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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
GENERAL RETIREMENT PLAN FOR EMPLOYEES OF CARPENTER TECHNOLOGY CORPORATION

1b Three-digit plan number (PN) ▶ 010

1c Effective date of plan 01/01/1950

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)
CARPENTER TECHNOLOGY CORPORATION

101 W. BERN STREET
READING, PA 19601

2b Employer Identification Number (EIN)
23-0458500

2c Plan Sponsor's telephone number
610-208-2000

2d Business code (see instructions)
331110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2026	MICHAEL HANEY
	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	3513
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	**6a(1)**	845
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	778
b	Retired or separated participants receiving benefits	**6b**	1626
c	Other retired or separated participants entitled to future benefits	**6c**	819
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3223
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	203
f	Total. Add lines **6d** and **6e**.	**6f**	3426
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**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 Characteristic Codes in the instructions:

1A 1B 1C 1E 3H

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

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
GENERAL RETIREMENT PLAN FOR EMPLOYEES OF CARPENTER TECHNOLOGY CORPORATION

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CARPENTER TECHNOLOGY CORPORATION

D Employer Identification Number (EIN)
23-0458500

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	431119631
b Actuarial value	**2b**	432884432

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	1783	421464147	421464147
b For terminated vested participants	885	46563467	46563467
c For active participants	845	94164960	98566640
d Total	3513	562192574	566594254

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	325119
b Expected plan-related expenses	**6b**	4150000
c Target normal cost	**6c**	4475119

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

09/21/2026
Date

GRAEME THORNTON
Type or print name of actuary

26-09047
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

215-246-4633
Telephone number (including area code)

PO BOX 674401
HOUSTON, TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

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	418399
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	418399
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 3.23 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		33267498
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 5.08 %		1668734
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		13514
c	Total available at beginning of current plan year to add to prefunding balance		34949746
d	Portion of (c) to be added to prefunding balance		0
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	0

Part III Funding Percentages

14	Funding target attainment percentage	14	76.40 %
15	Adjusted funding target attainment percentage	15	80.30 %
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	82.03 %
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
04/15/2025	4909022	0			
07/15/2025	4108213	0			
10/15/2025	4511226	0			
01/15/2026	4511226	0			
09/15/2026	2860084	0			
			Totals ► 18(b)	20899771	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	20049892

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ 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**	4475119
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	133709822	15574773
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**	20049892

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	20049892
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	20049892
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
GENERAL RETIREMENT PLAN FOR EMPLOYEES OF CARPENTER TECHNOLOGY CORPORATION

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500
CARPENTER TECHNOLOGY CORPORATION

D Employer Identification Number (EIN)
23-0458500

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

BLACKROCK INSTITUTIONAL TRUST CO.

94-3112180

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

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

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

WILLIS TOWERS WATSON US LLC

1735 MARKET STREET
PHILADELPHIA, PA 19103

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 13 17 27 50	PLAN ACTUARY	619722	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ALIGHT SOLUTIONS, LLC

82-1061233

(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?
15 49 50	RECORD KEEPER	263801	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

JP MORGAN CHASE BANK, N.A.

13-4994650

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 49 50 62 72	TRUSTEE	200000	Yes [X] No [ ]	Yes [X] No [ ]	16217	Yes [ ] No [X]

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)

BLACKROCK CAPITAL MANAGEMENT, INC.

13-3806691

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	INVESTMENT MANAGER	50474	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SCHNEIDER DOWNS & CO., INC

25-1408703

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	PLAN AUDITOR	27630	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
JP MORGAN CHASE BANK, N.A.	72	16217

(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.
J.P. MORGAN INVESTMENT MNGMT INC. 245 PARK AVENUE NEW YORK, NY 10167	REVENUE SHARE ON MUTUAL FUNDS

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
GENERAL RETIREMENT PLAN FOR EMPLOYEES OF CARPENTER TECHNOLOGY CORPORATION

B Three-digit plan number (PN) ▶ 010

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CARPENTER TECHNOLOGY CORPORATION

D Employer Identification Number (EIN)
23-0458500

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:	TRS US 25+ YR KEY RATE DUR NL FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY N.A.		
c EIN-PN 45-3856224-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	12839156
a Name of MTIA, CCT, PSA, or 103-12 IE:	TRS US 20 YR KEY RATE DUR NL FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY N.A.		
c EIN-PN 45-3856189-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	6841687
a Name of MTIA, CCT, PSA, or 103-12 IE:	TRS US 15 YR KEY RATE DUR NL FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY N.A.		
c EIN-PN 45-3856099-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	11806522
a Name of MTIA, CCT, PSA, or 103-12 IE:	TRS US 10 YR KEY RATE DUR NL FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY N.A.		
c EIN-PN 47-4226866-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	16571755
a Name of MTIA, CCT, PSA, or 103-12 IE:	TRS US 5 YR KEY RATE DUR NL FUND		
b Name of sponsor of entity listed in (a):	BLACKROCK INSTITUTIONAL TRUST COMPANY N.A.		
c EIN-PN 47-4104495-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	13119079
a Name of MTIA, CCT, PSA, or 103-12 IE:	STATE ST LNG US GOVT BD IND NL FUND		
b Name of sponsor of entity listed in (a):	STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-142	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	13251112
a Name of MTIA, CCT, PSA, or 103-12 IE:	WTW GRP TST DIVERSIFIED CREDIT FUND		
b Name of sponsor of entity listed in (a):	TOWERS WATSON INVESTMENT SERVICES, INC.		
c EIN-PN 82-6695738-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	0

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW GRP TST DIVERSIFIED EQUITY FUND

b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC.

c EIN-PN 82-6695738-002	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 204167975

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW GROUP TRUST REAL ASSETS FUND

b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC.

c EIN-PN 82-6695738-005	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW DIVERSIFIED CREDIT FUND, L.P.

b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC.

c EIN-PN 33-2109086-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 81412500

a Name of MTIA, CCT, PSA, or 103-12 IE: WTW REAL ASSETS FUND, L.P.

b Name of sponsor of entity listed in (a): TOWERS WATSON INVESTMENT SERVICES, INC.

c EIN-PN 33-2085025-001	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 74943862

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

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
GENERAL RETIREMENT PLAN FOR EMPLOYEES OF CARPENTER TECHNOLOGY CORPORATION

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500
CARPENTER TECHNOLOGY CORPORATION

D Employer Identification Number (EIN)
23-0458500

Part I 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)	42418119	7371310
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	30737	69322
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4303590	18383809
(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)	384755603	278597286
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)	0	156356362
(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)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	431508049	460778089
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	95753	117269
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	95753	117269
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	431412296	460660820

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)	20899771	
(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)		20899771
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	741209	
(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)		741209
(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)	384831207	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	348616949	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		36214258
(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)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		14926442
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		8714013
(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		81495693
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	48192249	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		48192249
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)	263801	
(4) IQPA audit fees	2i(4)	27630	
(5) Investment advisory and investment management fees	2i(5)	472974	
(6) Bank or trust company trustee/custodial fees	2i(6)	200000	
(7) Actuarial fees	2i(7)	199316	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	2891199	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		4054920
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		52247169
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		29248524
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) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: SCHNEIDER DOWNS & CO., INC. **(2)** EIN: 25-1408703

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
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.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 586458.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
GENERAL RETIREMENT PLAN FOR EMPLOYEES OF CARPENTER TECHNOLOGY CORPORATION

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500
CARPENTER TECHNOLOGY CORPORATION

D Employer Identification Number (EIN)
23-0458500

Part I Distributions

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): 23-2926795

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 | 43

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.)

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

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

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.

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: 44.2 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 18.2 %
High-Yield Debt: 15.2 % Real Assets: 13.9 % Cash or Cash Equivalents: 8.5 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☒ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

General Retirement Plan for Employees of Carpenter Technology Corporation

Financial Statements and
Supplementary Information

December 31, 2025 and 2024

General Retirement Plan for Employees of Carpenter Technology Corporation

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Plan Administrator of
General Retirement Plan for Employees of Carpenter Technology Corporation

Opinion

We have audited the accompanying financial statements of the General Retirement Plan for Employees of Carpenter Technology Corporation (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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 the Plan's ability to continue as a going concern for one year after the date 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.

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Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Other Matter

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of year) as of December 31, 2025 and reportable transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Schneider Downs & Co, Inc.

Pittsburgh, Pennsylvania
October 9, 2026

General Retirement Plan for Employees of Carpenter Technology Corporation

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

Dollars in thousands	2025	2024
Investments, at fair value	$ 453,338	$ 389,059
Accrued interest and dividends	69	31
Employer contributions receivable	7,371	42,418
Total assets	460,778	431,508
Accrued expenses	117	96
Total liabilities	117	96
Net assets available for benefits	$ 460,661	$ 431,412

See accompanying notes to financial statements.

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

Dollars in thousands	2025	2024
Investment income:		
Net appreciation in fair value of investments	$ 59,855	$ 12,383
Interest and dividends	741	759
Total investment income	60,596	13,142
Employer contributions	20,900	55,233
Total additions	81,496	68,375
Benefits paid to participants	(48,192)	(49,666)
Annuity purchase	—	(140,415)
Administrative expenses	(4,055)	(4,596)
Total deductions	(52,247)	(194,677)
Net increase (decrease) in net assets available for benefits	29,249	(126,302)
Net assets available for benefits, beginning of year	431,412	557,714
Net assets available for benefits, end of year	$ 460,661	$ 431,412

See accompanying notes to financial statements.

1. Description of the Plan

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

General

The Plan is a non-contributory defined benefit plan covering substantially all domestic non-union employees of the Company and domestic non-union salaried exempt employees of certain other participating affiliates, hired prior to January 1, 2012. Participation began on the first day of employment. Effective December 31, 2016, the Company froze the Plan. Participants retained the benefits they had accrued through December 31, 2016, but no new benefits accrued after this date. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Vesting

A participant's accrued benefit becomes vested in the Plan upon their completion of five years of service with the Company.

Pension Benefits

For all Plan participants, except those participants who are former production and maintenance ("P&M") employees of Carpenter Specialty Wire Products ("CSWP") and Carpenter Specialty Products Corporation ("CSPC"), respectively:

Employees with five or more years of continuous service ("service") are entitled to the greater of the following, starting at or after age 65: (1) an annual amount for each of the first 20 years of service equal to 1.3% of the average annual earnings of the participant, plus 1.4% of the average annual earnings of the participant for the years of service in excess of 20 years, or (2) an annual amount for each year of service in accordance with the following: (a) 10-15 years - $175.00/ month plus $17.50 for each year of service over 10, (b) 15-30 years - $262.50/month plus $19.00 for each year of service over 15, and (c) greater than 30 years - $547.50/month plus $20.50 for each year of service over 30. The minimum benefit is $1,800 per year for non-highly compensated participants covered by the average earnings formula.

The Plan permits the following early retirement options: (1) an unreduced benefit for employees between the ages of 55 and 62 with at least 10, but less than 30, years of service; (2) an unreduced benefit for employees age 62 or older with at least 10 years of service; or (3) an unreduced benefit for employees at any age with at least 30 years of service or age 65 with at least 5 years of service. Certain other special retirement options are available, if qualified, under the Plan.

Employees may elect to receive their benefit in the form of a lump sum payment (except for deferred vested retirements), which they may elect to rollover to an Individual Retirement Account ("IRA") or another qualified plan. If the lump sum value does not exceed $1,000, and the employee does not elect to rollover this payment, a cash distribution will be paid. If the lump sum value is between $1,000 and $7,000, and the employee does not elect to rollover this payment, it will be automatically rolled over to an IRA.

If a lump sum payment is not elected, employees may elect to receive their benefit in the form of a monthly survivor spouse or co-pensioner annuity, or a monthly life annuity. A participant who elects to receive their benefit in the form of a survivor spouse annuity may be eligible for the pop-up benefit. Under the pop-up benefit, if a participant should outlive his or her beneficiary, then the participant's benefit would convert to its original amount prior to the reduction for the survivor spouse or co-pensioner coverage.

