2025

SUSTAINABILITY REPORT

Sustainable Solutions for Global Impact

CARPENTER TECHNOLOGY

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Letter From Our CEO

Fiscal year 2025 was another historic year for Carpenter Technology, the most profitable in our history. This achievement reflects not only the strength of our strategy but also the hard work and dedication of our employees in meeting our customers' most critical needs.

Carpenter Technology is building a more sustainable future for our customers, employees, and the communities we serve. Our mission is to provide materials that encourage innovation and progress while acting responsibly and sustainably.

Innovation for Impact

We partner closely with our customers to solve pressing sustainability and performance challenges. From alloys that reduce nickel content in medical implants to high-efficiency materials for aerospace and power generation, our innovations help lower environmental footprints, improve reliability, and advance human health.

Responsible Operations

We continue to strengthen the safety of our operations. In fiscal year 2025, we reduced our Total Case Incident Rate by 20 percent, supporting our goal of a zero-injury workplace. We also implemented efficiency improvements that cut downtime and advanced our carbon-reduction goals. These actions keep us on the path of building one of the most sustainable manufacturing platforms in our industry.

Investing in People and Communities

Our people remain central to everything we do. We invest in training and development to help our employees grow and succeed, and we support our communities through volunteer efforts and outreach programs, such as Carpenter Technology Cares. Our Vision and Core Values guide us not only to achieve results, but also to make a meaningful impact in the places where we live and work.

Looking Ahead

The momentum from fiscal year 2025 positions us firmly for the future. Demand for our specialized alloys is increasing, our operations are scaling responsibly, and our financial foundation remains solid. Most importantly, our commitment to innovate, manufacture, and operate sustainably ensures we are creating long-term value for all stakeholders.

Thank you to our employees, customers, shareholders, and communities for being part of this journey. Together, we will shape a stronger, safer, and more sustainable future.

Sincerely,

Tony R. Thene
Chairman of the Board & Chief Executive Officer

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Sustainable Solutions

Sustainability is part of our business strategy and an opportunity for future growth. As a solutions provider, we enable our customers to meet their sustainability needs with our innovative products.

To learn more about how our innovative products support our customers, see the **Sustainable Solutions section.**

Sustainable Operations

Our operations are more environmentally sustainable compared to many global metal manufacturers, with a fraction of CO_2 emissions from crude steel production.

Read about our sustainable operations in the **Environmental Stewardship section.**

Safety: Our #1 Core Value

We are one of the safest industrial manufacturing companies in the United States: our Total Recordable Incident Rate (TRIR) was 1.4 in FY25, a 20% decrease from the previous year and far below industry rates.

Learn about our Safety approach in the **Safety section.**

Social Responsibility

We are committed to creating an inclusive workplace for our employees and serving the communities in which we live and work.

Read about our socially responsible initiatives in our **Social Responsibility section.**

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Our Vision

Carpenter Technology strives to be the preferred solutions provider in specialty materials, with a reputation for zero injuries, unquestionable quality, close customer connections, innovative growth, creative technology, and engaged talent. We embrace our role in the manufacture of mission-critical, never-fail products and behave in a passionate manner that will inspire our communities, customers, and investors. We will compete tirelessly to become and remain an irreplaceable partner in the supply chains where we participate.

Our Core Values

1 ZERO-INJURY WORKPLACE

We believe that all injuries are preventable and that the safety of our employees is our highest priority.

2 TRANSPARENCY

We speak openly and honestly and are proactive in communicating up, down, and across the organization.

3 ABOVE-THE-LINE ACCOUNTABILITY

We require personal responsibility to "See it, own it, solve it, do it" to achieve desired results.

4 PERFORMANCE

We excel at what we do, and we are intolerant of not meeting or beating expectations, goals, and promises.

5 PROFESSIONAL CONFRONTATION

We speak up and we speak out, but once we make well-informed decisions, supported by reliable data, we move on.

6 COLLABORATION

We are invested in our teammates' success and cross-functional initiatives to make the organization better.

7 DIGNITY AND RESPECT

We value each person as an individual, respect their aspirations, and act honorably in our interactions.

8 INTEGRITY AND ETHICS

We act responsibly and maintain high ethical standards in the way we interact with each other, customers, suppliers, and communities.

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FOUNDED IN
1889

4,500+
EMPLOYEES

$2.9B
NET SALES FY25

Locations

Tanner, AL
Rancho Cucamonga, CA
Clearwater, FL
Dundee, MI
Elyria, OH
Vienna, OH
Wauseon, OH
Franklin, PA
Kutztown, PA
Latrobe, PA
Orwigsburg, PA
Philadelphia, PA
Reading, PA
Washington, PA
McBee, SC
White House, TN
Raleigh, NC
Mont-Saint-Guibert, Belgium
Blenheim, Canada
Changshu, China
Suzhou, China
Guadalajara, Mexico
Iztapalapa, Mexico
Monterrey, Mexico
Puebla, Mexico
Querétaro, Mexico
Tlalnepantla, Mexico
Singapore
Seoul, South Korea
Torshälla, Sweden
Taipei, Taiwan

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Sustainability Program Overview

Our Sustainability Strategy

Carpenter Technology's sustainability strategy focuses on four areas of our operations: environmental stewardship, the health and safety of our employees and community, social responsibility, and corporate governance. We will face the challenges ahead by relying on our Vision and partnering with our customers to solve their most challenging material problems. We aim to achieve our goals as we always do, by living up to our Core Values.

Materiality Matrix

ENVIRONMENTAL

- Energy management
- Greenhouse gas emissions
- Air emissions
- Waste management
- Water management
- Renewable energy
- Sustainable sourcing
- Product safety and impact

SOCIAL RESPONSIBILITY

- Human capital management
- Community engagement

SAFETY

- Employee safety
- Contractor safety

GOVERNANCE

- Board composition and sustainability management
- Sustainability governance and oversight
- Ethics and compliance

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Leadership Structure

Board of Directors	The Board maintains overall responsibility for sustainability-related matters, including climate-related risks and opportunities.	**Corporate Governance Committee:** Leads the sustainability program, including climate-related matters, for the Board. **Science, Technology, and Sustainability Committee:** Reviews actions and progress of sustainability efforts to reduce environmental impact, including reporting of metrics. **Human Capital Management Committee:** Reviews human capital, talent management and retention, and Corporate Social Responsibility activities.
CEO	Responsible for management's execution of sustainability activities and sets strategic direction for the sustainability program and sustainability efforts.	
Steering Committee	The Sustainability Steering Committee, which includes the Company's functional and business leaders, ensures the sustainability strategy is aligned across the enterprise and defines targets that inform our public reporting. The Steering Committee reports to the CEO.	• Senior VP and General Counsel • VP and Chief Human Resources Officer • VP and Chief Technology Officer • VP of Corporate Environmental, Health, Safety, and Sustainability (EHSS) • VP of Investor Relations and Corporate Development • Sustainability Specialist
Functional Teams	The functional teams execute the sustainability efforts as defined by the Sustainability Steering Committee. Efforts are coordinated and regularly reviewed to ensure alignment with the Company's sustainability strategy.	• Environment, Health, Safety, and Sustainability • Human Resources • Operations • Procurement • Research and Development

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Stakeholder Engagement

To execute our sustainability strategy, we engage with many stakeholder groups using various channels and frequencies. Topics include environmental, social, and governance activities, as well as financial performance, business strategy, and outcomes.

