Third Quarter 2025 Earnings Call

John Plant: Executive Chairman and Chief Executive Officer
Ken Giacobbe: EVP and Chief Financial Officer

October 30, 2025

HOWMET AEROSPACE

Important Information

Forward–Looking Statements

This presentation contains statements that relate to future events and expectations and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those containing such words as "anticipates", "believes", "could", "envisions", "estimates", "expects", "forecasts", "goal", "guidance", "intends", "may", "outlook", "plans", "projects", "seeks", "sees", "should", "targets", "will", "would", or other words of similar meaning. All statements that reflect Howmet Aerospace Inc.'s ("Howmet's") expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, statements, forecasts and outlook relating to: the condition of markets; future financial results or operating performance; future strategic actions; Howmet's strategies, outlook, and business and financial prospects; and any future dividends, debt issuances, debt reduction and repurchases of its common stock. These statements reflect beliefs and assumptions that are based on Howmet's perception of historical trends, current conditions and expected future developments, as well as other factors Howmet believes are appropriate in the circumstances. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and changes in circumstances that are difficult to predict, which could cause actual results to differ materially from those indicated by these statements. Such risks and uncertainties include, but are not limited to: (a) deterioration in global economic and financial market conditions generally, or unfavorable changes in the markets served by Howmet, including due to escalating tariff and other trade policies and the resulting impacts on Howmet's supply and distribution chains, as well as on market volatility and global trade generally; (b) the impact of potential cyber attacks and information technology or data security breaches; (c) the loss of significant customers or adverse changes in customers' business or financial conditions; (d) manufacturing difficulties or other issues that impact product performance, quality or safety; (e) inability of suppliers to meet obligations due to supply chain disruptions or otherwise; (f) failure to attract and retain a qualified workforce and key personnel, labor disputes or other employee relations issues; (g) the inability to achieve improvement in or strengthening of financial performance, operations or competitiveness anticipated or targeted; (h) inability to meet increased demand, production targets or commitments; (i) competition from new product offerings, disruptive technologies or other developments; (j) geopolitical, economic, and regulatory risks relating to Howmet's global operations, including geopolitical and diplomatic tensions, instabilities, conflicts and wars, as well as compliance with U.S. and foreign trade and tax laws, sanctions, embargoes and other regulations; (k) the outcome of contingencies, including legal proceedings, government or regulatory investigations, and environmental remediation; (l) failure to comply with government contracting regulations; (m) adverse changes in discount rates or investment returns on pension assets; and (n) the other risk factors summarized in Howmet's Form 10-K for the year ended December 31, 2024 and other reports filed with the U.S. Securities and Exchange Commission. Market projections are subject to the risks discussed above and other risks in the market. Under its share repurchase program, Howmet may repurchase shares from time to time, in amounts, at prices, and at such times as it deems appropriate, subject to market conditions, legal requirements and other considerations. Howmet is not obligated to repurchase any specific number of shares or to do so at any particular time. The declaration of any future dividends is subject to the discretion and approval of Howmet's Board of Directors after consideration of all factors it deems relevant and subject to applicable law. Howmet may modify, suspend, or cancel its share repurchase program or its dividend policy in any manner and at any time that it may deem necessary or appropriate. Credit ratings are not a recommendation to buy or hold any Howmet securities, and they may be revised or revoked at any time at the sole discretion of the credit rating organizations. The statements in this presentation are made as of the date of this presentation, even if subsequently made available by Howmet on its website or otherwise. Howmet disclaims any intention or obligation to update publicly any forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law.

Important Information (continued)

Non-GAAP Financial Measures

Some of the information included in this presentation is derived from Howmet Aerospace's consolidated financial information but is not presented in Howmet Aerospace's financial statements prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). Certain of these data are considered "non-GAAP financial measures" under SEC rules. These non-GAAP financial measures supplement our GAAP disclosures and should not be considered an alternative to the GAAP measure. Reconciliations to the most directly comparable GAAP financial measures and management's rationale for the use of the non-GAAP financial measures can be found in the Appendix to this presentation. Howmet Aerospace has not provided reconciliations of any forward-looking non-GAAP financial measures (including Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Earnings per Share, each excluding special items, Free Cash Flow and Free Cash Flow Conversion) to the most directly comparable GAAP financial measures because such reconciliations, as well as the directly comparable GAAP measures, are not available without unreasonable efforts due to the variability and complexity of the charges and other components excluded from the non-GAAP measures, such as gains or losses on sales of assets, taxes, and any future restructuring or impairment charges. These reconciling items are in addition to the inherent variability already included in the GAAP measures, which includes, but is not limited to, price/mix and volume. Howmet Aerospace believes such reconciliations of forward-looking non-GAAP financial measures would imply a degree of precision that would be confusing or misleading to investors.

Other Information

In this presentation: where values are denoted, M=USD millions and B=USD billions; Howmet, Howmet Aerospace, or the Company=Howmet Aerospace Inc.; YTD=year to date; YoY=year over year; QoQ=quarter over quarter; Seq=sequential; FY=full year; Q=quarter; IGT=industrial gas turbine; bps=basis points; EPS=Earnings Per Share; FCF=Free Cash Flow; Free Cash Flow Conversion=Free Cash Flow divided by Net Income excluding Special Items; and references to performance by Howmet Aerospace or its segments as "record" mean its best result since April 1, 2020 when Howmet Aerospace Inc. (previously named Arconic Inc.) separated from Arconic Corporation.

Q3 2025 Highlights

Revenue and Profitability Excluding Special Items[1,2]	Q3 2024	Q2 2025	Q3 2025	Q3 YoY
Revenue	$1.835B	$2.053B	**$2.089B**	+14%
Adj EBITDA[1]	$487M	$589M	**$614M**	+26%
Adj EBITDA Margin[1]	26.5%	28.7%	**29.4%**	+290 bps
Adj Operating Income[1]	$419M	$520M	**$542M**	+29%
Adj Operating Income Margin[1]	22.8%	25.3%	**25.9%**	+310 bps
Adj Earnings Per Share[2]	$0.71	$0.91	**$0.95**	+34%