Eligible plan participants who are former P&M employees of CSWP and CSPC are entitled to, starting at or after age 65, a monthly pension benefit in accordance with the following: (a) CSPC - $18.50 for each year of continuous service but not exceeding a total maximum monthly amount of $740, or (b) CSWP - $17.00 for each year of continuous service.

The Plan permits early retirement for participants who have attained age 60 and have at least 15 years of continuous service at a reduced level of benefits. Employees may elect to receive their pension benefits in the form of a monthly joint and survivor annuity or as a monthly life annuity.

Disability Benefits

Any employee who has 15 years of continuous service and has become totally and permanently incapacitated may apply for disability pension prior to their termination date, and if approved, would be eligible for a pension upon their retirement, computed in the same manner as the normal retirement (age 65).

Death Benefits

In the event of the death of a participant, the surviving spouse is eligible for a pre-pension spouse benefit. This benefit is generally 50% of the participant's normal retirement benefit reduced for joint and survivor coverage.

Cash Balance Benefits

The cash balance provision includes P&M and most salary non-exempt employees, excluding bargained employees, of certain affiliates of the Company who are not accruing pension benefits under a separate agreement.

Pay credits, equal to the participant's accrual percentage times their total pay, are accrued and credited to their cash balance account as of the last day of the plan year. The accrued benefit in the form of an annuity is payable within 60 days following the later of (a) the date on which the participant reaches age 65, or (b) the last day worked. Participants may also elect an immediate lump sum payment or reduced annuity.

2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for detailed discussion of fair value measurements.

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

Administrative Expenses

Certain costs in administering the Plan are paid for by the Company and are excluded from these financial statements. These costs include, but are not limited to, the salaries of company personnel who administer the Plan and allocated payroll department costs. Costs associated with legal services, actuarial fees, the management of certain investments and various other fees are paid from plan assets.

Investment Fees

Net investment returns reflect certain fees paid to affiliated investment advisers, transfer agents, and others as further described in each fund prospectus. These fees are deducted prior to allocation of the Plan's investment earnings activity and thus not separately identifiable as an expense.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Group Annuity Contract (Annuity Purchase)

On January 24, 2024, the Plan entered into a group annuity contract with Fidelity & Guaranty Life Insurance Company to irrevocably transfer the obligation to pay future retirement benefits for approximately 700 retired participants and beneficiaries. The total premium paid for the annuity contract was $140.4 million. The purchase of the annuity contract was part of the Plan’s ongoing de-risking strategy and resulted in a reduction of the Plan's projected benefit obligation of approximately $132.4 million, which is reflected in the actuarial present value of accumulated plan benefits as of January 1, 2025.

Following the transaction, the insurance provider is solely responsible for the payment of future benefits to the covered participants, and the Plan has no further obligation with respect to those benefits.

Subsequent Events

The Plan has evaluated subsequent events for recognition or disclosure through October 9, 2026 the date the financial statements were available to be issued.

3. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits represents the present value of future periodic payments, including lump-sum distributions, that are attributable, under the Plan's provisions, to the service employees have rendered through December 31, 2016, the effective date of the plan freeze. 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 paid under the Plan are based on employees' compensation and years of credited service. The accumulated plan benefits for active employees will equal the accumulation of the annual benefit accruals as of the effective date of the plan freeze, with interest. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits, determined by the Plan's actuary as of January 1, 2025 (the beginning of the plan year), is the 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 date of the actuarial valuation and the expected date of payment. Had the valuation been performed as of December 31, there would be no material difference.

The significant actuarial assumptions used in the valuation are as follows:

- Interest rate - 6.75%.

- Mortality Table - the Pri-2012 gender specific employee, healthy retiree, contingent survivor (after retiree death) and disabled retiree mortality tables projected generationally using Scale MP-2021.

- Active Service - rates of mortality, disability, termination with and without benefits, early retirement, and 30-year retirement are used in the valuations to reflect anticipated experience under the Plan.

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

The actuarial present value of accumulated plan benefits is as follows:

Dollars in thousands		January 1, 2025
Vested benefits:		
Participants currently receiving payments	$	382,022
Other participants		120,974
		502,996
Nonvested benefits		3,918
Total actuarial present value of accumulated plan benefits	$	506,914

The change in the actuarial present value of accumulated plan benefits from January 1, 2024 to January 1, 2025 is as follows:

Dollars in thousands		
Increase (decrease) during the year attributable to:		
Decrease in discount period	$	36,886
Benefits accumulated and actuarial gains and losses		6,293
Change in actuarial assumptions		(8,434)
Benefits paid		(190,081)
Net decrease		(155,336)
Actuarial present value of accumulated plan benefits, beginning of year		662,250
Actuarial present value of accumulated plan benefits, end of year	$	506,914

The change in actuarial assumptions includes a change in the interest rate from 6.50% used in the January 1, 2024 valuation to 6.75% used in the January 1, 2025 valuation as well as changes to various assumptions to better reflect anticipated future experience, including rates of retirement, termination, disability, as well as forms of payment and plan expenses.

4. Funding Policy

The Plan's funding policy is for the Company to contribute, at a minimum, amounts sufficient to meet ERISA requirements. The minimum funding requirements of ERISA were met for plan years 2025 and 2024. The Company may elect to make certain discretionary contributions to the Plan in excess of the minimum required contributions.

5. Fair Value Measurements

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy under authoritative guidance are described as follows:

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Commingled or Pooled Funds - Valued at the net asset value ("NAV") of units of a commingled or pooled fund. The NAV, as provided by the trustee, is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the commingled or pooled fund, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly manner.

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

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

The following tables set forth the Plan's assets that are measured at fair value on a recurring basis, as of December 31, 2025 and 2024.

	2025				
Dollars in thousands	(1)	Level 1	Level 2	Level 3	Total
Commingled/pooled funds	$ 434,954	$ —	$ —	$ —	$ 434,954
Short-term investments	—	18,384	—	—	18,384
Investments at fair value	$ 434,954	$ 18,384	$ —	$ —	$ 453,338

	2024				
Dollars in thousands	(1)	Level 1	Level 2	Level 3	Total
Commingled/pooled funds	$ 384,756	$ —	$ —	$ —	$ 384,756
Short-term investments	—	4,303	—	—	4,303
Investments at fair value	$ 384,756	$ 4,303	$ —	$ —	$ 389,059

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

The following table represents the investments at fair value based on NAV per share as of December 31, 2025 and 2024.

Dollars in thousands	2025	2024	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Commingled or pooled funds:					
WTW Diversified Equity Fund CIT [1]	$204,168	$166,231	N/A	Daily	2 days
WTW Diversified Credit Fund LP [2]	81,412	55,306	N/A	Monthly	30 days
WTW Real Assets Fund LP [3]	74,944	103,345	N/A	Quarterly	180 days
Blackrock Treasury U.S. 10 year Key Rate Non-Lendable Fund A	16,572	12,653	N/A	Daily	2 days
State Street Long U.S. Gov't Bond Index Non-Lending Fund	13,251	4,144	N/A	Daily	1 day
Blackrock Treasury U.S. 5 year Key Rate Non-Lendable Fund	13,119	7,138	N/A	Daily	2 days
Blackrock Treasury U.S. 25+ year Key Rate Non-Lendable Fund	12,839	16,365	N/A	Daily	2 days
Blackrock Treasury U.S. 15 year Key Rate Non-Lendable Fund	11,807	11,266	N/A	Daily	2 days
Blackrock Treasury U.S. 20 year Key Rate Non-Lendable Fund	6,842	8,308	N/A	Daily	2 days
Total commingled trust funds	$ 434,954	$ 384,756			

[1] Previous fund name: WTW Group Trust Diversified Equity Fund
[2] Previous fund name: WTW Group Trust Diversified Credit Fund
[3] Previous fund name: WTW Group Trust Real Assets Fund

6. Related Parties and Party in Interest Transactions

Certain funds within the Plan were managed by Towers Watson Investment Services, Inc., an investment manager of the Plan. Therefore, related transactions qualify as party in interest transactions. All other transactions which may be considered parties in interest transactions relate to normal plan management and administrative services, and the related payment of fees.

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

7. Plan Termination

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

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

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"), up to the applicable limitations.

3. All other 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. However, a statutory ceiling exists, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

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

8. Tax Status

The Plan obtained a determination letter dated February 9, 2017 from the Internal Revenue Service ("IRS") informing the Company that the Plan and related trust are designed in compliance with Section 401(a) of the Internal Revenue Code ("IRC"). The Plan has been amended and restated since receiving the determination letter; however the Plan Administrator believes that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC. The Company believes that the related trust is exempt from federal income tax under applicable provisions of the IRC. Therefore, the financial statements contain no provision for income taxes.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there were no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes that the Plan is no longer subject to income tax examinations for years prior to 2022.

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 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.

General Retirement Plan for Employees of Carpenter Technology Corporation

Schedule of Assets (Held at End of Year) **EIN: 23-0458500**

Form 5500 - Schedule H - Line 4(i) **PN: 010**

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Invest Description (Mat Date, Int Rate, Collateral, Par/Mat Value) See also (b)	(d) Cost	(e) Current Value
	Commingled/pooled funds:			
	BLACKROCK TREASURY U.S. 5 YR KEY RATE NL FUND	COMMINGLED TRUST FUND	$ 12,374,784	$ 13,119,079
	BLACKROCK TREASURY U.S. 10 YR KEY RATE NL FUND A	COMMINGLED TRUST FUND	23,986,254	16,571,755
	BLACKROCK TREASURY U.S. 15 YR KEY RATE NL FUND	COMMINGLED TRUST FUND	25,633,606	11,806,522
	BLACKROCK TREASURY U.S. 20 YR KEY RATE NL FUND	COMMINGLED TRUST FUND	21,232,271	6,841,687
	BLACKROCK TREASURY U.S. 25+ YR KEY RATE NL FUND	COMMINGLED TRUST FUND	54,535,764	12,839,156
	STATE STREET LONG U.S. GOV'T BOND INDEX NL FUND	COMMINGLED TRUST FUND	14,295,594	13,251,112
*	WTW DIVERSIFIED EQUITY FUND CIT	COMMINGLED TRUST FUND	191,707,185	204,167,975
	Total Schedule H - Line 1c(9) common/collective trusts		$ 343,765,458	$ 278,597,286
	Commingled/pooled funds:			
*	WTW DIVERSIFIED CREDIT FUND LP	103-12 INVESTMENT ENTITY	68,214,493	81,412,500
*	WTW REAL ASSETS FUND LP	103-12 INVESTMENT ENTITY	64,974,765	74,943,862
	Total Schedule H - Line 1c(12) 103-12 investment entities		$ 133,189,258	$ 156,356,362
	Short-term investment:			
	BLACKROCK T-FUND INST SHARES FUND 30	SHORT-TERM INVEST	$ 18,383,809	$ 18,383,809
	Total Schedule H - Line 1c(1) Interest-bearing cash		$ 18,383,809	$ 18,383,809
	Total Investments		$ 495,338,525	$ 453,337,457

* party in interest

Schedule of Reportable Transactions **EIN: 23-0458500**
Form 5500 - Schedule H - Line 4(j) **PN: 010**
December 31, 2025

