

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☒ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan CONSTELLIUM ROLLED PRODUCTS-RAVENSWOOD LLC HOURLY EMPLOYEES RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 09/20/1999
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) CONSTELLIUM ROLLED PRODUCTS-RAVENSWOOD LLC P.O. BOX 68 859 CENTURY ROAD RAVENSWOOD, WV 26164-0000
2b	Employer Identification Number (EIN) 20-0843018
2c	Plan Sponsor's telephone number 304-273-7000
2d	Business code (see instructions) 331400

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/17/2026	GARY HOWELL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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 1770
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) 644 6a(2) 603 6b 646 6c 82 6d 1331 6e 377 6f 1708 6g(1) 6g(2) 6h 0
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:

1B 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **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 _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan CONSTELLIUM ROLLED PRODUCTS-RAVENSWOOD LLC HOURLY EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CONSTELLIUM ROLLED PRODUCTS-RAVENSWOOD LLC	D Employer Identification Number (EIN) 20-0843018
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	156541083	
b	Actuarial value	2b	168546317	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	1035	97439227	97439227
b	For terminated vested participants	91	3680834	3680834
c	For active participants	644	66871744	75732674
d	Total	1770	167991805	176852735
4	If the plan is in at-risk status, check the box and complete lines (a) and (b): ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.17 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	3193603	
b	Expected plan-related expenses	6b	1590862	
c	Target normal cost	6c	4784465	

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	Signature of actuary DAWN M. OCHOA Type or print name of actuary AON CONSULTING, INC. Firm name MSC #17755 PO BOX 551343 ATLANTA, GA 30355 Address of the firm	09/12/2025 Date 23-07557 Most recent enrollment number 847-295-5000 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	15849669
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1966883
9 Amount remaining (line 7 minus line 8)	0	13882786
10 Interest on line 9 using prior year's actual return of <u>10.14</u> %	0	1407715
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	2500000
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	12790501

Part III Funding Percentages

14 Funding target attainment percentage	14	88.07 %
15 Adjusted funding target attainment percentage	15	88.07 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.49 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2025	1320000	0			
04/14/2025	1738000	0			
07/14/2025	1738000	0			
08/29/2025	6583000	0			
Totals ▶			18(b)	11379000	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	10546106

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21	Discount rate:	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:33%;">a Segment rates:</td> <td style="width:33%;">1st segment: 4.75 %</td> <td style="width:33%;">2nd segment: 4.87 %</td> <td style="width:33%;">3rd segment: 5.59 %</td> <td style="width:33%;">☐ N/A, full yield curve used</td> </tr> </table>	a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used		
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used					
	b Applicable month (enter code)	21b	4						
22	Weighted average retirement age	22	62						
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute								

Part VI	Miscellaneous Items
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24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....	☒ Yes	☐ No
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	☐ Yes	☒ No
26	Demographic and benefit information		
	a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
	b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☒ Yes	☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII	Minimum Required Contribution For Current Year
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31	Target normal cost and excess assets (see instructions):		
	a Target normal cost (line 6c)	31a	4784465
	b Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
	a Net shortfall amortization installment	21096919	2030889
	b Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34 style="text-align: center;">6815354
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement	0	4993412
36	Additional cash requirement (line 34 minus line 35)		36 style="text-align: center;">1821942
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 style="text-align: center;">10546106
38	Present value of excess contributions for current year (see instructions)		
	a Total (excess, if any, of line 37 over line 36)	38a	8724164
	b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	4993412
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 style="text-align: center;">0
40	Unpaid minimum required contributions for all years		40 style="text-align: center;">0

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

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

A Name of plan CONSTELLIUM ROLLED PRODUCTS-RAVENSWOOD LLC HOURLY EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 CONSTELLIUM ROLLED PRODUCTS-RAVENSWOOD LLC	D Employer Identification Number (EIN) 20-0843018

Part I	Service Provider Information (see instructions)
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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)

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20-0843018

(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?
65 50	ACCOUNT MAINTENANCE	2008344	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

THE BANK OF NEW YORK MELLON

13-2614959

(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?
18 50	TRUSTEE/CUSTODIAN	65553	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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:	FORVIS MAZARS, LLP	b EIN:	44-0160260
c Position:	ACCOUNTANT		
d Address:	500 VIRGINIA ST EAST CHARLESTON, WV 25301	e Telephone:	304-343-0168

Explanation: THE COMPANY EXPERIENCED ORGANIZATIONAL HARMONIZATION AND DESIRED A REFRESHED AUDIT PERSPECTIVE.

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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration		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.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan CONSTELLIUM ROLLED PRODUCTS-RAVENSWOOD LLC HOURLY EMPLOYEES RETIREMENT PLAN				B Three-digit plan number (PN) 002	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 CONSTELLIUM ROLLED PRODUCTS-RAVENSWOOD LLC				D Employer Identification Number (EIN) 20-0843018	
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)					
a Name of MTIA, CCT, PSA, or 103-12 IE: MASTER TRUST					
b Name of sponsor of entity listed in (a): CONSTELLIUM ROLLED PRODUCTS MASTER RETIREMENT TRUST					
c EIN-PN 87-3205078-100		d Entity code M	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 147947425		
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)		
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):					

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)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
	For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
	A Name of plan CONSTELLIUM ROLLED PRODUCTS-RAVENSWOOD LLC HOURLY EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 CONSTELLIUM ROLLED PRODUCTS-RAVENSWOOD LLC	D Employer Identification Number (EIN) 20-0843018	

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.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5625000	11379000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	151049753	147947425
(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	156674753	159326425
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	197109	91753
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	197109	91753
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	156477644	159234672

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)	11379000	
(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)		11379000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		0
(2) Dividends: (A) Preferred stock		2b(2)(A)	
(B) Common stock	2b(2)(B)		
(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)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds		2b(4)(A)	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(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)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		4136401
(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		
d Total income. Add all income amounts in column (b) and enter total	2d		15515401

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10789832	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		10789832
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)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	76977	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1891564	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1968541
j Total expenses. Add all expense amounts in column (b) and enter total	2j		12758373

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2757028
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: **CLIFTONLARSONALLEN, LLP**

(2) EIN: **41-0746749**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		☒	
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.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
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 584663.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan CONSTELLIUM ROLLED PRODUCTS-RAVENSWOOD LLC HOURLY EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 CONSTELLIUM ROLLED PRODUCTS-RAVENSWOOD LLC	D Employer Identification Number (EIN) 20-0843018	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	35

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☒ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☒ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: 30.0 % Private Equity: % Investment-Grade Debt and Interest Rate Hedging Assets: 58.0 %

High-Yield Debt: % Real Assets: 4.0 % Cash or Cash Equivalents: % Other: 8.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

- 20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

- 21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

- 22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number_____.