Q3 2025 Balance Sheet and Cash Flow

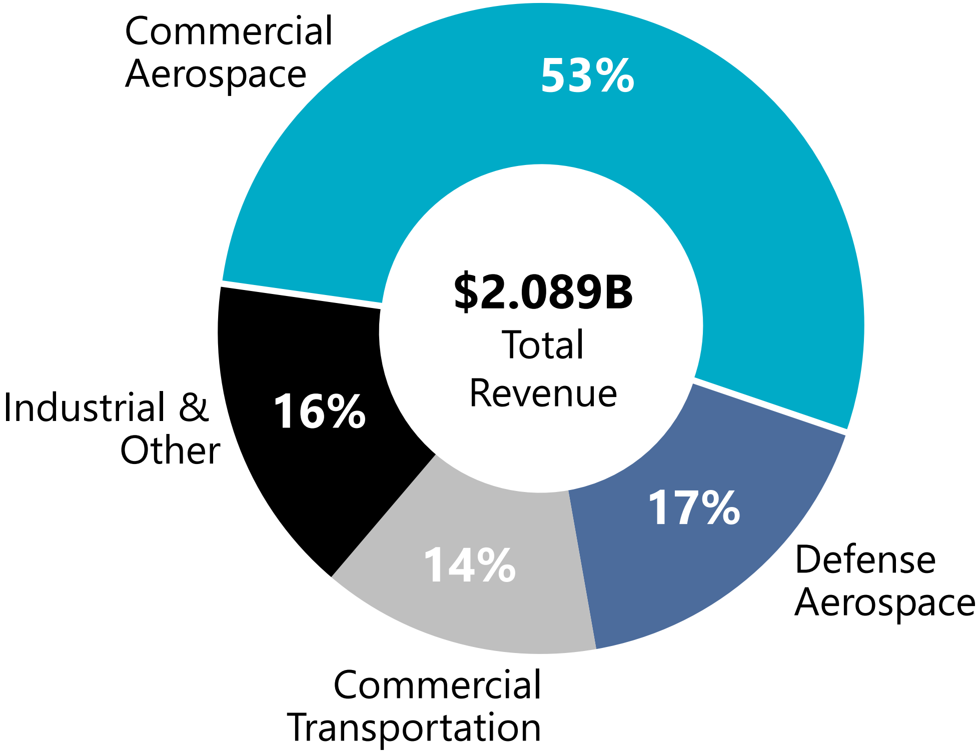
- Free Cash Flow[3] of $423M
- Repurchased $200M of Common Stock at ~$182 Avg Price per Share; Repurchased $100M in October at ~$192 Avg Price per Share
- Paid Down $63M of Debt; Annualized Interest Expense Savings ~$4M
- Paid $48M in Dividends; Quarterly Common Stock Dividend at $0.12 Per Share, up 20% QoQ
- Net Debt-to-LTM EBITDA[4] Improved to a Record Low 1.1x; All Long-Term Debt Unsecured at Fixed Rates

HOWMET AEROSPACE

1) Adj EBITDA, Adj Operating Income, Adj EBITDA Margin and Adj Operating Income Margin, each excluding special items; Net Income (GAAP): Q3 2024 = $332M, Q2 2025 = $407M, Q3 2025 = $385M; Operating income (GAAP): Q3 2024 = $421M, Q2 2025 = $521M, Q3 2025 = $542M; Operating income margin (GAAP): Q3 2024 = 22.9%, Q2 2025 = 25.4%, Q3 2025 = 25.9% 2) Adj Earnings Per Share excluding special items; EPS (GAAP): Q3 2024 = $0.81, Q2 2025 = $1.00, Q3 2025 = $0.95 3) Free Cash Flow = Cash provided from operations less Capital expenditures; Q3 2025: Cash provided from operations = $531M, Cash used for financing activities = ($314M), Cash used for investing activities = ($104M) 4) Last twelve months (LTM) Adj. EBITDA excluding special items
See appendix for reconciliations

Q3 2025 Revenue Up 14% YoY, Commercial Aerospace Up 15% YoY

Q3 2025 Revenue by Market (% of total)



Revenue by Market (% change)	YoY	Seq
Commercial Aerospace	15%	5%
Defense Aerospace	24%	1%
Commercial Transportation	(3%)	(9%)
Industrial & Other[1]	18%	4%
IGT	*23%*	*1%*
Oil & Gas	*33%*	*9%*
General Industrial	*(2%)*	*7%*
Total Revenue	14%	2%

1) Industrial & Other comprise IGT (~50%), Oil & Gas (~25%), and General Industrial (~25%)

Q3 2025 YoY: Revenue Up 14%, Adj EBITDA[1] Up 26%, Adj EPS[2] Up 34%

Enhanced Profitability

- Record Revenue, Adj EBITDA[1], Adj EBITDA Margin[1], and Adj Earnings Per Share[2]
- Revenue Up 14% YoY, driven by Commercial Aerospace Up 15% and Defense Aerospace Up 24%
- Adj EBITDA[1] of $614M, Up 26% YoY. Adj EBITDA Margin[1] of 29.4%, Up ~290 bps YoY
- Adj Earnings Per Share[2] of $0.95, Up 34% YoY

Strong Balance Sheet and Cash Flow

- Free Cash Flow[3] of $423M; Ending Cash Balance of $660M
- Paid down $140M of Debt Q3 YTD; Annualized Interest Expense Savings ~$8M
- Net Debt-to-LTM EBITDA[4] Improved to a Record Low 1.1x
- S&P Upgrade to BBB+, further into Investment Grade

Capital Deployment

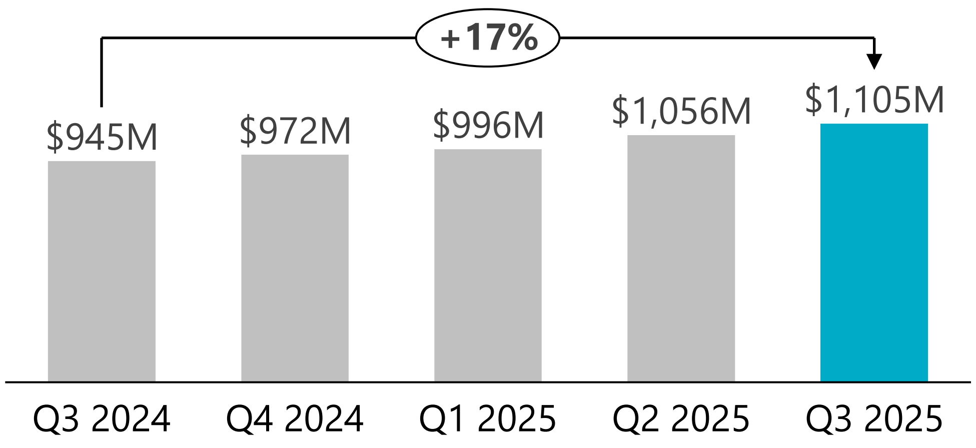
- Q3 YTD Capex of ~$330M, ~70% in Engine Products Segment
- Repurchased $600M of Common Stock through October YTD at ~$156 Avg Price per Share
- Paid Quarterly Dividend at $0.12 per share of Common Stock in Q3; Up 50% YoY

HOWMET AEROSPACE

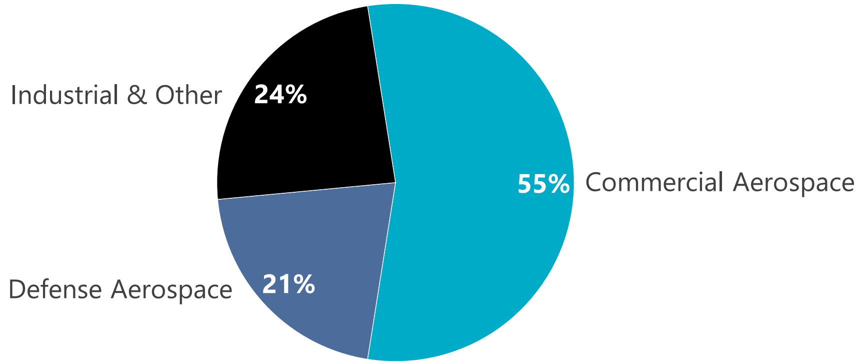
1) Adj EBITDA, Adj Operating Income, Adj EBITDA Margin and Adj Operating Income Margin, each excluding special items; Net Income (GAAP): Q3 2024 = $332M, Q3 2025 = $385M; Operating income (GAAP): Q3 2024 = $421M, Q3 2025 = $542M; Operating income margin (GAAP): Q3 2024 = 22.9%, Q3 2025 = 25.9% 2) Adj Earnings Per Share excluding special items; EPS (GAAP): Q3 2024 = $0.81, Q3 2025 = $0.95 3) Free Cash Flow = Cash provided from operations less Capital expenditures; Q3 2025: Cash provided from operations = $531M, Cash used for financing activities = ($314M), Cash used for investing activities = ($104M) 4) Last twelve months (LTM) Adj. EBITDA excluding special items *See appendix for reconciliations*

