

Issuer Free Writing Prospectus dated July 10, 2020  
(Relating to Preliminary Prospectus Supplement dated July 9, 2020)



**Carpenter Technology Corporation**

\$400,000,000 6.375% Senior Notes due 2028

**Pricing Term Sheet dated July 10, 2020  
to the  
Preliminary Prospectus Supplement dated July 9, 2020  
(the "Preliminary Prospectus Supplement")**

This Final Term Sheet is qualified in its entirety by reference to the Preliminary Prospectus Supplement. The information in this Final Term Sheet supplements the Preliminary Prospectus Supplement and supersedes the information in the Preliminary Prospectus Supplement to the extent inconsistent with the information in the Preliminary Prospectus Supplement. Capitalized terms used herein without definition shall have the meanings ascribed thereto in the Preliminary Prospectus Supplement.

<b>Issuer:</b>	Carpenter Technology Corporation (the "Issuer")
<b>Title of Securities:</b>	6.375% Senior Notes due 2028 (the "Notes")
<b>Principal Amount:</b>	\$400,000,000
<b>Coupon:</b>	6.375%
<b>Maturity:</b>	July 15, 2028
<b>Issue Price:</b>	100.000% plus accrued interest, if any, from July 24, 2020
<b>Yield to Maturity:</b>	6.375%
<b>Interest Payment Dates:</b>	January 15 and July 15 of each year, commencing on January 15, 2021
<b>Interest Record Dates:</b>	January 1 and July 1 of each year
<b>Optional Redemption:</b>	On and after July 15, 2023, we may redeem the notes, at our option, in whole at any time or in part from time to time, upon notice as described under "Description of the Notes—Selection and Notice," at the following redemption prices (expressed as a percentage of principal amount), plus accrued and unpaid interest, if any, to (but not including) the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date falling prior to or

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on the redemption date), if redeemed during the 12-month period commencing on July 15 of the years set forth below:

2023	103.188%
2024	101.594%
2025 and thereafter	100.000%

<b>Make-Whole Redemption:</b>	Make-whole redemption at Treasury Rate +50 basis points until July 15, 2023
<b>Optional Redemption After Certain Equity Offerings:</b>	Up to 40% at 106.375% until July 15, 2023
<b>Change of Control Triggering Event:</b>	Putable at 101% of aggregate principal amount thereof, plus accrued and unpaid interest, if any, to (but not including) the date of repurchase.
<b>CUSIP / ISIN:</b>	144285 AL7 / US144285AL72
<b>Distribution:</b>	SEC Registered (Registration No. 333-239766)
<b>Trade Date:</b>	July 10, 2020
<b>Settlement Date:</b>	We expect that delivery of the notes will be made to investors on or about July 24, 2020, which will be the tenth business day following the date of the prospectus supplement (such settlement being referred to as "T+10"). Under Rule 15c6-1 under the Securities Exchange Act of 1934, as amended, trades in the secondary market are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to two business days before the delivery of the notes hereunder will be required, by virtue of the fact that the notes initially settle in T+10, to specify an alternate settlement arrangement at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade the notes prior to two business days before their date of delivery hereunder should consult their advisors.
<b>Use of Proceeds:</b>	As set forth in the Preliminary Prospectus Supplement.
<b>Joint Book-Running Managers:</b>	BofA Securities, Inc. J.P. Morgan Securities LLC
<b>Co-Managers:</b>	PNC Capital Markets LLC U.S. Bancorp Investments, Inc. Wells Fargo Securities, LLC

**The Issuer has filed a registration statement (including a prospectus) and a preliminary prospectus supplement with the SEC for the offering to which this communication relates. Before you invest, you should read the preliminary prospectus supplement and the accompanying prospectus and other documents the Issuer has filed with the SEC for more complete information about the Issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the Issuer, any underwriter or any dealer participating in the**

offering will arrange to send you the Preliminary Prospectus Supplement and accompanying prospectus and, when available, the final prospectus supplement relating to this offering if you request it by contacting the Issuer at 1-610-208-2000 or BofA Securities at (800) 294-1322 (toll-free) or emailing [dg.prospectus\\_requests@bofa.com](mailto:dg.prospectus_requests@bofa.com).

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