

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

JONATHAN RAUL, derivatively on	)	
behalf of ARCONIC INC.,	)	
	)	
<i>Plaintiff,</i>	)	C.A. No. 18-930-JLH
	)	
v.	)	
JAMES F. ALBAUGH, AMY E.	)	
ALVING, CHRISTOPHER L. AYERS,	)	
CHARLES BLANKENSHIP, ARTHUR	)	
D. COLLINS, JR., ELMER L. DOTY,	)	
RAJIV L. GUPTA, DAVID P. HESS,	)	
SEAN O. MAHONEY, DAVID J.	)	
MILLER, STANLEY O'NEAL, JOHN	)	
C. PLANT, ULRICH R. SCHMIDT,	)	
KLAUS KLEINFELD, and KEN	)	
GIACOBBE,	)	
	)	
<i>Defendants,</i>	)	
	)	
– and –	)	
	)	
ARCONIC INC.,	)	
	)	
<i>Nominal</i>	)	
<i>Defendant.</i>	)	

STIPULATION OF SETTLEMENT

This Stipulation of Settlement dated May 23, 2025, including all exhibits hereto (the “Exhibits”) (the “Stipulation”), is made and entered into by and among the Parties,¹ by and through their respective counsel. This Stipulation is intended by the Parties to fully, finally, and forever, resolve, discharge, and settle the Released Claims, subject to the terms and conditions set forth herein.

¹ Terms not otherwise defined elsewhere in the text of this Stipulation shall have the meanings set forth in Section V.1., herein.

I. FACTUAL BACKGROUND AND RELEVANT PROCEEDINGS

A. THE ALLEGATIONS AND NOMINAL DEFENDANT

Arconic, Inc.² was a leading producer of aluminum products, which are used worldwide in aerospace, automotive, commercial transportation, packaging, building and construction, oil and gas, defense, consumer electronics, and industrial applications. The Company's operations at the time of the filing of Plaintiff's complaint consisted of three worldwide reportable segments: (i) Global Rolled Products, (ii) Engineered Products and Solutions, and (iii) Transportation and Construction Solutions.

Plaintiff contended that certain current and former officers and directors of the Company violated §14(a) of the Securities Exchange Act of 1934 (the "Exchange Act") and breached duties to the Company and its shareholders by, among other things, issuing false and misleading statements and/or omitting material information in the Company's public filings and proxy statements from approximately November 4, 2013 to the present (the "Relevant Period").

Specifically, Plaintiff contended that, throughout the Relevant Period, the Defendants made false and/or misleading statements and/or failed to disclose that: (i) the Company knowingly or recklessly supplied highly flammable Reynobond polyethylene (PE) cladding panels for use in high-rise buildings; (ii) the foregoing conduct significantly increased the risk of property damage, injury and/or death in buildings constructed with the Company's Reynobond PE panels; and (iii) as a result of the foregoing, the Company's public statements were materially false and misleading at all relevant times.

² Arconic, Inc. is now known as Howmet Aerospace Inc., and is referred to herein as "Howmet," or the "Company." On April 1, 2020, Arconic Inc. spun off its Rolled Products business and was renamed Howmet Aerospace Inc. The spun-off entity was named Arconic Corporation.

Plaintiff alleged that those misleading statements damaged the Company's credibility and exposed the Company to liability in litigation, including the federal securities class action commenced in the United States District Court for the Western District of Pennsylvania, captioned *Howard v. Arconic Inc., et al.*, Case No. 2:17-cv-01057 (W.D. Pa.) (the "Federal Securities Action")³ and the U.K. Proceedings. Plaintiff further alleged that Arconic's business, goodwill and reputation with its business partners, regulators and shareholders had been gravely impaired as a result of the foregoing.

In 2020, Arconic Inc. was renamed Howmet Aerospace Inc. and spun-off to a new entity named Arconic Corporation certain of its businesses pursuant to a Separation and Distribution Agreement. Among the businesses transferred to Arconic Corp. was the business that produced Reynobond PE, which product was used in the refurbishment of Grenfell Tower in London. After the refurbishment was completed, there was a fire at Grenfell Tower on June 14, 2017. Under the Separation and Distribution Agreement, Arconic Corp. assumed all liabilities associated with the Grenfell Tower fire and agreed to indemnify the Company for all claims relating to that fire.

As set forth in Section IV below, Defendants vigorously dispute Plaintiff's allegations and contentions, deny any wrongdoing, and maintain that they acted in good faith, reasonably, and in compliance with all fiduciary and legal obligations in these matters.

B. SUMMARY OF THE ACTION

On June 22, 2018, plaintiff Jonathan Raul ("Plaintiff") filed the present shareholder derivative action (the "Action") in the United States District Court for the District of Delaware.

³ On August 9, 2023, the District Court approved the settlement of the Federal Securities Action and entered judgment thereon. No appeal was taken, and the action has been closed.

Plaintiff asserted claims for violations of §14(a) of the Exchange Act, breaches of fiduciary duties, abuse of control, and gross mismanagement. Plaintiff claimed standing under Federal Rule of Civil Procedure 23.1 to pursue the claims derivatively on behalf of the Company and its shareholders. The Action was subsequently assigned to the Honorable Maryellen Noreika.

On July 13, 2018, Plaintiff and Defendants filed a stipulation and proposed order to stay the Action until the resolution of the Federal Securities Action and the U.K. Proceedings, subject to Plaintiff's rights to file an amended complaint, receive documents produced to plaintiffs in the Federal Securities Action, and to be included in any mediation and formal settlement talks with the plaintiffs in the Federal Securities Action or other related derivative lawsuit.

On July 23, 2018, the Court entered an order staying the Action according to the terms set forth above.

On July 31, 2023, Plaintiff and Defendants filed a Stipulated Confidentiality and Protective Order governing the confidential treatment and filing under seal of designated discovery material, which the Court entered on August 2, 2023. Thereafter, Defendants produced to Plaintiff's Counsel all documents produced to plaintiffs in confirmatory discovery in connection with the settlement of the Federal Securities Action.

Following the settlement of the Federal Securities Action, on December 6, 2023, Defendants filed a Motion for an Order Lifting Stay in the Action. On December 28, 2023, Plaintiff filed his Brief in Opposition that the stay should remain in place until both the resolution of the Federal Securities Action and the U.K. Proceedings. Plaintiff argued that he should have an opportunity to review the Public Inquiry's report before deciding how to proceed in the Action. On January 9, 2024, Defendants filed their Reply Brief in Support of Defendants' Motion for an Order Lifting Stay.

On January 23, 2024, the Action was reassigned to the Honorable Jennifer L. Hall.

On May 16, 2024, the Court issued an order for a joint status report to be filed on or before May 23, 2024.

On May 23, 2024, Plaintiff and Defendants filed a joint status report setting out their positions. Defendants maintained that the stay should be lifted. Plaintiff requested that the stay remain in place until September 13, 2024, at which point Plaintiff and Defendants would submit a status report updating the Court on the status of the U.K. Proceedings and their respective positions regarding the stay.

On August 13, 2024, the Court issued an order denying Defendants' Motion for an Order Lifting Stay and directing Plaintiff and Defendants to file a joint status report on or before September 13, 2024, setting forth their respective positions as to how the Action should proceed.

On September 4, 2024, the Public Inquiry issued its report and Plaintiff was afforded an opportunity to review. Defendants had previously stated and maintained that the nominal defendant in the Action, Howmet, would be indemnified by Arconic Corp. for all liability and damages related to the Grenfell Tower fire.

On September 13, 2024, a joint status report was filed informing the Court that an agreement had been reached on the material terms of a settlement to resolve the Action, subject to execution of a term sheet.

On October 22, 2024, following extensive settlement negotiations, the Parties executed a term sheet reflecting their agreement in principle as to material substantive terms to settle the Action.

On October 28, 2024, Plaintiff and Defendants filed a joint status report requesting that the Court continue the stay, citing their agreement in principle and continued negotiations regarding a formal stipulation of settlement to be presented to the Court for approval.

On October 30, 2024, the Court entered an order continuing the stay pending the filing of a stipulation and agreement of settlement and ordering a joint status report or a stipulation of dismissal be filed on or before November 28, 2024.

On November 27, 2024, Plaintiff and Defendants filed a joint status report requesting that the Court continue the stay, citing their agreement in principle and continued negotiations regarding a formal stipulation of settlement to be presented to the Court for approval.

On November 27, 2024, the Court entered an order for a joint status report or stipulation of dismissal to be filed on or before January 27, 2025.

On January 27, 2025, a substantially similar joint status report was filed, and on January 28, 2025, the Court entered an order for a joint status report or stipulation of dismissal to be filed on or before March 28, 2025.

On March 28, 2025, Plaintiff and Defendants filed a substantially similar joint status report requesting that the Court continue the stay for forty-five (45) days given their continued negotiations regarding a formal stipulation of settlement to be presented to the Court for approval, and on March 31, 2025, the Court entered an order for a joint status report or stipulation of dismissal to be filed on or before May 12, 2025.

On May 12, 2025, Plaintiff and Defendants filed a similar joint status report requesting that the Court continue the stay until May 23, 2025, and on the same day the Court entered an order for a joint status report or stipulation of dismissal to be filed on or before the proposed date.

II. THE SETTLEMENT NEGOTIATIONS

On February 23, 2023, the Parties participated in a formal mediation session, concurrently with the parties to the Federal Securities Action, before an experienced mediator. In anticipation of the mediation, Plaintiff's Counsel submitted a formal mediation statement addressing alleged key facts, claims, and damages.

Over the course of the mediation, the Parties discussed topics and exchanged information relevant to evaluating the potential early settlement. The mediation session did not result in a settlement agreement, but the Parties agreed to remain in contact to continue the negotiations and exchanges of information.

Over the ensuing months, the Parties continued to explore a potential resolution of the Action. On September 19, 2023, and October 19, 2023, Plaintiff and Defendants filed joint status reports stating that they were exploring whether a resolution of the action may be possible and that, if a resolution was not reached, that Defendants would move the Court for an order lifting the stay in the Action. On October 20, 2023, the Court ordered a further joint status report be filed by January 17, 2024, if a dismissal or pleading to lift the stay was not filed by that time.

Despite the Parties' willingness to explore a resolution of the Action, the Parties were of different opinions as to the relevance of the then-forthcoming Public Inquiry report. Plaintiff believed that the report was relevant to the Action, as the findings therein would support his demand futility allegations, as well as the underlying claims in the Action. Defendants, on the other hand, believed that any forthcoming motion to dismiss the Action would not turn on the final outcome of the U.K. Proceedings.

On December 6, 2023, Defendants moved to lift the stay in the Action, arguing that the stay should be lifted, as the Federal Securities Action was fully resolved, and that any forthcoming motion to dismiss would not turn on the outcome of the U.K. Proceedings.

Plaintiff filed his answering brief on December 28, 2023, arguing that the Action should remain stayed, at the very least, until the expected report from the completed Public Inquiry in the U.K. Proceedings was published. Defendants filed their reply brief in further support of the motion to lift the stay on January 9, 2024.

On May 16, 2024, the Court ordered that a joint status report be filed on or before May 23, 2024, updating the Court on the status of the U.K. Proceedings and whether the stay should be lifted.

On May 23, 2024, Plaintiff and Defendants filed a joint status report, setting forth their respective positions as to whether the stay in the Action should be lifted. Defendants maintained their position that the stay in the Action should be lifted for the reasons set forth in Defendants' motion to lift the stay and accompanying papers. Similarly, Plaintiff maintained his position that the stay should remain in place but highlighted that the Public Inquiry now had a definitive release date of September 4, 2024, for its report, and as such, the stay should remain in place until at least September 13, 2024, so that Plaintiff could review the report and assess whether to revisit his position regarding a stay of the Action.

On August 13, 2024, the Court issued an Order denying Defendants' motion to lift the stay in the Action and directing Plaintiff and Defendants to file a joint status report on or before September 13, 2024, setting forth their positions regarding how the case should proceed.

On September 4, 2024, the Public Inquiry released its Phase 2 Report. Following Plaintiff's review of the Phase 2 Report and the Public Inquiry's findings, Plaintiff concluded that it appeared that Howmet would not incur any liabilities resulting from the Grenfell Tower fire. Accordingly, the Parties concluded that a potential resolution of the Action could be in the best interests of Howmet and its shareholders.

In early September 2024, the Parties reached an agreement in principle on the material substantive consideration for a settlement, including the Corporate Governance Reforms to be instituted by the Company, and on October 22, 2024, the Parties executed a settlement term sheet, which included the substantive consideration and other material settlement terms and conditions to be incorporated into a formal stipulation of settlement.

After entering into a settlement term sheet, the Parties engaged in good faith, arm's-length negotiations regarding a reasonable Agreed Fee and Expense Amount to be paid to Plaintiff's Counsel, commensurate with the value of the Settlement's substantial benefits to the Company and its shareholders. Despite these discussions, the Parties were unable to negotiate an Agreed Fee and Expense Amount. Accordingly, the Parties have agreed to continue these negotiations with the assistance of an experienced mediator, Gregory P. Lindstrom, Esq. of Phillips ADR Enterprises (the "Mediator").

In the event the Parties are unable to agree to an Agreed Fee and Expense Amount, Plaintiff shall file a motion to approve a Contested Fee and Expense Amount with the Court. Defendants reserve their right to oppose such a motion, including by proposing alternative fee and expense amounts. For the avoidance of doubt, the Fee and Expense Award shall be paid from available insurance proceeds, and to the extent such proceeds are unavailable, from Arconic Corporation.

The Parties negotiated and reached agreement on the formal terms of the Settlement as set forth herein.

III. PLAINTIFF'S CLAIMS AND THE BENEFITS OF SETTLEMENT

Plaintiff believes that the Action has substantial merit. Plaintiff's entry into this Stipulation is not intended to be, and shall not be construed as, an admission or concession concerning the relative strength or merit of the claims alleged in the Action. Plaintiff and

Plaintiff's Counsel recognize and acknowledge, however, the significant risk, uncertainties, expense, and length of continued proceedings necessary to prosecute the Action against the Defendants through trial and possible appeals, as well as the significant costs, time and potential diversion of management resources entailed in such complex derivative litigation.