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(f) Expense	(g) Cost	(h) Current Value	(i) Net Gain or (Loss)
Single Transactions:							
BLACKROCK	BLACKROCK T-FUND INST SHARES FUND 30	$ 38,000,000	$ —	$ —	$ 38,000,000	$ 38,000,000	$ —
BLACKROCK	BLACKROCK T-FUND INST SHARES FUND 30	25,000,000	—	—	25,000,000	25,000,000	—
BLACKROCK	BLACKROCK T-FUND INST SHARES FUND 30	—	20,000,000	—	20,000,000	20,000,000	—
* WTW	WTW DIVERSIFIED EQUITY FUND CIT	—	191,707,185	—	143,406,921	191,707,185	48,300,264
* WTW	WTW DIVERSIFIED EQUITY FUND CIT	191,707,185	—	—	191,707,185	191,707,185	—
* WTW	WTW DIVERSIFIED CREDIT FUND LP	20,000,000	—	—	20,000,000	20,000,000	—
* WTW	WTW REAL ASSETS FUND LP	—	25,000,000	—	22,870,140	25,000,000	2,129,860
Series Transactions:							
BLACKROCK	BLACKROCK T-FUND INST SHARES FUND 30	$ 120,164,641 (A)	$ —	$ —	$ 120,164,641	$ 120,164,641	—
BLACKROCK	BLACKROCK T-FUND INST SHARES FUND 30	—	101,954,234 (B)	—	101,954,234	101,954,234	—
* WTW	WTW GROUP TRUST DIVERSIFIED EQUITY FUND	18,000,000 (C)	—	—	18,000,000	18,000,000	—
* WTW	WTW GROUP TRUST DIVERSIFIED EQUITY FUND	—	211,707,185 (D)	—	160,887,440	211,707,185	50,819,745
* WTW	WTW DIVERSIFIED CREDIT FUND LP	20,000,000 (E)	—	—	20,000,000	20,000,000	—
* WTW	WTW REAL ASSETS FUND LP	—	33,693,165 (F)	—	31,008,497	33,693,165	2,684,668

* party in interest, as defined by ERISA

(A) 39 transactions
(B) 48 transactions
(C) 1 transaction
(D) 3 transactions
(E) 1 transaction
(F) 2 transactions

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	8	3	0	0	0	0	0	0	11
35-39	0	0	59	13	0	0	0	0	0	0	72
			17,520								17,674
40-44	0	0	69	20	0	0	0	0	0	0	89
			17,963	16,758							17,810
45-49	0	0	65	33	8	3	0	0	0	0	109
			18,007	18,330							17,999
50-54	0	0	58	51	23	28	2	0	0	0	162
			19,564	19,103	15,087	16,334					17,908
55-59	0	0	73	42	24	26	30	1	0	0	196
			20,289	19,723	19,168	18,444	16,006				18,989
60-64	0	0	55	48	17	17	18	8	2	0	165
			19,700	22,211							18,877
65-69	0	0	9	16	4	2	3	1	1	0	36
											23,542
70 & over	0	0	3	2	0	0	0	0	0	0	5
Total	0	0	399	228	76	76	53	10	3	0	845
			18,998	19,527	17,114	17,338	16,775				18,479

Note : The plan is “hard frozen” and the average accrued benefits are in lieu of compensation only for those accruing under the final average earnings formula.

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: General Retirement Plan For Employees Of Carpenter Technology Corporation
EIN / PN: 23-0458500 / 010
Plan Sponsor: Carpenter Technology Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2025

	Attained Years of Credited Service[2]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	3	0	0	0	0	0	0	0	3
35-39	0	0	8	1	0	0	0	0	0	0	9
40-44	0	0	5	5	0	0	0	0	0	0	10
45-49	0	0	4	14	0	0	0	0	0	0	18
50-54	0	0	2	30	0	0	0	0	0	0	32
				49,810							48,357
55-59	0	0	1	29	0	0	0	0	0	0	30
				40,778							40,069
60-64	0	0	1	28	0	0	0	0	0	0	29
				45,286							44,149
65-69	0	0	4	12	0	0	0	0	0	0	16
70 & over	0	0	0	1	0	0	0	0	0	0	1
Total	0	0	28	120	0	0	0	0	0	0	148
			21,989	43,846							39,711

[2] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: General Retirement Plan For Employees Of Carpenter Technology Corporation
EIN / PN: 23-0458500 / 010
Plan Sponsor: Carpenter Technology Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month: September
- Interest rate basis: Segment Rates from fourth month preceding valuation date

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.35%	5.31%

Annual rates of increase

- Compensation:
  - Rates

Age	Salaried	Hourly
30 – 34	5.50%	4.75%
35 – 39	5.50%	3.75%
40 – 44	5.50%	3.50%
45 – 49	4.75%	3.25%
50 – 54	3.75%	2.75%
55 – 59	3.75%	2.50%
60 +	2.50%	2.50%

  - Weighted average (FAC participants only): 3.37%
- Cash balance interest credit rate: 4.75%

• Future Social Security wage bases	N/A
• Statutory limits on compensation	None

Plan-related expenses The amount included this year for plan-related expenses is $4,150,000.

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality:

• Healthy	Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
• Disabled	Same as Healthy mortality.

Disability None.

SCHEDULE SB ATTACHMENTS

Termination

The rates at which participants are assumed to terminate employment by age are shown below:

Representative Termination Rates

Percentage assumed to leave during the year	
Attained Age	Rate
30	6.43%
35	5.86%
40	5.29%
45	4.71%
50	4.14%
55	0.00%

Retirement

Rates at which participants are assumed to retire by age, formula and service are shown below:

Percentage assumed to retire during the year			
Age	Cash Balance	FAE: Reduced Early Retirement	FAE: Unreduced Early Retirement
Less than 55	N/A	N/A	5.0%
55	4.0%	4.0%	10.0%
56	4.0%	4.0%	10.0%
57	4.0%	4.,0%	10.0%
58	5.0%	7.5%	10.0%
59	5.0%	7.5%	10.0%
60	5.0%	7.5%	15.0%
61	5.0%	15.0%	30.0%
62	10.0%	15.0%	30.0%
63	10.0%	20.0%	30.0%
64	25.0%	20.0%	30.0%
65	30.0%	35.0%	35.0%
66	30.0%	35.0%	35.0%
67	50.0%	50.0%	50.0%
68	50.0%	50.0%	50.0%
69 and over	100.0%	100.0%	100.0%

Benefit commencement dates:

- Preretirement death benefit — Upon initial eligibility for benefit.
- Deferred vested benefit — Upon attainment of earliest unreduced age.

Plan Name: General Retirement Plan For Employees Of Carpenter Technology Corporation
EIN / PN: 23-0458500 / 010
Plan Sponsor: Carpenter Technology Corporation
Valuation Date: January 1, 2025

• Disability benefit	Upon disablement and eligibility for benefit.
• Retirement benefit	Upon termination of employment and attaining retirement eligibility.
Form of payment	For cash balance active and deferred vested participants, 100% lump sum. For all other active participants, 50% lump sum, 50% annuity (85% of married male and 60% of married female participants elect 50% J&S annuity, all others elect life annuity). For all other deferred vested participants, 100% annuity (70% of married male and 50% of married female participants elect 50% J&S annuity, all others elect life annuity). Calculation of lump sum: Lump sums were valued using the three-segment rates for September preceding the valuation date (as bounded by the applicable ARPA interest rate corridors) and the 2025 PPA Optional Combined Mortality table (unisex).
Percent married	85% of males; 75% of females. These assumptions are used to value pre-retirement surviving spouse benefits and in determining the optional form expected to be elected at commencement.
Spouse age	Wife two years younger than husband.
Covered pay	Compensation assumed paid in the current year beginning on the valuation date equals the beginning-of-year base pay rate, multiplied by one plus a factor, where the factor equals the average percentage difference between plan earnings and the base pay rates for the last three years. Benefits frozen as of December 31, 2016 are calculated using plan earnings through December 31, 2016.
Timing of benefit payments	Annuity benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year. Lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year.

SCHEDULE SB ATTACHMENTS

Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements, the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued, except for the Increased Pension – Termination Due to Job Elimination. The plan pays small benefits (with a present value up to $7,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor, through its third-party administrator, furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. In consultation with the plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements:

- For certain retirees, the Surviving Spouse Benefit (SSB) eligibility and amounts, if not previously confirmed, were estimated as the greater of 15% of the current monthly benefit amount and the minimum SSB. This estimated SSB monthly benefit amount then has the percent married assumption applied to account for the possibility that the retiree is single.
- In the event of missing accrued benefits for terminated vested participants, the calculated accrued benefit from the prior year is assumed.
- Pop-up benefit amounts that would be payable to a retiree in the event that the spouse pre-deceases the retiree that were not previously provided were estimated as 110%, 113%, and 119% for 50%, 75%, and 100% Joint & Survivor with Pop-Up forms of payment, respectively.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶ ☐

D Check box if filing under:
- ☒ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan
GENERAL RETIREMENT PLAN FOR EMPLOYEES OF CARPENTER TECHNOLOGY CORPORATION

1b Three-digit plan number (PN) ▶ 010

1c Effective date of plan 01/01/1950

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)

CARPENTER TECHNOLOGY CORPORATION

101 W. BERN STREET

READING PA 19601

2b Employer Identification Number (EIN) 23-0458500

2c Plan Sponsor's telephone number 610-208-2000

2d Business code (see instructions) 331110

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

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

SIGN HERE	Michael Haney	10/9/2026	MICHAEL HANEY
	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 [X] 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**	3,513
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	**6a(1)**	845
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	778
b	Retired or separated participants receiving benefits	**6b**	1,626
c	Other retired or separated participants entitled to future benefits	**6c**	819
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3,223
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	203
f	Total. Add lines **6d** and **6e**.	**6f**	3,426
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**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 Characteristic Codes in the instructions:
1A 1B 1C 1E 3H

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

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

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

a Pension Schedules

(1) [X] **R** (Retirement Plan Information)

(2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary

(3) [X] **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) [X] **H** (Financial Information)

(2) [ ] **I** (Financial Information – Small Plan)

(3) [ ] **A** (Insurance Information) – Number Attached _____

(4) [X] **C** (Service Provider Information)

(5) [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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 of Reportable Transactions **EIN: 23-0458500**
Form 5500 - Schedule H - Line 4(j) **PN: 010**
December 31, 2025

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(f) Expense	(g) Cost	(h) Current Value	(i) Net Gain or (Loss)
Single Transactions:							
BLACKROCK	BLACKROCK T-FUND INST SHARES FUND 30	$ 38,000,000	$ —	$ —	$ 38,000,000	$ 38,000,000	$ —
BLACKROCK	BLACKROCK T-FUND INST SHARES FUND 30	25,000,000	—	—	25,000,000	25,000,000	—
BLACKROCK	BLACKROCK T-FUND INST SHARES FUND 30	—	20,000,000	—	20,000,000	20,000,000	—
* WTW	WTW DIVERSIFIED EQUITY FUND CIT	—	191,707,185	—	143,406,921	191,707,185	48,300,264
* WTW	WTW DIVERSIFIED EQUITY FUND CIT	191,707,185	—	—	191,707,185	191,707,185	—
* WTW	WTW DIVERSIFIED CREDIT FUND LP	20,000,000	—	—	20,000,000	20,000,000	—
* WTW	WTW REAL ASSETS FUND LP	—	25,000,000	—	22,870,140	25,000,000	2,129,860
Series Transactions:							
BLACKROCK	BLACKROCK T-FUND INST SHARES FUND 30	$ 120,164,641 (A)	$ —	$ —	$ 120,164,641	$ 120,164,641	—
BLACKROCK	BLACKROCK T-FUND INST SHARES FUND 30	—	101,954,234 (B)	—	101,954,234	101,954,234	—
* WTW	WTW GROUP TRUST DIVERSIFIED EQUITY FUND	18,000,000 (C)	—	—	18,000,000	18,000,000	—
* WTW	WTW GROUP TRUST DIVERSIFIED EQUITY FUND	—	211,707,185 (D)	—	160,887,440	211,707,185	50,819,745
* WTW	WTW DIVERSIFIED CREDIT FUND LP	20,000,000 (E)	—	—	20,000,000	20,000,000	—
* WTW	WTW REAL ASSETS FUND LP	—	33,693,165 (F)	—	31,008,497	33,693,165	2,684,668

* party in interest, as defined by ERISA

(A) 39 transactions
(B) 48 transactions
(C) 1 transaction
(D) 3 transactions
(E) 1 transaction
(F) 2 transactions

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
GENERAL RETIREMENT PLAN FOR EMPLOYEES OF CARPENTER TECHNOLOGY CORPORATION

B Three-digit plan number (PN) ▶ 010

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CARPENTER TECHNOLOGY CORPORATION

D Employer Identification Number (EIN)
23-0458500

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	431,119,631
b Actuarial value	**2b**	432,884,432