Engine Products: Revenue Up 17% Q3 YoY; Adj EBITDA Margin 33.3%

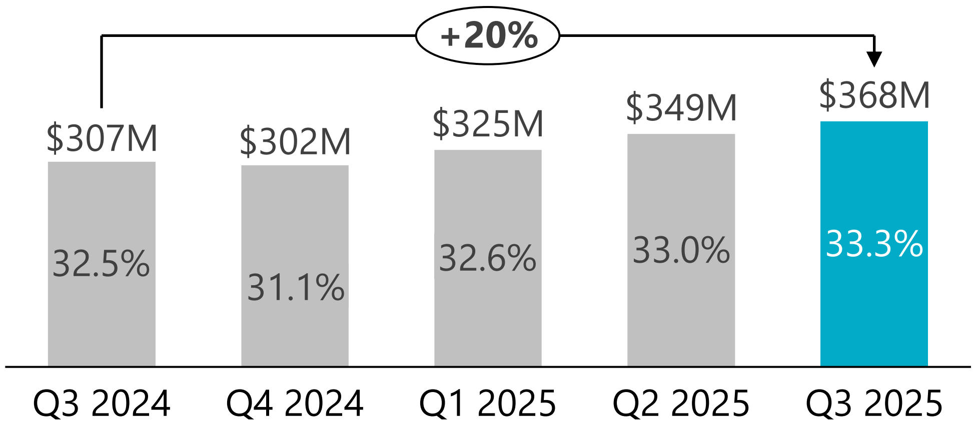
3rd Party Revenue



Q3 Revenue by Market (% of total)



Segment Adjusted EBITDA and Margin

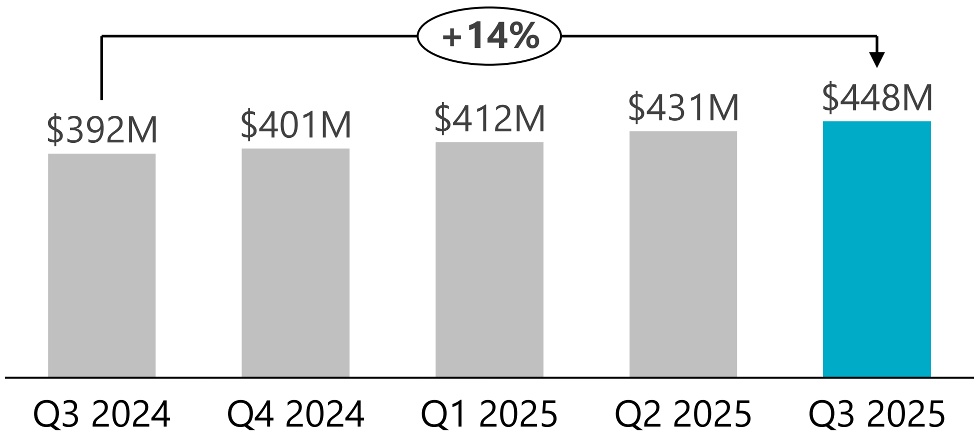


Q3 2025 YoY

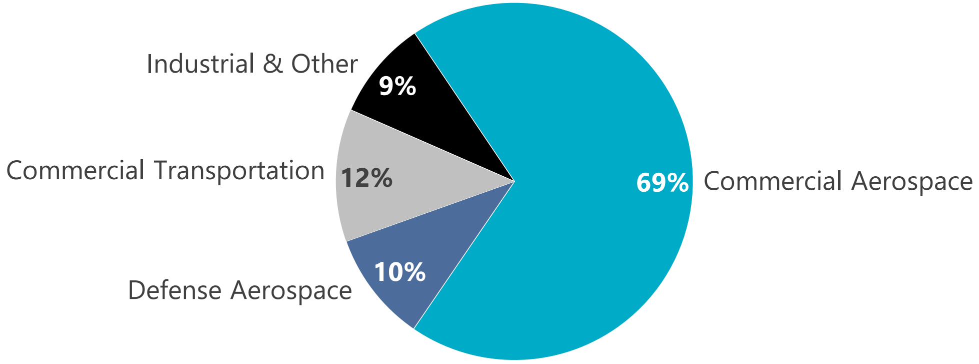
- \+ Commercial Aerospace Growth
- \+ Defense Aerospace Growth
- \+ Industrial Gas Turbine / Oil & Gas Growth
- \+ Spares Growth Across All Markets
- +/– Net Headcount up ~265 QoQ; up ~1,125 YTD

Fastening Systems: Revenue Up 14% Q3 YoY; Adj EBITDA Margin 30.8%

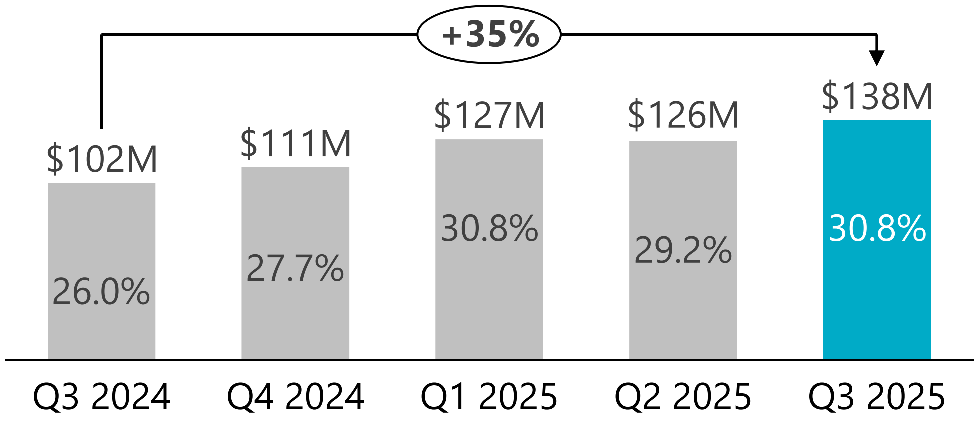
3rd Party Revenue



Q3 Revenue by Market (% of total)



Segment Adjusted EBITDA and Margin



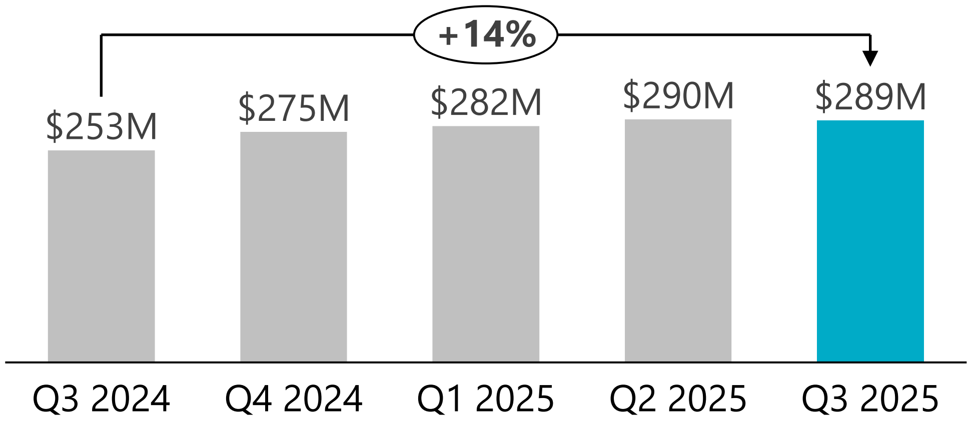
Q3 2025 YoY

+ Commercial Aerospace Growth
+ Strong Productivity Gains
+ Net Headcount ~Flat QoQ
− Commercial Transportation Market Down