Plaintiff's Counsel's conclusion that the Settlement serves the best interests of Howmet and its shareholders is well-informed. Plaintiff's Counsel states it has conducted extensive investigation and analysis of the relevant facts and governing law, including review and analysis of, *inter alia*: (i) the Company's press releases, public statements, filings with the U.S. Securities and Exchange Commission ("SEC"); (ii) securities analysts' reports and advisories, and business and financial media reports; (iii) pleadings and orders in the related Federal Securities Action; (iv) documents and evidence in connection with the U.K. Proceedings, including, but not limited to hundreds of thousands of pages of documentary evidence and days of video testimony given during Public Inquiry hearings which have been disclosed by the Public Inquiry; (v) the applicable legal standards and relevant precedents under state and federal securities laws governing the claims and potential defenses; (vi) documents produced in the Federal Securities Action; (vii) additional information exchanged during the course of the mediation and subsequent settlement negotiations; (viii) the Company's corporate governance structures and governance best practices at companies with similar businesses and in related industries; and (ix) analyses of the ranges of potential recovery under multiple damages and disgorgement theories and models.

Based on Plaintiff's Counsel's thorough review and analysis of the relevant facts, allegations, defenses, and controlling legal principles, Plaintiff's Counsel believes that the

Settlement set forth in this Stipulation is fair, reasonable, and adequate, and confers substantial benefits upon Howmet and its shareholders, and serves their best interests.

IV. DEFENDANTS' DENIALS OF WRONGDOING AND LIABILITY

Defendants have denied and continue to deny each and all of the claims and contentions alleged by Plaintiff in the Action, and the Defendants have expressly denied and continue to deny each and all allegations of wrongdoing or liability against them arising out of any conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action. Each of the Defendants expressly maintains that, at all relevant times, they acted in good faith and in a manner that they reasonably believed to be in the best interests of Howmet and its shareholders. In addition, the Defendants maintain that they have meritorious defenses to all claims in the Action, including among other things, that Plaintiff lacks standing to litigate derivatively on behalf of Howmet. However, Defendants recognize and acknowledge the expense and burden of continued proceedings necessary to defend any litigation. Defendants have determined that it is in the best interests of Howmet for the Action to be settled in the manner and upon the terms and conditions set forth in this Stipulation.

Neither this Stipulation, nor any of its terms or provisions, nor entry of the Judgment, nor any document or exhibit referred or attached to this Stipulation, may be construed as, or may be used as evidence of the validity of any of the Released Claims or an admission or concession by or against the Defendants of any fault, wrongdoing, damage, or concession of liability whatsoever. Defendants' entry into this Stipulation is not intended to be, and shall not be construed as, an admission or concession concerning the relative strength or merit of the claims alleged in the Action.

V. TERMS OF THE STIPULATION AND AGREEMENT OF SETTLEMENT

NOW, THEREFORE, IT IS HEREBY STIPULATED AND AGREED by and among the undersigned counsel for the Parties herein, in consideration of the benefits flowing to the Parties from the Settlement, and subject to the approval of the Court, that the claims asserted in the Action and the Released Claims shall be finally, fully and forever compromised, settled, discharged, relinquished, and released, and the Action shall be dismissed with prejudice as to all Defendants and claims, with full preclusive effect including as to all Parties, upon and subject to the terms and conditions of this Stipulation, as set below:

1. Definitions

As used in this Stipulation, the following terms have the meanings specified below:

1.1 “Action” means *Raul v. Albaugh, et al.*, Case No. 1:18-00930-JLH (D. Del.).

1.2 “Agreed Fee and Expense Amount” means the amount of attorneys’ fees and expenses to which the Parties agree Plaintiff’s Counsel is entitled. If the Parties come to an agreement on an Agreed Fee and Expense Amount, Plaintiff’s Counsel will submit an application for such amount to the Court pursuant to paragraph V.4.2 of this Stipulation.

1.3 “Applicable Law” means all federal, state and local laws, rules, regulations and policies applicable to Howmet.

1.4 “Arconic Corp.” or “Arconic Corporation” means the company formed by the spin-off of Arconic Inc.’s Rolled Products business.

1.5 “Board” means the Board of Directors of Howmet.

1.6 “Court” means the United States District Court for the District of Delaware.

1.7 “Company” means Howmet Aerospace, Inc. f/k/a Arconic Inc.

1.8 “Contested Fee and Expense Amount” means the amount of attorneys’ fees and expenses Plaintiff’s Counsel will submit to the Court for approval pursuant to paragraph V.4.2 of

this Stipulation if the Parties do not agree on an Agreed Fee and Expense Amount. For the avoidance of doubt, Plaintiff's Counsel may only submit an application to the Court for a Contested Fee and Expense Amount if the Parties do not come to an agreement on an Agreed Fee and Expense Amount. Defendants reserve the right to oppose any such application for a Contested Fee and Expense Amount, including by proposing alternative fee and expense amounts, and for the avoidance of doubt, the Fee and Expense Award shall be paid from available insurance proceeds, and to the extent such proceeds are unavailable, from Arconic Corporation.

1.9 "Corporate Governance Reforms" means the corporate governance reforms set forth in Exhibit A attached hereto.

1.10 "Current Howmet Shareholder" means any Person who owns Howmet common stock, whether of record or beneficial, as of the date of the execution of this Stipulation and continues to hold their Howmet common stock as of the date of the Settlement Hearing, excluding the Individual Defendants.

1.11 "Defendants" means the Individual Defendants and Howmet.

1.12 "Defendants' Counsel" means Wachtell, Lipton, Rosen & Katz; Richards, Layton & Finger, P.A.; and any other law firm or lawyer that appeared or will appear for Defendants in the Action.

1.13 "Defendants' Released Claims" means any and all claims, causes of action, debts, demands, rights, obligations, controversies, disputes, damages, losses, issues, charges, or liabilities of any kind or nature whatsoever, whether for damages, injunctive relief, interest, attorneys' fees, expert or consulting fees, or any other costs, expenses, or liabilities whatsoever, whether known or unknown, suspected or unsuspected, fixed or contingent, accrued or

unaccrued, liquidated or unliquidated, matured or unmatured, foreseen or unforeseen, including Unknown Claims, at law or in equity, that could have been asserted in any forum by any of Defendants' Releasing Persons against Defendants' Released Persons, that arise out of, relate to, are based upon, or involve, directly or indirectly, the institution, prosecution, assertion, settlement, or resolution of the claims in the Action, *provided, however*, that Defendants' Released Claims shall not include claims to enforce the terms of the Stipulation, and/or any judgment entered pursuant thereto.

1.14 "Defendants' Released Persons" means Plaintiff, and his respective attorneys, and their respective past, present, or future family members, spouses, domestic partners, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, distributees, foundations, agents, employees, fiduciaries, partners, partnerships, general or limited partners or partnerships, joint ventures, member firms, limited liability companies, corporations, parents, subsidiaries, divisions, affiliates, associated entities, stockholders, owners, principals, officers, directors, members, representatives, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, financial or investment advisors, advisors, consultants, investment banks or bankers, underwriters, brokers, dealers, lenders, commercial bankers, attorneys, personal or legal representatives, accountants, insurers, co-insurers, reinsurers, excess insurers, and associates, or any other person or entity acting or purporting to act for or on behalf of any Plaintiff.

1.15 "Defendants' Releasing Persons" means the Defendants and their heirs, successors, representatives, assigns, beneficiaries, and any person or entity that could assert any of the Defendants' Released Claims.

1.16 "Effective Date" means the date by which the events and conditions specified in paragraph V.6.1 of this Stipulation have been met and have occurred.

1.17 “Effective Term” means four (4) years from the Effective Date.

1.18 “Fee and Expense Award” means any attorneys’ fees or expenses awarded by the Court in response to the application by Plaintiff’s Counsel to the Court pursuant to paragraph V.4.2 of this Stipulation. The Fee and Expense Award includes any Service Award to Plaintiff approved by the Court, which shall be paid out of the fees awarded to Plaintiff’s Counsel.

1.19 “Final” means the date upon which the last of the following shall occur with respect to the Judgment: (i) the expiration of the time to file a motion to alter or amend the Judgment has passed without any such motion having been filed; (ii) the expiration of the time in which to appeal the Judgment has passed without any appeal having been taken, which date shall be deemed to be thirty (30) days following the entry of the Judgment, unless the date to take such an appeal shall have been extended, or unless the 30th day falls on a weekend or a legal holiday, in which case the date for purposes of this Stipulation shall be deemed to be the next business day after such 30th day; (iii) if an appeal is taken, the court of appeals has either affirmed the Judgment or dismissed that appeal, and the time for any reconsideration or further appellate review has passed; or (iv) if a motion to alter or amend is filed or if an appeal is taken, immediately after the determination of that motion or appeal so that it is no longer subject to any further judicial review or appeal whatsoever, whether by reason of affirmance by a court of last resort, lapse of time, voluntary dismissal of the appeal or otherwise, and in such a manner as to permit the consummation of the Settlement in accordance with the terms and conditions of this Stipulation. For purposes of this Stipulation, an “appeal” shall include any petition for a writ of certiorari or other writ that may be filed in connection with approval or disapproval of this Settlement. Notwithstanding anything to the contrary, no proceeding or order, or any appeal or

petition for a writ of certiorari pertaining solely to the application for attorneys' fees, costs, or expenses, shall in any way delay or preclude the Judgment from becoming Final.

1.20 "Howmet" means Howmet Aerospace, Inc. f/k/a Arconic Inc.

1.21 "Individual Defendants" means the defendants in the Action other than Howmet, namely James F. Albaugh, Amy E. Alving, Christopher L. Ayers, Charles Blankenship, Arthur D. Collins, Elmer L. Doty, Rajiv L. Gupta, David P. Hess, Sean O. Mahoney, David J. Miller, E. Stanley O'Neal, John C. Plant, Ulrich R. Schmidt, Klaus Kleinfeld, and Ken Giacobbe.

1.22 "Judgment" means the [Proposed] Order and Final Judgment to be rendered by the Court in the Action, substantially in the form attached hereto as Exhibit E.

1.23 "Notice" means the Notice of Pendency and Proposed Settlement of Shareholder Derivative Action, substantially in the form attached hereto as Exhibit C.

1.24 "Parties" means Plaintiff, Defendants, and Arconic Corporation.

1.25 "Person" means an individual, corporation, limited liability corporation, professional corporation, partnership, limited partnership, limited liability partnership, association, joint stock company, estate, legal representative, trust, unincorporated association, government, or any political subdivision or agency thereof and any business or legal entity and their spouses, heirs, predecessors, successors, representatives, or assignees.

1.26 "Plaintiff" means Jonathan Raul.

1.27 "Plaintiff's Counsel" means Lifshitz Law PLLC, Cooch and Taylor, P.A., and any other law firm or lawyer that appeared or will appear for Plaintiff in the Action.

1.28 "Plaintiff's Released Claims" means any and all claims, causes of action, debts, demands, rights, obligations, controversies, disputes, damages, losses, issues, charges, or liabilities of any kind or nature whatsoever, whether for damages, injunctive relief, interest,

attorneys' fees, expert or consulting fees, or any other costs, expenses, or liabilities whatsoever, whether known or unknown, suspected or unsuspected, fixed or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured, foreseen or unforeseen, including Unknown Claims, at law or in equity, that (i) were asserted in the Action; or (ii) could have been asserted derivatively on behalf of the Company, or that Plaintiff could have asserted directly, in the Action or in any other forum that arise out of, relate to, are based upon, or involve, directly or indirectly, any of the allegations, transactions, facts, practices, events, claims, matters, disclosures, non-disclosures, occurrences, statements, representations, conduct, actions, failures to act, or circumstances that were alleged or referred to in the Action, including the defense, settlement or resolution of such claims or causes of action, *provided, however*, that Plaintiff's Released Claims shall not include any (i) claims to enforce the terms of this Stipulation, and/or any judgment entered pursuant thereto, or (ii) direct claims against Defendants by a Current Howmet Shareholder (other than Plaintiff) in their individual capacities.

1.29 "Plaintiff's Released Persons" means the Individual Defendants, Howmet, Arconic Corporation, their respective attorneys, and their respective past, present, or future family members, spouses, domestic partners, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, distributees, foundations, agents, employees, fiduciaries, partners, partnerships, general or limited partners or partnerships, joint ventures, member firms, limited liability companies, corporations, parents, subsidiaries, divisions, affiliates, associated entities, stockholders, owners, principals, officers, directors, members, representatives, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, financial or investment advisors, advisors, consultants, investment banks or bankers, underwriters, brokers, dealers, lenders, commercial bankers, attorneys, personal or legal representatives, accountants, insurers,

co-insurers, reinsurers, excess insurers, and associates, or any other person or entity acting or purporting to act for or on behalf of any Defendant or Arconic Corporation.

1.30 “Plaintiff’s Releasing Persons” means Plaintiff and each and every Current Howmet Shareholder, for themselves and derivatively on behalf of Howmet, and for their heirs, successors, representatives, assigns, and beneficiaries, and for any person or entity that could assert any of the Plaintiff’s Released Claims.

1.31 “Preliminary Approval Order” means the [Proposed] Preliminary Approval Order to be rendered by the Court, substantially in the form attached hereto as Exhibit B.

1.32 “Public Inquiry” means the public inquiry in the United Kingdom concerning the Grenfell Tower fire.

1.33 “Released Claims” means Plaintiff’s Released Claims and Defendants’ Released Claims.

1.34 “Released Persons” means Plaintiff’s Released Persons and Defendants’ Released Persons.

1.35 “Releasing Persons” means Plaintiff’s Releasing Persons and Defendants’ Releasing Persons.

1.36 “Settlement” means the terms and conditions associated with the resolution of all claims and causes of action relating to the Released Claims and the Action, as contemplated by this Stipulation.

1.37 “Settlement Hearing” means the hearing or hearings at which the Court will review the adequacy, fairness, and reasonableness of the Settlement.

1.38 “Stipulation” means this Stipulation of Settlement, including all Exhibits hereto, negotiated by the Parties.

1.39 “Summary Notice” means the Summary Notice of Pendency and Proposed Settlement of Shareholder Derivative Action, substantially in the form attached hereto as Exhibit D.

