

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 SALARIED EMPLOYEES RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
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	5 550
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) 79 6a(2) 75 6b 95 6c 60 6d 230 6e 16 6f 246 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:
 1A 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 SALARIED EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
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	70196834	
b	Actuarial value	2b	74990408	
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	402	53887720	53887720
b	For terminated vested participants	69	6048684	6048684
c	For active participants	79	11962977	12021985
d	Total	550	71899381	71958389
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	5.10 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	207238	
c	Target normal cost	6c	207238	

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	3778437
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	3778437
10 Interest on line 9 using prior year's actual return of <u>9.74</u> %	0	368020
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		4888962
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>5.23</u> %		255693
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		5144655
d Portion of (c) to be added to prefunding balance		5144655
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	9291112

Part III Funding Percentages

14 Funding target attainment percentage	14	91.30 %
15 Adjusted funding target attainment percentage	15	104.21 %
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	89.94 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	0.00 %

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
08/29/2025	590000	0			
Totals ►			18(b)	590000	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	543306

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:			
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		61
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	207238	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	6259093	601066	
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	808304	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	808304	808304
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	543306	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	543306	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	543306	
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)
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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 SALARIED EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
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)

CONSTELLIUM ROLLED PRODUCTS

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 MANAGEMENT	513867	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BNY

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	35248	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:

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 SALARIED EMPLOYEES RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
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)	6629000	590000
(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)	63794462	44280604
(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	70423462	44870604
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	52574	56059
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	52574	56059
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	70370888	44814545

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)	590000	
(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)		590000
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)		1593434
(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		2183434

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5080393	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	22106783	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		27187176
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)	40622	
(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)	511979	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		552601
j Total expenses. Add all expense amounts in column (b) and enter total	2j		27739777

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-25556343
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 584145.

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 SALARIED EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
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	0

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: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

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

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
SALARIED EMPLOYEES RETIREMENT PLAN**

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2024 AND 2023



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAconnect.com

**CONSTELLIUM ROLLED PRODUCTS RAVENSWOOD, LLC
SALARIED 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 Salaried 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 Salaried 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 Salaried 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 Salaried 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 Salaried 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Constellium Rolled Products Ravenswood, LLC Salaried 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 Salaried Employees Retirement Plan's ability to continue as a going concern for a reasonable period of time.

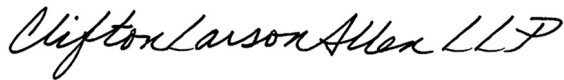
Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified 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 Salaried 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
SALARIED 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	\$ 44,280,604	\$ 63,794,462
RECEIVABLES		
Employer Contribution Receivable	<u>590,000</u>	<u>6,629,000</u>
Total Assets	44,870,604	70,423,462
LIABILITIES		
PAYABLES		
Administrative Expenses Payable	<u>56,059</u>	<u>52,574</u>
Total Liabilities	<u>56,059</u>	<u>52,574</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 44,814,545</u></u>	<u><u>\$ 70,370,888</u></u>

See accompanying Notes to Financial Statements.

**CONSTELLIUM ROLLED PRODUCTS RAVENSWOOD, LLC
SALARIED 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	\$ 1,593,434	\$ 5,953,782
EMPLOYER CONTRIBUTIONS	<u>590,000</u>	<u>6,629,000</u>
Total Additions	2,183,434	12,582,782
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	5,080,393	5,068,283
ANNUITY PURCHASE	22,106,783	-
ADMINISTRATIVE EXPENSES	<u>552,601</u>	<u>614,175</u>
Total Deductions	<u>27,739,777</u>	<u>5,682,458</u>
NET INCREASE (DECREASE)	(25,556,343)	6,900,324
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>70,370,888</u>	<u>63,470,564</u>
End of Year	<u><u>\$ 44,814,545</u></u>	<u><u>\$ 70,370,888</u></u>

See accompanying Notes to Financial Statements.