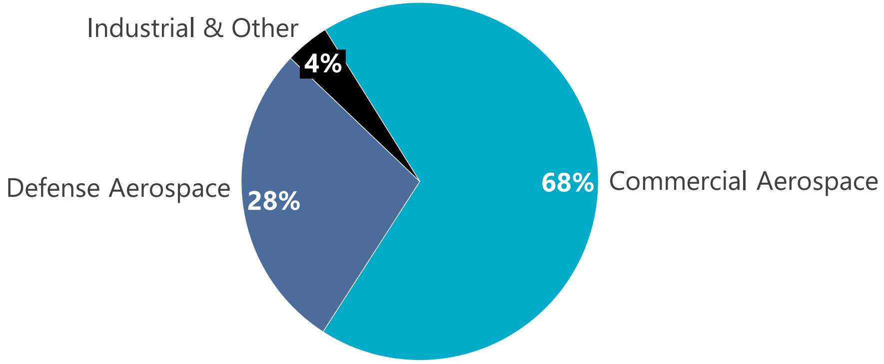
HOWMET AEROSPACE

Engineered Structures: Revenue Up 14% Q3 YoY; Adj EBITDA Margin 20.1%

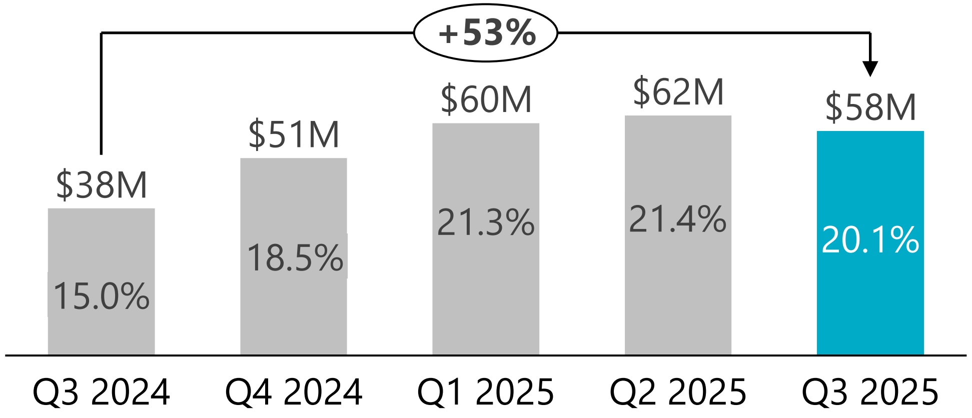
3rd Party Revenue



Q3 Revenue by Market (% of total)



Segment Adjusted EBITDA and Margin

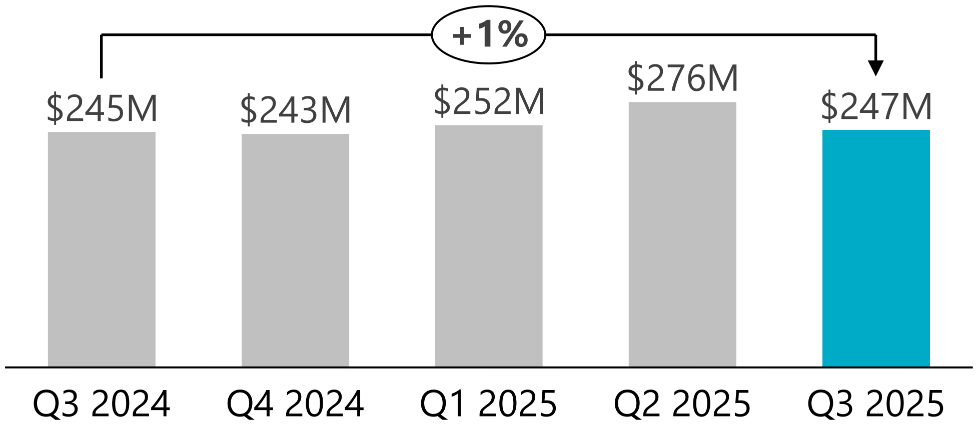


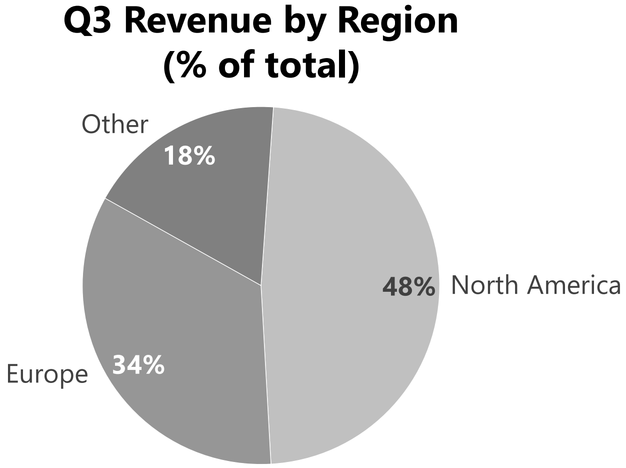
Q3 2025 YoY
+ Defense Aerospace Growth
+ Commercial Aerospace Growth
+ Net Headcount ~Flat QoQ
+/– Product Rationalization

HOWMET AEROSPACE

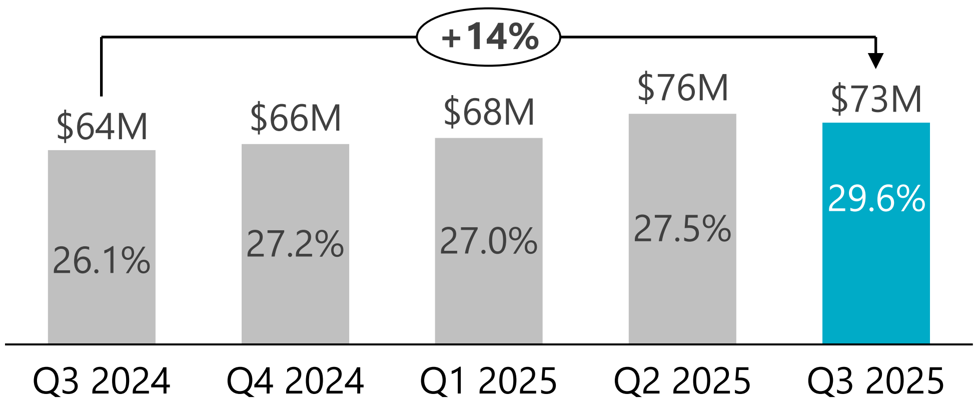
Forged Wheels: Revenue Up 1% Q3 YoY; Adj EBITDA Margin 29.6%

3rd Party Revenue





Segment Adjusted EBITDA and Margin



Q3 2025 YoY	
–	Commercial Transportation Market Down
–	Volume Down 16%
+	Cost Flexing
+	Net Headcount down ~70 QoQ
+/–	Higher Aluminum Cost Pass Through

