

## **DUTIES AND RESPONSIBILITIES OF DIRECTORS**

**As Amended August 12, 2024**

### **I. Basic Duties:**

1. Advise the Chief Executive Officer of Carpenter Technology Corporation (the “Corporation”).
2. Ensure adequacy of management and succession plans.
3. Advise in the selection of individuals to be selected for nomination to the Board of Directors (the “Board”) to maintain a level of capability and numbers, as required by applicable law and Corporation policies.
4. Set those policies, as required by the Certificate of Incorporation, By-Laws and as further set forth herein and in the respective charters for any Board committees of which such Director is a member, for the Corporation.
5. Review broad corporate current and future policies and plans for growth in manufacturing facilities, products, markets, and earnings.
6. Review financing requirements.
7. Review dividend practice.
8. Review business progress.
9. Alert the Chairperson of the Board (the “Chairperson”) and Chief Executive Officer to any business opportunities that may be in the interests of the Corporation, any contacts by the press or any inquiries by any third party regarding the Corporation or its finances, as well as to assist in the review of prospects or companies that may be available for acquisition to add to the growth of the organization. The communications described in the preceding sentence should be kept confidential and not discussed with any person other than the Chairperson, the Chief Executive Officer and other members of the Board.
10. Assist the Corporation in promoting its business with due regard to maintaining Director independence, as appropriate.
11. Actively participate and attend meetings of the Board and of committees of which such Director is a member.
12. Exercise the corporate powers defined by statute, the Certificate of Incorporation and By-Laws, as and when appropriate.
13. When acting as a Director, take into account the best interests of all stockholders as well as consideration for the interests of the public, subject to applicable principles of fiduciary duty law.

## **II. Specific Duties and Responsibilities Include, inter alia:**

1. Discuss, in a special meeting of the Board, at least once per fiscal year, corporate organizational matters.
2. Select the Chairperson of the Board and select the Chief Executive Officer.
3. Advise the Chief Executive Officer in selection of other Executive Officers (including Vice Presidents designated as Executive Officers), the Chief Financial Officer, the Controller and the Treasurer.
4. Review organization charts prepared periodically by management of the Corporation. Appraise performance of Executive Officers of the Corporation, discuss the same with the Chief Executive Officer, and ensure that continuity is provided, including, without limitation, through succession planning.
5. Review and approve all stock option plans, stock purchase plans, employee stock ownership plans, and other plans relating to or involving securities of the Corporation.
6. Review and approve annually one-year and, if appropriate, multiple-year business plans.
7. Review quarterly and annual results of the Corporation and appraise the performance of the Corporation compared with the Corporation's then-current business plans.
8. Review capital expenditures annually; review and authorize special individual serial capital investments exceeding \$5,000,000.
9. Review and approve any action involving disposal of a capital asset in excess of 2% of the total assets of the Corporation and any disposal, in any respect, of any business unit of the Corporation.
10. Review and approve delegation of signing authority to certain officers and management employees of the Corporation for written contracts, agreements and benefit funds.
11. Unless otherwise exempted, review and approve acquisitions and mergers of, by, and with the Corporation, referring to stockholders for final approval of acquisitions involving issuance of shares equal to or more than 20% of the shares of stock of the Corporation outstanding prior to such issuance, in accordance with applicable NYSE listing requirements.
12. Review and approve overall short and long-term borrowing limits and types of financing of and by the Corporation.
13. Review dividend practice at least annually and review and authorize declaration of all quarterly dividends of the Corporation.
14. Consider and act upon recommendations made from time to time by any of the standing committees of the Board.
15. Review settlement of court cases or suits of a material nature by, against, or otherwise involving the Corporation.