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	1,783	421,464,147	421,464,147
b For terminated vested participants	885	46,563,467	46,563,467
c For active participants	845	94,164,960	98,566,640
d Total	3,513	562,192,574	566,594,254

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**	5.35%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	325,119
b Expected plan-related expenses	**6b**	4,150,000
c Target normal cost	**6c**	4,475,119

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

Graeme Thornton GT
Signature of actuary

September 21, 2026
Date

Graeme Thornton
Type or print name of actuary

2609047
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

215-246-4633
Telephone number (including area code)

PO Box 674401

Houston TX 77267
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

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	418,399
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	418,399
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 3.23%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		33,267,498
	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 5.08%		1,668,734
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		13,514
	c Total available at beginning of current plan year to add to prefunding balance		34,949,746
	d Portion of (c) to be added to prefunding balance		0
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	0

Part III Funding Percentages

14	Funding target attainment percentage	14	76.40%
15	Adjusted funding target attainment percentage	15	80.30%
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	82.03%
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
04/15/2025	4,909,022	0			
07/15/2025	4,108,213	0			
10/15/2025	4,511,226	0			
01/15/2026	4,511,226	0			
09/15/2026	2,860,084	0			
			Totals ► 18(b)	20,899,771	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	20,049,892

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ 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**	4,475,119
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	133,709,822	15,574,773
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**	20,049,892

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	20,049,892
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	20,049,892

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
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 ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	General Retirement Plan For Employees Of Carpenter Technology Corporation
EIN / PN:	23-0458500 / 010
Plan Sponsor:	Carpenter Technology Corporation
Valuation Date:	January 1, 2025

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Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month: September
- Interest rate basis: Segment Rates from fourth month preceding valuation date

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
• First segment rate	5.07%	5.07%
• Second segment rate	5.31%	5.33%
• Third segment rate	5.50%	5.36%
• Effective interest rate	5.35%	5.31%

Annual rates of increase

- Compensation:
  - Rates

Age	Salaried	Hourly
30 – 34	5.50%	4.75%
35 – 39	5.50%	3.75%
40 – 44	5.50%	3.50%
45 – 49	4.75%	3.25%
50 – 54	3.75%	2.75%
55 – 59	3.75%	2.50%
60 +	2.50%	2.50%

  - Weighted average (FAC participants only): 3.37%
- Cash balance interest credit rate: 4.75%

• Future Social Security wage bases	N/A
• Statutory limits on compensation	None

Plan-related expenses The amount included this year for plan-related expenses is $4,150,000.

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality:

• Healthy	Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).
• Disabled	Same as Healthy mortality.

Disability None.

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Termination

The rates at which participants are assumed to terminate employment by age are shown below:

Representative Termination Rates

Percentage assumed to leave during the year	
Attained Age	Rate
30	6.43%
35	5.86%
40	5.29%
45	4.71%
50	4.14%
55	0.00%

Retirement

Rates at which participants are assumed to retire by age, formula and service are shown below:

Percentage assumed to retire during the year			
Age	Cash Balance	FAE: Reduced Early Retirement	FAE: Unreduced Early Retirement
Less than 55	N/A	N/A	5.0%
55	4.0%	4.0%	10.0%
56	4.0%	4.0%	10.0%
57	4.0%	4.,0%	10.0%
58	5.0%	7.5%	10.0%
59	5.0%	7.5%	10.0%
60	5.0%	7.5%	15.0%
61	5.0%	15.0%	30.0%
62	10.0%	15.0%	30.0%
63	10.0%	20.0%	30.0%
64	25.0%	20.0%	30.0%
65	30.0%	35.0%	35.0%
66	30.0%	35.0%	35.0%
67	50.0%	50.0%	50.0%
68	50.0%	50.0%	50.0%
69 and over	100.0%	100.0%	100.0%

Benefit commencement dates:

- Preretirement death benefit — Upon initial eligibility for benefit.
- Deferred vested benefit — Upon attainment of earliest unreduced age.

Plan Name: General Retirement Plan For Employees Of Carpenter Technology Corporation
EIN / PN: 23-0458500 / 010
Plan Sponsor: Carpenter Technology Corporation
Valuation Date: January 1, 2025

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• Disability benefit	Upon disablement and eligibility for benefit.
• Retirement benefit	Upon termination of employment and attaining retirement eligibility.
Form of payment	For cash balance active and deferred vested participants, 100% lump sum. For all other active participants, 50% lump sum, 50% annuity (85% of married male and 60% of married female participants elect 50% J&S annuity, all others elect life annuity). For all other deferred vested participants, 100% annuity (70% of married male and 50% of married female participants elect 50% J&S annuity, all others elect life annuity). Calculation of lump sum: Lump sums were valued using the three-segment rates for September preceding the valuation date (as bounded by the applicable ARPA interest rate corridors) and the 2025 PPA Optional Combined Mortality table (unisex).
Percent married	85% of males; 75% of females. These assumptions are used to value pre-retirement surviving spouse benefits and in determining the optional form expected to be elected at commencement.
Spouse age	Wife two years younger than husband.
Covered pay	Compensation assumed paid in the current year beginning on the valuation date equals the beginning-of-year base pay rate, multiplied by one plus a factor, where the factor equals the average percentage difference between plan earnings and the base pay rates for the last three years. Benefits frozen as of December 31, 2016 are calculated using plan earnings through December 31, 2016.
Timing of benefit payments	Annuity benefit payments are assumed to be made uniformly throughout the year and, on average, at mid-year. Lump sum payments are payable on date of decrement.

Methods

Valuation date	First day of plan year.

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Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements, the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets for determining minimum required contributions	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued, except for the Increased Pension – Termination Due to Job Elimination. The plan pays small benefits (with a present value up to $7,000) in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.

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Sources of Data and Other Information

The plan sponsor, through its third-party administrator, furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available. In consultation with the plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements:

- For certain retirees, the Surviving Spouse Benefit (SSB) eligibility and amounts, if not previously confirmed, were estimated as the greater of 15% of the current monthly benefit amount and the minimum SSB. This estimated SSB monthly benefit amount then has the percent married assumption applied to account for the possibility that the retiree is single.
- In the event of missing accrued benefits for terminated vested participants, the calculated accrued benefit from the prior year is assumed.
- Pop-up benefit amounts that would be payable to a retiree in the event that the spouse pre-deceases the retiree that were not previously provided were estimated as 110%, 113%, and 119% for 50%, 75%, and 100% Joint & Survivor with Pop-Up forms of payment, respectively.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The most recent amended and restated plan reflected in the following plan provisions was adopted on June 26, 2023 and effective January 1, 2023, and the most recent amendment to the plan was adopted on and effective January 17, 2024.

Covered employees	Generally, means any employees of FAC or Cash Balance Plan Sponsors.
Participation date	In general, employees of Carpenter Technology and certain domestic subsidiaries shall become participants in the plan upon the attainment of age 21 and completion of one year of service. Effective January 1, 2009, such employees shall become participants in the plan upon hire. During 1999, participants in the Rathbone Precision Metals, Inc. Hourly Employees' Pension Plan, the Z-tech Corporation Retirement Plan, the Retirement Plan of Universal Propulsion Company, Inc. and the Waterbury Companies Pension Plan became participants in this plan under the plans of benefit specified in their respective plans. At the end of calendar 2000, participants in the General Retirement Plan for Production Employees of Carpenter Special Products Corporation and the Pension Plan for Production Employees of Carpenter Specialty Wire Products were merged into this plan under the plans of benefit specified in their respective plans. Effective July 1, 2001, salaried exempt employees of Talley Metals and Shalmet became participants in the plan. For those such employees hired after July 1, 2001, such employees shall become participants in the plan upon the attainment of age 21 and completion of one year of service. Effective January 1, 2009, such employees shall become participants in the plan upon hire. Effective January 1, 2003, salaried exempt employees of CAC, Certech, Rathbone, Dynamet and Carpenter Powder Products became participants in the plan. For those such employees hired after January 1, 2003, such employees shall become participants in the plan upon the attainment of age 21 and completion of one

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year of service. Effective January 1, 2009, such employees shall become participants in the plan upon hire. Effective January 1, 2003, salaried non-exempt and hourly employees of CAC, Certech, Rathbone, Dynamet and Carpenter Powder Products became participants in the plan under a cash balance formula. For those such employees hired after January 1, 2003, such employees shall become participants upon hire.

Effective December 31, 2011, the plan was closed (i.e., no new or rehired participants will enter or re-enter the plan after December 31, 2011).

Effective December 31, 2016, the plan was frozen for all participants.

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The following provisions apply to those participants under the plan's final average pay formula:

Definitions

Vesting service	The period of time that has elapsed beginning with the date the employee first performs an hour of service for a plan sponsor or an affiliate upon his employment or reemployment and ending with his severance from service date; provided, however, no part-time service shall be credited as vesting service prior to January 1, 1976.
Benefit service	Periods expressed in years and fractions of a year credited to an FAC Eligible Employee as vesting service, except (1) any service while not an FAC Eligible Employee, (2) any service prior to the time the date participation in the plan is granted in Appendix L of the plan, (3) any authorized leave of absence or a maternity or paternity absence, unless federal law requires such period to be counted as benefit service, (4) if an FAC participant is rehired within 12 months after his severance from service date, such period shall not be counted as benefit service and (5) generally that portion of any absence which continues beyond one year from commencement of absence due to a layoff or physical disability. Benefit service shall not include any vesting service earned after December 31, 2016.
Compensation	Generally, the gross amount of an FAC Participant's wages as shown on Form W-2 received as an FAC Eligible Employee for services rendered with respect to an FAC plan sponsor or affiliate, including amounts contributed through a qualified plan under Code Section 401(k), to a cafeteria plan under Code Section 125 or elective amounts not included in gross income by reason of Code Section 132(f)(4) and excluding reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation and welfare benefits, or company-paid benefits under any other qualified plan, equity-based awards granted and dividend equivalents paid from any plan sponsor stock plan, severance or termination pay, employee suggestion award payments, educational assistance payments and any other similar benefits, including those paid from predecessor plans. Notwithstanding the preceding sentence, annual compensation

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shall not exceed the annual compensation limit. Compensation shall not include any amounts earned after December 31, 2016.

Average annual compensation

Average annual compensation means the average of total annual compensation based on paid wages over the highest five years of compensation (looking back in 12-month increments from date of termination) out of the last 20 years of compensation in which such average is highest.

Normal retirement date (NRD)

An employee's normal retirement date is the date on which he attains his 65th birthday and completes five years of participation.

Monthly pension benefit

Upon attaining his normal retirement date, a participant shall, upon his retirement, be eligible for a pension which shall be equal to the greatest of (1), (2) and (3) below:

1) An annual amount for each of the first 20 years of benefit service equal to 1.30 percent of the average annual compensation of the participant, plus 1.40 percent of the average annual compensation of the participant for benefit service in excess of 20 years.

2) An annual amount for each year of benefit service in accordance with the following table:

Years of Service	Amount
First 15 years	$210 per year
15 - 30 years	$228 per year
Years in excess of 30	$246 per year

3) Effective January 1, 2013, an annual amount of $1,800 for non-highly compensated participants only.

This benefit was frozen as of December 31, 2016.

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Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after the earliest of both attaining age 55 and completing ten years of vesting service, completing 30 years of vesting service or meeting the eligibility conditions under the 70/80 benefit or Rule of 65 retirement.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Permanent and total disability prior to NRD, and participant has completed 15 years of vesting service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement

The monthly pension benefit determined as of NRD.

Early retirement

A participant who has attained age 55 and has at least 10 years of vesting service, but less than 30 years of vesting service, shall be eligible for an early retirement pension, which shall be computed in the same manner as the normal retirement pension, as described above; provided, however, that if the participant has not attained age 62, the monthly pension shall be a percentage of the normal retirement pension in accordance with the following table:

Age at Date Pension is to Commence	Percentage
55	55.89%
56	60.39%
57	65.37%
58	70.83%
59	77.00%
60	83.82%
61	91.45%
62	100.00%

30-year retirement: Each participant who has completed 30 years of service shall be eligible for a monthly pension upon his retirement computed in the same manner as the normal retirement pension described above as though the participant had attained age 65 as of the date of his retirement.