HOWMET AEROSPACE

2025 Guidance

	Q4 2025 Guidance			FY 2025 Guidance			What we expect in 2025
	Low	**Baseline**	**High**	**Low**	**Baseline**	**High**	
Revenue	**$2.090B**	**$2.100B**	**$2.110B**	**~$8.175B**	**~$8.185B**	**~$8.195B**	▪ FY 2025 Revenue up ~10% vs. FY 2024
				Baseline Change	▶ **+~$55M**		
Adj EBITDA[1]	**$605M**	**$610M**	**$615M**	**~$2.370B**	**~$2.375B**	**~$2.380B**	▪ FY 2025 Adj EBITDA[1] up ~24% vs. FY 2024
Adj EBITDA Margin[1]	*28.9%*	*29.0%*	*29.1%*	*29.0%*	*29.0%*	*29.0%*	
				Baseline Change	▶ **+~$55M** *+50 bps*		▪ FY 2025 Adj EPS[1,2] up ~36% vs. FY 2024
Adj Earnings per Share[1,2]	**$0.94**	**$0.95**	**$0.96**	**$3.66**	**$3.67**	**$3.68**	
				Baseline Change	▶ **+$0.07**		▪ FY 2025 Capex of ~$425M, ~5% of Revenue
Free Cash Flow				**$1.275B**	**$1.300B**	**$1.325B**	▪ FY 2025 Free Cash Flow Conversion ~85%
				Baseline Change	▶ **+$75M**		

2026 Revenue Guidance: $9B +/-, Up ~10% YoY

HOWMET AEROSPACE

1) Excluding special items 2) Assumes $20M – $25M of miscellaneous other expenses in FY 2025

Summary

Revenue / Profit Q3 2025	
	▪ Record Revenue, Adj EBITDA[1], Adj EBITDA Margin[1], and Adj Earnings Per Share[2]
	▪ Revenue of $2.089B, Up 14% YoY, driven by Commercial Aerospace Up 15% and Defense Aerospace Up 24%
	▪ Adj EBITDA[1] of $614M, Up 26% YoY. Adj EBITDA Margin[1] of 29.4%, Up ~290 bps YoY
	▪ Adj Earnings Per Share[2] of $0.95, Up 34% YoY

Revenue / Profit Q3 2025

- Record Revenue, Adj EBITDA[1], Adj EBITDA Margin[1], and Adj Earnings Per Share[2]
- Revenue of $2.089B, Up 14% YoY, driven by Commercial Aerospace Up 15% and Defense Aerospace Up 24%
- Adj EBITDA[1] of $614M, Up 26% YoY. Adj EBITDA Margin[1] of 29.4%, Up ~290 bps YoY
- Adj Earnings Per Share[2] of $0.95, Up 34% YoY

Cash Generation / Deployment Q3 2025

- Free Cash Flow[3] of $423M; Ending Cash Balance of $660M
- Net Debt-to-LTM EBITDA[4] Improved to a Record Low 1.1x
- Capital Deployment: ~$311M for Common Stock Repurchases, Debt Paydown, and Quarterly Dividends

Guidance Expectations

- Expect FY 2025 Revenue Up ~10% YoY, Adj EBITDA[1] Up ~24% YoY, Adj Earnings Per Share[2] Up ~36% YoY
- Expect FY 2025 Free Cash Flow[3] of ~$1.3B, Up ~33% YoY, with Free Cash Flow Conversion[5] of ~85%
- Expect FY 2026 Revenue Up ~10% YoY

1) Adj EBITDA, Adj Operating Income, Adj EBITDA Margin and Adj Operating Income Margin, each excluding special items; Net Income (GAAP): Q3 2024 = $332M, Q3 2025 = $385M; Operating income (GAAP): Q3 2024 = $421M, Q3 2025 = $542M; Operating income margin (GAAP): Q3 2024 = 22.9%, Q3 2025 = 25.9% 2) Adj Earnings Per Share excluding special items; EPS (GAAP): Q3 2024 = $0.81, Q3 2025 = $0.95 3) Free Cash Flow = Cash provided from operations less Capital expenditures; Q3 2025: Cash provided from operations = $531M, Cash used for financing activities = ($314M), Cash used for investing activities = ($104M) 4) Last twelve months (LTM) Adj. EBITDA excluding special items 5) FCF divided by Net Income excluding Special Items

See appendix for reconciliations

HOWMET
AEROSPACE

Appendix

2025 Assumptions

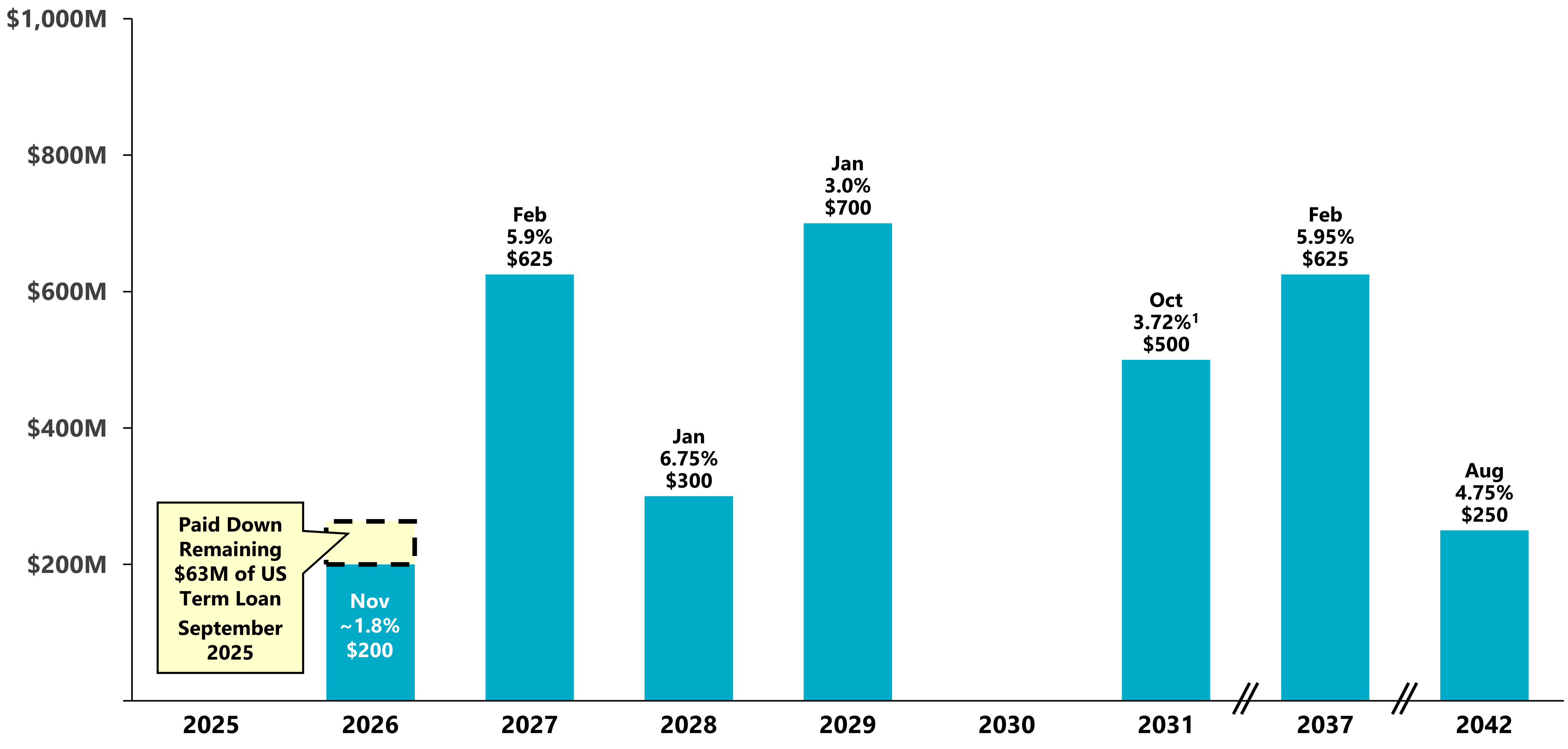
	Full Year 2025	2025 Comments
Corporate Overhead	~$95M	▪ Included in Adj EBITDA
Depreciation and Amortization	**~$280M** *Previous: ~$275M*	
Interest Expense	~$150M	
Operational Tax Rate	**~21.5%** *Previous: 20.5% - 21.5%*	▪ Cash Tax Rate **~17%**
Pension / OPEB Expense	**~$30M** *Previous: ~$35M*	▪ ~$5M Service Costs (included in Adj EBITDA) ▪ **~$25M** Non-Service Costs (excluded from Adj EBITDA)
Miscellaneous Other Expenses	$20M – $25M	▪ Included in Other expense (income), net ▪ Examples are deferred compensation and foreign currency impacts
Pension / OPEB Contributions	~$65M	
Capex	**$420M – $430M** *Previous: $380M – $400M*	▪ Increase driven by Engine Products Capacity Expansion
Diluted Share Count Average	~406M	▪ Q3 2025 Diluted Share exit rate of ~405M ▪ Common share buyback in **Q3 2025: $200M;** in **October 2025: $100M** ▪ Excludes any potential additional common stock repurchases