**CONSTELLIUM ROLLED PRODUCTS RAVENSWOOD, LLC
HOURLY EMPLOYEES RETIREMENT PLAN**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023



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**CONSTELLIUM ROLLED PRODUCTS RAVENSWOOD, LLC
HOURLY EMPLOYEES RETIREMENT PLAN
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*Certain schedules are included with Form 5500 of the Master Trust (Annual Return/Report of Employee Benefit Plan) filed with the Department of Labor for the period ended December 31, 2024, and are not required to be disclosed for this Plan.



INDEPENDENT AUDITORS' REPORT

The Constellium U.S. Pension Plan Committee
Constellium Rolled Products Ravenswood, LLC Hourly Employees Retirement Plan
Ravenswood, West Virginia

Report on the Audit of the Financial Statements

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

We have performed the audit of the financial statements of Constellium Rolled Products Ravenswood, LLC Hourly Employees Retirement 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 statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits 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 audit of Constellium Rolled Products Ravenswood, LLC Hourly Employees Retirement 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 Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2024, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion for the 2024 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the 2024 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 for the 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2024 Financial Statements section of our report. We are required to be independent of Constellium Rolled Products Ravenswood, LLC Hourly Employees Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the 2024 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 Constellium Rolled Products Ravenswood, LLC Hourly Employees Retirement Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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.

Auditors' Responsibilities for the Audit of the 2024 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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.

The Constellium U.S. Pension Plan Committee
Constellium Rolled Products Ravenswood, LLC Hourly Employees Retirement Plan

- 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 the Constellium Rolled Products Ravenswood, LLC Hourly Employees Retirement 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 Constellium Rolled Products Ravenswood, LLC Hourly Employees Retirement Plan's ability to continue as a going concern for a reasonable period of time.

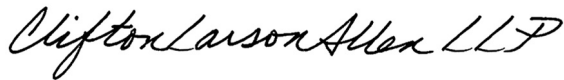
Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified 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.

Auditor's Report on the 2023 Financial Statements

Predecessor auditors performed an audit of the 2023 financial statements of Constellium Rolled Products Ravenswood, LLC Hourly Employees Retirement Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of the plan that were certified by a qualified institution. Their report dated July 17, 2025, indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Baltimore, Maryland
April 15, 2026

**CONSTELLIUM ROLLED PRODUCTS RAVENSWOOD, LLC
HOURLY EMPLOYEES RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Investment in Constellium Rolled Products Master Retirement Trust	\$ 147,947,425	\$ 151,049,753
RECEIVABLES		
Employer Contribution Receivable	<u>11,379,000</u>	<u>5,625,000</u>
Total Assets	159,326,425	156,674,753
LIABILITIES		
PAYABLES		
Administrative Expenses Payable	<u>91,753</u>	<u>197,109</u>
Total Liabilities	<u>91,753</u>	<u>197,109</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 159,234,672</u></u>	<u><u>\$ 156,477,644</u></u>

See accompanying Notes to Financial Statements.

**CONSTELLIUM ROLLED PRODUCTS RAVENSWOOD, LLC
HOURLY EMPLOYEES RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2024**

	<u>2024</u>	<u>2023</u>
ADDITIONS:		
PLAN INTEREST IN GAINS IN THE CONSTELLIUM ROLLED PRODUCTS MASTER RETIREMENT TRUST	\$ 4,136,401	\$ 14,572,151
EMPLOYER CONTRIBUTIONS	<u>11,379,000</u>	<u>5,625,000</u>
Total Additions	15,515,401	20,197,151
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	10,789,832	15,963,198
ADMINISTRATIVE EXPENSES	<u>1,968,541</u>	<u>1,813,870</u>
Total Deductions	<u>12,758,373</u>	<u>17,777,068</u>
NET INCREASE	2,757,028	2,420,083
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>156,477,644</u>	<u>154,057,561</u>
End of Year	<u><u>\$ 159,234,672</u></u>	<u><u>\$ 156,477,644</u></u>

See accompanying Notes to Financial Statements.

**CONSTELLIUM ROLLED PRODUCTS RAVENSWOOD, LLC
HOURLY EMPLOYEES RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF THE PLAN

The following description of Constellium Rolled Products Ravenswood, LLC Hourly Employees Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory, defined benefit pension plan providing retirement, disability, and death benefits to all eligible employees. The Plan sponsor is Constellium Rolled Products Ravenswood, LLC (the Company). The Plan covers substantially all hourly employees of the Company who are covered by a collective bargaining agreement with United Steel Workers of America, who have completed one year of service, and who have attained the age of 21. Effective August 1, 2017, the Plan was amended to admit no employees hired on or after this date into the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Constellium Rolled Products Master Retirement Trust (the Master Trust) is a master trust created by the Company in 2022 to hold the assets of the Plan and certain other defined benefit plans sponsored by the Company and other entities related by common ownership.

Pension Benefits

An Employee becomes eligible to receive monthly pension benefits upon attainment of any of the following:

- Age 65, or 62 with 10 years of service, for normal retirement
- Age 60 and 10 years of service for early retirement
- 30 years of service and under age 62 for unreduced early retirement benefits
- Disabled and under age 62 with 10 years of service
- After 5 years of service, for deferred vested benefits

Benefits are determined by application of a factor based on the highest job class where the employee worked at least 1,000 hours in any 12 consecutive months during the 120 calendar months preceding the date the eligible employee terminates.

Participants may elect to receive their pension benefits in the form of a single life annuity, a 50% joint and survivor annuity, or a 75% joint and survivor annuity.