70/80 benefit and Rule of 65 retirement: Any participant who meets the eligibility conditions under the 70/80 benefit or Rule of 65 retirement shall be eligible for a monthly pension upon his retirement computed in the same manner as the normal retirement pension described above as though the participant had attained age 65 as of the date of his retirement. A participant is eligible for the 70/80 benefit if he has earned at least 15 years of vesting service, and has either attained age 55 and has combined age and vesting service totaling at least 70 or has combined age and vesting service totaling at least 80. A participant is eligible for the Rule of 65 retirement if he has earned at least 20 years of vesting service and has combined age and vesting service totaling at least 65 but less than 80.

Under the 70/80 benefit and Rule of 65 retirement, the monthly pension is increased by $400 if the participant is less than age 62 and not eligible for Social Security benefits. The $400 benefit was eliminated for participants who commence 70/80 benefits or Rule of 65 retirements after December 31, 2016.

Postponed retirement

The monthly pension benefit determined as of the actual retirement date, actuarially adjusted for commencement after NRD.

Deferred vested termination

A participant who is not eligible for a monthly pension described above whose service terminated for any reason other than by death after completing five years of vesting service is eligible for a deferred vested pension.

If the participant had 15 years of vesting service and had attained age 40 at termination of employment, then the monthly deferred pension shall become payable at the attainment of age 62 and shall be calculated in accordance with the normal retirement pension described above. In lieu of the deferred pension commencing at age 62, the participant may elect to have his pension commence at any age on or after the attainment of age 55. For commencement prior to age 62, the percentage of the

pension payable shall be the same as that payable under the early retirement pension table shown above.

In the case of a participant who had not completed 10 years of vesting service or had not attained age 40, or has completed 10 but less than 15 years of vesting service and attained age 40 at termination of employment, the monthly deferred pension shall become payable at attainment of age 65 and shall be calculated in accordance with the normal retirement provisions described above. At the participant's election, the pension can be payable in a reduced amount as early as age 55 or age 60 in the case of an employee with less than 10 years of vesting service, in which case the percentage shall be in accordance with the following table:

Age at Date Pension is to Commence	Percentage
55	42.08%
56	45.47%
57	49.21%
58	53.36%
59	57.97%
60	63.10%
61	68.85%
62	75.28%
63	82.53%
64	90.72%
65	100.00%

Disablement

The monthly pension is computed in accordance with the provisions of the normal retirement pension described above, increased by $400 if the participant is less than age 62 and not eligible for Social Security benefits. The $400 benefit was eliminated for participants who commence a disability retirement benefit after December 31, 2016.

The disability retirement pension shall continue for the balance of the participant's lifetime, or, if earlier, upon his recovery from disability if recovery occurs prior to age 62.

Preretirement death

The spouse of a participant who dies and is eligible for the preretirement death benefit receives a lifetime monthly pension

equal to 50 percent of the participant's retirement pension computed in accordance with the provisions of the normal retirement pension described above, reduced for 50 percent co-pensioner coverage.

Payments to the spouse will begin immediately if the participant dies after becoming eligible for an immediate pension. Otherwise, payments to the spouse will begin when the participant would have attained age 60. The surviving spouse of the participant who had completed at least 10 years of vesting service may elect to begin receiving payments at any time after the participant would have attained age 55 in an amount that is of equivalent value to the amount payable when the participant would have attained age 60.

Prior to July 1, 1996, the participant was charged for this coverage through a reduction in benefit. Effective July 1, 1996, this charge was waived for present and future pensioners.

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Other Plan Provisions

Pre-retirement surviving spouse's benefit

In the event of the death of a participant at a time when he is accruing vesting service and has completed at least 15 years of vesting service, or before application for a pension and after a break in vesting service, under conditions of eligibility for retirement on an immediate pension, his surviving spouse is eligible for a benefit. If such participant had attained age 55 or had completed 30 years of vesting service and no spouse survives him, the benefit is divided equally among any children of the participant who have not attained age 21.

The monthly benefit payable to the spouse is 50 percent of the regular pension which would have been payable to the participant had he been age 62 with respect to reduction for early commencement and had he retired on his date of death, reduced upon the spouse's attainment of age 60 by 50 percent of the Social Security Widow's or Widower's ("SSWB") benefit to which the spouse would be entitled (or if not entitled, such Social Security benefit calculated on the basis of the participant's compensation). In the case of a participant who has attained age 55 or completed 30 years of vesting, the surviving spouse's pension is not less than the amount that would have been payable had the spouse been effectively named co-pensioner under a 100 percent co-pensioner option and had the participant retired on his date of death with payment commencing immediately in accordance with actuarial factors calculated on the same basis as those used for regular early retirement benefits, limited to the amount which, when added to a benefit provided by the pre-retirement death benefit, equals the regular pension that would have been payable to the participant if he had retired on his date of death. Effective September 1, 1996, the minimum surviving spouse's benefit increased for present and future recipients, as follows:

Effective Date	Minimum Surviving Spouse Benefit Amount
September 1, 1996	$1,920 per year - before SSWB
	$1,320 per year - after SSWB
January 1, 1998	$2,160 per year - before SSWB
	$1,440 per year - after SSWB

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January 1, 1999	$2,400 per year - before SSW $1,560 per year - after SSWB

Post-retirement surviving spouse's benefit

Upon the death of a participant (who had completed at least 15 years of Continuous Service), after retirement on other than a deferred vested pension, his surviving spouse (from retirement) is entitled to a survivor benefit, unless the participant has effectively elected a full 75 or 100 percent co-pensioner option.

The annual surviving spouse's benefit is equal to 50 percent of the participant's pension (excluding any supplements and prior to reduction for any co-pensioner benefit), reduced at age 60 by 50 percent of the Social Security Widow's or Widower's benefit to which the spouse would be entitled (or if not entitled, such Social Security benefit calculated on the basis of the participant's earnings). If a participant should die after his early retirement date, but before his pension commences, the spouse's benefit becomes payable. Effective September 1, 1996, the minimum surviving spouse's benefit increased for present and future recipients, as follows:

Effective Date	Minimum Surviving Spouse Benefit Amount
September 1, 1996	$1,920 per year - before SSWB $1,320 per year - after SSWB
January 1, 1998	$2,160 per year - before SSWB $1,440 per year - after SSWB
January 1, 1999	$2,400 per year - before SSWB $1,560 per year - after SSWB

Survivor options

Any participant may elect to convert the regular pension (excluding temporary benefits) otherwise payable to him upon retirement into a net reduced pension in accordance with one of the options named below, having an actuarial present value as of the date of his retirement equal to the actuarial present value at that date of such regular pension otherwise payable. The amount of the net reduced pension is determined on the actuarial equivalent basis as defined in the plan (1994 Group Annuity Reserving Table (GAR 94) and the annual interest rate on 30-year

U.S. Treasury securities for the second full calendar month preceding the plan year which contains the annuity starting date).

Option 1: 100 Percent Option. A net reduced pension payable during the participant's life, with the provision that after his death, such net reduced pension is to be continued during the life of and paid to his co-pensioner.

Option 2: 75 Percent Option. A net reduced pension payable during the participant's life, with the provision that after his death, three-quarters of such net reduced pension is to be continued during the life of and paid to his co-pensioner.

Option 3: 50 Percent Option. A net reduced pension payable during the participant's life, with the provision that after his death, one-half of such net reduced pension is to be continued during the life of and paid to his co-pensioner.

However, if the participant has elected Option 1, 2 or 3, the participant may further elect that the net reduced pension payable during the participant's life is equal to 50 percent of his regular pension reduced to the actuarial equivalent thereof, with the provision that after his death, the actuarially reduced portion is to be continued during the life of and paid to his co-pensioner.

Participants who are eligible for an immediate retirement as of date of termination may elect to receive the value of their pension benefit in the form of a lump sum distribution. The lump sum is equal to the present value of the deferred to normal retirement benefit and is based on the applicable mortality table under Code Section 417(e)(3) and the applicable interest rate under Code Section 417(e)(3) for the August preceding the plan year which contains the annuity starting date.

A participant who has a spouse at the time his pension payments commence is deemed to have elected the 50 Percent Option with his or her spouse named as co-pensioner unless the participant and spouse revoke it. Under this option, the retired participant receives a reduced net regular pension payable during his life, with the provision that after his death, one-half of such reduced

pension is to be continued during the life of and paid to his spouse.

For retirements that occur after December 31, 2000, a participant who elects to receive his or her benefits under a joint and survivor form of benefit will be eligible for a pop-up benefit. Under the pop-up benefit, if a participant should outlive his or her spouse, then the participant's benefit will pop back up to its original amount prior to the reduction for joint and survivor coverage.

Special initial pension payment

In all cases of normal, 30-year, early, 70/80, and Rule-of-65 retirement, unless the participant is an officer of the Company, a special pension payment is made, in three equal monthly installments, equivalent to 13 weeks of vacation pay computed at the rate of vacation pay applicable for the year of retirement reduced by the amount of any vacation pay received by him for that year. In the case of a participant entitled to more than four weeks of regular vacation in the year of retirement, one week is added to the number of weeks from which the vacation entitlement is subtracted. If the participant is not entitled to a vacation in the year of retirement, the benefit is calculated as above as though the participant had retired in the year in which he was last entitled to a vacation. In no event is the special initial pension payment less than three months' regular retirement pension (including supplement). Regular monthly pension payments commence after the three-month period for which the special retirement payment is made or in the fourth month following the commencement of an early deferred pension.

Increased pension – termination due to job elimination

A participant who has experienced a termination due to job elimination, as defined in the plan, and who meets certain other eligibility conditions shall be entitled to an increase in the normal retirement benefit that is the actuarial equivalent of the lump sum amount determined as follows:

(a) a benefit equal to three-quarters of a day's pay for each full month of vesting service under the plan; provided, however, that such benefit shall be no less than 20 day's pay and shall not exceed the greater of (1) the number of day's pay based on vesting service as of December 31, 2016 or (2) an amount equal to the participant's annual base compensation as of the participant's termination date, plus

(b) a benefit equal to the face value of twelve monthly COBRA premium payments that would be required to pay for the continuation of elected medical coverage through the medical plan and level of coverage in effect for the participant immediately prior to retirement.

Pension increases

Effective September 1, 1996, there was a pensioner increase for participants (including disability pensioners, surviving spouses and beneficiaries) who retired before January 1, 1992 based on a schedule related to the year in which the participant retired.

Supplemental retirement benefit, EAP monthly increased benefit

Certain named participants are eligible to receive supplemental retirement benefits (SRB), comprised of the SRB monthly increased benefit and the SRB formula benefit (SRP formula benefits based on compensation (as limited by IRC Section 401(a)(17)). Certain named participants are also eligible to receive EAP monthly increased benefits. As of December 31, 2013, the SRB formula benefit was frozen. Additionally, no further SRB monthly increased benefits or EAP monthly increased benefits will be provided in the plan after December 31, 2013.

Plan participants' contributions

None.

Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost.

SCHEDULE SB ATTACHMENTS

The following provisions apply to those participants under the plan's cash balance formula:

Definitions

Vesting

Immediate upon entry into the plan.

Compensation

Total wages (including overtime) or salary and bonuses but excluding any income related to the exercise of stock options or stock appreciation rights, moving expenses, imputed income (such as life insurance), any opt-out payment that is paid in cash under the terms of and as defined in the Cash Balance Plan Sponsor's plan established under Code Section 125, any amounts which may have been deferred by the CB Participant in accordance with any non-qualified deferred compensation plan of the plan sponsor or a Cash Balance Plan Sponsor, and any compensation paid after the last day of vesting service. Notwithstanding the preceding sentence, annual compensation shall not exceed the annual compensation limit. Compensation shall not include any amounts earned after December 31, 2016.

Normal retirement date (NRD)

An employee's normal retirement date is the date on which he attains his 65th birthday and completes five years of participation.