HOWMET AEROSPACE

Assumptions exclude special items

Bold denotes changes from previous Full Year 2025 assumptions

Robust Liquidity; Each Debt Tower Below Annual Free Cash Flow Expectations



HOWMET AEROSPACE

1) *After cross-currency swap to synthetically convert notes into Euro liability of ~€458M with a fixed interest rate of 3.72%*

Reconciliation of Net Income and Diluted EPS Excluding Special Items

($ in millions, except per-share amounts)	Q3 2024	Q2 2025	Q3 2025
Net income	**$332**	**$407**	**$385**
Diluted Earnings Per Share ("EPS")	**$0.81**	**$1.00**	**$0.95**
Average number of diluted shares	**410**	**406**	**405**
Special items:			
Restructuring and other (credits) charges	$(1)	$—	$—
Loss on debt redemption	6	—	—
Plant fire reimbursements, net	—	—	—
(Benefits) costs associated with closures, supply chain disruptions, and other items	(1)	(1)	—
Subtotal: Pre-tax special items	$4	$(1)	$—
Tax impact of Pre-tax special items[1]	(1)	—	—
Subtotal	$3	$(1)	$—
Discrete and other tax special items[2]	$(45)	$(35)	$—
Total: After-tax special items	$(42)	$(36)	$—
Net income excluding Special items	**$290**	**$371**	**$385**
Diluted EPS excluding Special items	**$0.71**	**$0.91**	**$0.95**

Net income excluding Special items and Diluted EPS excluding Special items are non-GAAP financial measures. Management believes that these measures are meaningful to investors because management reviews the operating results of the Company excluding the impacts of Restructuring and other charges (credits), Discrete tax items, and Other special items (collectively, "Special items"). There can be no assurances that additional Special items will not occur in future periods. To compensate for this limitation, management believes that it is appropriate to consider both Net income and Diluted EPS determined under GAAP as well as Net income excluding Special items and Diluted EPS excluding Special items.

(1) The Tax impact of Pre-tax special items is based on the applicable statutory rates whereby the difference between such rates and the Company's consolidated estimated annual effective tax rate is itself a Special item.

(2) Discrete tax items for Q3 2024 included a net benefit related to additional U.S. federal and state research and development ("R&D") credits claimed for prior years upon completion of the Company's R&D study ($44), and an excess tax benefit for stock compensation ($2). Discrete tax items for Q2 2025 included benefits related to U.S. accounting method changes for certain prior period transactions and other costs ($17), an excess benefit for stock compensation ($13), and a net benefit related to U.S. federal and state R&D credits claimed for prior years ($5). Discrete tax items for Q3 2025 is discussed further in the Reconciliation of the Operational Tax Rate.

Reconciliation of Operational Tax Rate

($ in millions)	Quarter ended Q3 2025			Q3 YTD 2025		
	Effective tax rate, as reported	Special items(1)(2)	Operational tax rate, as adjusted	Effective tax rate, as reported	Special items(1)(2)	Operational tax rate, as adjusted
Income before income taxes	**$495**	$—	**$495**	**$1,410**	$(4)	**$1,406**
Provision for income taxes	**$110**	$—	**$110**	**$274**	$25	**$299**
Tax rate	**22.2%**		**22.2%**	**19.4%**		**21.3%**

Operational tax rate is a non-GAAP financial measure. Management believes that this measure is meaningful to investors because management reviews the operating results of the Company excluding the impacts of Special items. There can be no assurances that additional Special items will not occur in future periods. To compensate for this limitation, management believes that it is appropriate to consider both the Effective tax rate determined under GAAP as well as the Operational tax rate.

(1) There were no pre-tax special items in Q3 2025. Pre-tax special items for Q3 YTD 2025 included Restructuring and other credits ($4).

(2) Tax Special items includes discrete tax items, the tax impact on Special items based on the applicable statutory rates, the difference between such rates and the Company's consolidated estimated annual effective tax rate and other tax related items. Discrete tax items for each period included the following:

- for Q3 2025, a net benefit for other small items of ($1); and
- for Q3 YTD 2025, benefits related to U.S. accounting method changes for certain prior period transactions and other costs ($17), an excess benefit for stock compensation ($14), a net benefit related to U.S. federal and state research and development credits claimed for prior years ($5), a net charge related to the expiration of a tax holiday in China $6, a charge for a tax reserve established in Germany $2, and a net charge for other small items $1.

Calculation of Segment Markets Revenue

($ in millions)	Engine Products	Fastening Systems	Engineered Structures	Forged Wheels	Total Segment
Q3 2024					
Aerospace - Commercial	**$534**	**$245**	**$183**	**$—**	**$962**
Aerospace - Defense	**$189**	**$43**	**$57**	**$—**	**$289**
Commercial Transportation	**$—**	**$65**	**$—**	**$245**	**$310**
Industrial and Other	**$222**	**$39**	**$13**	**$—**	**$274**
Industrial Gas Turbine	$124	$—	$—	$—	$124
Oil and Gas	$67	$—	$—	$—	$67
General Industrial	$31	$39	$13	$—	$83
Total end-market revenue	**$945**	**$392**	**$253**	**$245**	**$1,835**
Q2 2025					
Aerospace - Commercial	**$574**	**$297**	**$189**	**$—**	**$1,060**
Aerospace - Defense	**$217**	**$44**	**$91**	**$—**	**$352**
Commercial Transportation	**$—**	**$56**	**$—**	**$276**	**$332**
Industrial and Other	**$265**	**$34**	**$10**	**$—**	**$309**
Industrial Gas Turbine	$151	$—	$—	$—	$151
Oil and Gas	$82	$—	$—	$—	$82
General Industrial	$32	$34	$10	$—	$76
Total end-market revenue	**$1,056**	**$431**	**$290**	**$276**	**$2,053**
Q3 2025					
Aerospace - Commercial	**$603**	**$310**	**$196**	**$—**	**$1,109**
Aerospace - Defense	**$232**	**$44**	**$81**	**$—**	**$357**
Commercial Transportation	**$—**	**$54**	**$—**	**$247**	**$301**
Industrial and Other	**$270**	**$40**	**$12**	**$—**	**$322**
Industrial Gas Turbine	$152	$—	$—	$—	$152
Oil and Gas	$89	$—	$—	$—	$89
General Industrial	$29	$40	$12	$—	$81
Total end-market revenue	**$1,105**	**$448**	**$289**	**$247**	**$2,089**

Revenue includes impacts of foreign currency and material and other inflationary cost pass through.