STAKEHOLDERS	ENGAGEMENT APPROACH
EMPLOYEES	• Internal communication campaigns provide frequent news updates. • Our Belonging Committee builds awareness around different backgrounds and perspectives. • Company-wide engagement efforts ensure our employees are celebrated and their voices are heard. • Our best-in-class training approach ensures employees are properly trained in safety, leadership, and career development. • Incentive programs encourage executive management and employees to perform across safety and sustainability programs.
COMMUNITIES	• Engage in community events through volunteerism, financial support, and sponsorship. • Collaborate with community organizations to provide educational opportunities that align with our expertise. • Partner with emergency response teams for emergency preparedness.
SHAREHOLDERS	• Regularly engage shareholders on a range of topics, including financial performance and our sustainability efforts, strategy, and progress.
CUSTOMERS	• Partner with our customers to identify and provide sustainable material solutions for their sustainability-related challenges. • Provide information about our sustainability program for their supplier sustainability efforts.
SUPPLIERS	• Engage with suppliers on environmental and human rights-related topics through business review, quality discussions, and cost discussions. • Discuss sustainability performance, progress and opportunities, and alignment to quality and sustainability standards.
INDUSTRY ASSOCIATIONS	• Participate in several organizations, including the National Safety Council (NSC), National Association of Manufacturers (NAM), and Responsible Minerals Initiative (RMI), to understand and collaborate on best practices in areas such as safety, manufacturing, and procurement.

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SUSTAINABLE SOLUTIONS

Our Business

With more than 130 years of specialty alloy product and process innovation, Carpenter Technology is a leader in the markets we serve. We offer more than 500 different specialized alloys, including nickel-, cobalt-, and titanium-based alloys, stainless steels, and soft magnetic materials. In many cases, we are the sole provider of these materials worldwide.

Our product portfolio and innovative approach enable our customers to solve their greatest material challenges and meet their sustainability goals. With our stronger, lighter, and more durable materials, our customers can reduce greenhouse gas emissions, energy consumption, and overall material needs.

MARKET	APPLICATIONS AND END USES	EXAMPLE END-USE SUSTAINABILITY IMPACTS
Aerospace and Defense	• Rings, discs, and other components for engines • Fasteners for both the airframe and engine • Structural components (e.g., landing gears) • Auxiliary power units (e.g., back-up generators)	• Improve energy efficiency of aircraft • Reduce GHG and other air emissions • Reduce material required to manufacture parts • Eliminate environmentally hazardous coatings and plating processes
Medical	• Orthopedic implants • Cardiology stents and tools • Surgical tools • Dental screws and abutments	• Improve patient outcomes • Reduce incidence of adverse events • Eliminate hazardous coatings
Energy	• Offshore wind power-generation components • Onshore and offshore drilling and completions equipment • Wheels, spacers, bolting, and fuel nozzles for power-generation equipment	• Improve performance of renewable energy capture systems • Reduce emissions of power generation equipment • Reduce waste with longer tool life • Reduce environmental exposure through high-integrity safety systems
Transportation	• Engine components (e.g., turbochargers) • Structural components (e.g., suspensions) • Electrical motors, power electronics, and charging systems	• Improve energy efficiency of vehicles • Reduce material required to manufacture parts
Industrial and Consumer	• Flow control for semiconductor manufacturing • Components that enable miniaturization in electronics, including smart phones, smart watches, and wireless headphones	• Reduce waste by extending life of products • Reduce material required to manufacture parts

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Building a Safer, More Sustainable Future

Innovation is at the heart of what we do and necessary for a sustainable future. We continue to innovate new solutions for current and future customer needs. Two emerging technology platforms of focus are additive manufacturing and electrification, both of which have meaningful roles to play in supporting our customers' sustainability efforts.

Research & Development

For over 136 years, Carpenter Technology has innovated to solve our customers' toughest material challenges. Our world-class R&D facilities and expert metallurgists enable Carpenter Technology to be the preferred sustainable solutions provider for our customers.

To see how our materials support our customers' sustainability efforts, visit CarpenterTechnology.com

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ENVIRONMENTAL STEWARDSHIP

Carpenter Technology is committed to protecting the environment and minimizing our impact through a managed sustainability program. You can learn about our environmental sustainability program through our public disclosures, including our annual Sustainability Reports, our Sustainability Accounting Standards Board (SASB) report, and our Task Force on Climate-related Financial Disclosures (TCFD) report.

Public disclosures are available at
CarpenterTechnology.com/Sustainability/Sustainability-Reporting

Goals to minimize our environmental impact:

We continuously track progress and seek opportunities for more goal-setting activities to further minimize our impact.

- Reduce GHG emissions intensity
- Reduce energy intensity
- Reduce fresh water intensity
- Reduce and recycle waste
- Reduce air pollution emissions
- Source materials sustainably

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Governance and Policies

The Environmental, Health, Safety, and Sustainability (EHSS) team at Carpenter Technology oversees our environmental management system with technical experts in all facilities where we operate. The EHSS team develops policies and protocols that establish our global standards for energy management and greenhouse gas emissions, air emissions, waste, water, scrap metal recycling, sustainable sourcing, safety standards, and training. In addition, the EHSS team is responsible for ensuring we are compliant with applicable legal and regulatory requirements while aligning with best practices.

Environmental Management System

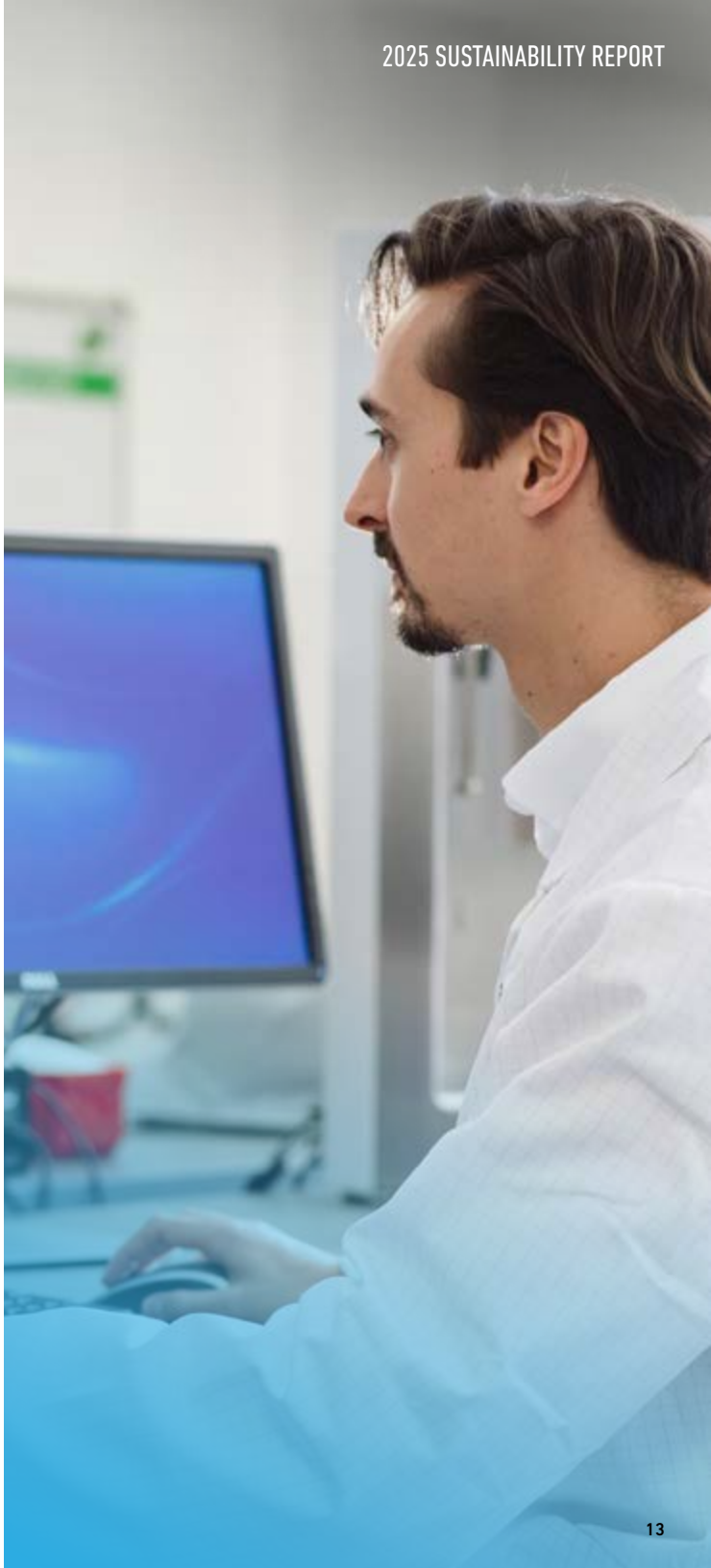
The majority of Carpenter Technology's manufacturing facilities are ISO14001 certified. These facilities generate over 90% of our business.

