available for benefits per the Form 5500	<u>\$ 138,079</u>	<u>\$ 122,263</u>

<i>Dollars in thousands</i>	2024
Benefits paid to participants per the financial statements	\$ 9,041
Add: Health claims payable at current year end	186
Less: Health claims payable at previous year end	(102)
Benefits paid to participants per the Form 5500	<u>\$ 9,125</u>

Carpenter Technology Corporation Retiree
Health Reimbursement and Life Insurance Plan

Notes to Financial Statements

December 31, 2024 and 2023

10. Information Certified by Trustee

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, JP Morgan Chase Bank, N.A., the Trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024, the related investment income reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024, and the supplemental Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2024.

**Carpenter Technology Corporation Retiree
Health Reimbursement and Life Insurance Plan**

Schedule of Assets (Held at End of Year)

EIN: 23-0458500

Form 5500 - Schedule H - Line 4(i)

PN: 509

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party		Investment Description (Mat Date, Int Rate, Collateral, Par or Mat Value) See also (b)	Cost	Current Value
Short-term investment:				
*	JPMORGAN US GOV'T CAPITAL SHARES VAR % 12/49	SHORT-TERM INVEST	\$3,813,927	\$3,813,927
Total Schedule H - Line 1c(1) Interest-bearing cash			3,813,927	3,813,927
Commingled trust fund:				
*	PRUDENTIAL PRIDEX 500 TOLI	COMMINGLED TRUST FUND	35,591,832	137,448,968
Total Schedule H - Line 1c(9) common/collective trusts			35,591,832	137,448,968
Total Investments			\$39,405,759	\$141,262,895

* party in interest, as defined by ERISA

***Carpenter Technology Corporation Retiree
Health Reimbursement and Life Insurance Plan***

Schedule of Reportable Transactions

EIN: 23-0458500

Form 5500 - Schedule H - Line 4(j)

PN: 509

For the year ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(f) Expense	(g) Cost	(h) Current Value	(i) Net Gain or (Loss)
Series Transactions:							
* JP MORGAN	JPMORGAN US GOV'T CAPITAL SHARES VAR % 12/49	\$ 8,475,424 (A)	\$ —	\$ —	\$ 8,475,424	\$ 8,475,424	\$ —
* JP MORGAN	JPMORGAN US GOV'T CAPITAL SHARES VAR % 12/49	—	13,429,652 (B)	—	13,429,652	13,429,652	—
* PRUDENTIAL	PRUDENTIAL PRIDEX 500 TOLI	1,700,649 (C)	—	—	1,700,649	1,700,649	—
* PRUDENTIAL	PRUDENTIAL PRIDEX 500 TOLI	—	6,201,407 (D)	—	1,720,921	6,201,407	4,480,486

* party in interest, as defined by ERISA

(A) 28 transactions

(B) 35 transactions

(C) 11 transactions

(D) 59 transactions

***Carpenter Technology Corporation Retiree
Health Reimbursement and Life Insurance Plan***

Schedule of Assets (Held at End of Year)

EIN: 23-0458500

Form 5500 - Schedule H - Line 4(i)

PN: 509

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor or Similar Party		Investment Description (Mat Date, Int Rate, Collateral, Par or Mat Value) See also (b)	Cost	Current Value
Short-term investment:				
*	JPMORGAN US GOV'T CAPITAL SHARES VAR % 12/49	SHORT-TERM INVEST	\$3,813,927	\$3,813,927
Total Schedule H - Line 1c(1) Interest-bearing cash			3,813,927	3,813,927
Commingled trust fund:				
*	PRUDENTIAL PRIDEX 500 TOLI	COMMINGLED TRUST FUND	35,591,832	137,448,968
Total Schedule H - Line 1c(9) common/collective trusts			35,591,832	137,448,968
Total Investments			\$39,405,759	\$141,262,895

* party in interest, as defined by ERISA