Calculation of Segment Information

($ in millions)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025
Engine Products								
Third-party sales	$ 885	$ 933	$ 945	$ 972	$ 3,735	$ 996	$ 1,056	$ 1,105
Inter-segment sales	$ 2	$ 1	$ 3	$ 1	$ 7	$ 2	$ 2	$ 1
Provision for depreciation and amortization	$ 33	$ 33	$ 34	$ 39	$ 139	$ 34	$ 35	$ 38
Segment Adjusted EBITDA	$ 249	$ 292	$ 307	$ 302	$ 1,150	$ 325	$ 349	$ 368
Segment Adjusted EBITDA Margin	28.1 %	31.3 %	32.5 %	31.1 %	30.8 %	32.6 %	33.0 %	33.3 %
Depreciation and amortization % of Revenue	3.7 %	3.5 %	3.6 %	4.0 %	3.7 %	3.4 %	3.3 %	3.4 %
Restructuring and other (credits) charges	$ —	$ (1)	$ 1	$ 1	$ 1	$ —	$ —	$ —
Capital expenditures	$ 55	$ 33	$ 55	$ 76	$ 219	$ 86	$ 75	$ 74
Fastening Systems								
Third-party sales	$ 389	$ 394	$ 392	$ 401	$ 1,576	$ 412	$ 431	$ 448
Inter-segment sales	$ —	$ —	$ —	$ 1	$ 1	$ —	$ —	$ —
Provision for depreciation and amortization	$ 11	$ 13	$ 12	$ 11	$ 47	$ 12	$ 12	$ 12
Segment Adjusted EBITDA	$ 92	$ 101	$ 102	$ 111	$ 406	$ 127	$ 126	$ 138
Segment Adjusted EBITDA Margin	23.7 %	25.6 %	26.0 %	27.7 %	25.8 %	30.8 %	29.2 %	30.8 %
Depreciation and amortization % of Revenue	2.8 %	3.3 %	3.1 %	2.7 %	3.0 %	2.9 %	2.8 %	2.7 %
Restructuring and other charges	$ —	$ 2	$ 1	$ 2	$ 5	$ —	$ 1	$ —
Capital expenditures	$ 7	$ 5	$ 5	$ 9	$ 26	$ 10	$ 9	$ 13

Calculation of Segment Information (continued)

($ in millions)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025
Engineered Structures								
Third-party sales	$ 262	$ 275	$ 253	$ 275	$ 1,065	$ 282	$ 290	$ 289
Inter-segment sales	$ 1	$ 3	$ 3	$ 3	$ 10	$ 3	$ 3	$ 2
Provision for depreciation and amortization	$ 11	$ 11	$ 10	$ 10	$ 42	$ 12	$ 10	$ 9
Segment Adjusted EBITDA	$ 37	$ 40	$ 38	$ 51	$ 166	$ 60	$ 62	$ 58
Segment Adjusted EBITDA Margin	14.1 %	14.5 %	15.0 %	18.5 %	15.6 %	21.3 %	21.4 %	20.1 %
Depreciation and amortization % of Revenue	4.2 %	4.0 %	4.0 %	3.6 %	3.9 %	4.3 %	3.4 %	3.1 %
Restructuring and other charges (credits)	$ —	$ 18	$ (3)	$ (3)	$ 12	$ (4)	$ —	$ —
Capital expenditures	$ 6	$ 5	$ 5	$ 4	$ 20	$ 5	$ 6	$ 9
Forged Wheels								
Third-party sales	$ 288	$ 278	$ 245	$ 243	$ 1,054	$ 252	$ 276	$ 247
Provision for depreciation and amortization	$ 10	$ 10	$ 10	$ 12	$ 42	$ 10	$ 10	$ 11
Segment Adjusted EBITDA	$ 82	$ 75	$ 64	$ 66	$ 287	$ 68	$ 76	$ 73
Segment Adjusted EBITDA Margin	28.5 %	27.0 %	26.1 %	27.2 %	27.2 %	27.0 %	27.5 %	29.6 %
Depreciation and amortization % of Revenue	3.5 %	3.6 %	4.1 %	4.9 %	4.0 %	4.0 %	3.6 %	4.5 %
Restructuring and other charges (credits)	$ —	$ 1	$ —	$ —	$ 1	$ —	$ (1)	$ —
Capital expenditures	$ 12	$ 9	$ 14	$ 10	$ 45	$ 15	$ 8	$ 9

Reconciliation of Total Segment Adj. EBITDA to Income Before Income Taxes

($ in millions)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025
Income before income taxes	$303	$334	$354	$392	$1,383	$446	$469	$495
Loss on debt redemption	—	—	6	—	6	—	—	—
Interest expense, net	49	49	44	40	182	39	38	37
Other expense, net	17	15	17	13	62	9	14	10
Operating income	$369	$398	$421	$445	$1,633	$494	$521	$542
Segment provision for depreciation and amortization	65	67	66	72	270	68	67	70
Unallocated amounts:								
Restructuring and other charges (credits)	—	22	(1)	—	21	(4)	—	—
Corporate expense[1]	26	21	25	13	85	22	25	25
Total Segment Adjusted EBITDA	$460	$508	$511	$530	$2,009	$580	$613	$637
Total Segment third-party sales	1,824	1,880	1,835	1,891	7,430	1,942	2,053	2,089
Total Segment Adjusted EBITDA margin	25.2%	27.0%	27.8%	28.0%	27.0%	29.9%	29.9%	30.5%

Total Segment Adjusted EBITDA and Total Segment Adjusted EBITDA margin are non-GAAP financial measures. Management believes that these measures are meaningful to investors because Total Segment Adjusted EBITDA and Total Segment Adjusted EBITDA margin provide additional information with respect to the Company's operating performance and the Company’s ability to meet its financial obligations. The Total Segment Adjusted EBITDA presented may not be comparable to similarly titled measures of other companies. Howmet’s definition of Total Segment Adjusted EBITDA (Earnings before interest, taxes, depreciation, and amortization) is net margin plus an add-back for depreciation and amortization. Net margin is equivalent to Sales minus the following items: Cost of goods sold; Selling, general administrative, and other expenses; Research and development expenses; and Provision for depreciation and amortization. Special items, including Restructuring and other charges (credits), are excluded from net margin and Segment Adjusted EBITDA. Differences between the total segment and consolidated totals are in Corporate.