**CONSTELLIUM ROLLED PRODUCTS RAVENSWOOD, LLC
SALARIED 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 Salaried 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 salaried employees of the Company who have completed one year of service. Effective January 1, 2012, 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.

Plan Termination

The Board of Managers approved the termination of the Plan effective December 31, 2025. Plan management is in the process of executing the steps for a standard plan termination under ERISA to begin liquidation of benefits to participants or transfer to an insurance carrier.

Pension Benefits

Effective March 31, 2017, the Plan was amended to freeze all benefits accrued by participants under this Plan.

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

- Age 62, for normal retirement
- Age 55 and has completed a period of service of at least 10 years or whose combined age and period of services equals 70 points as defined, for early retirement
- After 5 years of service, for deferred vested benefits

The monthly amount of the benefit is calculated as the greater of 1.2% of the participant's final average monthly compensation multiplied by years of credited service up to 40 years or a factor determined by the Retirement Committee multiplied by years of credited service up to 40 years.

Participants may elect to receive their pension benefits in the form of a single life annuity, a 50% joint and survivor annuity, a 75% joint and survivor annuity, or a 10-year certain and life annuity.

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

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits (continued)

Effective October 14, 2025, the Plan was amended to allow for a plan termination payment window. Any active or terminated participant with a vested balance under the Plan or any surviving spouse of a deceased Participants and an alternate payee under a qualified domestic relations order who became qualified on or before February 1, 2026 shall be able to elect a benefit from March 31, 2026 through May 12, 2026. A participant may elect to receive their Plan benefit in one single lump-sum payment as of July 1, 2026 that will be equal to the actuarial equivalent of the Normal Pension payable at the participants' normal retirement date. The benefit payable to a surviving spouse shall be calculated based on the survivor's portion of the deceased Participant's accrued benefit that would have been payable as of the Participant's normal retirement date times a deferral factor based on the surviving spouse's current age with the deferral period being the number of years between the surviving spouse's benefit commencement date and the deceased participants normal retirement date.

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 their normal retirement benefit they have accumulated as of the time they become disabled. 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.

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 \$590,000 and \$6,629,000, respectively. The Company's contributions for 2024 and 2023 exceeded the minimum funding requirements of 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
SALARIED 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.

Annuity Purchase

The Company entered into a group annuity contract with Minnesota Life Insurance Company during the year ended December 31, 2024. The contract provided for the purchase of annuities for separated participants electing this form of distribution option. During the year ended December 31, 2024, \$22,106,783 was transferred to the allocated insurance contract. The statements of net asset available for benefits do not include the assets transferred to Minnesota Life Insurance Company for payment of retiree vested benefits.

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.

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

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.

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 6.50%.

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	\$ 49,594,199
Other Participants	15,315,548
Total Vested Benefits	<u>64,909,747</u>

Nonvested Benefits	<u>43,481</u>
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Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 64,953,228</u></u>
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CONSTELLIUM ROLLED PRODUCTS RAVENSWOOD, LLC
SALARIED EMPLOYEES RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

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

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	\$ 69,313,853
Increase (Decrease) During the Year Attributable to:	
Interest Accumulation	4,008,997
Benefits Paid	(5,068,283)
Plan Amendments	-
Assumption Changes	(3,084,935)
Other Changes	(216,404)
Actuarial Present Value of Accumulated	
Plan Benefits - End of Year	<u>\$ 64,953,228</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.

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 the Master 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	\$ 44,280,604	\$ 63,794,462
Net Investment Income:		
Plan Interest in Gains in the Constellium Rolled		
Products Master Retirement Trust	1,593,434	5,953,782

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

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 20% and 27% 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.