1.40 “U.K. Proceedings” means the Public Inquiry and the investigation into the Grenfell Tower fire by the London Metropolitan Police Service.

1.41 “Unknown Claims” means any Released Claim(s) that Plaintiff or Defendants do not know of or suspect to exist in his, her, or its favor at the time of the release of such claims, including claims that, if known by him, her, or it, might have affected his, her, or its decision to settle or the terms of his, her, or its settlement with and releases provided to the other Parties, or might have affected his, her, or its decision not to object to this Settlement. With respect to any and all Released Claims, the Parties agree that upon the Effective Date, the Parties expressly waive, and, with respect to Plaintiff’s Released Claims that could have been asserted derivatively on behalf of the Company, all other Current Howmet Shareholders by operation of the Judgment shall have expressly waived, the provisions, rights and benefits conferred by or under California Civil Code section 1542, or any other law of the United States or any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to section 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

The Parties, on behalf of their respective Releasing Persons, acknowledge that they may hereafter discover facts in addition to or different from those now known or believed to be true

by them, with respect to the subject matter of the Released Claims, but it is the intention of the Parties to completely, fully, finally, and forever compromise, settle, release, discharge, and extinguish any and all Released Claims, including derivatively on behalf of the Company, whether known or unknown, suspected or unsuspected, contingent or absolute, accrued or unaccrued, apparent or unapparent, which do now exist, or heretofore have existed, or may hereafter exist, upon any theory of law or equity, and without regard to the subsequent discovery of additional or different facts. The Parties acknowledge that the foregoing waiver was separately bargained for and is a key element of this Stipulation.

2. Settlement Consideration

2.1 In consideration of the Settlement and the releases provided under the Settlement, and subject to the terms and conditions of this Stipulation, the Parties agree that within one hundred and twenty (120) days following the Effective Date, Howmet shall adhere to the Corporate Governance Reforms by taking any actions necessary to fully and faithfully implement those reforms, including adopting such resolutions and amending such committee charters, and any policies or procedures as necessary. The Corporate Governance Reforms shall remain in effect for not less than the Effective Term, except as otherwise expressly provided herein.

2.2 The Corporate Governance Reforms comprise practices, positions, committees, and policies that will be or have been adopted or that the Company has agreed to maintain after the date that Plaintiff filed the Action. Howmet acknowledges and agrees that: (i) the Action and settlement efforts were substantial and material factors in Howmet's decision to agree to adopt, implement, and maintain the Corporate Governance Reforms for the Effective Term; (ii) the Corporate Governance Reforms confer substantial benefits on the Company and its shareholders; and (iii) Howmet's commitment to adopt, implement, and maintain the Corporate Governance

Reforms for the Effective Term will serve the Company's and its shareholders' best interests, and constitutes fair, reasonable and adequate consideration for the release of Plaintiff's Released Claims.

2.3 The Corporate Governance Reforms required hereby shall be interpreted in a manner consistent with all Applicable Law. Howmet represents that it is presently unaware of any conflicts with Applicable Law that would prevent the adoption and maintenance of the Corporate Governance Reforms. In the event that there is a change in Applicable Law that conflicts with any Corporate Governance Reform or makes compliance with any such Corporate Governance Reform impracticable, or if the continued implementation or maintenance of any Corporate Governance Reform would be inconsistent with the Board's duties under Applicable Law, in each case in the good faith judgment of the Company, Howmet shall have the right to modify or repeal such Corporate Governance Reform consistent with such Applicable Law or duty, based upon, if necessary, Company review and determination that the modification or repeal is necessary and appropriate. In the event the Company determines to repeal or modify the Corporate Governance Reforms in any material respect in order to conform to any Applicable Law or duty, Howmet shall endeavor to adopt a substitute policy or measure designed to accomplish the purpose(s) of the repealed policy or measure. In the event of a change in Howmet's corporate leadership structure that results in a change in the function, title or role of any of the corporate leaders tasked with responsibilities pursuant to the Corporate Governance Reforms, Howmet shall have the discretion to transfer such responsibilities to a functionally equivalent corporate leadership role.

3. Approval and Notice

3.1 Promptly after execution of this Stipulation, the Parties shall submit the Stipulation, including its Exhibits, to the Court and shall apply for entry of the Preliminary

Approval Order substantially in the form attached as Exhibit B, requesting: (i) preliminary approval of the Settlement as set forth in this Stipulation; (ii) approval of the form and manner of providing notice of the Settlement to Current Howmet Shareholders; and (iii) a date for the Settlement Hearing.

3.2 Notice of the Settlement to Current Howmet Shareholders shall consist of the Notice, which includes the general terms of the Settlement set forth in this Stipulation and the date of the Settlement Hearing, substantially in the form attached hereto as Exhibit C, as well as the Summary Notice, substantially in the form attached hereto as Exhibit D.

3.3 Within ten (10) business days after the entry of the Preliminary Approval Order, Howmet shall: (i) post the Notice, with a copy of this Stipulation including the Exhibits hereto, on the investor relations page of the Company's website, which will be maintained through the date of the Settlement Hearing; and (ii) publish the Summary Notice in *Investor's Business Daily*. Howmet shall also update its current disclosure on this matter in its first quarterly filing with the SEC on Form 10-Q after entry of the Preliminary Approval Order to state that the Notice can be found on the investor relations page of the Company's website.

3.4 The costs and expenses related to providing Notice to Current Howmet Shareholders pursuant to this Stipulation or as otherwise required by the Court will be paid solely from available insurance proceeds or Arconic Corporation. The Parties believe the manner of the notice procedures set forth in this Stipulation constitute adequate and reasonable notice to Current Howmet Shareholders pursuant to Applicable Law and due process. Prior to the Settlement Hearing, Defendants' Counsel shall file with the Court an appropriate affidavit or declaration with respect to Howmet's compliance with paragraph V.3.3 of this Stipulation.

3.5 The Parties agree to request that, after Notice is given, the Court hold a Settlement Hearing in the Action, at which time the Court will consider and determine whether the Judgment, substantially in the form of Exhibit E hereto, should be entered.

3.6 The Parties agree that all proceedings and discovery in the Action shall be stayed (except as otherwise provided herein and the proceedings necessary to effectuate the consummation and final approval of the Settlement) and not to initiate any other proceedings other than those related to the Settlement itself. Plaintiff and Plaintiff's Counsel shall not directly or indirectly take any actions in connection with, and upon entry of the Preliminary Approval Order pending the Court's determination as to the final approval of the Settlement and Final entry of the Judgment, all Plaintiff's Releasing Persons will be barred and enjoined from, commencing, filing, prosecuting, instigating, or in any way participating in the commencement, filing or prosecution of any action asserting any of Plaintiff's Released Claims against any of the Plaintiff's Released Persons.

4. Attorneys' Fees and Reimbursement of Expenses

4.1 In consideration for the substantial benefits conferred upon Howmet as a direct result of the Settlement and the efforts of Plaintiff's Counsel in creating the benefits to the Company, Howmet has agreed that Plaintiff's Counsel shall be entitled to an award of reasonable attorneys' fees and expenses to Plaintiff's Counsel, subject to Court approval, but as of the date of the Stipulation, the Parties have not reached agreement on the amount of an Agreed Fee and Expense Amount. The Parties agree that that there was no negotiation of the amount of an Agreed Fee and Expense Amount prior to the Parties' agreement on the Corporate Governance Reforms, and that any potential Court order(s) relating to Plaintiff's Counsel's claimed fees or expenses will not affect the binding nature of the Settlement.

4.2 The Parties have agreed to continue negotiation of an Agreed Fee and Expense Amount with the assistance of the Mediator. Should the Parties come to an agreement on an Agreed Fee and Expense Amount, Plaintiff will notify the Court promptly and in any event no later than in connection with Plaintiff's and Plaintiff's Counsel motion seeking final approval of the Settlement. In the event the Parties are unable to agree to an Agreed Fee and Expense Amount, Plaintiff shall file a motion to approve a Contested Fee and Expense Amount with the Court. Defendants reserve their right to oppose such a motion, including by proposing alternative fee and expense amounts.

4.3 For the avoidance of doubt, Plaintiff and Plaintiff's Counsel agree that if the Parties come to an agreement on an Agreed Fee and Expense Amount, Plaintiff and Plaintiff's Counsel will not seek attorneys' fees and expenses that exceed the agreed total amount of any such Agreed Fee and Expense Amount, and regardless of whether the Parties agree to an Agreed Fee and Expense Amount or Plaintiff and Plaintiff's Counsel seek a Contested Fee and Expense Amount, there shall be no obligation to pay any additional amounts beyond the Court-awarded Fee and Expense Award. The Fee and Expense Award shall be paid from available insurance proceeds, and to the extent such proceeds are unavailable, from Arconic Corporation. Notwithstanding anything to the contrary in this Stipulation, Howmet and the Individual Defendants, and any of their affiliates or successors, shall have no obligation, responsibility or liability whatsoever to pay or cause to be paid any portion of the Fee and Expense Award.

4.4 The Fee and Expense Award shall be paid from available insurance proceeds, or Arconic Corporation, to an account designated by Lifshitz Law PLLC, on behalf of Plaintiff and all Plaintiff's Counsel, within twenty (20) business days after the latter of: (i) award by the Court, and (ii) Defendants' receipt of a completed Form W-9, wiring instructions, and mailing

instructions for the designated account, and any other information or documents reasonably required by Defendants or their insurance carriers to process the deposit; notwithstanding any objections or appeals of the Settlement or the Fee and Expense Award. For the avoidance of doubt and notwithstanding anything to the contrary in this Stipulation, Howmet and the Individual Defendants, and any of their affiliates or successors, shall have no obligation, responsibility or liability whatsoever to pay or cause to be paid any fees, costs, expenses, taxes, interest, awards, or other amounts pursuant to this Stipulation and the Settlement set forth herein, including any portion of the Fee and Expense Award determined pursuant to Section V.4.

4.5 The Fee and Expense Award shall constitute final and complete payment for Plaintiff's attorneys' fees and expenses in connection with the Action. Plaintiff's Counsel shall allocate the deposited amount as agreed amongst themselves. Defendants shall take no position with respect to such allocation, and Defendants shall have no responsibility for, or liability with respect to, such allocation.

4.6 Plaintiff's Counsel shall be severally obligated to make refunds or repayment of such applicable amount received directly to the funding insurance carrier and/or Arconic Corporation if Plaintiff fails to fulfill any specified condition of the Settlement, or, as a result of any appeal and/or further proceedings on remand, or successful collateral attack, the Court's approval of the Settlement is reversed, or the Fee and Expense Award is reduced or eliminated, or the Effective Date for any reason does not occur. Plaintiff's Counsel shall make any such refunds or repayments within twenty (20) business days from receiving notice from Defendants' Counsel of written payment instructions and tax information.

4.7 The allowance or disallowance by the Court of any award of fees and expenses is to be considered by the Court separately from the Court's consideration of the fairness,

reasonableness and adequacy of the Settlement set forth in this Stipulation, and any order or proceedings relating to any award of fees and expenses, or any appeal from any order relating thereto or reversal or modification thereof, shall not operate to terminate or cancel the Stipulation, or affect or delay the Finality of the Judgment approving this Stipulation and the Settlement set forth herein (including the releases contained herein).

4.8 Plaintiff's Counsel may apply for a proposed service award for Plaintiff in recognition of the substantial benefits it helped to create for all Current Howmet Shareholders ("Service Award"). Any Service Award approved by the Court shall be funded from the Fee and Expense Award approved by the Court. Defendants and/or Defendants' Counsel shall take no position with respect to the Service Award.

5. Releases

5.1 Plaintiff's Releases: Upon the Effective Date, each of the Plaintiff's Releasing Persons and Howmet shall be deemed to, and by operation of the Judgment shall: (i) have fully, finally, and forever released, relinquished, discharged, and dismissed with prejudice, the Plaintiff's Released Claims against each and all of the Plaintiff's Released Persons; (ii) have covenanted not to sue any Plaintiff's Released Person with respect to any Plaintiff's Released Claims; and (iii) be permanently barred and enjoined from asserting, instituting, commencing, or prosecuting the Plaintiff's Released Claims against the Plaintiff's Released Persons.

5.2 Defendants' Releases: Upon the Effective Date, each of the Defendants' Releasing Persons shall be deemed to, and by operation of the Judgment shall: (i) have fully, finally, and forever released, relinquished and discharged each and all of the Defendants' Released Persons from Defendants' Released Claims; (ii) have covenanted not to sue Defendants' Released Persons with respect to any of Defendants' Released Claims; and (iii) be

permanently barred and enjoined from instituting, commencing or prosecuting Defendants' Released Claims against Defendants' Released Persons.

5.3 Nothing herein shall in any way impair or restrict the rights of any Party to enforce the terms of the Stipulation. In addition, notwithstanding anything to the contrary in this Stipulation, nothing in this Stipulation constitutes or reflects a waiver or release of any contractual indemnification or contribution claims between and among Plaintiff's Released Persons or any rights or claims of Plaintiff's Released Persons against their insurers, or their insurers' subsidiaries, predecessors, successors, assigns, affiliates, or representatives, including, but not limited to, any rights or claims by the Plaintiff's Released Persons under any directors' and officers' liability insurance or other applicable insurance coverage maintained by Plaintiff's Released Persons, or any of their current or former directors, officers, employees, or any other Person.

6. Conditions of Settlement; Effect of Disapproval, Cancellation, or Termination

6.1 The Effective Date of this Stipulation shall be conditioned on the occurrence of the following events:

- a. the Settlement is preliminarily approved and the content and method of providing notice of the proposed Settlement to Current Howmet Shareholders is approved by the Court;
- b. notice of the Settlement is disseminated to Current Howmet Shareholders;
- c. the Court has approved the Settlement as described herein, following notice and a hearing, and the Judgment is entered by the Court, substantially in the form of Exhibit E hereto, including dismissing the Action with prejudice pursuant to the terms of this Stipulation and incorporating the releases, and without regard for the award of costs to any Party;

d. the Judgment becomes Final.

