



## CORPORATE GOVERNANCE GUIDELINES

Howmet Aerospace Inc. (“Howmet Aerospace” or the “Company”) is a values-based company. Our values guide our behavior at every level and apply across the Company on a global basis. We expect all directors, officers and other Howmet Aerospace employees to conduct business in compliance with our Code of Conduct and we survey such compliance on an annual basis. Howmet Aerospace’s Board of Directors (the “Board”) has adopted the following Corporate Governance Guidelines to reinforce the Company’s values and to assist the Board in the proper exercise of its responsibilities. The Board intends that these guidelines serve as a framework within which the Board may conduct its business, subject to review and modification by the Board from time to time in its discretion and in accordance with guidance from relevant regulatory and listing authorities. These guidelines, along with the charters of the principal committees of the Board, and the Company’s Certificate of Incorporation and Bylaws, form the foundation for the governance of Howmet Aerospace.

### **Role of the Board and Director Responsibilities**

The role of the Board is to oversee the affairs of the Company while the day-to-day operation of the Company is the responsibility of management. The core responsibility of the directors is to exercise their business judgment and act in what they reasonably believe to be the best interests of the Company.

Serving on a board requires significant time and attention on the part of directors. Directors should participate in Board meetings, review relevant materials, serve on Board committees and prepare for meetings and discussions with management. Directors are expected to attend the annual meeting of shareholders.

Directors are expected to maintain an attitude of constructive involvement and oversight; they are expected to ask incisive, probing questions and require accurate, honest answers; they are expected to act with integrity; and they are expected to demonstrate a commitment to the Company, its values and its business plan and to long-term shareholder value.

In performing their oversight responsibilities, directors rely on the competence and integrity of management in carrying out their responsibilities. It is the responsibility of management to operate the Company in an effective and ethical manner in order to produce value for shareholders.

It is Howmet Aerospace’s policy that directors should not disclose to Howmet Aerospace any confidential or proprietary information of other companies or entities of which they are or were directors or employees, nor should they disclose to anyone outside of the Company any confidential or proprietary information of the Company. In addition, in his or her capacity as a member of the Board, a director has an obligation to act in furtherance of the best interests of Howmet Aerospace and not for the purpose of benefitting other persons or entities.

In the event that the Board or any committee thereof considers matters that could potentially present an actual or apparent conflict of interest in light of the foregoing, the director will notify the Chairman of the Board (the “Chairman”) and, if appropriate, recuse himself or herself from those deliberations and/or refrain from voting on the matter. In addition, without limiting the foregoing, if a director has

a significant financial interest in, or holds a directorial, managerial, employment, consulting or other position with, any firm or corporation which does or seeks to do business with the Company or which is a competitor of the Company, such director must remove himself or herself from any board discussion or other activity that directly impacts the relationship between the Company and such firm or corporation.

### **Director Qualification Standards**

Prospective candidates to the Board, including potential nominees suggested by shareholders, will be identified and evaluated pursuant to the criteria set forth in these Corporate Governance Guidelines, and other objectives and procedures established from time to time by the Board or by its Governance and Nominating Committee.

***Independence.*** A majority of directors must be “independent” under the listing standards of the New York Stock Exchange and Howmet Aerospace’s Director Independence Standards, as determined by the Board. Board independence depends not only on directors’ individual relationships, but also on a director’s overall attitude. Providing objective, independent judgment is at the core of the Board’s oversight function, and the Board’s composition should reflect this principle. Directors bring to the Company a range of experience, knowledge and judgment. Directors should not represent the interests of particular constituencies.

***Memberships on Other Boards and Changes in Principal Responsibilities.*** As a general rule, it is advisable that (i) directors who also serve as chief executive officers of, or equivalent positions at, public companies should not serve on more than two boards of public companies in addition to the board of the company at which such director serves as chief executive officer or an equivalent position; provided, however, that in a director’s final year of service as chief executive officer of, or an equivalent position at, a public company, such director may serve on three boards of public companies in addition to the board of the company at which such director serves as chief executive officer or an equivalent position; and (ii) other directors should not serve on more than four other boards of public companies in addition to the Howmet Aerospace Board, subject to the discretion of the Governance and Nominating Committee. An Audit Committee member should not serve on the audit committees of more than three public companies in accordance with the New York Stock Exchange listing standards, unless otherwise determined by the Board.