The Plan provides a special retirement pension payment to certain employees who retire under specified retirement provisions, in lieu of the first three months of regular pension payments. The special retirement pension payment shall be payable in a lump sum shortly after retirement and is calculated based on an amount equivalent to 10 weeks of vacation pay plus pay for weeks of regular vacation. The participant's regular pension benefit shall commence following the three-month period covered by the special retirement pension payment. Employees who transfer to the Constellium Rolled Products Ravenswood, LLC Salaried Employees Retirement Plan are not eligible for this benefit.

**CONSTELLIUM ROLLED PRODUCTS RAVENSWOOD, LLC
HOURLY EMPLOYEES RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits(Continued)

Effective September 25, 2023, the Plan was amended to allow for a terminated employee early payment benefit. Any terminated participant on or prior to June 30, 2023 with a vested balance under the Plan who is living as December 1, 2023, and has not received payment as of December 2, 2023, shall be able to elect a benefit from October 2, 2023, and through November 3, 2023. A participant may elect to receive their Plan benefit in one single lump-sum payment as of December 1, 2023, that will be equal to the actuarial equivalent of the Normal Pension payable at the participants' normal retirement date or as an annuity commencing December 1, 2023, which is actuarially equivalent to the greatest benefit the participant would be entitled to receive under the Plan.

Vesting

Participants are 100% vested after completing five years of credited service.

Death and Disability Benefits

If an active employee dies, a death benefit equal to the value of the participant's accumulated pension benefits is paid to the participant's beneficiary. Active employees who become totally disabled receive annual disability benefits that are equal to the greater of their normal retirement benefit they have accumulated as of the time they become disabled or \$250. Disability benefits are paid until age 62 at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time they became disabled. Effective September 25, 2023, the Plan was amended to allow employees who are eligible for a disability pension to receive the terminated employee early payment window benefit. Eligible participants may elect to receive this benefit either as a lump-sum distribution equal to the actuarial equivalent of the disability pension the participant would otherwise receive from the Plan, or as an annuity commencing December 1, 2023, which is actuarially equivalent to the greatest benefit the participant would be entitled to receive under the Plan.

Funding Policy

The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2024 and 2023, the Company contributions were \$11,379,000 and \$5,625,000, respectively. The Company's contributions for 2024 and 2023 exceeded the minimum funding requirements of ERISA.

Although it has not expressed an intention to do so, the Company has the right under the plan to discontinue its contributions at any time and to terminate the plan subject to provisions set forth in ERISA.

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

CONSTELLIUM ROLLED PRODUCTS RAVENSWOOD, LLC
HOURLY EMPLOYEES RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator 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. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is 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. See Note 6 for discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. The fair value of the Plan's interest in the Master Trust is based on the beginning of the year (or period) value of the Plan's interest in the Master Trust plus actual contributions and allocated net investment income or loss less actual distributions and allocated administrative expenses.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in Plan interest in gains in the Master Trust presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through April 15, 2026, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered to the date the benefits were frozen. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered to the date the benefits were frozen.

**CONSTELLIUM ROLLED PRODUCTS RAVENSWOOD, LLC
HOURLY EMPLOYEES RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of December 31, 2023, were: (a) Life Expectancy of Participants (the 2024 generational mortality tables for annuitants and non-annuitants per 1.430(h)(3)-1(b), (b) Retirement Age of varying rates from 5% at age 50 to 100% at age 70 and above, and (c) Investment Return of 6.25%.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The following is a summary of actuarial present value of accumulated plan benefits as of December 31, 2023:

Actuarial Present Value of Accumulated

Plan Benefits:

Vested Benefits:

Participants Currently Receiving Payments	\$ 86,609,953
Other Participants	<u>59,758,689</u>
Total Vested Benefits	146,368,642

Nonvested Benefits	<u>7,672,460</u>
--------------------	------------------

Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 154,041,102</u></u>
--	------------------------------

The changes in the actuarial present value of accumulated Plan benefits are summarized as follows for the year ended December 31, 2023:

Actuarial Present Value of Accumulated

Plan Benefits - Beginning of Year	\$ 160,682,490
-----------------------------------	----------------

Increase (Decrease) During the Year Attributable to:

Interest Accumulation	9,172,507
Benefits Paid	(15,845,573)
Plan Amendments	-
Assumption Changes	(3,912,010)
Other Changes	<u>3,943,688</u>

Actuarial Present Value of Accumulated

Plan Benefits - End of Year	<u><u>\$ 154,041,102</u></u>
-----------------------------	------------------------------

The computation of the actuarial present value of accumulated plan benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material differences.

CONSTELLIUM ROLLED PRODUCTS RAVENSWOOD, LLC
HOURLY EMPLOYEES RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 CERTIFICATION OF TRUSTEE

Certain information related to investments disclosed in the accompanying financial statements, including investments held at December 31, 2024 and 2023, and Plan Interest in Gains in the Constellium Rolled Products Master Retirement Trust for the years ended December 31, 2024 and 2023, was obtained or derived from information supplied to the Plan administrator and certified as complete and accurate by The Bank New York Mellon/BNY Mellon, N.A., the trustee and qualified institution of the Plan.

The following summarized information for the Master Trust and certain underlying detail included in the accompanying financial statements was obtained from data that has been prepared and certified to as complete and accurate by the trustee for the Plan for the years ended December 31, 2024 and 2023. Such financial information has not been audited by the Plan's independent accountants.

	2024	2023
Investment in Master Trust	\$ 147,947,425	\$ 151,049,753
Net Investment Income:		
Plan Interest in Gains in the Constellium Rolled Product Master Retirement Trust	4,136,401	14,572,151

NOTE 5 MASTER TRUST

The Plan's investments are in the Master Trust, which was established for the investment of assets of the Plan and several other plans sponsored by the Company. The assets of the Master Trust are held by its trustee as of December 31, 2024 and 2023. Each participating retirement plan has an undivided interest in the assets of the Master Trust.

The value of the Plan's interest in the Master Trust is based on the beginning of year value of the Plan's interest in the Master Trust plus actual contributions and allocated investment income less actual distributions and allocated administrative expenses. The Plan's interest in the net assets of the Master Trust is approximately 69% and 63% at December 31, 2024 and 2023, respectively. Investment income and administrative expenses relating to the Master Trust are allocated to the individual plans based upon the balance of the Plan's assets compared to the Master Trust assets.

The following financial information was obtained from data that has been prepared and certified to as complete and accurate by the trustee of the Master Trust. Such financial information has not been audited by the Plan's independent accountants.