Risk Identification and Management

We identified a set of transition risks associated with the shift to a low-carbon and climate-resilient economy, including: carbon pricing relevant to facilities and products, mandates and regulations on existing products and services, and shifts in consumer preferences. We also recognize that extreme weather events pose a physical risk to our supply chain that could impact our operations.

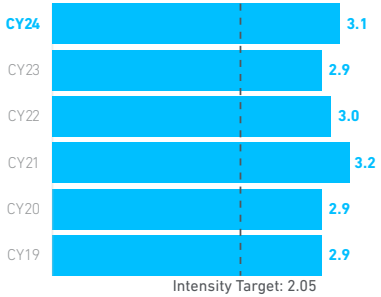
We also see opportunities in the transition to a low-carbon economy: additional growth through new sustainable products and markets, and improved operational performance through increased efficiency of our operations. We believe we are well-positioned to take advantage of the opportunities as detailed in the **Sustainable Solutions section.**

Learn more in our TCFD Report at
CarpenterTechnology.com/Sustainability/Sustainability-Reporting



Greenhouse Gas (GHG) Emissions

CO_2 Emissions Intensity

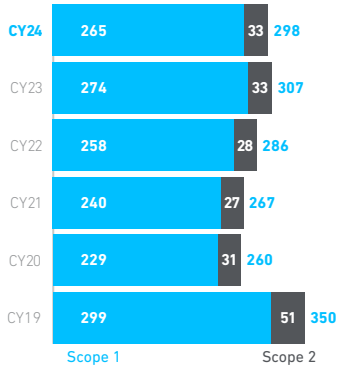


Looking ahead, we will continue to drive toward our intensity goal by:

1. Recycling waste heat from our furnaces to improve efficiency of furnace operations.
2. Converting natural gas-fueled boilers and furnaces to electric.
3. Increasing the share of carbon-free grid electricity, using renewable and nuclear based energy.
4. Improving our operational efficiencies.

Scope 1 & 2 CO_2 Emissions

Scope 1 & 2 CO_2 Emissions (Metric Tons, Thousands)



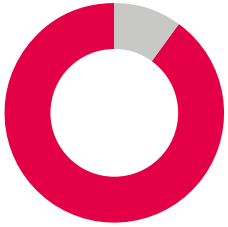
OUR GOAL BY 2035:
30% REDUCTION
IN SCOPE 1 & 2 CO_2 EMISSIONS

Crude Steel Emissions Intensity

Although Carpenter Technology manufactures specialty alloys and stainless steels, we are often compared to the broader steel industry. To help put our emissions into the context of the broader steel industry and align to SBTi's steel industry sector decarbonization approach, we also report our crude steel emissions intensity. Our crude steel emissions intensity was 0.21 for CY24, well below SBTi's 2035 target of 0.63 for a "well below 2dc" scenario.

Crude Steel CO_2 Emissions Intensity

We also aspire to achieve net-zero carbon emissions by 2050 for Scope 1 & 2 emissions. Meeting this goal will require technological advancements, such as carbon capture systems and the use of hydrogen in specialty alloys, and customer partnerships before becoming commercially feasible. We are committed to evaluating and investing in new technologies that will move us towards a net-zero future.



~90%

of our electricity was sourced from Carbon Neutral Power in 2024

Our reported environmental data covers all manufacturing operations. The data is tracked at the facility level and reported to the EHSS team using a data management system and defined process. Charts reflect latest estimates for CY24 and historical years.

Scope 2 emissions estimated using market-based approach.

We are using 2019 CO_2 emissions as our baseline year, as it was the last full year of operation before the COVID-19 pandemic.

Historical data is periodically reviewed and updated to ensure accuracy and integrity. Any changes in the data from past reports is the result of internal review processes.

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Energy Management

Metal manufacturing is an energy-intensive process, primarily using electricity and natural gas to melt and process metal alloys. Carpenter Technology actively monitors and manages energy consumption across all operating locations. Our goal is to maximize energy efficiency to reduce costs and minimize our impact on the environment. This is primarily achieved by minimizing manufacturing waste and material reprocessing.

We aim to achieve this by investing in new, more efficient technologies for furnace operations, lighting, and HVAC systems. In 2024, our energy intensity was 78 GJ per metric ton of material produced, an improvement from 2023 (83 GJ per metric ton) due to increased productivity in our plants and energy-saving programs like the LED replacement program at our Reading, PA facility.

OUR GOAL BY 2035:

5% REDUCTION OF ENERGY INTENSITY

LED Replacement Program

Our manufacturing facilities are replacing traditional HID light systems with LED fixtures. In some instances, energy usage has been reduced to 1/3 of original energy consumption and has improved safety through increased lighting levels while also minimizing the maintenance burden typically required with traditional lighting systems.

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Water Management

Water use and management is an important component of our manufacturing process, as water is used to cool material at specified rates.

OUR GOAL BY 2035: 5% REDUCTION FRESH WATER INTENSITY

We look to implement best practices in water use. One example of water consumption and discharge reduction was the implementation of a water recirculation system, allowing our Reading, PA facility to reuse and recycle more than 90% of water used in production. Looking ahead, we plan to introduce and expand the following activities to our other facilities:

- Install leak detection and monitoring equipment to reduce waste.
- Utilize local high-rate water recycling and reuse systems to minimize the amount of water required for cooling.

Water consumed is the difference between total water used and water discharged over the course of the calendar year.