Directors are expected to notify the Chairman and Chief Executive Officer, as well as the Secretary before accepting a seat on the board of another business corporation as well as any non-profit or charitable organization, in order to allow Howmet Aerospace to conduct a review for potential conflicts and other issues.

Directors who have a substantial change in their principal responsibilities should tender their resignation from the Board so that the Governance and Nominating Committee can consider whether to accept the resignation. It is the sense of the Board that directors should not necessarily leave the Board upon a change in responsibilities; however, the Governance and Nominating Committee should have the opportunity to consider the change in evaluating the appropriate mix of skills and experience necessary for the Board to perform its oversight function effectively.

**Board Composition and Refreshment.** The Board recognizes that Board composition and refreshment contribute to effective deliberation, engagement and oversight, and the Board strives to strike an appropriate balance of skills, experience and diversity in its composition. Board refreshment ensures over time a mix of experienced directors with a deep understanding of the Company and newer directors who bring fresh perspectives. Board composition is reviewed as needed and at least annually when the Governance and Nominating Committee recommends, to the Board, directors for re-nomination. In addition, a director whose tenure on the Board exceeds 12 years shall tender his/her resignation from the Board. The Governance and Nominating Committee shall review the appropriateness of such director's continued service on the Board, and make a recommendation to the Board on whether to accept or reject such resignation. In its review of a director for re-nomination to the Board or a director who has tendered his or her resignation due to a tenure exceeding 12 years, the Governance and Nominating Committee will take into account the attributes of the director, his or her performance and contributions to the Board, and best practices, as well as whether refreshment of the Board is necessary to maintain an appropriate mix and range of backgrounds, viewpoints, and expertise for effective oversight and to meet the evolving needs of the Company.

### **Annual Performance Evaluation of the Board**

Meaningful board evaluation requires an assessment of the effectiveness of the full Board, the operations of its committees and the contributions of individual directors. Each year, the Board conducts a comprehensive evaluation process, overseen by the Governance and Nominating Committee, of its own performance, as well as the performance of each committee and each director. Results of the evaluations are used to identify opportunities for improvement and to assist the Governance and Nominating Committee in determining whether a director should be renominated to the Board.

### **Board Leadership Structure**

The independent directors appoint a Chairman, who may be appointed on an interim basis. If the Chairman is not an independent director, an independent Lead Director is appointed annually by and from the independent directors. The Lead Director (i) meets regularly with the Chairman and serves as liaison between the Chairman and the independent directors, (ii) presides at all meetings of the Board at which the Chairman is not present, including executive sessions of the independent directors; (iii) communicates to the Chairman and management, as appropriate, any decisions reached, suggestions, views or concerns expressed by the independent directors during meetings, executive sessions and outside of board meetings; (iv) facilitates effective and candid Board discussions and communications to optimize Board performance (v) approves meeting agendas and meeting schedules to assure that there is sufficient time for discussion of all agenda items; (vi) ensures personal availability for consultation and communication with independent directors and with the Chairman, as appropriate; (vii) calls executive sessions of the Board; (viii) calls meetings of the independent directors, as the Lead Director may deem to be appropriate; and (ix) responds directly to shareholder and other stakeholder questions and comments that are directed to the Lead Director or to the independent directors as a group, with such consultation with the Chairman or other directors as the Lead Director may deem appropriate, and, if requested, ensure that he or she is available for consultation and direct communication with major shareholders, as appropriate. The Executive Vice President, Chief Legal Officer and Secretary will provide support to the Lead Director in fulfilling the Lead Director role.