Monthly pension benefit

Pay credits: At the end of each calendar month, a participant will be provided with pay credits, equal to his compensation multiplied by the applicable percentage, as defined in the following table:

Company	Percentage
Talley Metals	5.00%
Shalmet	2.00%
CAC	2.00%
Certech	2.00%
Rathbone	2.00%
Dynamet	7.50%
Carpenter Powder Products	7.50%

Pay credits were frozen as of December 31, 2016.

Interest credits: At the end of each calendar month that precedes a participant's annuity starting date, the participant's account will be credited with an interest credit equal to (1) the monthly interest rate multiplied by (2) the sum of (i) the participant's account balance as of the last day of the preceding calendar month and (ii)

one-half of the pay credits, if any, added to the participant's account for the current calendar month. Annual interest credits will be applied to the above allocations. The monthly interest rate is the annual rate of interest on 30-year Treasury securities for the November preceding the plan year (annual rate), converted to a monthly rate as follows: (1) add one to the annual rate, (2) take this sum to the $1/12^{th}$ power with such result rounded to four decimal places and (3) subtract one from the result in step (2).

The accrued benefit is a monthly amount, commencing at NRD and payable for the life of the participant, which is the actuarial equivalent of the participant's account balance at the relevant date, projected to NRD by assuming the account is credited with interest credits through the date on which the participant attains NRD. The actuarial equivalent basis used to determine the monthly amount is the 1994 Group Annuity Reserving Table (GAR 94) and the annual interest rate on 30-year U.S. Treasury securities for the second full calendar month preceding the plan year of the relevant date.

Other Plan Provisions

Distribution Timing

Immediate payment of the entire accrued benefit attributable to the cash balance formula is available after termination of employment or may be deferred to a future date. If the account balance at termination of employment is less than or equal to $5,000, the account balance may be distributed immediately without the consent of the participant.

Pre-Retirement Death Benefit

A surviving spouse of a deceased participant may elect payment of the participant's entire accrued benefit as described above under "Distribution Timing", either in the form of a single life annuity or a lump sum distribution.

For an unmarried participant, upon death, the entire account balance will be distributed as an immediate lump sum to the participant's beneficiary.

Normal and Optional Forms of Payment

For a married participant, the normal form of benefit is a 50% joint and survivor annuity; for an unmarried participant, the normal form of benefit is a single life annuity.

	Alternatively, a participant may elect a 75% joint and survivor annuity, or, with spousal consent, if necessary, to receive his benefit in the form of a lump sum distribution.
Plan participants' contributions	None.
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost.

Future Plan Changes

WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

The plan was amended effective January 17, 2024 for an annuity purchase for a select group of in-pay participants.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	8	3	0	0	0	0	0	0	11
35-39	0	0	59	13	0	0	0	0	0	0	72
			17,520								17,674
40-44	0	0	69	20	0	0	0	0	0	0	89
			17,963	16,758							17,810
45-49	0	0	65	33	8	3	0	0	0	0	109
			18,007	18,330							17,999
50-54	0	0	58	51	23	28	2	0	0	0	162
			19,564	19,103	15,087	16,334					17,908
55-59	0	0	73	42	24	26	30	1	0	0	196
			20,289	19,723	19,168	18,444	16,006				18,989
60-64	0	0	55	48	17	17	18	8	2	0	165
			19,700	22,211							18,877
65-69	0	0	9	16	4	2	3	1	1	0	36
											23,542
70 & over	0	0	3	2	0	0	0	0	0	0	5
Total	0	0	399	228	76	76	53	10	3	0	845
			18,998	19,527	17,114	17,338	16,775				18,479

Note : The plan is “hard frozen” and the average accrued benefits are in lieu of compensation only for those accruing under the final average earnings formula.

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: General Retirement Plan For Employees Of Carpenter Technology Corporation
EIN / PN: 23-0458500 / 010
Plan Sponsor: Carpenter Technology Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2025

	Attained Years of Credited Service[2]										
Attained Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	3	0	0	0	0	0	0	0	3
35-39	0	0	8	1	0	0	0	0	0	0	9
40-44	0	0	5	5	0	0	0	0	0	0	10
45-49	0	0	4	14	0	0	0	0	0	0	18
50-54	0	0	2	30	0	0	0	0	0	0	32
				49,810							48,357
55-59	0	0	1	29	0	0	0	0	0	0	30
				40,778							40,069
60-64	0	0	1	28	0	0	0	0	0	0	29
				45,286							44,149
65-69	0	0	4	12	0	0	0	0	0	0	16
70 & over	0	0	0	1	0	0	0	0	0	0	1
Total	0	0	28	120	0	0	0	0	0	0	148
			21,989	43,846							39,711

[2] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: General Retirement Plan For Employees Of Carpenter Technology Corporation
EIN / PN: 23-0458500 / 010
Plan Sponsor: Carpenter Technology Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	2,639,152	2,541,013	41,715,190	46,895,355
2026	3,294,279	1,024,591	40,438,255	44,757,125
2027	3,871,243	1,303,282	39,137,729	44,312,254
2028	4,414,797	1,550,971	37,809,542	43,775,310
2029	4,874,004	1,830,083	36,462,971	43,167,058
2030	5,358,117	2,126,485	35,094,202	42,578,804
2031	5,864,724	2,398,379	33,715,764	41,978,867
2032	6,285,304	2,628,822	32,334,572	41,248,698
2033	6,684,128	2,864,925	30,948,262	40,497,315
2034	6,980,685	3,089,854	29,559,490	39,630,029
2035	7,229,168	3,327,643	28,164,249	38,721,060
2036	7,482,265	3,522,690	26,765,248	37,770,203
2037	7,667,625	3,631,786	25,365,155	36,664,566
2038	7,773,066	3,716,093	23,966,700	35,455,859
2039	7,796,502	3,763,024	22,572,616	34,132,142
2040	7,779,997	3,773,371	21,186,843	32,740,211
2041	7,750,629	3,765,920	19,813,907	31,330,456
2042	7,668,557	3,757,050	18,458,169	29,883,776
2043	7,584,222	3,760,033	17,124,670	28,468,925
2044	7,526,059	3,751,876	15,818,730	27,096,665
2045	7,402,190	3,725,360	14,545,742	25,673,292
2046	7,281,901	3,694,677	13,311,041	24,287,619
2047	7,105,782	3,635,218	12,119,963	22,860,963
2048	6,933,266	3,554,359	10,977,570	21,465,195
2049	6,761,561	3,477,827	9,888,584	20,127,972
2050	6,543,706	3,396,178	8,857,229	18,797,114
2051	6,325,700	3,312,991	7,886,977	17,525,668
2052	6,086,498	3,202,535	6,980,523	16,269,556
2053	5,800,180	3,070,343	6,139,716	15,010,239
2054	5,503,221	2,934,955	5,365,510	13,803,686
2055	5,188,060	2,778,250	4,657,944	12,624,254
2056	4,857,368	2,615,577	4,016,221	11,489,166
2057	4,527,455	2,452,102	3,438,711	10,418,268
2058	4,188,056	2,278,181	2,923,097	9,389,335
2059	3,861,119	2,106,619	2,466,469	8,434,207
2060	3,541,608	1,938,869	2,065,387	7,545,864
2061	3,234,598	1,776,296	1,716,163	6,727,057
2062	2,940,177	1,620,873	1,414,806	5,975,857
2063	2,661,665	1,472,927	1,157,126	5,291,718
2064	2,399,910	1,332,582	938,927	4,671,419
2065	2,155,919	1,201,182	756,010	4,113,112
2066	1,930,186	1,079,077	604,268	3,613,531
2067	1,722,726	966,367	479,742	3,168,835
2068	1,533,141	862,923	378,663	2,774,727
2069	1,360,703	768,408	297,507	2,426,618
2070	1,204,454	682,351	233,064	2,119,869
2071	1,063,276	604,204	182,447	1,849,927
2072	935,964	533,369	143,081	1,612,415
2073	821,289	469,238	112,731	1,403,258
2074	718,048	411,210	89,500	1,218,758

Plan Name: General Retirement Plan For Employees Of Carpenter Technology Corporation
EIN / PN: 23-0458500 / 010
Plan Sponsor: Carpenter Technology Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2025	10,434,462	15.00000	10,434,462	972,914
Shortfall	01/01/2024	(10,504,090)	14.00000	(9,786,306)	(955,665)
Shortfall	01/01/2023	152,203,297	13.00000	135,624,385	13,938,886
Shortfall	01/01/2022	(51,920,276)	12.00000	(44,105,632)	(4,798,028)
Shortfall	01/01/2021	(26,380,245)	11.00000	(21,218,732)	(2,459,735)
Shortfall	01/01/2020	(50,003,478)	10.00000	(37,699,763)	(4,694,660)
Shortfall	01/01/2019	146,781,066	9.00000	100,461,408	13,571,061
Total				133,709,822	15,574,773

Plan Name: General Retirement Plan For Employees Of Carpenter Technology Corporation
EIN / PN: 23-0458500/010
Plan Sponsor: Carpenter Technology Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	2,639,152	2,541,013	41,715,190	46,895,355
2026	3,294,279	1,024,591	40,438,255	44,757,125
2027	3,871,243	1,303,282	39,137,729	44,312,254
2028	4,414,797	1,550,971	37,809,542	43,775,310
2029	4,874,004	1,830,083	36,462,971	43,167,058
2030	5,358,117	2,126,485	35,094,202	42,578,804
2031	5,864,724	2,398,379	33,715,764	41,978,867
2032	6,285,304	2,628,822	32,334,572	41,248,698
2033	6,684,128	2,864,925	30,948,262	40,497,315
2034	6,980,685	3,089,854	29,559,490	39,630,029
2035	7,229,168	3,327,643	28,164,249	38,721,060
2036	7,482,265	3,522,690	26,765,248	37,770,203
2037	7,667,625	3,631,786	25,365,155	36,664,566
2038	7,773,066	3,716,093	23,966,700	35,455,859
2039	7,796,502	3,763,024	22,572,616	34,132,142
2040	7,779,997	3,773,371	21,186,843	32,740,211
2041	7,750,629	3,765,920	19,813,907	31,330,456
2042	7,668,557	3,757,050	18,458,169	29,883,776
2043	7,584,222	3,760,033	17,124,670	28,468,925
2044	7,526,059	3,751,876	15,818,730	27,096,665
2045	7,402,190	3,725,360	14,545,742	25,673,292
2046	7,281,901	3,694,677	13,311,041	24,287,619
2047	7,105,782	3,635,218	12,119,963	22,860,963
2048	6,933,266	3,554,359	10,977,570	21,465,195
2049	6,761,561	3,477,827	9,888,584	20,127,972
2050	6,543,706	3,396,178	8,857,229	18,797,114
2051	6,325,700	3,312,991	7,886,977	17,525,668
2052	6,086,498	3,202,535	6,980,523	16,269,556
2053	5,800,180	3,070,343	6,139,716	15,010,239
2054	5,503,221	2,934,955	5,365,510	13,803,686
2055	5,188,060	2,778,250	4,657,944	12,624,254
2056	4,857,368	2,615,577	4,016,221	11,489,166
2057	4,527,455	2,452,102	3,438,711	10,418,268
2058	4,188,056	2,278,181	2,923,097	9,389,335
2059	3,861,119	2,106,619	2,466,469	8,434,207
2060	3,541,608	1,938,869	2,065,387	7,545,864
2061	3,234,598	1,776,296	1,716,163	6,727,057
2062	2,940,177	1,620,873	1,414,806	5,975,857
2063	2,661,665	1,472,927	1,157,126	5,291,718
2064	2,399,910	1,332,582	938,927	4,671,419
2065	2,155,919	1,201,182	756,010	4,113,112
2066	1,930,186	1,079,077	604,268	3,613,531
2067	1,722,726	966,367	479,742	3,168,835
2068	1,533,141	862,923	378,663	2,774,727
2069	1,360,703	768,408	297,507	2,426,618
2070	1,204,454	682,351	233,064	2,119,869
2071	1,063,276	604,204	182,447	1,849,927
2072	935,964	533,369	143,081	1,612,415
2073	821,289	469,238	112,731	1,403,258
2074	718,048	411,210	89,500	1,218,758

Plan Name: General Retirement Plan For Employees Of Carpenter Technology Corporation
EIN / PN: 23-0458500 / 010
Plan Sponsor: Carpenter Technology Corporation
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The most recent amended and restated plan reflected in the following plan provisions was adopted on June 26, 2023 and effective January 1, 2023, and the most recent amendment to the plan was adopted on and effective January 17, 2024.