Water Use in 2024

WELL WATER USE (MILLION M^3)	1.1
PUBLIC WATER USE (MILLION M^3)	1.8
TOTAL WATER USE (MILLION M^3)	2.9
DISCHARGED (MILLION M^3)	1.9
WATER CONSUMED (MILLION M^3)	1.0

We manage wastewater discharge in accordance with the National Pollutant Discharge Elimination System Permits implemented by the U.S. Environmental Protection Agency (EPA). All sites conduct routine monitoring of treated wastewaters and stormwaters through sampling and analysis to ensure compliance with respective permits and limits.

Waste Management

By preventing waste in our manufacturing processes, we can reduce environmental risk and operational costs. We track the amounts and types of waste generated by each facility and review audits of our third-party waste management partners.

In addition to waste reduction, we reuse, recycle, or recirculate as many byproducts as possible. In 2024:

- 63% of feedstock used in production was recycled scrap.
- We recycled 100% of slag produced in our melt operations.
- 77% of our waste was recycled.

Our waste management approach ensures that all waste, including hazardous and nonhazardous waste, is disposed of in compliance with national and international waste management requirements, including the EPA's Resource Conservation and Recovery Act (RCRA) and the EU's Restriction of Hazardous Substances Directive (RoHS). We dispose of waste at approved Treatment, Storage, or Disposal Facilities (TSDFs) that have obtained proper environmental permits for disposal. Also, we encourage recycling office waste, including e-waste which is handled by our IT department to ensure it is done properly.

We had zero reportable spills in 2024. At our facilities, we train our employees on emergency procedures and how to respond in the event of a spill.

Air Emissions

We closely monitor and report air emissions from our major manufacturing sites. All air emissions data can be found in our latest SASB table at **CarpenterTechnology.com/Sustainability/Sustainability-Reporting.**

All manufacturing facilities strictly comply with applicable regulatory requirements regarding emissions limits and hold valid air permits. We have implemented measures to reduce emissions, including dust, mist, and fume pollution capture and control systems, and efficiency is always a consideration during equipment repair and upgrades.

AIR POLLUTANT	METRIC TONS
CO	446
NOx	331
SOx	17
PM10	76
MnO	0.8
Lead	0
VOCs	64
PAHs	0.01

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Sustainable Sourcing and Supply Chain Management

We are committed to conducting our business in an ethical, legal, and socially responsible manner. We expect our suppliers, customers, and vendors around the world to operate in line with the values outlined in our **Code of Business Conduct and Ethics, Human Rights Policy**, and **Supplier Code of Conduct.**

Sustainable Sourcing

Carpenter Technology is proud to create products that contain as much recycled or reclaimed material as possible. We rely heavily on the use of reclaimed metal in our production of highly specialized metal alloys to reduce the need to procure carbon-intensive inputs:

- We recover as much metal byproduct as possible from our operations.
- We seek opportunities to source scrap material from customers to return to our production process.

We are committed to finding more ways to incorporate recycled scrap into our operations based on applicable environmental regulations and best management practices while regularly working with our customers to recycle scrap materials.

We also source materials from suppliers that align with our sustainability mission to reduce environmental impact through carbon-neutral programs, including our main source of pure nickel.

In 2023, we launched our Sustainable Supplier program. We are working with our suppliers to better understand their primary sources of emissions and ways that we can work together to reduce environmental impact.

Learn more at **CarpenterTechnology.com/Sustainability**

63%

of the feedstock used in production is recycled scrap

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Conflict Minerals: Responsible Minerals Initiative

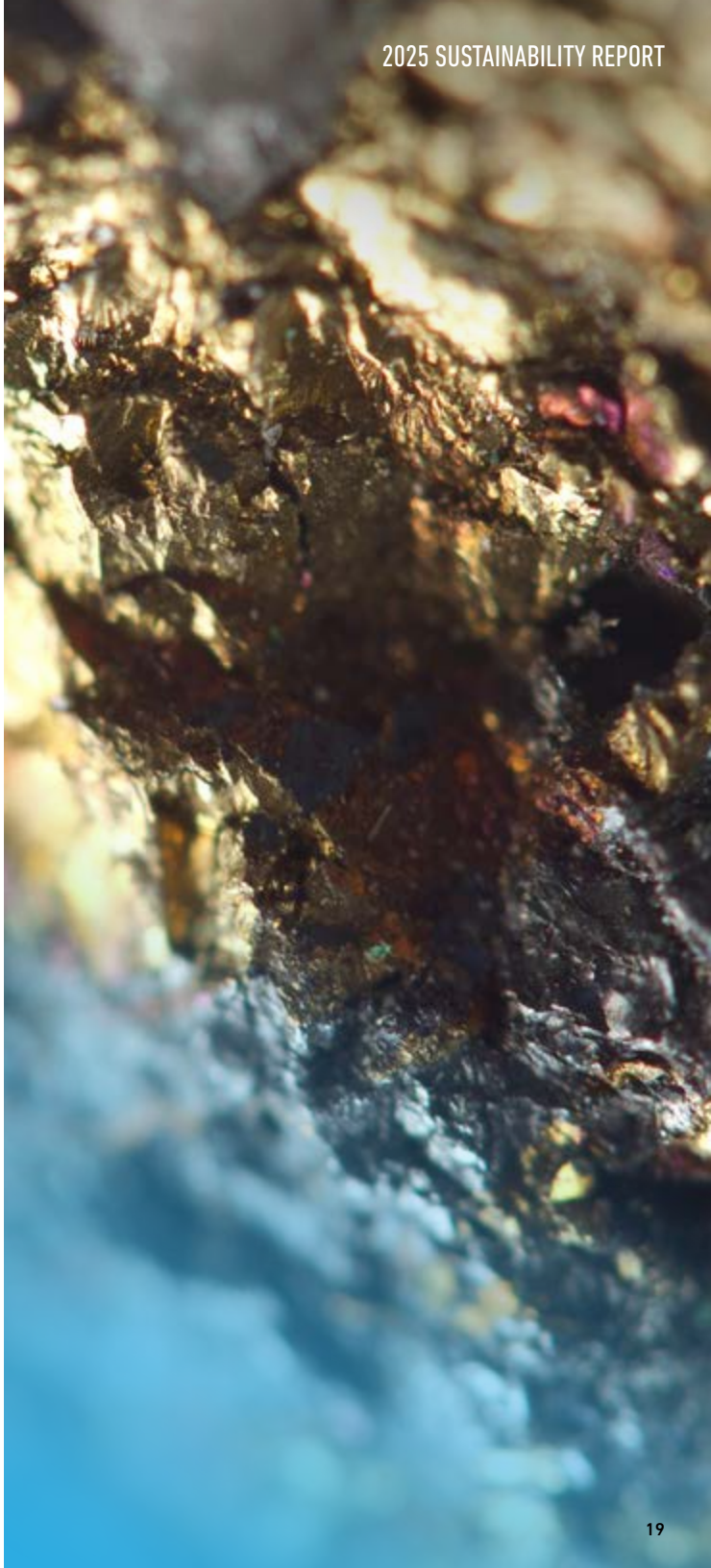
We ensure materials used in our products are sourced in an ethical manner and in compliance with applicable laws and regulations, including the Security Exchange Commission's "Conflict Minerals" rules. In accordance with these rules, we do not purchase minerals that originate from the Democratic Republic of the Congo or any other region that is not certified conflict-free. For more information, our Conflict Minerals Policy and Conflict Minerals Disclosure can be found at **CarpenterTechnology.com/Legal.**

To remain at the forefront of sustainable sourcing practices, we work with the Responsible Minerals Initiative (RMI) to assess and validate conflict-free suppliers on environmental sustainability and human rights.