**CONSTELLIUM ROLLED PRODUCTS RAVENSWOOD, LLC
HOURLY EMPLOYEES RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 5 MASTER TRUST (CONTINUED)

The following tables present the net assets of the Master Trust.

		December 31, 2024	
		Master Trust Balances	Plan's Interest in Master Trust
ASSETS			
Investments, at Fair Value:			
Collective Investment Trusts		\$ 195,235,655	\$ 133,901,438
Alternative Investment Funds		17,887,596	12,113,709
Money Market Collective Fund		3,216,300	2,236,644
Total Investments, at Fair Value		216,339,551	148,251,791
Pending Trades Receivable		439,825	424,589
Pending Trades Payable		(973,833)	(735,733)
Interest Receivable		9,777	6,778
NET ASSETS		\$ 215,815,320	\$ 147,947,425

		December 31, 2023	
		Master Trust Balances	Plan's Interest in Master Trust
ASSETS			
Investments, at Fair Value:			
Collective Investment Trusts		\$ 215,588,349	\$ 135,913,807
Alternative Investment Funds		18,882,975	12,765,472
Money Market Collective Fund		4,690,058	2,458,028
Total Investments, at Fair Value		239,161,382	151,137,307
Pending Trades Receivable		553,406	414,670
Pending Trades Payable		(706,067)	(508,218)
Interest Receivable		13,773	5,994
NET ASSETS		\$ 239,022,494	\$ 151,049,753

CONSTELLIUM ROLLED PRODUCTS RAVENSWOOD, LLC
HOURLY EMPLOYEES RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 MASTER TRUST (CONTINUED)

The following table presents the components of net investment income of the Master Trust for the years ended December 31:

	2024	2023
Investment Income:		
Net Appreciation in Fair Value of Investments	\$ 6,426,723	\$ 22,779,423
Interest	273	283,551
Net Investment Income	<u>\$ 6,426,996</u>	<u>\$ 23,062,974</u>

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

Common Collective Trust Funds – Valued at the net asset value (NAV) of units of the bank collective trust. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner

Alternative Investment Funds – Valued at fair value based upon NAV, as a practical expedient, which is based on the unit values of interests as determined by the issuer sponsoring such interest dividing the fund's net assets at fair value by its units outstanding at the value date.

Money Market Collective Fund – Valued at a stable \$1.00 NAV, which is used as a practical expedient to estimate fair value. The fund is valued using the amortized cost method, which approximates fair value. There are no redemption restrictions on the investment.

The following table sets forth by level, within the fair value hierarchy, the assets at fair value of the Master Trust as of December 31, 2024, and 2023:

	2024			
	Level 1	Level 2	Level 3	Total
Total Investments in the Fair Value Hierarchy	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	\$ -
Investments Measured at Net Asset Value				<u>216,339,551</u>
Total Investments at Fair Value				<u>\$ 216,339,551</u>

CONSTELLIUM ROLLED PRODUCTS RAVENSWOOD, LLC
HOURLY EMPLOYEES RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 MASTER TRUST (CONTINUED)

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments for which fair value is measured using the net asset per share practical expedient as of December 31.

Investment Type	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2024	2023			
Collective Investment					
Trusts					
Aon 20+ Year US Treasury STRIPS	\$ 31,854,818	\$ 43,967,185	\$ -	Daily	15 days
Aon Global Equity CI I	14,388,003	17,462,798	-	Daily	15 days
Aon Global Real Estate CI I	178,367	2,696,383	-	Daily	15 days
Aon High Yield Plus CI I	547,355	631,127	-	Daily	15 days
Aon Large Cap Equity Index	24,143,446	27,674,011	-	Daily	15 days
Aon Multi Asset Credit Fund	3,153,580	5,132,623	-	Monthly	10 days
Aon Non-US Equity CI I	8,816,682	11,244,892	-	Daily	15 days
Aon Non-US Equity Index	6,147,303	7,865,144	-	Daily	15 days
Aon Small & Mid Cap Equity CI I	2,751,609	3,035,286	-	Daily	15 days
Aon Small Cap Equity Index	1,402,051	1,389,972	-	Daily	15 days
Aon US Intermediate Government Bond Index	994,135	48,921	-	Daily	15 days
Aon US Long Government Bond Index	2,936,204	222,134	-	Daily	15 days
Aon Core Real Estate	12,177,222	10,745,527	-	Monthly	15 days
Aon Intermediate Credit Bond Fund	492,001	751,895	-	Daily	15 days
Aon Long Credit Bond Fund	85,203,445	82,663,384	-	Daily	15 days
Aon Mid Duration Long Credit Bond Fund	49,434	57,067	-	Daily	15 days
	195,235,655	215,588,349			
Alternative Investment					
Funds					
Aon Opportunistic Credit Portfolio SP (A)	6,645,084	6,577,023	-	None	0 to 90 days
Aon Private Credit Opportunities Fund, LLC (B)	-	971,325	-	None	None
Aon Private Credit Opportunities Fund II, LP (C)	1,511,556	-	1,766,066	None	None
Aon Return Enhancing Alternative Portfolio SP (D)	9,730,957	11,334,627	-	Semi-Annually	95 days
	17,887,597	18,882,975			
Money Market Collective					
Fund					
EB Temporary Investment Fund (F)	3,216,299	4,690,058	-	Daily	None
Total	\$ 216,339,551	\$ 239,161,382			

CONSTELLIUM ROLLED PRODUCTS RAVENSWOOD, LLC
HOURLY EMPLOYEES RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 MASTER TRUST (CONTINUED)

Fair Value of Investments that Calculate Net Asset Value (Continued)

- (A) The investment objective is to seek to generate attractive returns by investing in a range of credit opportunities.
- (B) The investment objective is to seek exposure to a diversified portfolio of private credit investments.
- (C) The investment objective is to seek to invest in pooled investment vehicles primarily focused on private credit, real estate lending, and specialty finance.
- (D) The investment objective is to generate attractive returns over a full market cycle by investing in a range of alternative investment opportunities with sources of return that have a low correlation to the broader financial markets, while also seeking to preserve capital.

NOTE 6 FAIR VALUE OF INVESTMENTS

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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

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

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

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 observable inputs and minimize the use of unobservable inputs.