6.2 If any of the conditions set forth immediately above in paragraph V.6.1 of this Stipulation are not met, then the Stipulation may be canceled and terminated at any Party's option, subject to paragraph V.6.3 of this Stipulation, unless counsel for the Parties mutually agree in writing to proceed with the Stipulation. For the avoidance of doubt, any failure of the Court to approve any Agreed Fee and Expense Amount, any Contested Fee and Expense Amount, any Fee and Expense Award, or the Service Award(s), in whole or in part, shall have no effect on the Settlement or entitle any Party to cancel or terminate this Stipulation.

6.3 If for any reason the Effective Date of the Stipulation does not occur, or if the Stipulation is in any way canceled, terminated, or the Judgment fails to become Final in accordance with the terms of the Stipulation: (i) all Parties and Released Persons shall be restored to their respective positions in the Action as of the date of the execution of this Stipulation; (ii) all releases delivered in connection with the Stipulation shall be null and void, except as otherwise provided for in the Stipulation; (iii) the Fee and Expense Award shall not be paid, or, if any portion of the Fee and Expense Award has been paid to Plaintiff's Counsel, it shall be refunded and returned within twenty (20) business days, as provided in paragraph V.4.6 of this Stipulation; and (iv) all negotiations, proceedings, documents prepared, and statements made in connection herewith shall be without prejudice to the Parties, shall not be deemed or construed to be an admission by a Party of any act, matter, or proposition, and shall not be used or referred to in any manner for any purpose in the Action or in any other action or proceeding. In such event, the terms and provisions of the Stipulation shall have no further force and effect with respect to the Parties and shall not be used in the Action or in any other proceeding for any purpose.

7. Miscellaneous Provisions

7.1 The Parties: (i) acknowledge that it is their intent to consummate this Stipulation and the Settlement; and (ii) agree to act in good faith and cooperate to take all reasonable and necessary steps to expeditiously implement the terms and conditions of this Stipulation.

7.2 In the event that any part of the Settlement is found to be unlawful, void, unconscionable, or against public policy by a court of competent jurisdiction, the remaining terms and conditions of the Settlement shall remain intact.

7.3 The Parties intend this Settlement to be a final and complete resolution of all disputes between them with respect to the Action. The Settlement comprises claims that are contested and shall not be deemed an admission by any Party as to the merits of any claim, allegation, or defense. The Parties and their respective counsel agree that at all times during the course of the litigation, each has acted in good faith, professionally, and in compliance with the requirements of the applicable laws and rules of the Court, the State of Delaware, and the Federal Rules of Civil Procedure, including, without limitation, Rule 11 of the Federal Rules of Civil Procedure, and all other similar laws and/or rules governing professional conduct.

7.4 Each of the Defendants expressly denies and continues to deny each and all of the claims and contentions in the Action and all allegations of wrongdoing or liability against himself or herself arising out of any conduct, statements, acts, or omissions alleged, or which could have been alleged, in the Action. The existence of the provisions contained in this Stipulation shall not be deemed to prejudice in any way the respective positions of the Parties with respect to the Action, shall not be deemed to be or be offered, attempted to be offered, or used or referred to in any way by the Parties as a presumption, a concession, an admission, or as evidence, by any of the Parties, of any fault, liability, or wrongdoing as to the validity of any Released Claims or of any facts, claims, or defenses that have been or might have been alleged

or asserted in the Action or any other action or proceeding, and shall not be interpreted, construed, deemed, invoked, offered, or received in evidence or otherwise used by any Person in the Action or in any other civil, criminal, or administrative action or proceeding, except for any litigation or judicial proceeding arising out of or relating to this Stipulation or the Settlement whether civil, criminal, or administrative, for any purpose other than as provided expressly herein. Neither this Stipulation nor the Settlement, nor any act performed or document executed pursuant to or in furtherance of this Stipulation or the Settlement, shall be admissible in any proceeding for any purpose, except to enforce the terms of the Settlement, and except that the Released Persons may file the Stipulation and/or the Judgment in any action or proceeding that may be brought against them to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, full faith and credit, release, standing, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

7.5 With respect to any other action that is later filed in any state or federal court asserting any of the Plaintiff's Released Claims against the Plaintiff's Released Persons prior to the Effective Date, Plaintiff shall provide supporting documentation as is reasonably requested by Defendants in order to obtain the dismissal, stay, or withdrawal of such related litigation, including, where appropriate, joining in any motion to dismiss or stay such litigation.

7.6 This Stipulation may be modified or amended only by a writing signed by the Parties hereto, or their respective successors-in-interest.

7.7 This Stipulation shall be deemed drafted equally by all Parties.

7.8 No representations, warranties, or inducements have been made to any of the Parties concerning this Stipulation including its Exhibits other than the representations, warranties, and covenants contained and memorialized in such documents.

7.9 Each counsel or other Person executing this Stipulation including its Exhibits on behalf of any of the Parties hereby warrants that such Person has the full authority to do so.

7.10 Plaintiff and Plaintiff's Counsel each represent and warrant that (i) Plaintiff is a Current Howmet Shareholder and has been a Howmet shareholder at all relevant times; and(ii) none of Plaintiff's claims or causes of action referred to in the Action, or any claims Plaintiff could have alleged, have been assigned, encumbered, or in any manner transferred in whole or in part.

7.11 The Exhibits of this Stipulation attached hereto are material and integral parts hereof and are fully incorporated herein by this reference.

7.12 All designations and agreements made and orders entered during the course of the Action relating to the confidentiality of documents or information, including the Stipulated Confidentiality and Protective Order entered into between Plaintiff and Defendants on July 31, 2023 and so ordered by the Court on August 2, 2023, shall survive this Settlement, including, but not limited to the destruction or return of all materials or documents produced in this Action within sixty (60) calendar days after Judgment in this Action as contemplated by the Stipulated Confidentiality and Protective Order, and Plaintiff's Counsel further agrees to destroy or return within such sixty (60) calendar days any other materials or documents produced by Howmet and/or made available to Plaintiff's Counsel in connection with this Action.

7.13 This Stipulation including the Exhibits attached hereto constitutes the entire agreement among the Parties with respect to the subject matter hereof and supersedes all prior

and contemporaneous oral and written agreements, negotiations, undertakings, and discussions with respect to such matters. The Parties expressly acknowledge that, in entering into this Stipulation, they are not relying upon any statements, representations, or warranties by any Party except as expressly set forth herein. Plaintiff's Releasing Persons and Howmet agree that they intend to confer on all Plaintiff's Released Persons the benefit of all releases and other protections set forth in paragraph V.5.1 above. The Defendants' Releasing Persons agree that they intend to confer on all Defendants' Released Persons the benefit of all releases and other protections set forth in paragraph V.5.2 above. The Parties agree that each of the Released Persons who is not a Party is an express third-party beneficiary of those releases and other protections, and is entitled to enforce the terms of those releases and other protections to the same extent that such Released Persons who are not Parties could enforce such terms if they were party to the Stipulation.

7.14 This Stipulation supersedes and replaces any prior or contemporaneous writing, statement, or understanding pertaining to the Settlement, and no parol or other evidence may be offered to explain, construe, contradict, or clarify its terms, the intent of the Parties or their counsel, or the circumstances under which the Stipulation was made or executed.

7.15 It is understood by the Parties that, except for matters expressly represented herein, the facts or law with respect to which this Stipulation is entered into may turn out to be other than, or different from, the facts now known to each Party or believed by such Party to be true; each Party, therefore, expressly assumes the risk of facts or law turning out to be different, and agrees that this Stipulation shall be in all respects effective, and not subject to termination by reason of any such different facts or law.

7.16 In the event that there exists a conflict or inconsistency between the text of Sections I-V of this Stipulation and the terms of any Exhibit hereto, the text of Sections I-V of this Stipulation shall prevail.

7.17 This Stipulation may be executed in one or more counterparts, including by signature transmitted by facsimile or emailed PDF files. Each counterpart, when so executed, shall be deemed to be an original, and all such counterparts together shall constitute the same instrument.

7.18 The Stipulation and Settlement shall be governed by, and construed in accordance with, the laws of the State of Delaware without regard to conflict of laws principles.

7.19 The Court shall retain jurisdiction to implement and enforce the terms of the Stipulation, including any of its Exhibits, and the Judgment, and to consider any matters or disputes arising out of or relating to the Settlement. The Parties submit to the jurisdiction of the Court for purposes of implementing and enforcing the Settlement embodied in the Stipulation and Judgment, and for matters or disputes arising out of or relating to the Settlement.

[Signatures on Following Page]

IN WITNESS WHEREOF, the Parties have caused this Stipulation to be executed by their duly authorized attorneys.

LIFSHITZ LAW PLLC

By: 

Joshua M. Lifshitz
1190 Broadway
Hewlett, NY 11557
Telephone: (516) 493-9780
Facsimile: (516) 280-7376
E-mail: jlifshitz@lifshitzlaw.com

COOCH AND TAYLOR, P.A.

Blake A. Bennett
The Brandywine Building
1000 West Street, Suite 1500
Wilmington, DE 19801
(302) 984-3800
bbennett@coochtaylor.com

Counsel for Plaintiff

WACHTELL, LIPTON, ROSEN & KATZ

By: 

Carrie M. Reilly
Cynthia Fernandez Lumermann
Amy R. Weintraub
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
(212) 403-1000
CMReilly@wlrk.com
CFernandez@wlrk.com
ARWeintraub@wlrk.com

RICHARDS, LAYTON & FINGER, P.A.

Steven J. Fineman (#4025)
Sara M. Metzler (#6509)
One Rodney Square
920 N. King Street
Wilmington, DE 19801
(302) 651-7700
fineman@rlf.com
metzler@rlf.com

*Counsel for Arconic Inc., James F. Albaugh,
Amy E. Alving, Christopher L. Ayers, Charles
Blankenship, Arthur D. Collins, Jr., Elmer L.
Doty, Rajiv L. Gupta, David P. Hess, Sean O.
Mahoney, David J. Miller, Stanley O'Neal,
John C. Plant, Ulrich R. Schmidt, Klaus
Kleinfeld, Ken Giacobbe, and Arconic
Corporation*

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

JONATHAN RAUL, derivatively on	)	
behalf of ARCONIC INC.,	)	
	)	
<i>Plaintiff,</i>	)	C.A. No. 18-930-JLH
	)	
v.	)	
JAMES F. ALBAUGH, AMY E.	)	
ALVING, CHRISTOPHER L. AYERS,	)	
CHARLES BLANKENSHIP, ARTHUR	)	
D. COLLINS, JR., ELMER L. DOTY,	)	
RAJIV L. GUPTA, DAVID P. HESS,	)	
SEAN O. MAHONEY, DAVID J.	)	
MILLER, STANLEY O'NEAL, JOHN	)	
C. PLANT, ULRICH R. SCHMIDT,	)	
KLAUS KLEINFELD, and KEN	)	
GIACOBBE,	)	
	)	
<i>Defendants,</i>	)	
	)	
– and –	)	
	)	
ARCONIC INC.,	)	
	)	
<i>Nominal</i>	)	
<i>Defendant.</i>	)	

ADDENDUM TO STIPULATION OF SETTLEMENT

This addendum, dated June 25, 2025, to the Stipulation of Settlement,¹ dated May 23, 2025 (the “Addendum”), including all exhibits hereto (the “Amended Exhibits”), is made and entered into by and among the Parties, by and through their respective counsel. This Addendum is entered into to document the Parties’ agreement on the Agreed Fee and Expense Amount, as defined in paragraph V.1.2 of the Stipulation, which amount is \$1,200,000. The “Stipulation,” as defined in

¹ All capitalized terms not otherwise defined in this Addendum shall have the meaning provided in the Stipulation of Settlement, dated May 23, 2025.

the Stipulation of Settlement dated May 23, 2025, is now defined to include the Stipulation of Settlement, this Addendum, and the Amended Exhibits.

On May 23, 2025, the Parties executed the Stipulation of Settlement, including all exhibits thereto. On the same day, the Parties filed a joint status report notifying the Court of the executed agreement and requesting an additional seven (7) days to file the Stipulation of Settlement and necessary documentation with the Court. The Parties also informed the Court that they had agreed to continue negotiations regarding the amount of attorneys' fees and expenses to be paid to Plaintiff's Counsel with the assistance of a mediator. On May 29, 2025, the Court entered an order for a joint status report or stipulation of dismissal to be filed on or before June 2, 2025.

On May 30, 2025, Plaintiff filed an unopposed motion for preliminary approval of the settlement and accompanying papers, which included the Stipulation of Settlement, including all Exhibits thereto.

On June 9, 2025, after continuing their fee negotiations with the assistance of the Mediator, the Parties mutually accepted a mediator's proposal for the Agreed Fee and Expense Amount, as defined in paragraph V.1.2 of the Stipulation.

Accordingly, the Parties agree that the Agreed Fee and Expense Amount is \$1,200,000. For the avoidance of doubt, Plaintiff and Plaintiff's Counsel agree that they will not seek attorneys' fees and expenses that exceed the Agreed Fee and Expense Amount, and there shall be no obligation to pay any additional amounts beyond the Court-awarded Fee and Expense Award. The Fee and Expense Award shall be paid from available insurance proceeds. Notwithstanding anything to the contrary in the Stipulation, Howmet and the Individual Defendants, and any of their affiliates or successors, shall have no obligation, responsibility or liability whatsoever to pay or cause to be paid any portion of the Fee and Expense Award.

In light of the Parties' agreement regarding the Agreed Fee and Expense Amount, the Parties agreed to prepare this Addendum, as well as the Amended Exhibits,² for submission to the Court. The Amended Exhibits are the operative exhibits to the Stipulation.

[Signatures on Following Page]

² The Amended Exhibits include Exhibit A (Corporate Governance Term Sheet), which remains unchanged but is included for completeness; Amended Exhibit B ([Proposed] Preliminary Approval Order); Amended Exhibit C (Notice of Pendency and Proposed Settlement of Shareholder Derivative Action); Amended Exhibit D (Summary Notice of Pendency and Proposed Settlement of Shareholder Derivative Action); and Amended Exhibit E ([Proposed] Order and Final Judgment to be rendered by the Court in the Action).

IN WITNESS WHEREOF, the Parties have caused this Addendum to be executed by their duly authorized attorneys.

