



ANTI-CORRUPTION POLICY

BACKGROUND:

Howmet Aerospace Inc. (“Howmet Aerospace”) and its management are committed to conducting all of its operations around the globe, ethically and in compliance with all applicable laws. Our directors and management continue to believe that the way we achieve results is as important as the results themselves. Vigilance in complying with anti-corruption and anti-bribery laws, such as those based upon the OECD Convention and the U.S. Foreign Corrupt Practices Act (“FCPA”), is critical as we expand our global operations. In some of the markets in which we operate: (i) government officials frequently engage in commercial and financial activities for their benefit; (ii) corruption and related problems may be common; and (iii) legal standards and enforcement policies are evolving, but are often unclear and inconsistently applied. Increasing competitive pressures, both domestic and abroad, will not undermine Howmet Aerospace’s commitment to ethical conduct and compliance with laws.

This Policy applies worldwide to Howmet Aerospace and all of its U.S. and international subsidiaries, affiliates, partnerships, ventures and other business associations that are effectively controlled by Howmet Aerospace, directly or indirectly (“the Company”). It applies to all directors, officers and employees of the Company.

The prohibitions and limitations set forth in this Policy apply to government officials and employees as well as individuals in the private sector.

No policy can anticipate every possible situation that might arise. Employees are encouraged to discuss with their managers or with any member of Howmet Aerospace’s Legal or Compliance Departments any question about specific facts and circumstances that may implicate provisions of this Policy.

POLICY:

Neither the Company nor any third party acting on the Company’s behalf shall offer, promise, authorize or pay “anything of value” to any “government official” or any other person or entity including those in the private or commercial sector, where it is intended to induce the recipient to misuse his or her position or to obtain an improper “business advantage.” No gift of cash or any cash equivalent is ever permitted to be given to, or for the benefit of, any third party, or requested or accepted by any Company employee, unless specifically authorized by a Howmet Aerospace policy.

If you are ever confronted with a situation in which you have any doubt or uncertainty about the legality of a payment or expenditure, contact a member of Howmet Aerospace’s Legal or Compliance Departments for advice before proceeding. The penalty for attempting to disguise a payment can sometimes exceed any penalty, associated with making the payment itself.

Any action that creates even the appearance of impropriety must be avoided.

Definitions

For purposes of this Policy:

“Anything of value” includes, but is not limited to, cash, cash equivalents (such as gift cards), gifts, travel, meals, entertainment, use of vehicles, accommodations or valuable favors, such as educational and employment opportunities for friends and relatives, loans and use of vacation property. For purposes of this Policy, a “thing of value” has no minimum value; even a small gift is a “thing of value.”

“Bribe” is an offer, request, promise, authorization to pay or payment or receipt of “anything of value” to or from any “government official” or any other person or entity, including persons or entities in the private or commercial sector, where it is intended to induce the recipient to misuse his or her position or to obtain an improper “business advantage.”

“Business advantage” is broadly defined. It includes obtaining or retaining business, obtaining preferential treatment or securing political or business concessions.

“Government” is defined to include all levels and subdivisions of government (i.e., local, provincial, state, regional, national, and the administrative, legislative, judicial and executive branches).

“Facilitation payments” or **“grease payments”** are defined as payments to low-level Government Officials made in order to expedite the performance of routine, non-discretionary government action.

“Government Official” is any elected or appointed government official or employee, no matter what level (for example, local, state, or national) or branch (for example, legislative, executive, or judicial); any employee or other person acting for or on behalf of a Government Official, agency, instrumentality or enterprise that performs a government function; any employee or other person acting for, or on behalf of, any entity that is either controlled by or more than 50% beneficially owned by a government (including through state-owned entities and sovereign wealth funds); any political party, officer, employee or other person acting for, or on behalf of, a political party, or any candidate for public office; any employee or person acting for, or on behalf of, a public international organization (e.g., United Nations, World Bank); or any officer, employee or person acting for a regional or local authority.

“Intermediary” means any third party, regardless of title, who represents the Company; acts with discretion on its behalf; or acts jointly with it, including commissioned sales agents, distributors, sales representatives, consultants, lobbyists, transportation or logistics providers, customs clearing agents, brokers and joint venture partners, and any non-Company third parties operating under a power of attorney granted by the Company.

Bribery

No Company employee shall request or accept a Bribe. No Company employee will suffer adverse consequences for refusing to pay a Bribe, even if it results in the Company suffering a loss of business or a negative impact on schedules.

Should a person covered by this Policy encounter a situation that presents an imminent and serious safety risk to personnel or Company facilities if a payment demand is not met, such a payment would not be a prohibited Bribe under this Policy, since the employee making the payment would not have a corrupt intent. In such a situation, the individual should exercise his or her best judgment and contact Howmet Aerospace's Legal Department as soon as possible to report the incident. The Company's Legal Department will determine any additional actions to be taken and will work with the Company's Controller to ensure that the payment is accurately recorded in the Company's books and records.

Gifts and Hospitality

While gifts and hospitality (including transportation, housing, meals and entertainment) may be appropriate in some situations, they shall not be given or accepted in violation of this Policy's prohibition on Bribery. Further, any and all gifts, hospitality and entertainment provided on the Company's behalf to any recipient, or received by any Company employee, must be:

- reasonable in value and appropriate to the recipient's position and the circumstances, and not lavish;
- in accordance with customary courtesies;
- related to a legitimate business purpose;
- permitted under applicable law; and
- fully in compliance with applicable procedures adopted by the Company.