The Plan invests exclusively through a master trust. Accordingly, the Plan's interest in the master trust is measured at fair value based on the Plan's proportionate share of the master trust's net assets. The fair value hierarchy tables for the underlying investments of the master trust are presented in the Master Trust footnote (Note 5).

CONSTELLIUM ROLLED PRODUCTS RAVENSWOOD, LLC
HOURLY EMPLOYEES RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 7 PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. governmental agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

NOTE 8 PLAN TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a determination letter, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC.

Accounting principles generally accepted in the United States of America require Plan 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 is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

CONSTELLIUM ROLLED PRODUCTS RAVENSWOOD, LLC
HOURLY EMPLOYEES RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 9 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 the 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.

NOTE 10 PARTY-IN-INTEREST TRANSACTIONS

Certain plan investments are managed by BNY Mellon, N.A., who is the trustee and qualified institution as defined by the Plan; therefore, the investment transactions qualify as party-in-interest transactions. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions qualify as party in interest transactions, which are exempt from the prohibited transaction rules of ERISA.

Distribution of Active Participants by Age and Service

Schedule SB, Line 26a — Schedule of Active Participant Data

As of January 1, 2024

Constellium

Constellium Rolled Products-Ravenswood Hourly Employees Retirement Plan

Active Employees

EIN: 20-0843018 PN: 002

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29			13							
30-34			33	9						
35-39			35	15	4					
40-44			32	8	22					
45-49		1	27	12	26	4	6			
50-54			13	8	20	5	38	13		
55-59			17	7	27	9	59	22	8	
60-64			11	10	13	3	41	13	8	
65-69			7	1	5	2	4			
70+								1		

N-612

Actuarial Assumptions and Methods

For ERISA Requirements

Interest Rates for Minimum Funding Purposes

Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor with regard to ARPA

1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%

Interest Rates for Maximum Tax Purposes

Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization

1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%

Salary Increases

Minimum Funding Target Normal Cost	3.00%
Maximum Tax Expected Benefit Increase	3.00%

Optional Payment Form Election Percentage

20% are assumed to take a life annuity
70% are assumed to take a 50% joint and survivor annuity
10% are assumed to take a 75% joint and survivor annuity

Retirement Age

Active Participants	See Table 1
Terminated Vested Participants	Age 62 for participants with at least 10 years of service at termination. Age 65 for participants with at least five but not 10 years of service at termination.

Mortality Rates

Healthy and Disabled	2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)
Withdrawal Rates	See Table 2

For ERISA Requirements

Disability Rates	See Table 3
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 75% of males and 75% of females have an eligible spouse, and that males are two years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Expected Return on Assets	
2022 Plan Year	5.00%
2023 Plan Year	6.00%, limited by 5.74%
2024 Plan Year	6.25%, limited by 5.59%
Trust Expenses Included in Target Normal Cost	\$1,590,862 based on prior year's estimated plan` administrative expenses (excluding PBGC premiums), plus estimated PBGC premiums for current year.
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

Changes in ERISA Methods/Assumptions Since the Prior Year

Method Changes

There have been no method changes in the funding valuation since the prior year.

Assumption Changes

The funding valuation reflects the following assumption changes:

- A change in the interest rate assumption from segment rates with a four-month lookback (4.75%, 5.00%, and 5.74% as of September 2022) to segment rates with a fourth-month lookback (4.75%, 4.87%, and 5.59% as of September 2023), each adjusted as applicable to fall within the 25-year average interest rate stabilization corridor under the American Rescue Plan Act of 2021 (ARPA), for minimum funding purposes.
- A change in the interest rate assumption from segment rates with a four-month lookback (1.41%, 3.09%, and 3.58% as of September 2022 to segment rates with a four-month lookback (3.62%, 4.46%, and 4.52% as of September 2023) for maximum tax purposes.
- A change in the mortality assumption from 2023 static mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2022-22 to the 2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b).
- A change in the unlimited expected return on assets from 6.00% to 6.25%.

For each demographic and economic assumption that has a significant effect on the measurement, and that the actuary has determined does not significantly conflict with what, in the actuary's professional judgment, is reasonable for the purpose of the measurement, the information and analysis used to support this determination are described in more detail in the document entitled 2024 Ravenswood Pension_OPEB Plans Review.

For ASC 960 Requirements

Interest Rate	6.25%
Value of Accrued Benefits for Plan Reporting Purposes	Beginning-of-year values are determined in accordance with the recommended procedures of the American Academy of Actuaries as described in Illustrations 1 and 2 of the October 1993 edition of ASOP No. 4, using the standard unit credit cost method.
All Other Assumptions	Same as IAS19- R financial accounting assumptions as disclosed in the December 31, 2023 report.

Changes in Plan Reporting Methods/Assumptions Since the Prior Year

Method Changes

There have been no method changes in the plan reporting valuation since the prior year.

Assumption Changes

The ASC 960 valuation reflects the following assumption changes from the prior year:

- A change in interest rate from 6.00% to 6.25%.

For each demographic and economic assumption that has a significant effect on the measurement, and that the actuary has determined does not significantly conflict with what, in the actuary's professional judgment, is reasonable for the purpose of the measurement, the information and analysis used to support this determination are described in more detail in the document entitled 2024 Ravenswood Pension_OPEB Plans Review.

Actuarial Assumptions and Methods

Table 1

Retirement Rates

Age	Years of Service	
	0-29	30+
50	0.00 %	5.00 %
51	0.00 %	5.00 %
52	0.00 %	5.00 %
53	0.00 %	5.00 %
54	0.00 %	5.00 %
55	0.00 %	10.00 %
56	0.00 %	10.00 %
57	0.00 %	20.00 %
58	0.00 %	20.00 %
59	0.00 %	20.00 %
60	10.00 %	10.00 %
61	10.00 %	10.00 %
62	30.00 %	30.00 %
63	30.00 %	30.00 %
64	30.00 %	30.00 %
65	40.00 %	40.00 %
66	50.00 %	50.00 %
67	75.00 %	75.00 %
68	75.00 %	75.00 %
69	75.00 %	75.00 %
70+	100.00 %	100.00 %