## **Board Committees**

The Board currently has the following standing committees: Audit, Compensation and Benefits, Governance and Nominating, Finance and Cybersecurity Committees. In accordance with New York Stock Exchange listing standards, all members of the Audit, Compensation and Benefits, and Governance and Nominating Committees are independent directors. All directors serving on the Audit Committee meet the enhanced independence criteria established by the New York Stock Exchange for audit committee members. The Board may, from time to time, establish or maintain additional or alternative committees that it determines to be necessary or appropriate. The Board receives regular updates from the committees.

Committee members and chairpersons will be appointed by the Board upon the recommendation of the Governance and Nominating Committee. There are no fixed terms for service on committees. Committee meetings are generally held in conjunction with full Board meetings. The charters of the Audit, Compensation and Benefits, Governance and Nominating, Finance and Cybersecurity Committees are published on the Company's website.

## **Executive Sessions of Independent Directors**

Executive sessions of independent directors are held regularly, usually immediately following regularly scheduled meetings of the full Board and as needed. The independent Lead Director presides at Board executive sessions of independent directors and provides feedback to the Chairman as appropriate. Meetings of the Board committees may also include executive sessions. The committee chairperson presides at the committee executive session.

## **Director Access to Management and, as Necessary and Appropriate, Independent Advisors**

The Board must have accurate, complete information to do its job; the quality of information received by the Board directly affects its ability to perform its oversight function effectively. Directors should be provided with, and review, information from a variety of sources, including management, Board committees, outside experts, auditor presentations and other reports. The Board should be provided with information before Board and committee meetings with sufficient time to review and reflect on key issues and to request supplemental information as necessary.

Effective corporate directors are diligent monitors, but not managers, of business operations. Directors should have access to management, as needed, to fulfill their oversight responsibilities. Any requests for information or discussions outside of regularly scheduled meetings that a director wishes to initiate with management should be coordinated through the Chairman and Chief Executive Officer or the Secretary.

## **Director Compensation**

The Governance and Nominating Committee periodically reviews and makes recommendations to the Board regarding the form and amount of compensation for non-management directors. In determining director compensation, the Governance and Nominating Committee should consider director compensation at similarly situated companies and alignment with shareholders' long-term interest.

Non-management directors receive over 50% of their annual director retainer in Howmet Aerospace restricted share units, which are required to be held until they retire from the Board. It is the opinion of the Board that this policy reinforces a focus on long-term shareholder value.

### **Director Orientation and Continuing Education**

Materials and briefings are provided to new directors, on an individualized basis, to permit them to become familiar with the Company's business, industry and corporate governance practices.

The Company also provides additional formal and informal opportunities to directors (including site visits to business operations) on an ongoing basis to enable them to better perform their duties and to recognize and deal appropriately with issues that arise. The Company will pay for continuing education sessions and reimburse directors for costs they reasonably incur in attending such sessions.

### **Management Succession**

The paramount duty of the Board is to select a Chief Executive Officer and to oversee the Chief Executive Officer and other senior management in the competent and ethical operation of the Company.

The Board should identify, and periodically update, the qualities and characteristics necessary for an effective Chief Executive Officer of this Company. With these principles in mind, the Board should periodically monitor and review the development and progression of potential internal candidates against these standards. Advance planning for contingencies such as the departure, death or disability of the Chief Executive Officer or other top executives is necessary so that, in the event of an untimely vacancy, the Company has in place an emergency succession plan to facilitate the transition to both interim and longer-term leadership.

### **Shareholder Engagement and Communications with Third Parties**

The Board is committed to meaningful engagement with shareholders as part of the Company's shareholder outreach program.

The Board believes that management primarily speaks for the Company, and directors should speak for the Company only when authorized by the Board as part of the Company's shareholder outreach program or other communications with third parties or if required by regulations or listing standards.

The Board believes that effective communication with the Company's shareholders is important, and has established means for the Company's shareholders and other interested parties to contact the Chairman or the independent directors as a group. Information regarding how to contact the Chairman or the independent directors is included in the Company's proxy statement and is posted on the Company's website.