RMI provides the following tools and resources to ensure our business remains compliant and in support of sustainable mineral supply chains:

- Supply chain mapping using reporting templates.
- Third-party assessments of smelters, refiners, and downstream companies.
- RMI eLearning Academy to provide training to supply chain professionals.
- Risk assessments to identify high-risk areas in mineral supply chains.
- Reporting mechanisms to communicate due diligence programs.

To further our understanding of best practice in terms of conflict mineral management, Carpenter Technology is an active member in the RMI Alliance program. This program allows companies to collaborate on best practice as it relates to conflict mineral management, due diligence, and supplier sustainability.



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SAFETY FIRST

Strategy and Approach

The safety of all employees is our highest priority. It is the shared responsibility of every employee to actively participate in all aspects of the safety program to achieve our goal. We are proactive in our approach to safety, working to eliminate hazards before causing injury or harm.

We invest in our employees and engage them in finding solutions to achieve a zero-injury workplace. We focus on three areas:

1. Dedicated Leadership

   Our leadership includes the executive team, site operations managers, and site EHSS managers. Leadership partners with employees to actively problem-solve together. Leaders are responsible for identifying and assessing potential hazards and implementing solutions to reduce risk.

2. Systems and Accountability

   Our management system—including formal policies, procedures, training, and internal and external auditing across eight categories—sets standards and expectations for our safety performance in line with best practices, certification requirements, and compliance.

3. Employee Engagement

   Employees are expected to actively participate in their own safety and the safety of their colleagues. Human performance training and impactful safety campaigns ensure safety topics are always top-of-mind.

Learn more about our safety efforts, including bullwork reduction and ladder elimination, at [CarpenterTechnology.com/Sustainability/Safety]

Critical 7 Safety Program

Hand Safe
Always use devices and tools to handle loads or materials.

Human Performance
STOP. Discuss pretask briefs and high-risk tasks.

Ergonomics
No bullwork. Stay within lifting guidelines.

Personal Protective Equipment and Department Checklists
Wear correct gear. Check your equipment and work area. Report any hazards.

Machine Guards
Always in place and free of damage or STOP.

Engagement
See it, own it, solve it, do it.

Employee Discussions
Daily active dialogue and listening.

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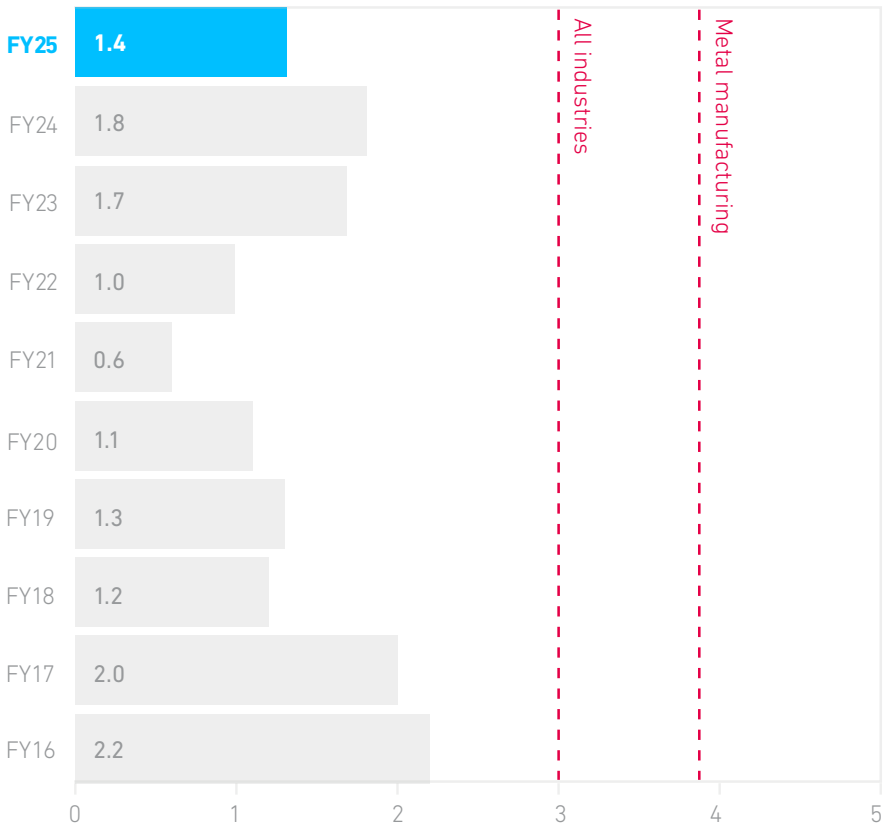
Safety Performance

Carpenter Technology is one of the safest industrial companies in the United States. We continue to record far fewer injuries than the metals manufacturing industry and across all industries.



Total recordable incident rate is defined as OSHA-recordable incidents multiplied by 200,000, divided by total hours worked. Data from **Bureau of Labor and Statistics**, *Incidence rates of nonfatal occupational injuries and illnesses by industry and case types, 2022.*

Carpenter Technology TRIR data reflects performance during respective fiscal year ending June 30.

Emergency Preparedness

Carpenter Technology is responsible for identifying and preparing for emergencies that may pose a risk to employees, contractors, visitors, facilities, assets, and surrounding communities. Internal policies detail requirements and provide resources for site-specific emergency action plans, including instances of medical emergencies, severe weather, fire, spills, and other incidents. Facility leaders ensure relevant personnel are trained and regular collaboration takes place with outside aid agencies, such as fire, police departments, and other emergency responders.

Drills are conducted at random intervals annually and incorporate the use of different types of scenarios. All Carpenter Technology facilities have an emergency notification system designed to inform personnel on site of an emergency situation.

Contractor Safety

Our dedication to safety applies to everyone, including our contractors and vendors. We partner with a contractor management firm to ensure our contractors adhere to Carpenter Technology's safety standards. Contractors are regularly monitored and evaluated based on health, safety, and environmental requirements, and compliance with all site-specific work rules and policies.

Beyond our contractor management approach, we fully comply with applicable federal and state health and safety regulations. Our safety management firm ensures our contractors and vendors do the same.

Chemical and Hazard Management

Chemicals introduced to the manufacturing process are subject to a rigorous approval process that identifies potential risks to employees and the environment.

Prior to introducing new chemicals to production, our employees and contractors are subject to periodic hazard communication and exposure control processes. Additionally, customers are informed of any material or chemical changes. Once new chemicals are introduced, we engage in regular employee health checks, re-training, and periodic sampling of our sites as appropriate.

In addition, Carpenter Technology discloses chemical information through the Benchmark Safety Data Sheet (SDS) module, available to employees and contractors. We ensure our approach meets and exceeds OSHA requirements to avoid risks associated with hazardous chemicals.