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	\$ 39,069,613
Alternative Investment Funds	17,887,596	4,817,395
Money Market Fund	3,216,300	614,702
Total Investments, at Fair Value	216,339,551	44,501,710
Pending Trades Receivable	439,825	15,236
Pending Trades Payable	(973,833)	(238,100)
Interest Receivable	9,777	1,758
NET ASSETS	\$ 215,815,320	\$ 44,280,604

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

NOTE 5 MASTER TRUST (CONTINUED)

	December 31, 2023	
	Master Trust Balances	Plan's Interest in Master Trust
ASSETS		
Investments, at Fair Value:		
Collective Investment Trusts	\$ 215,588,349	\$ 57,205,188
Alternative Investment Funds	18,882,975	5,110,534
Money Market Fund	4,690,058	1,533,222
Total Investments, at Fair Value	239,161,382	63,848,944
Pending Trades Receivable	553,406	138,736
Pending Trades Payable	(706,067)	(197,849)
Interest Receivable	13,773	4,631
NET ASSETS	\$ 239,022,494	\$ 63,794,462

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.

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

NOTE 5 MASTER TRUST (CONTINUED)

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	\$ -	\$ -	\$ -	-
Investments Measured at Net Asset Value				216,339,551
Total Investments at Fair Value				<u>\$ 216,339,551</u>

2023				
	Level 1	Level 2	Level 3	Total
Total Investments in the Fair Value Hierarchy	\$ -	\$ -	\$ -	-
Investments Measured at Net Asset Value				239,161,382
Total Investments at Fair Value				<u>\$ 239,161,382</u>

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

NOTE 7 PLAN TERMINATION

Effective December 31, 2025, the Board of Managers approved the termination of the Plan. 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
SALARIED 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 Salaried Employees Retirement Plan

Active Employees

EIN: 20-0843018 PN: 001

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										
30-34										
35-39				1	1					
40-44				1	9	1				
45-49				4	7	7				
50-54				1	5	4	2	3		
55-59				3	5	2	4	2	1	
60-64				3		2	3	3	3	
65-69										1
70+					1					

N-79

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%

Optional Payment Form Election Percentage

20% are assumed to take a life annuity

10% are assumed to take a 75% joint and survivor annuity

70% are assumed to take a 50% joint and survivor annuity

Retirement Age

Active Participants	See Table 1
Terminated Vested Participants	Age 62

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

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%)

For ERISA Requirements

Surviving Spouse Benefit

It is assumed that 85% of males and 85% 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

4.50%

2023 Plan Year

6.00%, limited by 5.74%

2024 Plan Year

6.50%, limited by 5.59%

Trust Expenses Included in Target Normal Cost

\$207,238 based on prior year's estimated 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 6.50%.

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

For ASC 960 Requirements

Interest Rate	6.50%
Value of Accrued Benefits for Plan Reporting Purposes	Beginning-of-year values are determined in accordance with the recommended procedures of the American 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 change from the prior year:

- A change in the interest rate from 6.00% to 6.50%.

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	Points (Age + Service)	
	<70	70+
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	10.00 %	10.00 %
56	10.00 %	10.00 %
57	10.00 %	10.00 %
58	10.00 %	10.00 %
59	10.00 %	10.00 %
60	10.00 %	10.00 %
61	20.00 %	20.00 %
62	30.00 %	30.00 %
63	20.00 %	20.00 %
64	20.00 %	20.00 %
65	30.00 %	30.00 %
66	30.00 %	30.00 %
67	50.00 %	50.00 %
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	21.00%	21.00%	21.00%	21.00%
16	21.00%	21.00%	21.00%	21.00%
17	21.00%	21.00%	21.00%	21.00%
18	21.00%	21.00%	21.00%	21.00%
19	21.00%	21.00%	21.00%	21.00%
20	21.00%	21.00%	21.00%	21.00%
21	21.00%	21.00%	21.00%	21.00%
22	20.00%	20.00%	20.00%	20.00%
23	19.00%	19.00%	19.00%	19.00%
24	18.10%	18.10%	18.10%	18.10%
25	17.20%	17.20%	17.20%	17.20%
26	16.30%	16.30%	16.30%	16.30%
27	15.40%	15.40%	15.40%	15.40%
28	15.20%	14.50%	14.50%	14.50%
29	15.20%	14.30%	13.80%	13.80%
30	15.20%	14.30%	13.20%	13.00%
31	15.20%	14.30%	13.20%	12.20%
32	15.20%	14.30%	13.20%	11.50%
33	15.20%	14.30%	13.20%	10.80%
34	15.20%	14.30%	13.20%	10.20%
35	15.20%	14.30%	13.20%	9.50%
36	15.20%	14.30%	13.20%	8.90%
37	15.20%	14.30%	13.20%	8.30%
38	15.20%	14.30%	13.20%	7.80%
39	15.20%	14.30%	13.20%	7.20%
40	15.20%	14.30%	13.20%	6.70%
41	15.20%	14.30%	13.20%	6.20%
42	15.20%	14.30%	13.20%	5.90%
43	15.20%	14.30%	13.20%	5.40%
44	15.20%	14.30%	13.20%	5.00%