## **Corporate Citizenship**

The Company has a longstanding commitment to good corporate citizenship. The Board oversees and provides guidance to management on the Company's environmental, social and governance (ESG) programs, initiatives and objectives, including but not limited to corporate social responsibility, environmental sustainability, health and safety, and diversity and inclusion. The Board considers and discusses with management (a) current and emerging ESG trends and risks and their impact on the Company and its stakeholders, (b) major global political, legislative and regulatory developments or other public policy issues that may affect the business operations, performance or public image of the Company or are otherwise pertinent to the Company and its stakeholders, and (c) how the Company's policies and practices can address such trends, risks or issues.

## **Recovery of Incentive Compensation**

The Board has adopted the Executive Officer Incentive Compensation Recovery Policy which applies to covered executive officers. The Company may also seek to recover incentive compensation from participants of the Company's incentive compensation plans pursuant to the terms of such plans or as permitted or mandated by applicable law, rules, regulations.

## **Criteria for Identification, Evaluation and Selection of Directors**

1. Directors must have demonstrated the highest ethical behavior and must be committed to the Company's values.
2. Directors must be committed to seeking and balancing the legitimate long-term interests of all of the Company's shareholders, as well as its other stakeholders, including its customers, employees and the communities where the Company has an impact. Directors must not be beholden primarily to any special interest group or constituency.
3. It is the objective of the Board that all non-management directors be independent. In addition, no director should have, or appear to have, a conflict of interest that would impair that director's ability to make decisions consistently in a fair and balanced manner.
4. Directors must be independent in thought and judgment. They must each have the ability to speak out on difficult subjects; to ask tough questions and demand accurate, honest answers; to constructively challenge management; and at the same time, act as an effective member of the team, engendering by his or her attitude an atmosphere of collegiality and trust.
5. Each director must have demonstrated excellence in his or her area and must be able to deal effectively with crises and to provide advice and counsel to the Chief Executive Officer and his or her peers.
6. Directors should have proven business acumen, serving or having served as a chief executive officer, or other senior leadership role, in a significant, complex organization; or serving or having served in a significant policy-making or leadership position in a well-respected, nationally or internationally recognized educational institution, not-for-profit organization or governmental entity; or having achieved a widely recognized position of leadership in the director's field of endeavor which adds substantial value to the oversight of material issues related to the Company's business.

7. Directors must be committed to understanding the Company and its industry; to regularly preparing for, attending and actively participating in meetings of the Board and its committees; and to ensuring that existing and future individual commitments will not materially interfere with the director's obligations to the Company. The number of other board memberships, in light of the demands of a director nominee's principal occupation, should be considered.
8. Directors must understand the legal responsibilities of board service and fiduciary obligations. All members of the Board should be financially literate and have a sound understanding of business strategy, business environment, corporate governance and board operations. At least one member of the Board must satisfy the requirements of an "audit committee financial expert."
9. Directors must be self-confident and willing and able to assume leadership and collaborative roles as needed. They need to demonstrate maturity, valuing Board and team performance over individual performance and respect for others and their views.
10. New director nominees should be able to and committed to serve as a member of the Board for an extended period of time.
11. A diverse board encompassing a variety of skills, experiences and viewpoints contribute to the collective strength and effectiveness of the Board. When evaluating the diversity of potential director nominees, the Governance and Nominating Committee will consider a broad range of diversity, including diversity with respect to professional experience, skills and background, as well as diversity of gender, race, ethnicity, sexual orientation and identity. In selecting a director nominee, the committee will focus on characteristics that would complement the existing Board, recognizing that the Company's businesses and operations are diverse and global in nature.
12. Directors should have reputations, both personal and professional, consistent with the Company's image and reputation.

### **Review of Guidelines**

The Board will review these Corporate Governance Guidelines annually, or more frequently as appropriate, and will consider and adopt amendments to these Guidelines as it deems appropriate.

*(Revised October 2, 2023)*