Table 2 – Page 1 of 2

Withdrawal Rates

Age	Years of Service			
	0	1	2	3+
15	5.80%	5.80%	5.80%	5.80%
16	5.80%	5.80%	5.80%	5.80%
17	5.80%	5.80%	5.80%	5.80%
18	5.80%	5.80%	5.80%	5.80%
19	5.80%	5.80%	5.80%	5.80%
20	5.80%	5.80%	5.80%	5.80%
21	5.80%	5.80%	5.80%	5.80%
22	5.40%	5.40%	5.40%	5.40%
23	5.20%	5.20%	5.20%	5.20%
24	4.80%	4.80%	4.80%	4.80%
25	4.60%	4.60%	4.60%	4.60%
26	4.30%	4.30%	4.30%	4.30%
27	4.00%	4.00%	4.00%	4.00%
28	3.70%	3.70%	3.70%	3.70%
29	3.50%	3.50%	3.50%	3.50%
30	3.50%	3.40%	3.40%	3.40%
31	3.50%	3.40%	3.10%	3.10%
32	3.50%	3.40%	3.10%	2.90%
33	3.50%	3.40%	3.10%	2.60%
34	3.50%	3.40%	3.10%	2.50%
35	3.50%	3.40%	3.10%	2.30%
36	3.50%	3.40%	3.10%	2.20%
37	3.50%	3.40%	3.10%	2.00%
38	3.50%	3.40%	3.10%	1.90%
39	3.50%	3.40%	3.10%	1.80%
40	3.50%	3.40%	3.10%	1.70%
41	3.50%	3.40%	3.10%	1.60%
42	3.50%	3.40%	3.10%	1.40%
43	3.50%	3.40%	3.10%	1.40%
44	3.50%	3.40%	3.10%	1.30%

Table 2 – Page 2 of 2

Withdrawal Rates

Age	Years of Service			
	0	1	2	3+
45	3.50%	3.40%	3.10%	1.30%
46	3.50%	3.40%	3.10%	1.20%
47	3.50%	3.40%	3.10%	1.20%
48	3.50%	3.40%	3.10%	1.20%
49	3.50%	3.40%	3.10%	1.20%
50	3.50%	3.40%	3.10%	1.20%
51	3.50%	3.40%	3.10%	1.20%
52	3.50%	3.40%	3.10%	1.20%
53	3.50%	3.40%	3.10%	1.20%
54	3.50%	3.40%	3.10%	1.20%
55+	3.50%	3.40%	3.10%	1.20%

Table 3 – Page 2 of 2

Disability Rates

Age	Male	Female	Age	Male	Female
15	0.03%	0.03%	45	0.16%	0.24%
16	0.03%	0.03%	46	0.18%	0.27%
17	0.03%	0.03%	47	0.21%	0.30%
18	0.03%	0.03%	48	0.25%	0.33%
19	0.03%	0.03%	49	0.28%	0.36%
20	0.03%	0.03%	50	0.33%	0.40%
21	0.03%	0.03%	51	0.39%	0.44%
22	0.03%	0.03%	52	0.46%	0.49%
23	0.03%	0.03%	53	0.53%	0.54%
24	0.03%	0.03%	54	0.61%	0.59%
25	0.03%	0.03%	55	0.69%	0.64%
26	0.03%	0.03%	56	0.77%	0.69%
27	0.03%	0.03%	57	0.86%	0.74%
28	0.03%	0.04%	58	0.95%	0.80%
29	0.03%	0.04%	59	1.05%	0.85%
30	0.03%	0.04%	60	1.15%	0.90%
31	0.03%	0.05%	61	1.26%	0.96%
32	0.03%	0.05%	62	1.38%	1.01%
33	0.03%	0.06%	63	1.51%	1.05%
34	0.03%	0.06%	64	1.64%	1.09%
35	0.04%	0.07%	65+	0.00%	0.00%
36	0.04%	0.08%			
37	0.05%	0.09%			
38	0.06%	0.10%			
39	0.07%	0.12%			
40	0.08%	0.13%			
41	0.09%	0.15%			
42	0.10%	0.17%			
43	0.12%	0.19%			
44	0.14%	0.22%			

Actuarial Assumptions and Methods

Discussion of Actuarial Assumptions and Methods

For the funding valuation, the allowable interest rates and mortality tables available to measure plan liabilities are prescribed by IRC section 412. Aon provided guidance with respect to the alternative interest rate and mortality table options, and it is our belief that the options prescribed by Constellium are appropriate for funding purposes. It is our belief that all other actuarial assumptions used for the funding valuation represent reasonable expectations of anticipated plan experience. The actuarial cost and amortization methods used are prescribed by IRC section 412. While the method used to value assets is prescribed by Constellium, Aon provided guidance with respect to the use of this method, and it is our belief that the method is appropriate for funding purposes.

Calculation of Normal Costs and Liabilities

The method used to calculate the service cost and defined benefit obligation for determining pension expense is the projected unit credit cost method. Under this method, benefits are estimated at each decrement age by crediting future accruals based on projected pay as applicable. The liability is determined as the present value of the projected benefit based on service at the valuation date. The service cost is the amount of the present value of projected benefits attributable to the valuation year.

The method used to calculate the ERISA target normal cost and funding target, and ASC 960 liabilities, is the unit credit cost method. The funding target under IRC section 430 is calculated as the present value of all benefits that have been accrued or earned under the plan as of the first day of the plan year, based on current service and current pay. The target normal cost is the present value of all benefits expected to accrue or be earned under the plan during the plan year, including any increase in benefits earned in prior plan years attributable to compensation increases in the current plan year, plus certain trust expenses.

Under this method, benefits are estimated at each decrement age using service and earnings as of the valuation date. The present value of these estimated benefits using the applicable ERISA or ASC 960 assumptions is the ERISA funding target or ASC 960 actuarial present value of accumulated plan benefits. The target normal cost is the present value of the benefits earned during the year.

For calculating the actuarial present value of vested benefits, benefits at each decrement age are determined in the same manner but are then multiplied by each participant's vesting percentage as of the valuation date. The present value of these estimated vested benefits is determined without recognition of any benefit for which a participant will become entitled only through the advancement in service or age while actively employed. In addition, certain ancillary benefits have been treated as vested consistent with PBGC premium regulations.