The frequency with which any gifts or hospitalities are provided by the Company to a single recipient, or received by any Company employee from a single donor, must be considered in each case. Due to special rules that apply when the intended recipient is a Government Official, prior to providing them with **any** gift or hospitality, the request shall be subject to review and approval in accordance with the Company's Gifts, Hospitalities and Travel Procedure.

Company payments and expenditures for all gifts and hospitality of any value must be accurately recorded in the Company's books and records in accordance with expense reporting procedures.

Accounting; Books and Records

The Company will maintain a system of internal accounting controls and keep its books and records, in reasonable detail that accurately and fairly reflect transactions and dispositions of assets. Accordingly:

- All payments and other entries must be properly recorded in the Company's books and records. Compliance with accepted accounting rules and controls is required at all times. All reports and documents filed with the Securities and Exchange Commission or any other governmental agency, as well as all other public disclosures, shall contain full, fair, accurate and timely disclosures.
- False, misleading or incomplete entries in the Company's books, records and other business documents are prohibited.
- No transaction should ever be entered into that requires or contemplates the making of false or fictitious records, in whole or in part.
- No undisclosed or unrecorded funds, assets, or accounts may be established for any purpose. All funds and asset shall be fully and properly recorded. No accounting entries or books of account that do not truly reflect the transactions to which they relate, shall be created or maintained.
- Circumventing or evading, the Company's internal accounting controls, or any attempt to do so, is prohibited.
- All payments on behalf of the Company must be approved and supported with appropriate documentation.
- No receipt or payment of funds shall be made with the intention or understanding that all, or any part of, the payment is to be used for any unlawful purpose or for any purpose other than the specific purpose described by the documents supporting the payment.

These requirements apply to all transactions regardless of financial materiality.

Money Laundering

Money laundering is the process by which one conceals or disguises the existence of an illegal source of income to make it appear legitimate. Use of proceeds tainted by such illegality can give rise to liability in countries in which the Company operates. Employees are required to contact a representative of Howmet Aerospace's Legal Department in their region or that supports their Business Unit if they become aware of any circumstances leading them to suspect that any transaction might involve the payment or the receipt of proceeds of any unlawful activity.

Facilitation or Grease Payments

Facilitation payments or grease payments are prohibited.

Transactions with Intermediaries and Partners

Payments that the Company, or its employees, are prohibited from making or receiving directly under this Policy cannot be made or accepted indirectly through an Intermediary. Prior to entering into a contract, an Intermediary must be reviewed and approved by the Company in accordance with Howmet Aerospace's Anticorruption: Due Diligence and Contracting Procedure for Intermediaries. Company Resource Units with purchasing authority are responsible for working with the Legal and Compliance Departments to establish appropriate due diligence procedures for all vendors that do not meet the definition of an Intermediary under this Policy.

Charitable Contributions and Support for Social Projects

To minimize the risk of third parties acting as conduits for Bribes, monetary and in kind contributions by the Company to any charities, social projects and funds, including schools, educational funds and infrastructure projects, must comply with Howmet Aerospace Foundation.

Political Contributions

The Company respects employees' rights to use their own time and resources to support the political activities of their choice. Where employees participate as individuals in public matters or the political process, such activity must be done in an individual capacity as a private citizen without the use of Company assets.

Engagement in public policy issues around the world is critical to Howmet Aerospace's success. With oversight and advance approval from Government Affairs and, as appropriate, other stakeholders, the Company may engage in certain public policy issues and commit corporate resources to them. Corporate policy prohibits Howmet Aerospace from making contributions (cash and other assets) to political candidates or political organizations. Political contributions intended to influence or obtain a business advantage from a Government Official are prohibited. The use of Company funds, property, services or things of value for, or in aid of, political parties or candidates for public office is prohibited. The Company itself operates under legal limitations on its ability to engage in political activities. However, the Company may sponsor employee political action committees (also known as "PACs") or funds and incur reasonable expenses in connection with their establishment and administration, but only as permitted by applicable law and pursuant to by-laws or other governing instruments as approved by the Chief Legal Officer.

Hiring Government Officials and Others

Care must be exercised in retaining as an employee, agent, lobbyist, consultant or supplier of goods or services:

- Government Officials (or former Government Officials);
- individuals who have a familial relationship with a Government Official;

- entities in which a Government Official has a significant investment or other financial interest; and
- individuals engaged in military service.

In some circumstances, it is not only illegal to retain the services of such individuals, but it is illegal to engage in discussions regarding future employment with them while they continue to serve as Government Officials. Retaining the services of any such individuals (or in some cases even initiating a conversation with the individual about retaining his/her services in the future) can present significant risks for the Company. The Anticorruption: Due Diligence and Contracting Procedure for Intermediaries and any regional, country or local guidelines on hiring Government Officials, approved by the Compliance Department and adopted by the Company, must be followed when initiating, negotiating and entering into such a relationship.

Reporting Obligation

Company personnel must report actual or suspected fraud, violations of this Policy, or any anti-corruption law by the Company, an employee, or any third party. Such reports can be made to an employee's manager or to any member of the Legal or Compliance Departments or to the Company's Integrity Line (formerly the Ethics and Compliance Line). As permitted by law, an employee's failure to report known or suspected wrongdoing may subject that employee to disciplinary action.

The Company will not permit retaliation of any kind against an employee who in good faith reports suspected misconduct.

Personal Accountability

It is the personal responsibility of all Company employees to act in accordance with the legal standards and restrictions applicable to their assigned duties including, as applicable, the U.S. FCPA and relevant national laws. A violation of applicable law may subject an employee to civil and criminal penalties. Violations of this Policy may result in disciplinary action, up to and including termination.