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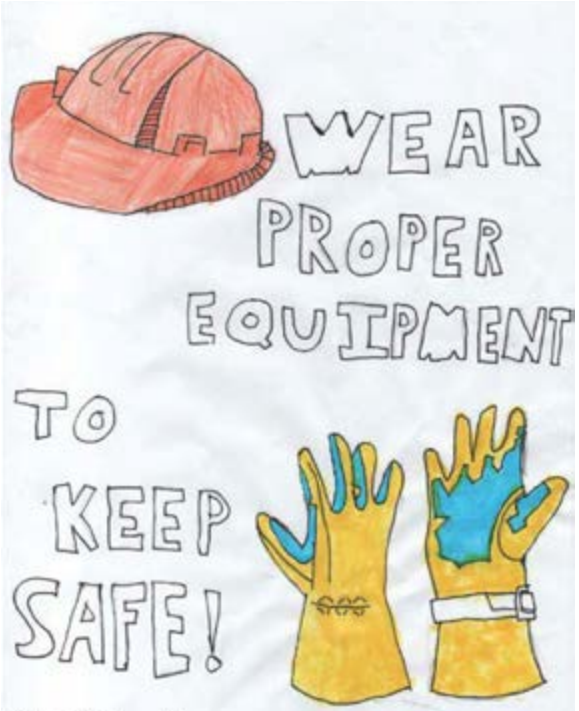
Safety Campaigns

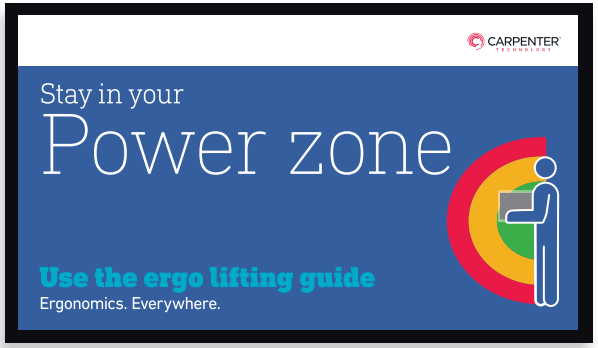
Every year, we engage our employees through numerous efforts, including a series of safety campaigns. Campaigns follow our Critical 7 Safety program and remind our employees of the ways in which they can keep safety top-of-mind.

We also want to ensure Carpenter Technology families keep safety top-of-mind at home. Our Home Safety Committee engages with our families through a series of quarterly home mailers, including seasonal safety tips, home safety scavenger hunts, and an annual calendar featuring safety illustrations by children of Carpenter Technology employees.

Celebrating Shalmet, PA facility safety success



Safety tips drawn by children of employees



Critical 7 Safety Campaigns shared at Carpenter Technology facilities

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Human Rights

The human rights of our employees and employees of our business partners are respected across our organization in line with international standards, including the United Nations Guiding Principles on Business and Human Rights. Our approach to managing human rights in our organization and across our supply chain is outlined in our Human Rights Policy, which applies to 100% of our operations. We also conduct internal assessments to evaluate actual and potential risks, as required by national and international laws and regulations.

Human Rights Mitigation and Management

Carpenter Technology is committed to conducting our business in an ethical, legal, and socially responsible manner. To that end, Carpenter Technology includes human rights risks in its regular business risk assessments under the oversight of executive leaders and Board members. Identified risks include the health and safety of our employees, the environmental impact of our operations, and maintaining an ethical supply chain.

While the risk of human rights impact within our operations and supply chain are low, we actively monitor and manage these areas with programs across Environmental, Health, Safety and Sustainability, Procurement, and Compliance.

Our assessment identified the following areas within our operations and supply chain with potential impacts on human rights:

Health and Safety: Safety is our #1 Core Value and highest priority. We have a managed safety program with risk identification processes and procedures to ensure our employees remain safe. For more information about our managed safety program, read our **Safety section.**

Environmental Impact: Producing metal is an energy-intensive process. We recognize the environmental impact our operations can have on our communities and beyond and address our impact through a managed sustainability program. To learn more about our environmental management approach and sustainability efforts, read our **Environmental Stewardship section.**

Supply Chain Management: We are committed to conducting our business in an ethical, legal, and socially responsible manner and expect our suppliers to do the same. Carpenter Technology is proud to create products that contain as much recycled or reclaimed material as possible, and source from suppliers that align with our sustainability mission, including our dedication to human rights. Our expectations for our suppliers are outlined in our Supplier Code of Conduct found at **CarpenterTechnology.com/Legal.**

Learn more about our Human Rights Policy at **CarpenterTechnology.com/Human-Rights**

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Belonging

At Carpenter Technology, We Are One Company For All

Carpenter Technology has a culture that builds on the different backgrounds, experiences, and perspectives of all employees to drive performance. Our commitment to inclusion and belonging is woven into our Core Values of dignity and respect for all.

By embracing our diverse backgrounds and perspectives, we accelerate the creation of innovative solutions that deliver value to our customers.

Belonging Committee

Our Belonging Committee plays a critical role in advancing our awareness and engagement of key topics. Comprised of volunteers from all levels and sites, the team is focused on cultivating an environment where everyone thrives.

Since its inception, the committee has spearheaded several initiatives:

Campaigns

Every month, the Belonging Committee celebrates the various backgrounds and contributions of our employees. Celebrations include panel discussions, cultural activities, and more.

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Workplace Demographics

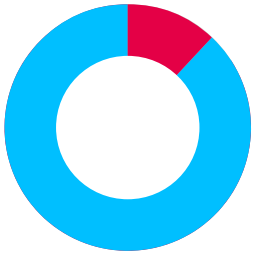
Carpenter Technology collects and analyzes self-reported information from our U.S. employees based on the EEO-1 reporting framework. The data are only used as a tool for ascertaining the various backgrounds and perspectives of the workforce.

U.S. Employee Demographics

WHITE / CAUCASIAN	77%
HISPANIC / LATINO	11%
AFRICAN AMERICAN / BLACK	8%
ASIAN	1%
OTHER*	3%

**Other includes: American Indians and Alaska Natives, Native Hawaiians and Other Pacific Islanders, people who identify as two or more races, and those who choose not to answer.*

Gender Demographics (4,500+ Total Employees)



87% IDENTIFY AS MALE

13% IDENTIFY AS FEMALE

Training and Development

Carpenter Technology is rooted in a culture of continuous improvement. Central to this culture is our ability to attract, retain, and develop the best possible talent through employee training, engagement, and recognition.

Professional Development

Salaried employees participate in twice-yearly performance reviews involving self-evaluation and manager evaluation. We encourage leaders and employees to have regular career development and feedback sessions.

Learning Management

Carpenter Technology provides employees with access to professional skills, leadership and management, personal growth, and wellness courses through our online learning management system. Courses are offered in a variety of languages in addition to English to ensure training is accessible to our employees across the globe.

Supervisor Academy

The Supervisor Academy provides collaborative, hands-on training in critical initiatives, such as operational excellence, safety, and Lean manufacturing. The highly interactive modules stress our Core Values, with the goal of creating best-in-class leaders. Going forward, the Supervisor Academy program will also include soft skills training related to performance and management.

Lean Manufacturing Certifications

To further our commitment to continuous improvement, Carpenter Technology offers employees Lean manufacturing yellow belt and green belt certifications to strengthen employee understanding of the Carpenter Technology Operating Model. Through the certification road map, employees learn Lean principles through hands-on activities and training.

CALCct

The Carpenter Applied Learning Center–Critical Thinking (CALCct) program develops employee skills in risk identification, judgment, problem-solving, decision making, and nonstandard events. Through the program, employees are presented with safety or operational challenges and learn how to respond effectively.