The ERISA funding target for lump sum benefits, other than lump sum benefits paid from a statutory hybrid plan under the provisions of IRC section 411(a)(13)(A), is determined by valuing the annuity that corresponds to the distribution using special actuarial assumptions, as described under Treasury regulations section 1.430(d). Under these special assumptions, for the period beginning with the annuity starting date, the current IRC section 417(e) applicable mortality table is substituted for the mortality table otherwise used.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
► Round off amounts to nearest dollar.	
► Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan CONSTELLIUM ROLLED PRODUCTS-RAVENSWOOD, LLC HOURLY EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CONSTELLIUM ROLLED PRODUCTS RAVENSWOOD LLC	D Employer Identification Number (EIN) 20-0843018
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1	Enter the valuation date: Month 01 Day 01 Year 2024
2	Assets:
a	Market value 2a 156,541,083
b	Actuarial value 2b 168,546,317
3	Funding target/participant count breakdown
a	For retired participants and beneficiaries receiving payment (1) Number of participants 1,035 (2) Vested Funding Target 97,439,227 (3) Total Funding Target 97,439,227
b	For terminated vested participants 91 3,680,834 3,680,834
c	For active participants 644 66,871,744 75,732,674
d	Total 1,770 167,991,805 176,852,735
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐
a	Funding target disregarding prescribed at-risk assumptions 4a
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor 4b
5	Effective interest rate 5 5.17%
6	Target normal cost
a	Present value of current plan year accruals 6a 3,193,603
b	Expected plan-related expenses 6b 1,590,862
c	Target normal cost 6c 4,784,465

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE DAWN M. OCHOA Signature of actuary	09/12/2025 Date 2307557 Most recent enrollment number 847-295-5000 Telephone number (including area code)
DAWN M. OCHOA Type or print name of actuary AON CONSULTING, INC. Firm name MSC #17755 PO BOX 551343 ATLANTA GA 30355 Address of the firm	

Part II	Beginning of Year Carryover and Prefunding Balances	
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	15,849,669
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	1,966,883
9 Amount remaining (line 7 minus line 8)	0	13,882,786
10 Interest on line 9 using prior year's actual return of <u>10.14</u> %	0	1,407,715
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.29</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	2,500,000
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	12,790,501

Part III	Funding Percentages	
14 Funding target attainment percentage	14	88.07 %
15 Adjusted funding target attainment percentage	15	88.07 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	85.49 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls				
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2025	1,320,000	0			
04/14/2025	1,738,000	0			
07/14/2025	1,738,000	0			
08/29/2025	6,583,000	0			
Totals ►			18(b)	11,379,000	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	10,546,106	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	62
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	4,784,465
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	21,096,919	2,030,889
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 6,815,354
35	Balances elected for use to offset funding requirement	0	4,993,412
36	Additional cash requirement (line 34 minus line 35).....		36 1,821,942
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 10,546,106
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 8,724,164
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 4,993,412
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021		

Schedule SB Attachment (Form 5500) —2024 Plan Year
Constellium Rolled Products-Ravenswood Hourly Employees
Retirement Plan
EIN: 20-0843018 PN: 002

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions

History of the Plan

Effective September 20, 1999, the Pechiney Rolled Products, LLC (PRP) Hourly Employees Retirement Plan (EIN/PN 06-1340593/002) was created as a result of a spinoff from the Century Aluminum Corporation Hourly Employees' Pension Plan (EIN/PN 55-068448/002).

The Century Aluminum Corporation Hourly Employees' Pension Plan was established February 7, 1989, as a result of a spinoff from the Kaiser Aluminum Pension Plan.

This newly created PRP Hourly Plan retains identical benefit formula and provisions as provided by the Century Aluminum Company Hourly Employees' Pension Plan. The majority of the benefit terms and provisions are subject to a collective bargaining agreement with the United Steelworkers of America (USW).

During 2000, eligible participants were offered an early retirement window. Ninety-four participants accepted the benefit enhancement and retired. They were given a supplement of \$600 per month for two years along with a \$4 increase in their benefit multiplier (\$2 increase if they retired post-January 1, 2001).

During 2002, PRP laid off the 98 least senior employees. For expense purposes, this event was reflected in the 2002 valuation. For funding purposes, it was reflected in the 2003 valuation. However, those employees who have three or more years of service will continue to accrue benefits.

The plan was amended to increase benefit levels by an additional \$2.00 effective January 1, 2003, and \$1.00 effective January 1, 2004. This is in addition to the \$1.00 increase that was scheduled for January 1, 2003 in a previous amendment.

The plan was also amended to provide for each employee who retires after January 1, 2003, a payment of \$250 per month. The payment will be a deferred temporary annuity beginning January 1, 2006 and continuing until the retiree reaches age 65.

During early 2003, eligible participants were offered an early retirement window. The window was offered to participants 58 years of age or older. Thirty-eight employees accepted the benefit enhancement and retired. They were given a \$3.00 pension increase. This event was reflected during 2003 for both funding and expense purposes.

The plan was amended to increase benefit levels by \$1.00 effective June 1, 2005 and an additional \$1.00 effective each June 1 through June 1, 2009.

During 2010, the plan was amended to increase benefit levels by \$1.00 effective June 1, 2010 and June 1, 2011. Changes were also made to the joint and survivor annuity optional payment forms for future retirees.

During 2012, the plan was amended to increase benefit levels by \$1.00 effective June 1, 2013; June 1, 2015; and June 1, 2017.

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Effective January 1, 2014, the plan name changed from the Alcan Rolled Products-Ravenswood (ARP-R) Hourly Employees Retirement Plan to the Constellium Rolled Products-Ravenswood Hourly Employees Retirement Plan.

During 2017, the plan was amended to increase benefit levels by \$1.00 effective September 1, 2018; September 1, 2020; and September 1, 2021. The \$250 per month supplement was increased to \$310 per month for employees retiring on or after August 1, 2017.

During 2017, eligible participants were offered an early retirement window. The window was offered to participants 58 years of age or older with at least 10 years of service. Thirty-seven employees accepted the benefit enhancement and retired. They were given a \$3.00 pension increase and a one-time lump sum payment of \$17,500.

During 2017, the plan was closed to new active employees beginning August 1, 2017, as negotiated in the September 2017 Collective Bargaining Agreement.