16. Review payment to retirement funds and allocation of investment money to managers and review and approve investment policy of the Corporation.
17. Consider and take action upon any recommendations by the Corporate Governance Committee to appoint members to and chairpersons of committees of the Board, including the Audit/Finance, Compensation, Corporate Governance, Strategy, and Science, Technology, and Sustainability Committees and to appoint various pension boards of the Corporation.
18. Review and authorize the issuance, from time to time, with designated rights and preferences as provided in the Certificate of Incorporation, and the repurchase of shares of classes or series of preferred stock of the Corporation.
19. Review and authorize the issuance, from time to time, as provided in the Certificate of Incorporation, and the repurchase of shares of common stock of the Corporation for general corporate purposes or other proper purposes.
20. Establish regulations and controls concerning issue, purchase, transfer and registration of securities of the Company.
21. As and when appropriate, amend the By-Laws pursuant to the authority granted therein and subject to any restrictions contained in the Certificate of Incorporation and applicable law.
22. Take action, as required, in case of major disaster or temporary incapacity of the Chief Executive Officer. The Corporation's By-Laws provide that special meetings of the Board may be called by three Directors; one of the Vice Presidents of the Corporation may be designated by the Board to act, in the absence of the Chief Executive Officer, in the Chief Executive Officer's place, for so long as the Chief Executive Officer is incapacitated.
23. Annually review the performance of the Board and the committees of the Board.
24. Direct all approaches and contacts from or on behalf of the media, potential acquirers, business combination partners or other third parties to the Chairman or Chief Executive Officer, without providing any response or commentary or engaging in any dialogue with any such party. Directors should update the Chairman or Chief Executive Officer regarding any such approach or contact as soon as practically possible after initiation of such approach or contact. Directors should also not discuss such approach or contact with other Directors, Company Executives or any third parties.

### **III. Business Conduct and Ethics**

1. Directors are expected to act in compliance with the Corporation's Corporate Governance Guidelines, these Duties and Responsibilities of Directors, applicable laws and regulations, the charters of each standing committee of which such Directors are members, and the Corporation's Code of Conduct and Core Values. In addition to the foregoing, Management Directors are also governed by the Corporation's Code of

Ethics for Senior Financial Officers, the Corporation's other employment policies and applicable laws and regulations.

2. Conflicts of Interest. A Director should avoid situations that result or appear to result in a conflict of interest with the Corporation. A Director may be considered to have a conflict of interest if the Director's interest interferes or appears to interfere in any material respect with the interests of the Corporation, including if:
  - (a) the Director, any member of his or her immediate family, or any Corporation with which any of them is associated as an officer, director, five percent (5%) or more owner, partner, employee or consultant or has any management interest in, any Corporation that is in the same business as the Corporation; or
  - (b) the Director offers gifts or other benefits to or solicits or receives gifts or other benefits from another entity as a result of his or her position with the Corporation; or
  - (c) the Director has any other relationship that the Corporate Governance Committee believes is likely to result in a conflict of interest with the Corporation.

A Non-Management Director (as defined in the Corporation's Corporate Governance Guidelines) is expected to advise the Corporation prior to acquiring or continuing any interest or entering into any transaction or relationship that may present a potential conflict of interest or change in status as an independent director. The Corporate Governance Committee will review and advise the Board as soon as practicable whether a conflict would be presented.

3. Corporate Opportunities. A Director should not take advantage of an opportunity to engage in a business activity that properly belongs to the Corporation, including any activity that is discovered as a result of the use of the Corporation's information or property or in connection with his or her service as a Director, without prior full disclosure of all material facts concerning such opportunity and receipt of advance approval from the Board. A Director should not use the Corporation's information, property or his or her position with the Corporation for personal gain.
4. Securities Transactions. A Director should not trade, or enable any other person to trade, in the Corporation's securities or the securities of another corporation while aware of material non-public information. A Director should observe the requirements of the Corporation's policies on insider transactions and personal investing, and applicable law.
5. Confidentiality. Directors should maintain the confidentiality of information about the Corporation and other entities which the Corporation entrusts to them, except where the disclosure is authorized or required by law.
6. Fair Dealing. Directors should act fairly in any dealings with persons or entities having business relationships with the Corporation, including customers, suppliers, competitors, employees and shareholders. Directors should not take unfair advantage of

any person through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair practice.

7. Protection and Proper Use of Assets. Directors should use any assets of the Corporation in their possession or under their control only for legitimate business purposes, and should strive to protect and ensure the efficient use of any such assets.
8. Waiver. No waiver of any provision of the business conduct and ethics requirements for a Director, or of any provision of the Corporation's Code of Conduct or its Code of Ethics for an Executive Officer may be granted without the approval of the Board. The Board is predisposed against granting any such waivers. In order to approve any such waiver, however, the Board must affirmatively find that the waiver does not violate any applicable law or regulation and that the waiver is in the best interests of the Corporation. In the event the Board approves a waiver, it will ensure that the waiver and the Board's rationale for granting the waiver are promptly disclosed, consistent with applicable legal and New York Stock Exchange requirements.