Covered employees	Generally, means any employees of FAC or Cash Balance Plan Sponsors.
Participation date	In general, employees of Carpenter Technology and certain domestic subsidiaries shall become participants in the plan upon the attainment of age 21 and completion of one year of service. Effective January 1, 2009, such employees shall become participants in the plan upon hire. During 1999, participants in the Rathbone Precision Metals, Inc. Hourly Employees' Pension Plan, the Z-tech Corporation Retirement Plan, the Retirement Plan of Universal Propulsion Company, Inc. and the Waterbury Companies Pension Plan became participants in this plan under the plans of benefit specified in their respective plans. At the end of calendar 2000, participants in the General Retirement Plan for Production Employees of Carpenter Special Products Corporation and the Pension Plan for Production Employees of Carpenter Specialty Wire Products were merged into this plan under the plans of benefit specified in their respective plans. Effective July 1, 2001, salaried exempt employees of Talley Metals and Shalmet became participants in the plan. For those such employees hired after July 1, 2001, such employees shall become participants in the plan upon the attainment of age 21 and completion of one year of service. Effective January 1, 2009, such employees shall become participants in the plan upon hire. Effective January 1, 2003, salaried exempt employees of CAC, Certech, Rathbone, Dynamet and Carpenter Powder Products became participants in the plan. For those such employees hired after January 1, 2003, such employees shall become participants in the plan upon the attainment of age 21 and completion of one

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year of service. Effective January 1, 2009, such employees shall become participants in the plan upon hire. Effective January 1, 2003, salaried non-exempt and hourly employees of CAC, Certech, Rathbone, Dynamet and Carpenter Powder Products became participants in the plan under a cash balance formula. For those such employees hired after January 1, 2003, such employees shall become participants upon hire.

Effective December 31, 2011, the plan was closed (i.e., no new or rehired participants will enter or re-enter the plan after December 31, 2011).

Effective December 31, 2016, the plan was frozen for all participants.

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The following provisions apply to those participants under the plan's final average pay formula:

Definitions

Vesting service	The period of time that has elapsed beginning with the date the employee first performs an hour of service for a plan sponsor or an affiliate upon his employment or reemployment and ending with his severance from service date; provided, however, no part-time service shall be credited as vesting service prior to January 1, 1976.
Benefit service	Periods expressed in years and fractions of a year credited to an FAC Eligible Employee as vesting service, except (1) any service while not an FAC Eligible Employee, (2) any service prior to the time the date participation in the plan is granted in Appendix L of the plan, (3) any authorized leave of absence or a maternity or paternity absence, unless federal law requires such period to be counted as benefit service, (4) if an FAC participant is rehired within 12 months after his severance from service date, such period shall not be counted as benefit service and (5) generally that portion of any absence which continues beyond one year from commencement of absence due to a layoff or physical disability. Benefit service shall not include any vesting service earned after December 31, 2016.
Compensation	Generally, the gross amount of an FAC Participant's wages as shown on Form W-2 received as an FAC Eligible Employee for services rendered with respect to an FAC plan sponsor or affiliate, including amounts contributed through a qualified plan under Code Section 401(k), to a cafeteria plan under Code Section 125 or elective amounts not included in gross income by reason of Code Section 132(f)(4) and excluding reimbursements or other expense allowances, fringe benefits, moving expenses, deferred compensation and welfare benefits, or company-paid benefits under any other qualified plan, equity-based awards granted and dividend equivalents paid from any plan sponsor stock plan, severance or termination pay, employee suggestion award payments, educational assistance payments and any other similar benefits, including those paid from predecessor plans. Notwithstanding the preceding sentence, annual compensation

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shall not exceed the annual compensation limit. Compensation shall not include any amounts earned after December 31, 2016.

Average annual compensation

Average annual compensation means the average of total annual compensation based on paid wages over the highest five years of compensation (looking back in 12-month increments from date of termination) out of the last 20 years of compensation in which such average is highest.

Normal retirement date (NRD)

An employee's normal retirement date is the date on which he attains his 65th birthday and completes five years of participation.

Monthly pension benefit

Upon attaining his normal retirement date, a participant shall, upon his retirement, be eligible for a pension which shall be equal to the greatest of (1), (2) and (3) below:

1) An annual amount for each of the first 20 years of benefit service equal to 1.30 percent of the average annual compensation of the participant, plus 1.40 percent of the average annual compensation of the participant for benefit service in excess of 20 years.

2) An annual amount for each year of benefit service in accordance with the following table:

Years of Service	Amount
First 15 years	$210 per year
15 - 30 years	$228 per year
Years in excess of 30	$246 per year

3) Effective January 1, 2013, an annual amount of $1,800 for non-highly compensated participants only.

This benefit was frozen as of December 31, 2016.

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Eligibility for Benefits

Normal retirement	Retirement on NRD.
Early retirement	Retirement before NRD and on or after the earliest of both attaining age 55 and completing ten years of vesting service, completing 30 years of vesting service or meeting the eligibility conditions under the 70/80 benefit or Rule of 65 retirement.
Postponed retirement	Retirement after NRD.
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Permanent and total disability prior to NRD, and participant has completed 15 years of vesting service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement

The monthly pension benefit determined as of NRD.

Early retirement

A participant who has attained age 55 and has at least 10 years of vesting service, but less than 30 years of vesting service, shall be eligible for an early retirement pension, which shall be computed in the same manner as the normal retirement pension, as described above; provided, however, that if the participant has not attained age 62, the monthly pension shall be a percentage of the normal retirement pension in accordance with the following table:

Age at Date Pension is to Commence	Percentage
55	55.89%
56	60.39%
57	65.37%
58	70.83%
59	77.00%
60	83.82%
61	91.45%
62	100.00%

30-year retirement: Each participant who has completed 30 years of service shall be eligible for a monthly pension upon his retirement computed in the same manner as the normal retirement pension described above as though the participant had attained age 65 as of the date of his retirement.

70/80 benefit and Rule of 65 retirement: Any participant who meets the eligibility conditions under the 70/80 benefit or Rule of 65 retirement shall be eligible for a monthly pension upon his retirement computed in the same manner as the normal retirement pension described above as though the participant had attained age 65 as of the date of his retirement. A participant is eligible for the 70/80 benefit if he has earned at least 15 years of vesting service, and has either attained age 55 and has combined age and vesting service totaling at least 70 or has combined age and vesting service totaling at least 80. A participant is eligible for the Rule of 65 retirement if he has earned at least 20 years of vesting service and has combined age and vesting service totaling at least 65 but less than 80.

Under the 70/80 benefit and Rule of 65 retirement, the monthly pension is increased by $400 if the participant is less than age 62 and not eligible for Social Security benefits. The $400 benefit was eliminated for participants who commence 70/80 benefits or Rule of 65 retirements after December 31, 2016.

Postponed retirement

The monthly pension benefit determined as of the actual retirement date, actuarially adjusted for commencement after NRD.

Deferred vested termination

A participant who is not eligible for a monthly pension described above whose service terminated for any reason other than by death after completing five years of vesting service is eligible for a deferred vested pension.

If the participant had 15 years of vesting service and had attained age 40 at termination of employment, then the monthly deferred pension shall become payable at the attainment of age 62 and shall be calculated in accordance with the normal retirement pension described above. In lieu of the deferred pension commencing at age 62, the participant may elect to have his pension commence at any age on or after the attainment of age 55. For commencement prior to age 62, the percentage of the

pension payable shall be the same as that payable under the early retirement pension table shown above.

In the case of a participant who had not completed 10 years of vesting service or had not attained age 40, or has completed 10 but less than 15 years of vesting service and attained age 40 at termination of employment, the monthly deferred pension shall become payable at attainment of age 65 and shall be calculated in accordance with the normal retirement provisions described above. At the participant's election, the pension can be payable in a reduced amount as early as age 55 or age 60 in the case of an employee with less than 10 years of vesting service, in which case the percentage shall be in accordance with the following table:

Age at Date Pension is to Commence	Percentage
55	42.08%
56	45.47%
57	49.21%
58	53.36%
59	57.97%
60	63.10%
61	68.85%
62	75.28%
63	82.53%
64	90.72%
65	100.00%

Disablement

The monthly pension is computed in accordance with the provisions of the normal retirement pension described above, increased by $400 if the participant is less than age 62 and not eligible for Social Security benefits. The $400 benefit was eliminated for participants who commence a disability retirement benefit after December 31, 2016.

The disability retirement pension shall continue for the balance of the participant's lifetime, or, if earlier, upon his recovery from disability if recovery occurs prior to age 62.

Preretirement death

The spouse of a participant who dies and is eligible for the preretirement death benefit receives a lifetime monthly pension

equal to 50 percent of the participant's retirement pension computed in accordance with the provisions of the normal retirement pension described above, reduced for 50 percent co-pensioner coverage.

Payments to the spouse will begin immediately if the participant dies after becoming eligible for an immediate pension. Otherwise, payments to the spouse will begin when the participant would have attained age 60. The surviving spouse of the participant who had completed at least 10 years of vesting service may elect to begin receiving payments at any time after the participant would have attained age 55 in an amount that is of equivalent value to the amount payable when the participant would have attained age 60.

Prior to July 1, 1996, the participant was charged for this coverage through a reduction in benefit. Effective July 1, 1996, this charge was waived for present and future pensioners.

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Other Plan Provisions

Pre-retirement surviving spouse's benefit

In the event of the death of a participant at a time when he is accruing vesting service and has completed at least 15 years of vesting service, or before application for a pension and after a break in vesting service, under conditions of eligibility for retirement on an immediate pension, his surviving spouse is eligible for a benefit. If such participant had attained age 55 or had completed 30 years of vesting service and no spouse survives him, the benefit is divided equally among any children of the participant who have not attained age 21.

The monthly benefit payable to the spouse is 50 percent of the regular pension which would have been payable to the participant had he been age 62 with respect to reduction for early commencement and had he retired on his date of death, reduced upon the spouse's attainment of age 60 by 50 percent of the Social Security Widow's or Widower's ("SSWB") benefit to which the spouse would be entitled (or if not entitled, such Social Security benefit calculated on the basis of the participant's compensation). In the case of a participant who has attained age 55 or completed 30 years of vesting, the surviving spouse's pension is not less than the amount that would have been payable had the spouse been effectively named co-pensioner under a 100 percent co-pensioner option and had the participant retired on his date of death with payment commencing immediately in accordance with actuarial factors calculated on the same basis as those used for regular early retirement benefits, limited to the amount which, when added to a benefit provided by the pre-retirement death benefit, equals the regular pension that would have been payable to the participant if he had retired on his date of death. Effective September 1, 1996, the minimum surviving spouse's benefit increased for present and future recipients, as follows:

Effective Date	Minimum Surviving Spouse Benefit Amount
September 1, 1996	$1,920 per year - before SSWB
	$1,320 per year - after SSWB
January 1, 1998	$2,160 per year - before SSWB
	$1,440 per year - after SSWB

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January 1, 1999	$2,400 per year - before SSW $1,560 per year - after SSWB

Post-retirement surviving spouse's benefit

Upon the death of a participant (who had completed at least 15 years of Continuous Service), after retirement on other than a deferred vested pension, his surviving spouse (from retirement) is entitled to a survivor benefit, unless the participant has effectively elected a full 75 or 100 percent co-pensioner option.