Tuition Reimbursement

Carpenter Technology offers a best-in-class tuition reimbursement program, allowing our employees to use towards degrees and certifications. This program offers up to $11,000 per year to support degrees and certifications attainment to ensure our workforce can continue to grow and learn with Carpenter Technology.

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Emerging Talent

We are always looking for the next generation of innovators to help us tackle the challenges and opportunities of tomorrow. Finding innovative minds starts with recruitment from talented pools.

Associate Metallurgy Program

Our Associate Metallurgy program provides recent graduates across our Reading, PA, Latrobe, PA, and Athens, AL sites an opportunity to engage in direct, hands-on experience within the Specialty Alloys Operations of Carpenter Technology. Participants are cross-trained through 12-week rotations in two areas of expertise—product and process, and research and development—then choose their preferred career path at Carpenter Technology. This model allows participants to have direct visibility to several areas of company processes and helps develop skills outside their comfort zone.

Internship Program

Interns are exposed to real-life work experiences that make meaningful contributions to organizational needs and goals. Internship roles include positions in Commercial, R&D, HR, EHSS, Finance, Engineering, Supply Chain, and Operations teams. Beyond the challenge and reward of working with Carpenter Technology, interns can expect a competitive pay structure, paid holidays, networking, and opportunities for professional development.

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Employee Engagement

Carpenter Technology strives to have a workforce that is fully engaged, embraces our Core Values, takes pride in the Company, and is energized about the Company's future. This mindset drives higher morale and job satisfaction, better retention, and improved financial outcomes.

Employee Engagement Survey

Our employee engagement surveys gather employee feedback across several dimensions, including Safety, Work/Life Balance, Growth and Development, and Communication. Based on employee feedback, Carpenter Technology has introduced programs to further engage our workforce by providing resources to implement company improvements.

Carpenter Technology Impact Awards

In 2017, Carpenter Technology launched the annual Impact Awards to celebrate and recognize employees who actively demonstrate our Core Values. Awardees are chosen from five categories and awarded a monetary donation to an organization of their choice. On behalf of our Impact Award winners, Carpenter Technology has donated more than $860,000 to various organizations in the communities in which we live and work.

CARPENTER TECHNOLOGY HAS DONATED

MORE THAN $860,000

TO VARIOUS ORGANIZATIONS ON BEHALF OF OUR IMPACT AWARD WINNERS

Since 2017, Impact Award Winners have supported more than 98 nonprofit organizations.

In 2024, Carpenter Technology's Impact Award winners donated $110,000 across the following organizations:

- Darlington Community Foundation
- Delaware Valley Golden Retriever Rescue
- Elle's Angels Foundation
- Haven House Services
- Hope Rescue Mission
- Make-a-Wish of Alabama
- Mary's Shelter - Reading
- Moffit Cancer Center
- Morgan County Child Advocacy Center (CAC)
- Reading Science Center
- St. Jude Children's Research Hospital
- Still Serving Veterans
- The Kids to Love Foundation
- Wounded Warrior Project

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Compensation, Benefits, and Employee Recognition

Our Total Rewards program demonstrates our commitment to making Carpenter Technology a great place to work. The following programs highlight some of the benefits that keep the needs of our employees and their families in mind:

- Compensation: Market-competitive, performance-based, and equitable compensation structure.
- Health and Well-being: Comprehensive health care coverage to support physical and mental well-being and access to our Global Employee Assistance Program (EAP) system.
- Financial Security: Retirement benefits, including a 401(k) retirement plan.
- Work-Life Balance: With family-focused paid leave options.
- Career Development: Access to thousands of digital training courses through our learning management system, with opportunities for further career development via internal programs and tuition assistance.

Employee Health and Well-being

Carpenter Technology provides services to employees focusing on their personal health and well-being. Our Employee Assistance Program (EAP) provides employees support with mental health care, personal growth and training, work-life services, mindfulness practices, life coaching, emotional well-being, behavioral health, and more. In addition, Carpenter Technology employees have access to a virtual health program offering Primary Care visits, Behavioral Health Therapy, and Psychiatry to support mental health needs. We also host a wellness day at all locations, providing flu vaccinations, biometric screening, and educational materials for healthy lifestyles.

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Community Engagement

We are passionate about the communities where we live and work. With our employee-driven community service program and partnerships with United Way, Carpenter Technology and employees provide not only donations, but also time and support through volunteerism.

Carpenter Technology Cares

Carpenter Technology Cares is our employee-driven community service program. The mission is to provide our time, skills, and compassion to better serve the communities where we live and work.

Take a Friend Fishing

In 2025, our Carpenter Technology Cares team and their family members volunteered at the 35th annual Take a Friend Fishing event. Our volunteers helped create a fun-filled day of fishing, swimming, and games for over 150 children from the Reading Olivet's Boys and Girls Club.

School Supplies Collection Drive

In 2025, we held our third annual school supplies collection drive to benefit school students in our local communities. This initiative is organized by our summer interns, who select the recipient organizations and coordinate the logistics. We launched this initiative to further involve our interns in corporate giving actions associated with our Core Values. This was our most successful drive to date, as we collected over 7,500 items.

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LAST YEAR, CARPENTER TECHNOLOGY AND EMPLOYEES PROVIDED MONETARY DONATIONS TO SEVERAL UNITED WAY LOCATIONS ACROSS THE COUNTRY, DONATING

MORE THAN $750,000

United Way

Partnering with the Community

Our relationship with United Way is central to our community engagement efforts. Carpenter Technology provides corporate support to address and invest in programs focused on immediate and evolving community needs.

Since 2006, Carpenter Technology and employees have donated over $10 million to United Way Berks.

The Big Cheese

Carpenter Technology employees, friends, and family joined forces with local companies for The Big Cheese, the largest United Way-driven meal packing event in the country. This was the ninth year Carpenter Technology has joined the United Way in packaging meals to help fight hunger in Berks County. This year, volunteers packaged 500,000 meals over the course of two days. Food was portioned and packaged up at the Penn State Berks Campus to be distributed to local school children through the Weekend Program, as well as food pantries located throughout Berks County. The Reading School District also received a portion of the meals to be distributed to children throughout the school year.

Several Carpenter Technology employees participate in United Way Berks leadership, including the Board of Directors, Campaign Cabinet, and Blueprint for Leadership program, which trains individuals to serve in leadership volunteer positions throughout the community.

Supporting Education

Cybersecurity Education

Carpenter Technology's cybersecurity team continues to partner with Reading Area Community College (RACC) to support nontraditional students pursuing a career in cybersecurity by offering scholarships and training. Through our efforts, we can fund the cost of official certification testing, allowing talented individuals to achieve a career in cybersecurity opportunities that are available at Carpenter Technology and across the industry.

The cybersecurity team has also partnered with Calhoun Community College to establish a co-op program offering real-world experiences to students in the North Alabama community. In addition, the team participates in speaking engagements at Calhoun Community College's Summer Cyber Camp to encourage middle through high school students to seek career opportunities in cybersecurity.

To develop interest in cybersecurity careers early in childhood education, members of the Carpenter Technology cybersecurity team participate in Girl Scouts events that result in Cybersafety and Cybersleuth badges. Team members routinely speak at local K-12 schools to students and parents to raise awareness about various risks associated with internet use and online social networking platforms as well as safe practices.