LIFSHITZ LAW PLLC

By: 
Joshua M. Lifshitz
1190 Broadway
Hewlett, NY 11557
Telephone: (516) 493-9780
Facsimile: (516) 280-7376
E-mail: jlifshitz@lifshitzlaw.com

COOCH AND TAYLOR, P.A.

Blake A. Bennett
The Brandywine Building
1000 West Street, Suite 1500
Wilmington, DE 19801
(302) 984-3800
bbennett@coochtaylor.com

Counsel for Plaintiff

WACHTELL, LIPTON, ROSEN & KATZ

By: 
Carrie M. Reilly
Cynthia Fernandez Lumermann
Amy R. Weintraub
Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
(212) 403-1000
CMReilly@wlrk.com
CFernandez@wlrk.com
ARWeintraub@wlrk.com

RICHARDS, LAYTON & FINGER, P.A.

Steven J. Fineman (#4025)
Sara M. Metzler (#6509)
One Rodney Square
920 N. King Street
Wilmington, DE 19801
(302) 651-7700
fineman@rlf.com
metzler@rlf.com

*Counsel for Arconic Inc., James F. Albaugh,
Amy E. Alving, Christopher L. Ayers, Charles
Blankenship, Arthur D. Collins, Jr., Elmer L.
Doty, Rajiv L. Gupta, David P. Hess, Sean O.
Mahoney, David J. Miller, Stanley O'Neal,
John C. Plant, Ulrich R. Schmidt, Klaus
Kleinfeld, Ken Giacobbe, and Arconic
Corporation*

EXHIBIT A

Exhibit A

CORPORATE GOVERNANCE TERM SHEET

Howmet Aerospace Inc. (“Howmet”) shall adhere to the following Corporate Governance Policies (the “Reforms”) set forth below within one hundred and twenty (120) days of final approval of any settlement of the Derivative Action.

Howmet and the Board of Directors (the “Board”) shall implement and maintain these Reforms for at least four (4) years from the final settlement and may be modified at that time only upon a majority vote of Howmet’s then-sitting independent directors.

Howmet and the Board shall acknowledge that the adoption of the Reforms confers a substantial benefit upon Howmet and that the Derivative Action was a material factor in Howmet’s adoption of the Reforms.

I. INCREASED EMPLOYEE/EXECUTIVE/BOARD TRAINING ON SAFETY, RISK MANAGEMENT, DISCLOSURE AND APPROPRIATE OVERSIGHT AS TO EACH.

1. Employee Training:

a. Howmet shall provide mandatory employee training for appropriate employee populations concerning safety and product integrity at Howmet, including appropriate oversight thereof, as follows: (a) the office of the Chief Legal and Compliance Officer shall be charged with primary responsibility for overseeing training programs pursuant to this provision; (b) training shall include coverage of safety, product integrity, compliance, and the Code of Conduct, which incorporates other corporate policies established by Howmet concerning standards of conduct to be observed in connection with work performed for Howmet; and (c) training shall be appropriate in duration and frequency, based on the employee’s role, including in evaluating compliance at Howmet. Upon completion of Code of Conduct training, the person receiving the training shall attest as to his or her receipt and understanding of the obligations under Howmet’s Code of Conduct, which incorporates other corporate policies established by Howmet concerning standards of conduct to be observed in connection with work performed for Howmet.

b. The Company shall require the appropriate employee populations to attest on an annual basis that they have read, understand, and will comply with the Code of Conduct. The Company’s Code of Conduct will continue to adequately notify employees of the following: (i) complaints may be directed to an employee’s manager, any member of Human Resources, any member of the Ethics and Compliance Organization or Legal Department, or via the third-party reporting process; (ii) reports made through the third-party reporting process may be made anonymously (unless prohibited by local law); (iii) information gathered during investigations into reports will be kept confidential to the extent possible; and (iv) Howmet strictly prohibits retaliation against any individual who raises complaints in good faith.

2. Officers and Directors:

a. Howmet's counsel will provide an annual update to the Audit Committee and the members of Howmet's management disclosure committee regarding the circumstances under which safety and product integrity issues may implicate reporting requirements for publicly-traded corporations, including under Section 14(a) of the Securities Exchange Act of 1934.

b. Howmet shall provide annual mandatory training for all directors and Section 16 officers related to safety, product integrity, risk assessment and compliance, and the Code of Conduct, which incorporates other corporate policies established by Howmet concerning standards of conduct to be observed in connection with work performed for Howmet, including appropriate oversight of the foregoing. Howmet's Chief Legal and Compliance Officer shall be charged with primary responsibility for implementing this provision. Upon completion of such annual training, each director and Section 16 officer shall provide a written certification attesting to his or her completion of the training.

c. Howmet commits to continue to pay for members of the Board to attend continuing education sessions and to reimburse directors for costs they reasonably incur in attending such sessions.

II. PERMANENT AGENDA ITEM AT BIENNIAL AUDIT COMMITTEE MEETINGS REGARDING OVERSIGHT OF RISK MANAGEMENT AND DISCLOSURE RELATED TO SAFETY, WITH APPROPRIATE EXECUTIVE REPORTING

The Audit Committee will adopt a permanent agenda item at biennial Audit Committee meetings regarding oversight of risk management and disclosure related to safety and product integrity.

The Audit Committee will assist the Board, as necessary, with its oversight responsibilities by reviewing on an annual basis, in connection with the aforementioned agenda item, a report from management regarding (i) safety and product integrity, and compliance with applicable laws and regulations relating to safety and product integrity; (ii) an assessment of the Company's press releases, regulatory filings, and investor presentations with respect to safety and product integrity, including risk management related thereto, and (iii) the effectiveness of the Company's protocols and procedures relating to risk management and disclosure regarding safety and product integrity.

III. ADOPTION OF A COMMITMENT STATEMENT IN THE COMPANY'S CODE OF CONDUCT AND CORPORATE GOVERNANCE GUIDELINES STATING THAT THE COMPANY IS COMMITTED TO COMPLYING WITH LAWS AND REGULATIONS RELATED TO SAFETY AND DISCLOSURE

Howmet agrees to adopt and include in its Code of Conduct and Corporate Governance Guidelines the following statement:

Howmet Aerospace is committed to business practices and corporate values of compliance with applicable laws and regulations related to the safety of Howmet's products including, among other things, required public disclosures related to safety and product integrity.

IV. ENHANCED EMPLOYEE REPORTING MECHANISMS FOR SAFETY AND DISCLOSURE ISSUES

The Chief Legal and Compliance Officer will conduct a yearly review of the current reporting system and employee reporting mechanisms for safety, product integrity, and safety and product integrity disclosure issues through that current reporting system, including consideration of potential enhancements as appropriate.

The Company will highlight to employees that its non-retaliation policy for whistleblower complaints is currently referenced in the Company's Code of Conduct and in the Company's Anti-Retaliation Policy.

Howmet agrees to include in its Code of Conduct that "Howmet Aerospace takes adherence to the Code seriously."

The Company commits to continue to post information regarding the Integrity Line (or similar third-party reporting line) phone number and website reporting portal on the Company website and intranet site and shall make clear that it is available to report matters pertaining to safety, product integrity, and potential violations of the Code of Conduct. The third-party reporting line shall continue to be confidential, and a summary of reports made to the third-party reporting line relating to safety matters shall be provided to the Audit Committee (or to the Committee designated to oversee compliance-related risks) at least annually. The Company shall periodically remind employees of how to raise a safety or compliance concern.

V. ENHANCED AUDIT COMMITTEE SCOPE APPROPRIATELY FOCUSED ON SAFETY, RISK MANAGEMENT AND DISCLOSURE

Oversight of safety and product integrity risks will be part of the Audit Committee's oversight function as it relates to enterprise risk management, except to the extent such oversight authority is delegated to another committee.

Further the Audit Committee's oversight of public disclosures will include oversight of disclosures relating to the safety and product integrity of the Company's products.

The Audit Committee shall continue to oversee compliance with Howmet's Code of Conduct and Corporate Governance Guidelines, except to the extent such oversight authority has been delegated to another committee.

VI. ENHANCED COMMITMENT TO RISK COMPLIANCE

The Company will maintain a program for review of the Company's compliance with laws and regulations related to safety, product integrity, and safety and product integrity disclosure. The program shall be overseen by the Company's Chief Legal and Compliance Officer and/or Chief Financial Officer.

Howmet will continue to conduct its annual risk assessment with a report to all directors. This shall be overseen by Howmet's Chief Legal and Compliance Officer and/or Chief Financial Officer.

VII. MEETINGS IN EXECUTIVE SESSION

The Board commits to continue having non-management directors of the Board meet in regularly scheduled executive sessions (without members of management present). If these executive sessions include non-independent directors, an executive session with only independent directors shall be scheduled at least once a year.

VIII. ENHANCED SUBSIDIARY GOVERNANCE AND DISCLOSURE CERTIFICATIONS

The Company will continue to endeavor to maintain proper corporate governance throughout the group as appropriate for the purpose and scope of each subsidiary, bearing in mind the key legal and regulatory sources impacting corporate governance.

Howmet will continue to communicate at least annually and make available to its employees within subsidiaries all group-wide policies, statements and procedures (e.g. anti-bribery; ethics; health and safety; human rights; whistleblowing).

In addition, for the avoidance of doubt, the corporate governance measures set forth in Sections I.1 (Employee Training) and IV (Employee Reporting Mechanisms for Safety and Disclosure Issues) are intended to encompass employees throughout the group to the extent otherwise applicable.

The Consolidated Financial Statements of Howmet and its subsidiaries are prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP"). Management also conducts an assessment, including testing, of its internal control over financial reporting using criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). The Consolidated Financial Statements include the accounts of Howmet and companies in which Howmet Aerospace Inc. has a controlling interest. Howmet currently has four reportable segments ("Segments"), which are organized by product on a worldwide basis as described in its annual public filings.

Howmet will continue to endeavor at all times to ensure that accurate information regarding the Company and its subsidiaries and their operations and financial performance is provided to shareholders in a timely manner, in a clear, concise and comprehensible format as required of applicable state and federal securities laws. In order to accomplish this goal and to assist the

Company's Chief Executive Officer and Chief Financial Officer to discharge their responsibilities in certifying as to the Company's periodic reports under the Securities Exchange Act of 1934 and other public disclosures, the Company obtains applicable certifications from the leaders of each of its Segments and certifications from plant managers/controllers of significant operations within Howmet's subsidiaries each reporting quarter.

All such certifications shall provide a specific certification that, "except as disclosed to the Chief Legal Officer and Chief Ethics and Compliance Officer or Vice President of Internal Audit, we believe that there have been no violations or possible violations of laws or regulations relating to safety and product integrity."

IX. ENHANCED DISCLOSURE COMMITTEE

Howmet will continue to maintain a Disclosure Committee that implements and monitors the Company's disclosure controls and procedures, including evaluating the effectiveness of the Company's disclosure controls and procedures, shall evaluate the materiality of information and events relating to or affecting the Company, and shall determine the timing and appropriate method of disclosure of information deemed material, including, but not limited to information relating to risk, safety, product integrity and sales of the Company's products. The Disclosure Committee shall review in advance, in conjunction with the Audit Committee, the Company's quarterly earnings press release and related materials to determine the adequacy and accuracy of the disclosures included therein.

In its proxy statement, Howmet will now include the following: "The Company has a disclosure committee that assists in fulfilling management's responsibility regarding public disclosures made by the Company to its shareholders and the investment community. This is a management-level committee that works to help ensure that Company disclosures are accurate and timely in all material respects."

EXHIBIT B

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

JONATHAN RAUL, derivatively on	)	
behalf of ARCONIC INC.,	)	
	)	
<i>Plaintiff,</i>	)	C.A. No. 18-930-JLH
	)	
v.	)	
JAMES F. ALBAUGH, AMY E.	)	
ALVING, CHRISTOPHER L. AYERS,	)	
CHARLES BLANKENSHIP, ARTHUR	)	
D. COLLINS, JR., ELMER L. DOTY,	)	
RAJIV L. GUPTA, DAVID P. HESS,	)	
SEAN O. MAHONEY, DAVID J.	)	
MILLER, STANLEY O'NEAL, JOHN	)	
C. PLANT, ULRICH R. SCHMIDT,	)	
KLAUS KLEINFELD, and KEN	)	
GIACOBBE,	)	
	)	
<i>Defendants,</i>	)	
	)	
– and –	)	
	)	
ARCONIC INC.,	)	
	)	
<i>Nominal</i>	)	
<i>Defendant.</i>	)	

[PROPOSED] PRELIMINARY APPROVAL ORDER

WHEREAS the Parties having made an application, pursuant to Federal Rule of Civil Procedure 23.1, for an order (i) preliminarily approving the proposed Settlement¹ of this Action in accordance with the Stipulation of Settlement dated May 23, 2025, including the Addendum and Amended Exhibits thereto (the “Stipulation”), which sets forth the terms and conditions for the proposed Settlement of the Action, and which provides for ultimate dismissal of the Action with prejudice, (ii) approving the form, content, and means of distribution of the Notice and

¹ All capitalized terms not otherwise defined in this document shall have the meaning provided in the Stipulation of Settlement, dated May 23, 2025.

Summary Notice, substantially in the form of Amended Exhibits C and D of the Stipulation, and (iii) setting a date for the Settlement Hearing before the Court to determine whether the proposed Settlement should be finally approved;

WHEREAS the Settlement appears to be the product of serious, informed, non-collusive negotiations and falls within the range of possible approval; and

WHEREAS this Court, having considered the Stipulation, including its Addendum and Amended Exhibits, and the submissions in support of the motion for preliminary approval of the Settlement;

NOW THEREFORE, IT IS ORDERED:

1. The Court does hereby preliminarily approve as fair, reasonable, and adequate, subject to further consideration at the Settlement Hearing described below, the Stipulation and the terms of the Settlement set forth therein.