During 2022, the plan was amended to increase the supplemental benefit to \$500 with the option of the benefit continuing to the spouse if a pre-Medicare retiree dies prior to reaching Medicare eligibility.

During 2022, the plan was amended to increase benefit levels by \$3.00 for current actives with no increase over the remaining three year contract period.

During 2023, eligible terminated vested participants were offered a lump sum window. One hundred twenty-two employees accepted the lump sum.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Constellium Rolled Products-Ravenswood Hourly Employees
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Provisions of the Plan

Effective Date

September 20, 1999

Plan Year

January 1 – December 31

Participation

Hourly employees participate when they have attained age 21 and completed one year of service. The plan was closed to new active employees beginning August 1, 2017, as negotiated in the September 2017 Collective Bargaining Agreement.

Retirement Benefits

Normal

Eligibility

Age 65 or 62 and 10 years of service.

Benefit

The monthly pension is equal to continuous service times the applicable pension factor:

Pension

Factor Effective	Job Class						
	1 – 4	5 – 8	9 – 12	13 – 16	17 – 20	21 – 24	+25
6/1/2007	38.25	38.90	39.55	40.25	40.90	41.55	42.25
6/1/2008	39.25	39.90	40.55	41.25	41.90	42.55	43.25
6/1/2009	40.25	40.90	41.55	42.25	42.90	43.55	44.25
6/1/2010	41.25	41.90	42.55	43.25	43.90	44.55	45.25
6/1/2011	42.25	42.90	43.55	44.25	44.90	45.55	46.25
6/1/2013	43.25	43.90	44.55	45.25	45.90	46.55	47.25
6/1/2015	44.25	44.90	45.55	46.25	46.90	47.55	48.25
6/1/2017	45.25	45.90	46.55	47.25	47.90	48.55	49.25
9/1/2018	46.25	46.90	47.55	48.25	48.90	49.55	50.25
9/1/2020	47.25	47.90	48.55	49.25	49.90	50.55	51.25
9/1/2021	48.25	48.90	49.55	50.25	50.90	51.55	52.25
10/1/2022	51.25	51.90	52.55	53.25	53.90	54.55	55.25

Unreduced

Eligibility

Thirty years of service.

Benefit

Normal retirement benefit (full unreduced pension) payable immediately.

Supplement

Eligibility

Retire post January 1, 2003.

Benefit

Temporary annuity of \$500 payable monthly until the retiree reaches Medicare eligibility.

Early

Eligibility

Age 60 and 10 years of service.

Schedule SB Attachment (Form 5500) —2024 Plan Year
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Benefit

Normal retirement benefit reduced according to the following schedule:

Age	Early Retirement Factor	62
	100.0%	
61	90.95%	
60	82.93%	

Vested Termination Benefit

Eligibility

Five years of service.

Benefit

Accrued benefit as of date of termination, payment beginning at age 62. Participant with 10 or more years of service can commence benefits prior to age 62 (but no earlier than 60) with actuarially equivalent reductions. If a terminated participant has between five and 10 years of service, the accrued benefit is payable at age 65.

Disability Retirement

Eligibility

Ten years of service and has become, through some unavoidable cause, permanently incapacitated.

Benefit

Greater of \$250 or accrued benefit payable immediately. Payments continue until participant is retirement eligible.

Preretirement Survivor Benefit

Eligibility

Age 60 and 10 years of service.

Benefit

If actively employed, benefit to spouse is 50% of the unreduced accrued benefit payable immediately.

Spouse of terminated vested participants receive a benefit in an amount equal to the benefit assuming the participant terminated on his or her date of death and retired on the later of age 60 or the date of death and elected a 50% joint and survivor annuity.

Normal Form of Annuity

Single life annuity for single participants; reduced 50% joint and survivor annuity for married participants

Schedule SB Attachment (Form 5500) —2024 Plan Year
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Optional Forms of Payment

Single life annuity, 50% joint and survivor annuity, and 75% joint and survivor annuity (50% and 75% joint and survivor annuities have a pop-up for retirees commencing from active status but no pop-up for retirees commencing from terminated vested status).

Optional Form Conversion

50% joint and survivor annuity; For retirees commencing from active status, the benefit is 95% of the single life annuity benefit amount. For retirees commencing from terminated vested status, the benefit is determined based on the difference between the retiree's and beneficiary's ages.

The 75% joint and survivor annuity benefit is determined based on the mortality table specified in Revenue Ruling 2001-62 and 6.00% interest. Retirees commencing from active status receive the pop-up feature on the 75% joint and survivor annuity at no additional cost to the retiree.

Special Retirement Pension (SRP) Payment

A lump sum equivalent to ten weeks of vacation pay may be paid in lieu of first three months of regular pension annuity payments.

Special Pension Payments to Active Employees

Kaiser employees who were retirement eligible as of March 31, 1989 may receive their Kaiser benefit. Upon retirement, these participants will receive a benefit as if they had never commenced their Kaiser benefit prior to retirement.

Definitions

Service

Whole and fractional years (expressed in days) commencing on hire date and ending at termination or retirement. Service includes periods of employment with Ormet, Kaiser Aluminum, and Century Aluminum. Service is limited to 40 years.

Earnings (for SRP benefit)

Taxable compensation (but including deferrals to cash or deferred arrangements, e.g., 401(k)) limited by the IRS pensionable earnings limitation defined in Internal Revenue Code (IRC) section 401(a)(17).

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Plant Closing Provisions

Additional benefits are extended when a plant closing or layoff occurs such as:

- Extended eligibility for benefits (70/80 Rule and Rule of 65).
- Temporary \$400 per month supplement to age 62.

We have not assumed any plant closings or layoffs in this valuation.

Plan Changes Since the Prior Year

The funding and financial reporting valuations reflect the following plan changes:

A terminated vested lump sum window was offered to participants of which one hundred twenty-two accepted.

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Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 24,982,697	January 1, 2023	14	\$ 2,384,418
Shortfall	\$ (3,885,778)	January 1, 2024	15	\$ (353,529)

Schedule SB Attachment (Form 5500) —2024 Plan Year
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Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the unlimited expected return on assets from 6.00 percent to 6.25 percent.

These changes were made to better reflect the anticipated plan experience. This assumption change did not reduce the funding shortfall; as such, approval of the Commissioner is not required.