Table 2 – Page 2 of 2

Withdrawal Rates

Age	Years of Service			
	0	1	2	3+
45	15.20 %	14.30 %	13.20 %	4.70 %
46	15.20 %	14.30 %	13.20 %	4.30 %
47	15.20 %	14.30 %	13.20 %	4.10 %
48	15.20 %	14.30 %	13.20 %	3.70 %
49	15.20 %	14.30 %	13.20 %	3.50 %
50	15.20 %	14.30 %	13.20 %	3.20 %
51	15.20 %	14.30 %	13.20 %	3.10 %
52	15.20 %	14.30 %	13.20 %	2.90 %
53	15.20 %	14.30 %	13.20 %	2.80 %
54	15.20 %	14.30 %	13.20 %	2.60 %
55+	15.20 %	14.30 %	13.20 %	2.60 %

Table 3

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 SALARIED EMPLOYEES RETIREMENT PLAN	B Three-digit plan number (PN) 001
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 70,196,834
b	Actuarial value 74,990,408
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 402 53,887,720 53,887,720
b	For terminated vested participants 69 6,048,684 6,048,684
c	For active participants 79 11,962,977 12,021,985
d	Total 550 71,899,381 71,958,389
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 5.10%
6	Target normal cost
a	Present value of current plan year accruals 6a 0
b	Expected plan-related expenses 6b 207,238
c	Target normal cost 6c 207,238

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)
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	3,778,437
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	3,778,437
10	Interest on line 9 using prior year's actual return of <u>9.74</u> %	0	368,020
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		4,888,962
	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>5.23</u> %		255,693
	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		5,144,655
	d Portion of (c) to be added to prefunding balance		5,144,655
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	9,291,112

Part III		Funding Percentages	
14	Funding target attainment percentage	14	91.30 %
15	Adjusted funding target attainment percentage	15	104.21 %
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	89.94 %
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
08/29/2025	590,000	0			
Totals ►			18(b)	590,000	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 543,306
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
0	0
(3) 3rd	(4) 4th
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	61
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	207,238
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	6,259,093	601,066
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)....		34 808,304
35	Balances elected for use to offset funding requirement	0	808,304
36	Additional cash requirement (line 34 minus line 35).....		36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 543,306
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 543,306
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 543,306
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 Salaried Employees
Retirement Plan
EIN: 20-0843018 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

Plan Provisions

History of the Plan

Effective September 20, 1999, the Alcan Rolled Products-Ravenswood (ARP-R) Salaried Employees Retirement Plan (EIN/PN 06-1340593/001) was created as a result of a spinoff from the Century Aluminum Company Salaried Employees' Retirement Plan (EIN/PN 55-0686448/001).

The Century Aluminum Company Salaried Employees' Retirement Plan was established February 7, 1989, as a result of a spinoff from the Kaiser Aluminum Salaried Employees Retirement Plan.

The ARP-R Salaried Plan retains identical benefit formula and provisions as provided by the Century Aluminum Company Salaried Employees' Retirement Plan.

The plan was amended on January 1, 2002 to reflect the provisions of EGTRRA. This resulted in an increase in the 401(a)(17) pay cap to \$200,000. This cap was applied retroactively for pay earlier than 2002.