2. The final Settlement Hearing shall be held before this Court, the Honorable Jennifer L. Hall, on _____, 2025 at __:__ .m., either in person at the U.S. District Court, District of Delaware, Courtroom 4A, located at the J. Caleb Boggs Federal Building, 844 North King Street, Wilmington, Delaware 19801, or remotely by telephone or videoconference (in the discretion of the Court and without further notice to Current Howmet Shareholders), to: (1) determine whether the terms of the Settlement should be approved as fair, reasonable, and adequate; (2) consider any objections to the Settlement submitted in accordance with the Notice; (3) determine whether the Judgment finally approving the Settlement, substantially in the form of Amended Exhibit E of the Stipulation, should be entered, dismissing the Action with prejudice and releasing Plaintiff's Released Claims against Plaintiff's Released Persons; (4) if the Settlement and dismissal are approved, determine whether the requested Agreed Fee and

Expense Amount for Plaintiff's Counsel and the Service Award to Plaintiff, if requested, which will be funded from the Fee and Expense Award, should be approved; and (5) consider any other matters that may properly be brought before the Court in connection with the Settlement.

3. This Court approves, as to form and content, the Notice and Summary Notice, annexed as Amended Exhibits C and D of the Stipulation, and finds that the distribution of the Notice and Summary Notice substantially in the manner and form set forth in ¶¶ V.3.2 and V.3.3 of the Stipulation, meets the requirements of Federal Rule of Civil Procedure 23.1 and due process, is the best notice practicable under the circumstances, and shall constitute due and sufficient notice to all Persons entitled thereto of all matters relating to the Settlement. Non-material changes to the form of the Notice and Summary Notice must be made upon agreement by the Parties without further approval of the Court.

4. Within ten (10) business days of the Court's entry of this Preliminary Approval Order, the Company shall: (1) post the Notice, with a copy of the Stipulation (including its Addendum and Amended Exhibits), on the investor relations page of the Company's website, which will be maintained through the date of the Settlement Hearing; and (2) publish the Summary Notice in *Investor's Business Daily*. Howmet shall also update its current disclosure on this matter in its first quarterly filing with the U.S. Securities and Exchange Commission on Form 10-Q after entry of this Preliminary Approval Order to state that the Notice can be found on the investor relations page of the Company's website.

5. All costs incurred in the publication of the Notice shall be paid or caused to be paid by available insurance proceeds or Arconic Corporation.

6. Not later than fourteen (14) calendar days prior to the objection deadline in ¶ 9 herein, _____, 2025, Plaintiff and Plaintiff's Counsel shall file with the Court their

motion seeking final approval of the Settlement (which will include a declaration or affidavit from the Company that the Notice has been made and Summary Notice published in accordance with ¶ 4 herein), the requested Agreed Fee and Expense Amount, and any Service Award to be funded therefrom in accordance with ¶ V.4.8 of the Stipulation.

7. All Plaintiff's Releasing Persons shall be bound by all orders, determinations, and judgments in the Action concerning the Settlement, whether favorable or unfavorable to Plaintiff's Releasing Persons.

8. Pending final determination of whether the Settlement should be approved and Final entry of the Judgment, Plaintiff and Plaintiff's Counsel, and all Plaintiff's Releasing Persons, shall be barred and enjoined from commencing, filing, prosecuting, instigating, or in any way participating in the commencement, filing, or prosecution of, any action or proceeding in any court or tribunal asserting any of Plaintiff's Released Claims against any of Plaintiff's Released Persons.

9. Any Current Howmet Shareholder may object and/or appear and show cause if he, she, or it has any reason why the terms of the Settlement should not be approved as fair, reasonable, and adequate, or why the Judgment should not be entered thereon, or why the requested Agreed Fee and Expense Amount and Service Award should not be finally approved. To do so, the Current Howmet Shareholder must file a written objection which sets forth: (1) the shareholder's name, address, and telephone number and, if represented by counsel, the name, address and telephone number of his, her or its counsel; (2) documentation sufficient to prove current ownership of Company common stock, including the number of shares of Company common stock currently owned and the date of the shareholder's purchase of those shares, and a statement that the shareholder will continue to hold shares of Company common stock as of the

date of the Settlement Hearing; (3) the case name and number (*Raul v. Albaugh, et al.*, Case No. 1:18-00930-JLH); (4) a statement of the objection and the basis for the objection; and (5) any and all documentation or evidence in support of such objection, and the identities of any witnesses he, she, or it intends to call at the Settlement Hearing. Such objection must be postmarked on or before _____, 2025 and sent to the Court, Plaintiff's Counsel, and Counsel for the Defendants at the following addresses:

COURT: Office of the Clerk United States District Court 844 North King St. Unit 18 Wilmington, DE 19801-3570	FOR PLAINTIFF: Joshua M. Lifshitz LIFSHITZ LAW PLLC 1190 Broadway Hewlett, NY 11557	FOR DEFENDANTS: Carrie M. Reilly Cynthia Fernandez Lumermann Amy R. Weintraub WACHTELL, LIPTON, ROSEN & KATZ 51 West 52nd Street New York, NY 10019
---	--	--

Plaintiff's Counsel shall promptly email Counsel for the Defendants copies of any objections received. The Parties are authorized to request from any objector additional information or documentation sufficient to prove his, her or its holding of Company common stock.

10. Any Person who does not make his, her, or its objection in the manner provided herein shall be deemed to have waived and forfeited such objection and shall forever be barred and foreclosed from making any objection to the fairness, reasonableness, or adequacy of the Settlement, the Judgment to be entered approving the Settlement or the requested Agreed Fee and Expense Amount, as set forth in the Stipulation, unless otherwise ordered by the Court, but

shall otherwise be forever bound by the Judgment to be entered, the dismissal of the Action with prejudice, and any and all of the releases set forth in the Stipulation.

11. All papers in response to any objections to the Settlement shall be filed with the Court and served at least seven (7) calendar days prior to the Settlement Hearing.

12. If the Settlement provided for in the Stipulation shall be approved by the Court following the Settlement Hearing, the Court shall enter the Judgment substantially in the form attached to the Stipulation as Amended Exhibit E. The entry of the Judgment and the finality of any such judgment is not conditioned upon the approval by the Court of an award of attorneys' fees and costs to Plaintiff's Counsel, either at all or in any particular amount.

13. The Settlement and the existence of the provisions contained in the Stipulation shall not be deemed to prejudice in any way the respective positions of the Parties with respect to the Action, shall not be deemed to be or be offered, attempted to be offered, or used or referred to in any way by the Parties as a presumption, a concession, an admission, or as evidence, by any of the Parties, of any fault, liability, or wrongdoing as to the validity of any Released Claims or of any facts, claims, or defenses that have been or might have been alleged or asserted in the Action or any other action or proceeding, and shall not be interpreted, construed, deemed, invoked, offered, or received in evidence or otherwise used by any Person in the Action or in any other civil, criminal, or administrative action or proceeding, except for any litigation or judicial proceeding arising out of or relating to the Stipulation or the Settlement whether civil, criminal, or administrative, for any purpose other than as provided expressly herein. Neither the Stipulation nor the Settlement, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement, shall be admissible in any action or proceeding for any purpose, except to enforce the terms of the Settlement, and except that the Released

Persons may file the Stipulation and/or the Judgment in any action or proceeding that may be brought against them to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, full faith and credit, release, standing, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

14. If for any reason the Effective Date of the Stipulation does not occur, or if the Stipulation is in any way canceled, terminated, or the Judgment fails to become Final in accordance with the terms of the Stipulation: (i) all Parties and Released Persons shall be restored to their respective positions in the Action as of the date of the execution of the Stipulation; (ii) all releases delivered in connection with the Stipulation shall be null and void, except as otherwise provided for in the Stipulation; (iii) the Fee and Expense Award shall not be paid, or, if any portion of the Fee and Expense Award has been paid to Plaintiff's Counsel, it shall be refunded and returned within twenty (20) business days as provided in ¶ V.4.6 of the Stipulation; and (iv) all negotiations, proceedings, documents prepared, and statements made in connection with the Settlement shall be without prejudice to the Parties, shall not be deemed or construed to be an admission by a Party of any act, matter, or proposition, and shall not be used or referred to in any manner for any purpose in the Action or in any other action or proceeding. In such event, the terms and provisions of the Stipulation shall have no further force and effect with respect to the Parties and shall not be used in the Action or in any other action or proceeding for any purpose.

15. Pending a final determination of whether the Settlement should receive final approval, the Action remains stayed, save for those activities and proceedings necessary to effectuate the consummation and final approval of the Settlement.

16. If the Settlement is approved by the Court following the Settlement Hearing, the Parties will request that the Court enter the Judgment, substantially in the form attached as Amended Exhibit E of the Stipulation.

17. The Court reserves the right to adjourn the date of the Settlement Hearing or modify any other dates set forth herein without further notice to Current Howmet Shareholders and retains jurisdiction to consider all further applications arising out of or connected with the Settlement. The Court may approve the Settlement, with such modifications as may be agreed to by the Parties, if appropriate, without further notice to Current Howmet Shareholders.

IT IS SO ORDERED:

DATED: _____

THE HONORABLE JENNIFER L. HALL
UNITED STATES DISTRICT JUDGE
DISTRICT OF DELAWARE

EXHIBIT C

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

JONATHAN RAUL, derivatively on	)	
behalf of ARCONIC INC.,	)	
	)	
<i>Plaintiff,</i>	)	C.A. No. 18-930-JLH
	)	
v.	)	
	)	
JAMES F. ALBAUGH, AMY E.	)	
ALVING, CHRISTOPHER L. AYERS,	)	
CHARLES BLANKENSHIP, ARTHUR	)	
D. COLLINS, JR., ELMER L. DOTY,	)	
RAJIV L. GUPTA, DAVID P. HESS,	)	
SEAN O. MAHONEY, DAVID J.	)	
MILLER, STANLEY O'NEAL, JOHN	)	
C. PLANT, ULRICH R. SCHMIDT,	)	
KLAUS KLEINFELD, and KEN	)	
GIACOBBE,	)	
	)	
<i>Defendants,</i>	)	
	)	
– and –	)	
	)	
ARCONIC INC.,	)	
	)	
	)	
<i>Nominal</i>	)	
<i>Defendant.</i>	)	

**NOTICE OF PENDENCY AND
PROPOSED SETTLEMENT OF SHAREHOLDER DERIVATIVE ACTION**

TO: ALL RECORD HOLDERS AND BENEFICIAL OWNERS OF COMMON STOCK OF HOWMET AEROSPACE INC.¹ (“HOWMET” OR THE “COMPANY”) AS OF MAY 23, 2025

PLEASE READ THIS NOTICE CAREFULLY AND IN ITS ENTIRETY. IT CONTAINS IMPORTANT INFORMATION ABOUT YOUR LEGAL RIGHTS. THIS NOTICE RELATES TO A PROPOSED SETTLEMENT OF A SHAREHOLDER DERIVATIVE ACTION, AND CLAIMS ASSERTED ON BEHALF OF THE COMPANY.

IF THE COURT APPROVES THE SETTLEMENT AND DISMISSAL OF THE ACTION, SHAREHOLDERS OF THE COMPANY WILL BE FOREVER BARRED FROM CONTESTING THE APPROVAL OF THE PROPOSED SETTLEMENT AND FROM PURSUING PLAINTIFF’S RELEASED CLAIMS.

IF YOU HOLD HOWMET STOCK FOR THE BENEFIT OF ANOTHER, PLEASE PROMPTLY TRANSMIT THIS DOCUMENT TO SUCH BENEFICIAL OWNER.

THIS ACTION IS NOT A “CLASS ACTION.” THUS, THERE IS NO COMMON FUND UPON WHICH YOU CAN MAKE A CLAIM FOR A MONETARY PAYMENT.

THE COURT HAS MADE NO FINDINGS OR DETERMINATIONS CONCERNING THE MERITS OF THE ACTION. THE RECITATION OF THE BACKGROUND AND CIRCUMSTANCES OF THE SETTLEMENT CONTAINED HEREIN DOES NOT CONSTITUTE THE FINDINGS OF THE COURT. IT IS BASED ON REPRESENTATIONS MADE TO THE COURT BY COUNSEL FOR THE PARTIES.

I. PURPOSE OF THE NOTICE

This Notice of Pendency and Proposed Settlement of Shareholder Derivative Action (the “Notice”) is provided to Company shareholders pursuant to an order of the United States District Court for the District of Delaware (the “Court”). This is not a solicitation from a lawyer. The Court has not determined the merits of Plaintiff’s claims or Defendants’ defenses. By this

¹ Howmet Aerospace Inc. was formerly known as Arconic, Inc. On April 1, 2020, Arconic, Inc. spun off its Rolled Products business and was renamed Howmet Aerospace Inc. via a Separation and Distribution Agreement. The spun-off entity was named Arconic Corporation. Under the Separation and Distribution Agreement, Arconic Corp. assumed all liabilities associated with the Grenfell Tower fire and agreed to indemnify the Company for all claims relating to that fire.

Notice, the Court does not express any opinion as to the merits of any claim or defense asserted by any party in the Action.

The purpose of this Notice is to inform you of the proposed Settlement of the action styled *Raul v. Albaugh, et al.*, Case No. 1:18-00930-JLH (D. Del.) (the “Action”). Plaintiff Jonathan Raul (on behalf of himself and derivatively on behalf of Howmet); Individual Defendants James F. Albaugh, Amy E. Alving, Christopher L. Ayers, Charles Blankenship, Arthur D. Collins, Jr., Elmer L. Doty, Rajiv L. Gupta, David P. Hess, Sean O. Mahoney, David J. Miller, Stanley O’Neal, John C. Plant, Ulrich R. Schmidt, Klaus Kleinfeld, and Ken Giacobbe; Nominal Defendant Howmet; and Arconic Corporation have agreed to settle the above-referenced litigation and have signed a Stipulation² setting forth those settlement terms. The terms and conditions of the proposed Settlement are summarized in this Notice and set forth in full in the Stipulation.

This Notice describes the rights you may have in the Action and pursuant to the Stipulation and what steps you may take, but are not required to take, in relation to the Settlement.