The cybersecurity team also provides expertise to non-profit organizations with a mission to combat human trafficking.

Sponsoring ASM Materials Education Camps

Carpenter Technology metallurgists and engineers volunteer their time to organize and mentor students and teachers at multiple Materials Camps through the ASM Education Foundation. The camps, hosted at ASM International headquarters and Lehigh University, entice K-12 students and teachers to learn more about materials sciences and engineering. Students and teachers participate in hands-on, highly interactive, lab-based activities to introduce material sciences and metallurgy, a critical field for Carpenter Technology's products and processes. Through financial support and volunteerism, Carpenter Technology has supported the Eisenman Materials Camp and ASM Education Foundation for more than 10 years.

Reading Science Center Exhibit

Carpenter Technology was invited to help shape the exhibition space at the Reading Science Center. The goal of the center is to promote Science, Technology, Engineering, and Mathematics (STEM) throughout the city and the surrounding communities. Employees from across the Company came together to brainstorm, design, and build a series of hands-on exhibits that bring the production of our specialty alloys to life. Starting with a blank canvas, the team developed interactive displays covering melt, hot work, characterization, and immersion sonic inspection. To make the story even more tangible, we added real customer parts to showcase the wide range of end-use applications for Carpenter Technology materials. The result is a true passion project, driven by our employees' creativity, the Company's commitment to the community, and a strong partnership with the Reading Science Center.

Learn more about our community engagement efforts at **CarpenterTechnology.com/Sustainability**

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Carpenter Technology is committed to maintaining strong and effective corporate governance practices to deliver shareholder value and maintain accountability to our stakeholders.

Board Composition

Our Board of Directors comprises 11 directors, of which 10 are independent, with one, our Chairman of the Board and Chief Executive Officer, being an employee director. With the Chairman and CEO in one role, the Board also consists of a Lead Independent Director. In addition, our Board regularly meets in executive sessions, without management, to facilitate communication among independent directors.

The skill set of our current Board is broad and diverse, with experience in operational manufacturing, finance, strategy, international, R&D, and innovations, as well as CEO experience and key industry experience. Additionally, 50% of our Board members are women or ethnically diverse. Further information on our current Board members, including committee roles, can be found in our 2025 Proxy Statement.

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Ethics and Compliance

We expect our employees, management, and Board of Directors to act in accordance with the highest ethical standards and integrity as embodied in our Code of Business Conduct and Ethics. We are committed to maintaining a culture rooted in respect for fundamental human rights, consistent with our Core Values. Our Human Rights Policy applies to all employees, customers, and vendors and sets forth our approach to ensuring socially responsible business practices.

In addition, the Board of Directors has adopted a Code of Ethics for Carpenter Technology's CEO and senior leadership.

All salaried, full-time employees receive annual ethics and compliance training on the Code of Business Conduct and Ethics, including topics such as conflicts of interest, anti-corruption, trade compliance, and ethical work practices. In addition to the formal compliance program, the Board encourages management to continuously promote a corporate culture that incorporates business integrity into Carpenter Technology's overall corporate strategy, business, and day-to-day operations. Our Code of Business Conduct and Ethics applies to all employees, including management, executives, and our Board of Directors.

Compliance Reporting

To encourage compliance with our ethical standards, Carpenter Technology maintains EthicsPoint®, an anonymous, third-party electronic reporting system and telephone hotline available 24 hours a day, 7 days a week in multiple languages. Concerned stakeholders such as employees, suppliers, and customers can file reports or concerns about possible ethical violations, including sustainability-related matters, without fear of identification or retaliation. Carpenter Technology investigates all reports. We take reports seriously and endeavor to respond to concerns within 48 hours.

Cybersecurity and Risk Management

As cybersecurity risks continue to affect businesses globally, Carpenter Technology understands protecting business, employee, and customer information, data, and systems is of critical importance. Through a series of cybersecurity imperatives aligned with the National Institute of Standards and Technology (NIST), Carpenter Technology identifies and manages potential cyber risks. Imperatives include:

- Increasing Visibility: Improving understanding of what to protect
- Rapid Response: Mitigate the amount of damage that could occur
- Shrink Surface of Attack: Reduce the total resources exposed to cyber threat
- Identity Management: Ensure the right people have correct access
- Supply Chain Risk Management: Manage security risks introduced by vendors and third parties
- Data-Centric Security: Data protection throughout the lifecycle

Our cybersecurity team and organizational partnerships ensure our employees, intellectual property, and customers are protected from various cyberthreats. Our cybersecurity team demonstrates competence through best-in-class certifications and engages regularly with third parties and federal organizations to further protect our information.

Carpenter Technology maintains a Cybersecurity Incident Response Plan (CIRP), which provides specific guidance and documentation for proper incident handling and communication. The CIRP applies to all locations and situations where our business is conducted. All cybersecurity incidents, regardless of severity, are to be promptly handled according to this plan.

The Audit/Finance Committee of the Board of Directors oversees the Company's risk management program, including information security. The Board of Directors is also regularly briefed on Carpenter Technology's cybersecurity risks and mitigation efforts.

Cybersecurity Engagement

Our cybersecurity team is committed to ensuring company and employee information is secure. Through a series of employee engagement efforts, including monthly training, internal communication campaigns, and alerts, our cybersecurity team ensures our employees are aware of potential cybersecurity threats.

Through their efforts, Carpenter Technology ranked on the Forbes "America's Most Cybersecure Companies" list in 2023.

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Sustainability Resources

Sustainability Reporting

CarpenterTechnology.com/Sustainability/Sustainability-Reporting

- Sustainable Accounting Standards Board (SASB) Tables
- Taskforce on Climate Related Financial Disclosure (TCFD) Report
- Previous Sustainability Reports

Legal

CarpenterTechnology.com/Legal

- Human Rights Policy
- Supplier Code of Conduct
- Conflict Minerals Policy
- Conflict Minerals Disclosure
- Conflict Minerals Reporting
- Anti-Human Trafficking and Slavery Statement

Investor Relations

IR.CarpenterTechnology.com

- Proxy Statements
- Annual Report
- SEC Filings
- Corporate Governance Guidelines
- Code of Conduct and Ethics

Quality Certifications

CarpenterTechnology.com/Quality-Certifications

- Quality Information Brochure
- ISO14001 Certifications
- Nadcap Certifications
- Customer Certifications
- ...and more

To learn more about our sustainability journey, visit CarpenterTechnology.com/Sustainability and the following resources.

Carpenter Technology Corporation | 1735 Market Street, 15th Floor | Philadelphia, PA 19103 | United States

For any questions or additional information about our sustainability initiatives, please contact:
sustainability@cartech.com | 610 208 2000

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Forward-Looking Statements

This report contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on expectations and assumptions that we believe to be reasonable when made, but that may not prove to be accurate. These statements are not guarantees and are subject to risks, uncertainties and changes in circumstances that are difficult to predict. The most significant of these uncertainties are described in Carpenter's filings with the Securities and Exchange Commission, including its report on Form 10-K for the year ended June 30, 2021, and the exhibits attached to that filing. They include, but are not limited to, statements relating to sustainability matters, our future plans, business prospects, financial condition and results. Carpenter Technology undertakes no obligation to update or revise any forward-looking statements.