During 2002, eligible participants were offered an early retirement window; 57 participants accepted the benefit enhancement and retired. Another 19 participants were terminated as a part of the same reduction. They were given five years of age and service for benefit amount and eligibility purposes. For expense purposes, this enhancement was accounted for on December 31, 2002. The enhancement was reflected in the 2003 valuation.

Effective July 25, 2011, the plan name changed from the Alcan Rolled Products-Ravenswood (ARP-R) Salaried Employees Retirement Plan to the Constellium Rolled Products-Ravenswood Salaried Employees Retirement Plan.

Effective January 1, 2012, the plan is closed to employees hired on or after January 1, 2012.

Effective April 1, 2017, benefit accruals under the plan will be frozen such that compensation used to determine a participant's benefit shall not include compensation earned on or after April 1, 2017 and no participant shall earn additional periods of credited service on or after April 1, 2017.

A lump sum window was offered for certain terminated vested participants during 2019; 99 participants elected to receive a lump sum payment during this time.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Constellium Rolled Products-Ravenswood Salaried Employees
Retirement Plan
EIN: 20-0843018 PN: 001

Provisions of the Plan

Effective Date

September 20, 1999

Plan Year

January 1 – December 31

Participation

Salaried employees participate the January 1 or July 1 following one year of service. Plan is frozen for active employees beginning on April 1, 2017.

Retirement Benefits

Normal

Eligibility

Age 62.

Benefit

1.2% of final average monthly compensation times service (maximum 40 years).

Minimum benefit: \$24.25 times service (maximum 40 years).

As of April 1, 2017, the accrued benefit for all participants will not increase in the future either due to future compensation growth or additional service.

Early

Eligibility

Age 55 and 10 years of service or 70 points.

Benefit

Normal retirement benefit reduced according to the following schedule:

Age	Early Retirement Factor
62	100.0%
61	97.5%
60	95.0%
59	90.0%
58	85.0%
57	80.0%
56	75.0%
55	70.0%
54	65.0%
53	60.0%
52	55.0%
51	50.0%
50	45.0%
49	40.0%
48	35.0%
47	30.0%
46	25.0%

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45

20.0%

Vested Termination Benefit

Eligibility

Five years of service.

Benefit

Accrued benefit as of date of termination, payment beginning at age 62. Participant can commence benefits prior to age 62 (but no earlier than 55) with actuarially equivalent reductions.

Disability Retirement

Eligibility

Ten years of service and becomes totally disabled as a result of bodily injury, disease, or mental disorder.

Benefit

Participants continue to accrue benefit service until age 65 while on LTD. However, accruals cease as of April 1, 2017. Retirement benefits start when participant is retirement eligible.

Preretirement Survivor Benefit

Eligibility

Five years of service or age 62.

Benefit

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

Spouses 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 55 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.

Optional Forms of Payment

Single life annuity, 50% joint and survivor annuity, 75% joint and survivor annuity, and 10 year certain and life annuity.

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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 mortality table specified in Revenue Ruling 2001-62 and 6.00% interest.

The 75% joint and survivor annuity and 10 year certain and life annuity for all retirees are based on the mortality table specified in Revenue Ruling 2001-62 and 6.00% interest.

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

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).

Final Average Monthly Compensation

Highest monthly average of the highest 36 consecutive months out of the last 120 months of credited service.

30-Year Pension

Participants with 30 or more years of service as of February 7, 1990, are eligible to receive an unreduced immediate pension benefit.

Prior Plan Offset

Pension benefit payable from this plan shall be reduced by any benefit under other plans maintained by Kaiser, Ormet, or Century Aluminum Company.

Plan Changes Since the Prior Year

The funding valuation does not reflect any plan changes.

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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	\$ 7,083,941	January 1, 2023	14	\$ 676,111
Shortfall	\$ (824,848)	January 1, 2024	15	\$ (75,045)

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 6.50 percent.

This change was made to better reflect the anticipated plan experience and does not reduce the funding shortfall; as such, approval of the Commissioner is not required.