Pursuant to the Court’s Preliminary Approval Order, a hearing will be held on _____, 2025, at __:__ .m., before the Honorable Jennifer L. Hall, either in person at the U.S. District Court, District of Delaware, Courtroom 6D, located at the J. Caleb Boggs Federal Building, 844 North King Street, Wilmington, Delaware 19801, or remotely by telephone or videoconference (in the discretion of the Court and without further notice to Current Howmet Shareholders), to: (1) determine whether the terms of the Settlement should be

² All capitalized terms not otherwise defined in this Notice shall have the meaning provided in the Stipulation of Settlement, dated May 23, 2025, which is available on the Company’s website at https://_____.

approved as fair, reasonable, and adequate; (2) consider any objections to the Settlement submitted in accordance with the Notice; (3) determine whether the Judgment finally approving the Settlement, substantially in the form of Amended Exhibit E of the Stipulation, should be entered, dismissing the Action with prejudice and releasing Plaintiff's Released Claims against Plaintiff's Released Persons; (4) if the Settlement and dismissal are approved, determine whether the requested Agreed Fee and Expense Amount for Plaintiff's Counsel and the Service Award to Plaintiff, if requested, which will be funded from the Fee and Expense Award, should be approved; and (5) consider any other matters that may properly be brought before the Court in connection with the Settlement.

You have the option to appear and be heard at this hearing. More information regarding appearing and being heard at the hearing is included below in Section VII.

The Court may adjourn the Settlement Hearing by oral or other announcement at such hearing or make any other adjournment without further notice of any kind. The Court may approve the Settlement with or without modification, enter the Judgment, and order the payment of the Fee and Expense Award without further notice of any kind.

Pending determination of whether the Settlement should be approved, no Company shareholder, whether acting directly, representatively, or derivatively on behalf of Howmet, or in any other capacity, shall commence, file, prosecute, instigate, or in any way participate in the commencement, filing, or prosecution of any action asserting any Plaintiff's Released Claims against Defendants or any of the Released Persons, in any court or tribunal.

II. BACKGROUND OF THE DERIVATIVE ACTION

A. THE NOMINAL DEFENDANT

Arconic, Inc. was a leading producer of aluminum products, which are used worldwide in aerospace, automotive, commercial transportation, packaging, building and construction, oil and

gas, defense, consumer electronics, and industrial applications. The Company's operations at the time of the filing of Plaintiff's complaint consisted of three worldwide reportable segments: (i) Global Rolled Products, (ii) Engineered Products and Solutions, and (iii) Transportation and Construction Solutions.

B. SUMMARY OF THE ACTION

On June 22, 2018, plaintiff Jonathan Raul ("Plaintiff") filed the present shareholder derivative action in the United States District Court for the District of Delaware. Plaintiff asserted claims for violations of §14(a) of the Securities Exchange Act of 1934, breaches of fiduciary duties, abuse of control, and gross mismanagement. Specifically, Plaintiff contended that certain current and former officers and directors of the Company issued false and misleading statements and/or omitted the following material information in the Company's public filings and proxy statements from approximately November 4, 2013 to the present: (i) the Company knowingly or recklessly supplied highly flammable Reynobond polyethylene (PE) cladding panels for use in high-rise buildings; (ii) the foregoing conduct significantly increased the risk of property damage, injury and/or death in buildings constructed with the Company's Reynobond PE panels; and (iii) as a result of the foregoing, the Company's public statements were materially false and misleading at all relevant times. Plaintiff claimed standing under Federal Rule of Civil Procedure 23.1 to pursue the claims derivatively on behalf of the Company and its shareholders. The Action was subsequently assigned to the Honorable Maryellen Noreika.

On July 13, 2018, Plaintiff and Defendants filed a stipulation and proposed order to stay the Action until the resolution of the federal securities class action commenced in the United States District Court for the Western District of Pennsylvania, captioned *Howard v. Arconic Inc., et al.*, Case No. 2:17-cv-01057 (W.D. Pa.) (the "Federal Securities Action") and the Public Inquiry and the investigation into the Grenfell Tower fire by the London Metropolitan Police

Service (the “U.K. Proceedings”), subject to Plaintiff’s rights to file an amended complaint, receive documents produced to plaintiffs in the Federal Securities Action, and to be included in any mediation and formal settlement talks with the plaintiffs in the Federal Securities Action or other related derivative lawsuit.

On July 23, 2018, the Court entered an order staying the Action according to the terms set forth above.

Following the settlement of the Federal Securities Action, on December 6, 2023, Defendants filed a Motion for an Order Lifting Stay in the Action. On December 28, 2023, Plaintiff filed his Brief in Opposition that the stay should remain in place until both the resolution of the Federal Securities Action and the U.K. Proceedings. Plaintiff argued that he should have an opportunity to review the Public Inquiry’s report before deciding how to proceed in the Action. On January 9, 2024, Defendants filed their Reply Brief in Support of Defendants’ Motion for an Order Lifting Stay.

On January 23, 2024, the Action was reassigned to the Honorable Jennifer L. Hall.

On May 16, 2024, the Court issued an order for a joint status report to be filed on or before May 23, 2024.

On May 23, 2024, Plaintiff and Defendants filed a joint status report setting out their positions. Defendants maintained that the stay should be lifted. Plaintiff requested that the stay remain in place until September 13, 2024, at which point Plaintiff and Defendants would submit a status report updating the Court on the status of the U.K. Proceedings and their respective positions regarding the stay.

On August 13, 2024 the Court issued an order denying Defendants' Motion for an Order Lifting Stay and directing Plaintiff and Defendants to file a joint status report on or before September 13, 2024, setting forth their respective positions as to how the Action should proceed.

On September 4, 2024, the Public Inquiry issued its report and Plaintiff was afforded an opportunity to review. Defendants had previously stated and maintained that the nominal defendant in the Action, Howmet, would be indemnified by Arconic Corp. for all liability and damages related to the Grenfell Tower fire.

On September 13, 2024, a joint status report was filed informing the Court that an agreement had been reached on the material terms of a settlement to resolve the Action, subject to execution of a term sheet.

On October 22, 2024, following extensive settlement negotiations, the Parties executed a term sheet reflecting their agreement in principle as to material substantive terms to settle the Action.

On October 28, 2024, Plaintiff and Defendants filed a joint status report requesting that the Court continue the stay, citing their agreement in principle and continued negotiations regarding a formal stipulation of settlement to be presented to the Court for approval.

On October 30, 2024, the Court entered an order continuing the stay pending the filing of a stipulation and agreement of settlement and ordering a joint status report or a stipulation of dismissal be filed on or before November 28, 2024.

On November 27, 2024, Plaintiff and Defendants filed a joint status report requesting that the Court continue the stay, citing their agreement in principle and continued negotiations regarding a formal stipulation of settlement to be presented to the Court for approval.

On November 27, 2024, the Court entered an order for a joint status report or stipulation of dismissal to be filed on or before January 27, 2025.

On January 27, 2025, a substantially similar joint status report was filed, and on January 28, 2025, the Court entered an order for a joint status report or stipulation of dismissal to be filed on or before March 28, 2025.

On March 28, 2025, Plaintiff and Defendants filed a substantially similar joint status report requesting that the Court continue the stay for forty-five (45) days given their continued negotiations regarding a formal stipulation of settlement to be presented to the Court for approval, and on March 31, 2025, the Court entered an order for a joint status report or stipulation of dismissal to be filed on or before May 12, 2025.

On May 12, 2025, Plaintiff and Defendants filed a substantially similar joint status report requesting that the Court continue the stay until May 23, 2025, and on the same day the Court entered an order for a joint status report or stipulation of dismissal to be filed on or before the proposed date.

On May 23, 2025, the Parties executed the Stipulation of Settlement, including all Exhibits thereto. On the same day, the Parties filed a joint status report notifying the Court of the executed agreement and requesting an additional seven (7) days to file the Stipulation of Settlement and necessary documentation with the Court. The Parties also informed the Court that they had agreed to continue negotiations regarding the amount of attorneys' fees and expenses to be paid to Plaintiff's Counsel with the assistance of a mediator. On May 29, 2025, the Court entered an order for a joint status report or stipulation of dismissal to be filed on or before June 2, 2025.

On May 30, 2025, Plaintiff filed an unopposed motion for preliminary approval of the settlement and accompanying papers, which included the Stipulation of Settlement executed on May 23, 2025, including all Exhibits thereto.

On June 9, 2025, after continuing their fee negotiations with the assistance of the Mediator, the Parties mutually accepted a mediator's proposal for the Agreed Fee and Expense Amount. In light of the Parties' agreement regarding the Agreed Fee and Expense Amount, the Parties agreed to prepare an Addendum to the Stipulation of Settlement, as well as Amended Exhibits thereto, for submission to the Court.

C. THE SETTLEMENT NEGOTIATIONS

On February 23, 2023, the Parties participated in a formal mediation session, concurrently with the parties to the Federal Securities Action, before an experienced mediator. In anticipation of the mediation, Plaintiff's Counsel submitted a formal mediation statement addressing alleged key facts, claims, and damages.

Over the course of the mediation, the Parties discussed topics and exchanged information relevant to evaluating the potential early settlement. The mediation session did not result in a settlement agreement, but the Parties agreed to remain in contact to continue the negotiations and exchanges of information.

Over the ensuing months, the Parties continued to explore a potential resolution of the Action. On September 19, 2023, and October 19, 2023, Plaintiff and Defendants filed joint status reports stating that they were exploring whether a resolution of the action may be possible and that, if a resolution was not reached, that Defendants would move the Court for an order lifting the stay in the Action. On October 20, 2023, the Court ordered a further joint status report be filed by January 17, 2024, if a dismissal or pleading to lift the stay was not filed by that time.

Despite the Parties' willingness to explore a resolution of the Action, the Parties were of different opinions as to the relevance of the then-forthcoming Public Inquiry report. Plaintiff believed that the report was relevant to the Action, as the findings therein would support his demand futility allegations, as well as the underlying claims in the Action. Defendants, on the other hand, believed that any forthcoming motion to dismiss the Action would not turn on the final outcome of the U.K. Proceedings.

On December 6, 2023, Defendants moved to lift the stay in the Action, arguing that the stay should be lifted, as the Federal Securities Action was fully resolved, and that any forthcoming motion to dismiss would not turn on the outcome of the U.K. Proceedings.

Plaintiff filed his answering brief on December 28, 2023, arguing that the Action should remain stayed, at the very least, until the expected report from the completed Public Inquiry in the U.K. Proceedings was published. Defendants filed their reply brief in further support of the motion to lift the stay on January 9, 2024.

On May 16, 2024, the Court ordered that a joint status report be filed on or before May 23, 2024, updating the Court on the status of the U.K. Proceedings and whether the stay should be lifted.

On May 23, 2024, Plaintiff and Defendants filed a joint status report, setting forth their respective positions as to whether the stay in the Action should be lifted. Defendants maintained their position that the stay in the Action should be lifted for the reasons set forth in Defendants' motion to lift the stay and accompanying papers. Similarly, Plaintiff maintained his position that the stay should remain in place but highlighted that the Public Inquiry now had a definitive release date of September 4, 2024, for its report, and as such, the stay should remain in place

until at least September 13, 2024, so that Plaintiff could review the report and assess whether to revisit his position regarding a stay of the Action.

On August 13, 2024, the Court issued an Order denying Defendants' motion to lift the stay in the Action and directing Plaintiff and Defendants to file a joint status report on or before September 13, 2024, setting forth their positions regarding how the case should proceed.

On September 4, 2024, the Public Inquiry released its Phase 2 Report. Following Plaintiff's review of the Phase 2 Report and the Public Inquiry's findings, Plaintiff concluded that it appeared that Howmet would not incur any liabilities resulting from the Grenfell Tower fire. Accordingly, the Parties concluded that a potential resolution of the Action could be in the best interests of Howmet and its shareholders.

In early September 2024, the Parties reached an agreement in principle on the material substantive consideration for a settlement, including the Corporate Governance Reforms to be instituted by the Company, and on October 22, 2024, the Parties executed a settlement term sheet, which included the substantive consideration and other material settlement terms and conditions to be incorporated into a formal stipulation of settlement.

After entering into a settlement term sheet, the Parties engaged in good faith, arm's-length negotiations regarding a reasonable Agreed Fee and Expense Amount to be paid to Plaintiff's Counsel, commensurate with the value of the Settlement's substantial benefits to the Company and its shareholders. Despite these discussions, the Parties were unable to reach an agreement. Accordingly, the Parties agreed to continue these negotiations with the assistance of an experienced mediator, Gregory P. Lindstrom, Esq. of Phillips ADR Enterprises (the "Mediator").

The Parties negotiated and reached agreement on the formal terms of the Settlement and

executed a stipulation of settlement on May 23, 2025, which they filed with the Court on May 30, 2025. The Parties then continued their fee negotiations with the assistance of the Mediator and, on June 9, 2025, mutually accepted a mediator's proposal for the Agreed Fee and Expense Amount of \$1,200,000, subject to the Court's approval. For the avoidance of doubt, the Fee and Expense Award shall be paid from available insurance proceeds. Notwithstanding anything to the contrary in the Stipulation, Howmet and the Individual Defendants, and any of their affiliates or successors, shall have no obligation, responsibility or liability whatsoever to pay or cause to be paid any portion of the Fee and Expense Award.

In light of the Parties' agreement regarding the Agreed Fee and Expense Amount, the Parties agreed to prepare an Addendum to the Stipulation of Settlement, as well as Amended Exhibits thereto, for submission to the Court. The Stipulation, including the Amended Exhibits thereto, as well as the Addendum, reflect the formal terms of the Settlement, as set forth herein.

III. SUMMARY OF THE SETTLEMENT TERMS

The terms and conditions of the proposed Settlement are set forth fully in the Stipulation, including its Exhibit A (the "Corporate Governance Reforms"), which has been filed with the Court and is available on the Company's website at https://_____.