[1] **Pre-tax special items included in Corporate expense**	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025
Plant fire reimbursements, net	$—	$(6)	$—	$(12)	$(18)	$—	$—	$—
Costs (benefits) associated with closures, supply chain disruptions, and other items	1	—	(1)	1	1	1	(1)	—
Total Pre-tax special items included in Corporate expense	$1	$(6)	$(1)	$(11)	$(17)	$1	$(1)	$—

HOWMET AEROSPACE

Reconciliation of Adj. Corporate Exp. Excluding Depreciation and Special Items

($ in millions)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025
Corporate expense	$26	$21	$25	$13	$85	$22	$25	$25
Provision for depreciation and amortization	2	2	2	1	7	1	2	2
Adjusted Corporate expense excluding depreciation	$24	$19	$23	$12	$78	$21	$23	$23
Special items:								
Plant fire reimbursements, net	$—	$(6)	$—	$(12)	$(18)	$—	$—	$—
Costs (benefits) associated with closures, supply chain disruptions, and other items	1	—	(1)	1	1	1	(1)	—
Adjusted Corporate expense excluding depreciation and Special items	$23	$25	$24	$23	$95	$20	$24	$23

Adjusted Corporate expense excluding depreciation and Adjusted Corporate expense excluding depreciation and Special items are non-GAAP financial measures. Management believes that these measures are meaningful to investors because management reviews the operating results of the Company excluding the impacts of Special items. There can be no assurances that additional Special items will not occur in future periods. To compensate for this limitation, management believes that it is appropriate to consider both Corporate expense determined under GAAP as well as Adjusted Corporate expense excluding depreciation and Adjusted Corporate expense excluding depreciation and Special items.

Reconciliation of Adj. EBITDA and Adj. EBITDA Margin Both Excluding Special Items

($ in millions)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025
Third-party sales	$1,824	$1,880	$1,835	$1,891	$7,430	$1,942	$2,053	$2,089
Operating income	$369	$398	$421	$445	$1,633	$494	$521	$542
Operating income margin	20.2%	21.2%	22.9%	23.5%	22.0%	25.4%	25.4%	25.9%
Net income	$243	$266	$332	$314	$1,155	$344	$407	$385
Add:								
Provision for income taxes	$60	$68	$22	$78	$228	$102	$62	$110
Other expense, net	17	15	17	13	62	9	14	10
Loss on debt redemption	—	—	6	—	6	—	—	—
Interest expense, net	49	49	44	40	182	39	38	37
Restructuring and other charges (credits)	—	22	(1)	—	21	(4)	—	—
Provision for depreciation and amortization	67	69	68	73	277	69	69	72
Adjusted EBITDA	$436	$489	$488	$518	$1,931	$559	$590	$614
Add:								
Plant fire reimbursements, net	$—	$(6)	$—	$(12)	$(18)	$—	$—	$—
Costs (benefits) associated with closures, supply chain disruptions, and other items	1	—	(1)	1	1	1	(1)	—
Adjusted EBITDA excluding Special items	$437	$483	$487	$507	$1,914	$560	$589	$614
Adjusted EBITDA margin excluding Special items	24.0%	25.7%	26.5%	26.8%	25.8%	28.8%	28.7%	29.4%

Adjusted EBITDA, Adjusted EBITDA excluding Special items, and Adjusted EBITDA margin excluding Special items are non-GAAP financial measures. Management believes that these measures are meaningful to investors because they provide additional information with respect to the Company's operating performance and the Company's ability to meet its financial obligations. The Adjusted EBITDA presented may not be comparable to similarly titled measures of other companies. The Company's definition of Adjusted EBITDA (Earnings before interest, taxes, depreciation, and amortization) is net margin plus an add-back for depreciation and amortization. Net margin is equivalent to Sales minus the following items: Cost of goods sold, Selling, general administrative, and other expenses, Research and development expenses, and Provision for depreciation and amortization. Special items, including Restructuring and other charges (credits), are excluded from Adjusted EBITDA.

Reconciliation of Adj. Operating Income and Margin Both Excluding Special Items

($ in millions)	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025	Q2 2025	Q3 2025
Third-party sales	$1,824	$1,880	$1,835	$1,891	$7,430	$1,942	$2,053	$2,089
Operating income	$369	$398	$421	$445	$1,633	$494	$521	$542
Operating income margin	20.2%	21.2%	22.9%	23.5%	22.0%	25.4%	25.4%	25.9%
Add:								
Restructuring and other charges (credits)	$—	$22	$(1)	$—	$21	$(4)	$—	$—
Plant fire reimbursements, net	—	(6)	—	(12)	(18)	—	—	—
Costs (benefits) associated with closures, supply chain disruptions, and other items	1	—	(1)	1	1	1	(1)	—
Adjusted operating income excluding Special items	$370	$414	$419	$434	$1,637	$491	$520	$542
Adjusted operating income margin excluding Special items	20.3%	22.0%	22.8%	23.0%	22.0%	25.3%	25.3%	25.9%

Adjusted operating income excluding Special items and Adjusted operating income margin excluding Special items are non-GAAP financial measures. Special items, including Restructuring and other charges (credits), are excluded from Adjusted operating income. Management believes that these measures are meaningful to investors because management reviews the operating results of the Company excluding the impacts of Special items. There can be no assurances that additional Special items will not occur in future periods. To compensate for this limitation, management believes that it is appropriate to consider both Operating income and Operating Income margin determined under GAAP as well as Adjusted operating income excluding Special items and Adjusted operating income margin excluding Special items.

HOWMET AEROSPACE

Reconciliation of Free Cash Flow

($ in millions)	Q1 2025	Q2 2025	Q3 2025	Q3 YTD 2025
Cash provided from operations	**$253**	**$446**	**$531**	**$1,230**
Capital expenditures	**(119)**	**(102)**	**(108)**	**(329)**
Free cash flow	**$134**	**$344**	**$423**	**$901**

The Accounts Receivable Securitization program remains unchanged at $250 outstanding.

Free cash flow is a non-GAAP financial measure. Management believes that this measure is meaningful to investors because management reviews cash flows generated from operations after taking into consideration capital expenditures (due to the fact that these expenditures are considered necessary to maintain and expand the Company's asset base and are expected to generate future cash flows from operations). It is important to note that Free cash flow does not represent the residual cash flow available for discretionary expenditures since other non-discretionary expenditures, such as mandatory debt service requirements, are not deducted from the measure.

Reconciliation of Net Debt to Adjusted EBITDA Excluding Special Items

($ in millions)	Trailing-12 months ended	
	June 30, 2025	September 30, 2025
Net income	$1,397	$1,450
Add:		
Provision for income taxes	264	352
Other expense, net	53	46
Loss on debt redemption	6	—
Interest expense, net	161	154
Restructuring and other credits	(5)	(4)
Provision for depreciation and amortization	279	283
Adjusted EBITDA	$2,155	$2,281
Add:		
Plant fire reimbursements, net	(12)	(12)
Costs associated with closures, supply chain disruptions, and other items	—	1
Adjusted EBITDA excluding Special items	$2,143	$2,270
Long-term debt due within one year	$5	$1
Long-term debt	$3,253	$3,188
Total Debt, at period end	$3,258	$3,189
Less: Cash, cash equivalents, and restricted cash, at period end	$546	$660
Net Debt, at period end	$2,712	$2,529
Total Debt to Net Income	2.3	2.2
Net Debt to Adjusted EBITDA excluding Special items	1.3	1.1

Net debt, Net debt to Adjusted EBITDA, Adjusted EBITDA, and Adjusted EBITDA excluding Special items are non-GAAP financial measures. The Company's definition of Adjusted EBITDA (Earnings before interest, taxes, depreciation, and amortization) is net margin plus an add-back for depreciation and amortization. Net margin is equivalent to Sales minus the following items: Cost of goods sold; Selling, general administrative, and other expenses; Research and development expenses; and Provision for depreciation and amortization. The Adjusted EBITDA presented may not be comparable to similarly titled measures of other companies.

Management believes that these measures are meaningful to investors because management assesses the Company's leverage position after factoring in cash that could be used to repay outstanding debt, and also because they provide additional information with respect to the Company’s operating performance and the Company’s ability to meet its financial obligations.

HOWMET
AEROSPACE