The annual surviving spouse's benefit is equal to 50 percent of the participant's pension (excluding any supplements and prior to reduction for any co-pensioner benefit), reduced at age 60 by 50 percent of the Social Security Widow's or Widower's benefit to which the spouse would be entitled (or if not entitled, such Social Security benefit calculated on the basis of the participant's earnings). If a participant should die after his early retirement date, but before his pension commences, the spouse's benefit becomes payable. Effective September 1, 1996, the minimum surviving spouse's benefit increased for present and future recipients, as follows:

Effective Date	Minimum Surviving Spouse Benefit Amount
September 1, 1996	$1,920 per year - before SSWB $1,320 per year - after SSWB
January 1, 1998	$2,160 per year - before SSWB $1,440 per year - after SSWB
January 1, 1999	$2,400 per year - before SSWB $1,560 per year - after SSWB

Survivor options

Any participant may elect to convert the regular pension (excluding temporary benefits) otherwise payable to him upon retirement into a net reduced pension in accordance with one of the options named below, having an actuarial present value as of the date of his retirement equal to the actuarial present value at that date of such regular pension otherwise payable. The amount of the net reduced pension is determined on the actuarial equivalent basis as defined in the plan (1994 Group Annuity Reserving Table (GAR 94) and the annual interest rate on 30-year

U.S. Treasury securities for the second full calendar month preceding the plan year which contains the annuity starting date).

Option 1: 100 Percent Option. A net reduced pension payable during the participant's life, with the provision that after his death, such net reduced pension is to be continued during the life of and paid to his co-pensioner.

Option 2: 75 Percent Option. A net reduced pension payable during the participant's life, with the provision that after his death, three-quarters of such net reduced pension is to be continued during the life of and paid to his co-pensioner.

Option 3: 50 Percent Option. A net reduced pension payable during the participant's life, with the provision that after his death, one-half of such net reduced pension is to be continued during the life of and paid to his co-pensioner.

However, if the participant has elected Option 1, 2 or 3, the participant may further elect that the net reduced pension payable during the participant's life is equal to 50 percent of his regular pension reduced to the actuarial equivalent thereof, with the provision that after his death, the actuarially reduced portion is to be continued during the life of and paid to his co-pensioner.

Participants who are eligible for an immediate retirement as of date of termination may elect to receive the value of their pension benefit in the form of a lump sum distribution. The lump sum is equal to the present value of the deferred to normal retirement benefit and is based on the applicable mortality table under Code Section 417(e)(3) and the applicable interest rate under Code Section 417(e)(3) for the August preceding the plan year which contains the annuity starting date.

A participant who has a spouse at the time his pension payments commence is deemed to have elected the 50 Percent Option with his or her spouse named as co-pensioner unless the participant and spouse revoke it. Under this option, the retired participant receives a reduced net regular pension payable during his life, with the provision that after his death, one-half of such reduced

pension is to be continued during the life of and paid to his spouse.

For retirements that occur after December 31, 2000, a participant who elects to receive his or her benefits under a joint and survivor form of benefit will be eligible for a pop-up benefit. Under the pop-up benefit, if a participant should outlive his or her spouse, then the participant's benefit will pop back up to its original amount prior to the reduction for joint and survivor coverage.

Special initial pension payment

In all cases of normal, 30-year, early, 70/80, and Rule-of-65 retirement, unless the participant is an officer of the Company, a special pension payment is made, in three equal monthly installments, equivalent to 13 weeks of vacation pay computed at the rate of vacation pay applicable for the year of retirement reduced by the amount of any vacation pay received by him for that year. In the case of a participant entitled to more than four weeks of regular vacation in the year of retirement, one week is added to the number of weeks from which the vacation entitlement is subtracted. If the participant is not entitled to a vacation in the year of retirement, the benefit is calculated as above as though the participant had retired in the year in which he was last entitled to a vacation. In no event is the special initial pension payment less than three months' regular retirement pension (including supplement). Regular monthly pension payments commence after the three-month period for which the special retirement payment is made or in the fourth month following the commencement of an early deferred pension.

Increased pension – termination due to job elimination

A participant who has experienced a termination due to job elimination, as defined in the plan, and who meets certain other eligibility conditions shall be entitled to an increase in the normal retirement benefit that is the actuarial equivalent of the lump sum amount determined as follows:

(a) a benefit equal to three-quarters of a day's pay for each full month of vesting service under the plan; provided, however, that such benefit shall be no less than 20 day's pay and shall not exceed the greater of (1) the number of day's pay based on vesting service as of December 31, 2016 or (2) an amount equal to the participant's annual base compensation as of the participant's termination date, plus

(b) a benefit equal to the face value of twelve monthly COBRA premium payments that would be required to pay for the continuation of elected medical coverage through the medical plan and level of coverage in effect for the participant immediately prior to retirement.

Pension increases

Effective September 1, 1996, there was a pensioner increase for participants (including disability pensioners, surviving spouses and beneficiaries) who retired before January 1, 1992 based on a schedule related to the year in which the participant retired.

Supplemental retirement benefit, EAP monthly increased benefit

Certain named participants are eligible to receive supplemental retirement benefits (SRB), comprised of the SRB monthly increased benefit and the SRB formula benefit (SRP formula benefits based on compensation (as limited by IRC Section 401(a)(17)). Certain named participants are also eligible to receive EAP monthly increased benefits. As of December 31, 2013, the SRB formula benefit was frozen. Additionally, no further SRB monthly increased benefits or EAP monthly increased benefits will be provided in the plan after December 31, 2013.

Plan participants' contributions

None.

Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost.

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The following provisions apply to those participants under the plan's cash balance formula:

Definitions

Vesting

Immediate upon entry into the plan.

Compensation

Total wages (including overtime) or salary and bonuses but excluding any income related to the exercise of stock options or stock appreciation rights, moving expenses, imputed income (such as life insurance), any opt-out payment that is paid in cash under the terms of and as defined in the Cash Balance Plan Sponsor's plan established under Code Section 125, any amounts which may have been deferred by the CB Participant in accordance with any non-qualified deferred compensation plan of the plan sponsor or a Cash Balance Plan Sponsor, and any compensation paid after the last day of vesting service. Notwithstanding the preceding sentence, annual compensation shall not exceed the annual compensation limit. Compensation shall not include any amounts earned after December 31, 2016.

Normal retirement date (NRD)

An employee's normal retirement date is the date on which he attains his 65th birthday and completes five years of participation.

Monthly pension benefit

Pay credits: At the end of each calendar month, a participant will be provided with pay credits, equal to his compensation multiplied by the applicable percentage, as defined in the following table:

Company	Percentage
Talley Metals	5.00%
Shalmet	2.00%
CAC	2.00%
Certech	2.00%
Rathbone	2.00%
Dynamet	7.50%
Carpenter Powder Products	7.50%

Pay credits were frozen as of December 31, 2016.

Interest credits: At the end of each calendar month that precedes a participant's annuity starting date, the participant's account will be credited with an interest credit equal to (1) the monthly interest rate multiplied by (2) the sum of (i) the participant's account balance as of the last day of the preceding calendar month and (ii)

one-half of the pay credits, if any, added to the participant's account for the current calendar month. Annual interest credits will be applied to the above allocations. The monthly interest rate is the annual rate of interest on 30-year Treasury securities for the November preceding the plan year (annual rate), converted to a monthly rate as follows: (1) add one to the annual rate, (2) take this sum to the $1/12^{th}$ power with such result rounded to four decimal places and (3) subtract one from the result in step (2).

The accrued benefit is a monthly amount, commencing at NRD and payable for the life of the participant, which is the actuarial equivalent of the participant's account balance at the relevant date, projected to NRD by assuming the account is credited with interest credits through the date on which the participant attains NRD. The actuarial equivalent basis used to determine the monthly amount is the 1994 Group Annuity Reserving Table (GAR 94) and the annual interest rate on 30-year U.S. Treasury securities for the second full calendar month preceding the plan year of the relevant date.

Other Plan Provisions

Distribution Timing

Immediate payment of the entire accrued benefit attributable to the cash balance formula is available after termination of employment or may be deferred to a future date. If the account balance at termination of employment is less than or equal to $5,000, the account balance may be distributed immediately without the consent of the participant.

Pre-Retirement Death Benefit

A surviving spouse of a deceased participant may elect payment of the participant's entire accrued benefit as described above under "Distribution Timing", either in the form of a single life annuity or a lump sum distribution.

For an unmarried participant, upon death, the entire account balance will be distributed as an immediate lump sum to the participant's beneficiary.

Normal and Optional Forms of Payment

For a married participant, the normal form of benefit is a 50% joint and survivor annuity; for an unmarried participant, the normal form of benefit is a single life annuity.

	Alternatively, a participant may elect a 75% joint and survivor annuity, or, with spousal consent, if necessary, to receive his benefit in the form of a lump sum distribution.
Plan participants' contributions	None.
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes take effect. Increases in the dollar limits are assumed for determining pension cost.

Future Plan Changes

WTW is not aware of any future plan changes that are required to be reflected.

Changes in Benefits Valued Since Prior Year

The plan was amended effective January 17, 2024 for an annuity purchase for a select group of in-pay participants.

General Retirement Plan for Employees of Carpenter Technology Corporation

Schedule of Assets (Held at End of Year) **EIN: 23-0458500**

Form 5500 - Schedule H - Line 4(i) **PN: 010**

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Invest Description (Mat Date, Int Rate, Collateral, Par/Mat Value) See also (b)	(d) Cost	(e) Current Value
	Commingled/pooled funds:			
	BLACKROCK TREASURY U.S. 5 YR KEY RATE NL FUND	COMMINGLED TRUST FUND	$ 12,374,784	$ 13,119,079
	BLACKROCK TREASURY U.S. 10 YR KEY RATE NL FUND A	COMMINGLED TRUST FUND	23,986,254	16,571,755
	BLACKROCK TREASURY U.S. 15 YR KEY RATE NL FUND	COMMINGLED TRUST FUND	25,633,606	11,806,522
	BLACKROCK TREASURY U.S. 20 YR KEY RATE NL FUND	COMMINGLED TRUST FUND	21,232,271	6,841,687
	BLACKROCK TREASURY U.S. 25+ YR KEY RATE NL FUND	COMMINGLED TRUST FUND	54,535,764	12,839,156
	STATE STREET LONG U.S. GOV'T BOND INDEX NL FUND	COMMINGLED TRUST FUND	14,295,594	13,251,112
*	WTW DIVERSIFIED EQUITY FUND CIT	COMMINGLED TRUST FUND	191,707,185	204,167,975
	Total Schedule H - Line 1c(9) common/collective trusts		$ 343,765,458	$ 278,597,286
	Commingled/pooled funds:			
*	WTW DIVERSIFIED CREDIT FUND LP	103-12 INVESTMENT ENTITY	68,214,493	81,412,500
*	WTW REAL ASSETS FUND LP	103-12 INVESTMENT ENTITY	64,974,765	74,943,862
	Total Schedule H - Line 1c(12) 103-12 investment entities		$ 133,189,258	$ 156,356,362
	Short-term investment:			
	BLACKROCK T-FUND INST SHARES FUND 30	SHORT-TERM INVEST	$ 18,383,809	$ 18,383,809
	Total Schedule H - Line 1c(1) Interest-bearing cash		$ 18,383,809	$ 18,383,809
	Total Investments		$ 495,338,525	$ 453,337,457

* party in interest

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Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2025	10,434,462	15.00000	10,434,462	972,914
Shortfall	01/01/2024	(10,504,090)	14.00000	(9,786,306)	(955,665)
Shortfall	01/01/2023	152,203,297	13.00000	135,624,385	13,938,886
Shortfall	01/01/2022	(51,920,276)	12.00000	(44,105,632)	(4,798,028)
Shortfall	01/01/2021	(26,380,245)	11.00000	(21,218,732)	(2,459,735)
Shortfall	01/01/2020	(50,003,478)	10.00000	(37,699,763)	(4,694,660)
Shortfall	01/01/2019	146,781,066	9.00000	100,461,408	13,571,061
Total				133,709,822	15,574,773

Plan Name: General Retirement Plan For Employees Of Carpenter Technology Corporation
EIN / PN: 23-0458500/010
Plan Sponsor: Carpenter Technology Corporation
Valuation Date: January 1, 2025