Per the terms of the Settlement, Howmet will adhere to the corporate governance reforms, which are set forth in Exhibit A of the Stipulation, including related to the adoption or maintenance of: (i) increased training on safety, risk management, disclosure and appropriate oversight of each; (ii) adoption of a permanent agenda item at biannual Audit Committee meetings regarding oversight of risk management and disclosure related to safety and product integrity; (iii) adoption of a commitment statement in Howmet's Code of Conduct and Corporate Governance Guidelines concerning the Company's commitment to compliance with laws and regulations pertaining to safety and disclosure; (iv) enhancements to the Company's employee

reporting mechanisms for safety and disclosure issues; (v) enhancements to the scope of the Audit Committee regarding safety, risk management, and disclosure; (vi) enhancements to the Company's review of compliance with laws and regulations related to safety, product integrity, and safety and product integrity disclosure; (vii) commitment for the Board to continue to meet in regularly scheduled executive sessions; (viii) enhancements to governance over the Company's subsidiaries and to disclosure certifications; and (ix) enhancements to Howmet's Disclosure Committee. For more details on these reforms, please refer to the Stipulation, including its Exhibit A, which has been filed with the Court and is available on the Company's website at https://_____.

These reforms shall go into effect within one hundred and twenty (120) days following the Effective Date and shall remain in effect for no less than four (4) years from the Effective Date. The Company acknowledges and agrees that the Corporate Governance Reforms confer a substantial benefit on the Company and its shareholders. The Company also acknowledges and agrees that the Action and settlement efforts were substantial and material factors in Howmet's decision to agree to adopt, implement, and maintain the Corporate Governance Reforms.

IV. RELEASES AND DISMISSAL

The Settlement also calls for the Plaintiff's Releasing Persons, and anyone making claims through or on behalf of any of them, to be deemed to and shall: (i) have fully, finally, and forever released, relinquished, discharged, and dismissed with prejudice, the Plaintiff's Released Claims against each and all of the Plaintiff's Released Persons; (ii) have covenanted not to sue any Plaintiff's Released Person with respect to any Plaintiff's Released Claims; and (iii) be permanently barred and enjoined from asserting, instituting, commencing, or prosecuting the Plaintiff's Released Claims against the Plaintiff's Released Persons. The full terms of the release and discharge of the claims are set forth in the Stipulation.

The following is only a summary of certain terms used in the Settlement releases:

- “Defendants’ Released Claims” means any and all claims, causes of action, debts, demands, rights, obligations, controversies, disputes, damages, losses, issues, charges, or liabilities of any kind or nature whatsoever, whether for damages, injunctive relief, interest, attorneys’ fees, expert or consulting fees, or any other costs, expenses, or liabilities whatsoever, whether known or unknown, suspected or unsuspected, fixed or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured, foreseen or unforeseen, including Unknown Claims, at law or in equity, that could have been asserted in any forum by any of Defendants’ Releasing Persons against Defendants’ Released Persons, that arise out of, relate to, are based upon, or involve, directly or indirectly, the institution, prosecution, assertion, settlement, or resolution of the claims in the Action, *provided, however*, that Defendants’ Released Claims shall not include claims to enforce the terms of the Stipulation, and/or any judgment entered pursuant thereto.
- “Defendants’ Releasing Persons” means the Defendants and their heirs, successors, representatives, assigns, beneficiaries, and any person or entity that could assert any of the Defendants’ Released Claims.
- “Defendants’ Released Persons” means Plaintiff, and his respective attorneys, and their respective past, present, or future family members, spouses, domestic partners, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, distributees, foundations, agents, employees, fiduciaries, partners, partnerships, general or limited partners or partnerships, joint ventures, member firms, limited liability companies, corporations, parents, subsidiaries, divisions, affiliates, associated entities, stockholders, owners, principals, officers, directors, members, representatives, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, financial or investment advisors, advisors, consultants, investment banks or bankers, underwriters, brokers, dealers, lenders, commercial bankers, attorneys, personal or legal representatives, accountants, insurers, co-insurers, reinsurers, excess insurers, and associates, or any other person or entity acting or purporting to act for or on behalf of any Plaintiff.
- “Plaintiff’s Released Claims” means any and all claims, causes of action, debts, demands, rights, obligations, controversies, disputes, damages, losses, issues, charges, or liabilities of any kind or nature whatsoever, whether for damages, injunctive relief, interest, attorneys’ fees, expert or consulting fees, or any other costs, expenses, or liabilities whatsoever, whether known or unknown, suspected or unsuspected, fixed or contingent, accrued or unaccrued, liquidated or unliquidated, matured or unmatured, foreseen or unforeseen, including Unknown Claims, at law or in equity, that (i) were asserted in the Action; or (ii) could have been asserted derivatively on behalf of the Company, or that Plaintiff could have asserted directly, in the Action or in any other forum that arise out of, relate to, are based upon, or involve, directly or indirectly, any of the allegations, transactions, facts, practices, events, claims, matters, disclosures, non-disclosures, occurrences, statements, representations, conduct, actions, failures to act, or circumstances that were alleged or referred to in the Action, including the defense, settlement or resolution of such claims or causes of action, *provided, however*, that Plaintiff’s Released Claims shall not include any (i) claims to enforce the terms of the

Stipulation, and/or any judgment entered pursuant thereto, or (ii) direct claims against Defendants by a Current Howmet Shareholder (other than Plaintiff) in their individual capacities.

- “Plaintiff’s Releasing Persons” means Plaintiff and each and every Current Howmet Shareholder, for themselves and derivatively on behalf of Howmet, and for their heirs, successors, representatives, assigns, and beneficiaries, and for any person or entity that could assert any of the Plaintiff’s Released Claims.
- “Plaintiff’s Released Persons” means the Individual Defendants, Howmet, Arconic Corporation, their respective attorneys, and their respective past, present, or future family members, spouses, domestic partners, heirs, trusts, trustees, executors, estates, administrators, beneficiaries, distributees, foundations, agents, employees, fiduciaries, partners, partnerships, general or limited partners or partnerships, joint ventures, member firms, limited liability companies, corporations, parents, subsidiaries, divisions, affiliates, associated entities, stockholders, owners, principals, officers, directors, members, representatives, predecessors, predecessors-in-interest, successors, successors-in-interest, assigns, financial or investment advisors, advisors, consultants, investment banks or bankers, underwriters, brokers, dealers, lenders, commercial bankers, attorneys, personal or legal representatives, accountants, insurers, co-insurers, reinsurers, excess insurers, and associates, or any other person or entity acting or purporting to act for or on behalf of any Defendant or Arconic Corporation.
- “Released Persons” means Plaintiff’s Released Persons and Defendants’ Released Persons.
- “Released Claims” means Plaintiff’s Released Claims and Defendants’ Released Claims.
- “Unknown Claims” means any Released Claim(s) that Plaintiff or Defendants do not know of or suspect to exist in his, her, or its favor at the time of the release of such claims, including claims that, if known by him, her, or it, might have affected his, her, or its decision to settle or the terms of his, her, or its settlement with and releases provided to the other Parties, or might have affected his, her, or its decision not to object to this Settlement. With respect to any and all Released Claims, the Parties agree that upon the Effective Date, the Parties expressly waive, and, with respect to Plaintiff’s Released Claims that could have been asserted derivatively on behalf of the Company, all other Current Howmet Shareholders by operation of the Judgment shall have expressly waived, the provisions, rights and benefits conferred by or under California Civil Code section 1542, or any other law of the United States or any state or territory of the United States, or principle of common law, which is similar, comparable, or equivalent to section 1542, which provides:

A GENERAL RELEASE DOES NOT EXTEND TO CLAIMS THAT THE CREDITOR OR RELEASING PARTY DOES NOT KNOW OR SUSPECT TO EXIST IN HIS OR HER FAVOR AT THE TIME OF EXECUTING THE RELEASE AND THAT, IF KNOWN BY HIM OR HER, WOULD HAVE MATERIALLY AFFECTED HIS OR HER SETTLEMENT WITH THE DEBTOR OR RELEASED PARTY.

The Parties, on behalf of their respective Releasing Persons, acknowledge that they may hereafter discover facts in addition to or different from those now known or believed to be true by them, with respect to the subject matter of the Released Claims, but it is the intention of the Parties to completely, fully, finally, and forever compromise, settle, release, discharge, and extinguish any and all Released Claims, including derivatively on behalf of the Company, whether known or unknown, suspected or unsuspected, contingent or absolute, accrued or unaccrued, apparent or unapparent, which do now exist, or heretofore have existed, or may hereafter exist, upon any theory of law or equity, and without regard to the subsequent discovery of additional or different facts. The Parties acknowledge that the foregoing waiver was separately bargained for and is a key element of this Stipulation.

- Excluded from the Released Claims are all claims to enforce the Stipulation, and/or any judgment entered pursuant thereto. Released Claims also does not include direct claims against Defendants by a Current Howmet Shareholder (other than Plaintiff) in their individual capacities. In addition, notwithstanding anything to the contrary in the Stipulation, nothing in the Stipulation constitutes or reflects a waiver or release of any contractual indemnification or contribution claims between and among Plaintiff's Released Persons or any rights or claims of Plaintiff's Released Persons against their insurers, or their insurers' subsidiaries, predecessors, successors, assigns, affiliates, or representatives, including, but not limited to, any rights or claims by the Plaintiff's Released Persons under any directors' and officers' liability insurance or other applicable insurance coverage maintained by Plaintiff's Released Persons, or any of their current or former directors, officers, employees, or any other Person.

Should the Court approve the Settlement and enter the Judgment in the above-captioned matter, all of Plaintiff's Released Claims against the Plaintiff's Released Persons, including Defendants, shall be finally, fully and forever compromised, settled, discharged, relinquished, and released, and the Action shall be dismissed with prejudice as to all Defendants and claims.

Pursuant to the Court's Preliminary Approval Order, pending final determination of whether the Settlement should be approved, all Plaintiff's Releasing Persons, including all Current Howmet Shareholders, are barred and enjoined from, commencing, filing, prosecuting, instigating, or in any way participating in the commencement, filing or prosecution of any action asserting any of Plaintiff's Released Claims against any of the Plaintiff's Released Persons.

V. PLAINTIFF'S COUNSEL'S ATTORNEYS' FEE AND EXPENSE AWARD

In consideration for the substantial benefits conferred upon Howmet as a direct result of the Settlement and the efforts of Plaintiff's Counsel in creating the benefits to the Company, Howmet has agreed that Plaintiff's Counsel shall be entitled to an award of reasonable attorneys' fees and expenses to Plaintiff's Counsel in the total amount of \$1,200,000 (the "Agreed Fee and Expense Amount") subject to the Court's approval. For the avoidance of doubt, Plaintiff and Plaintiff's Counsel agree that they will not seek attorneys' fees and expenses that exceed the Agreed Fee and Expense Amount, and there shall be no obligation to pay any additional amounts beyond the Court-awarded Fee and Expense Award. The Fee and Expense Award shall be paid from available insurance proceeds. Notwithstanding anything to the contrary in the Stipulation, Howmet and the Individual Defendants, and any of their affiliates or successors, shall have no obligation, responsibility or liability whatsoever to pay or cause to be paid any portion of the Fee and Expense Award.

Plaintiff's Counsel may apply for a proposed service award for Plaintiff in recognition of the substantial benefits it helped to create for all Current Howmet Shareholders ("Service Award"). Any Service Award approved by the Court shall be funded from the Fee and Expense Award approved by the Court.

The Fee and Expense Award shall be paid from available insurance proceeds to an account designated by Lifshitz Law PLLC, on behalf of Plaintiff and all Plaintiff's Counsel, within twenty (20) business days after the latter of: (i) award by the Court, and (ii) Defendants' receipt of a completed Form W-9, wiring instructions, and mailing instructions for the designated account, and any other information or documents reasonably required by Defendants or their insurance carriers to process the deposit; notwithstanding any objections or appeals of the Settlement or the Fee and Expense Award. For the avoidance of doubt and notwithstanding

anything to the contrary in the Stipulation, Howmet and the Individual Defendants, and any of their affiliates or successors, shall have no obligation, responsibility or liability whatsoever to pay or cause to be paid any fees, costs, expenses, taxes, interest, awards, or other amounts pursuant to the Stipulation and the Settlement set forth in the Stipulation, including any portion of the Fee and Expense Award determined pursuant to Section V.4 of the Stipulation.

VI. REASONS FOR SETTLEMENT

The Court has not decided in favor of Defendants or the Plaintiff. The Parties have determined that it is desirable and beneficial that the Action, and all of their disputes related thereto, be fully and finally settled in the manner and upon the terms and conditions set forth in the Stipulation.

A. Plaintiff's Reasons for Settlement

Plaintiff and Plaintiff's Counsel believe that the claims asserted in this Action have merit, yet support settling this Action because they believe that a settlement on the terms provided for in the Stipulation is fair, reasonable, and adequate and provides substantial benefits to the Company and its shareholders based upon the terms and procedures outlined therein (and summarized herein). Specifically, as described above, the Settlement provides for, *inter alia*, Howmet to adhere to the Corporate Governance Reforms, which are set forth in Exhibit A of the Stipulation, including related to the adoption or maintenance of: (i) increased training on safety, risk management, disclosure and appropriate oversight of each; (ii) adoption of a permanent agenda item at biannual Audit Committee meetings regarding oversight of risk management and disclosure related to safety and product integrity; (iii) adoption of a commitment statement in Howmet's Code of Conduct and Corporate Governance Guidelines concerning the Company's commitment to compliance with laws and regulations pertaining to safety and disclosure; (iv) enhancements to the Company's employee reporting mechanisms for safety and disclosure

issues; (v) enhancements to the scope of the Audit Committee regarding safety, risk management, and disclosure; (vi) enhancements to the Company's review of compliance with laws and regulations related to safety, product integrity, and safety and product integrity disclosure; (vii) commitment for the Board to continue to meet in regularly scheduled executive sessions; (viii) enhancements to governance over the Company's subsidiaries and to disclosure certifications; and (ix) enhancements to Howmet's Disclosure Committee.

Plaintiff and Plaintiff's Counsel also recognize and acknowledge the expense and length of continued proceedings necessary to prosecute the Action against Defendants through trial and possible appeals. Plaintiff and Plaintiff's Counsel have also taken into account the uncertain outcome and the risk of any litigation, especially complex litigation such as this Action, as well as the Action's inherent difficulties and potential delays. They are also mindful of the amount of available insurance coverage and the problems of proof and the possible defenses to the claims asserted in the Action.

Based on their evaluation, Plaintiff and Plaintiff's Counsel have determined that the Settlement set forth in the Stipulation is in the best interests of the Company and its shareholders.

B. Defendants' Reasons for Settlement

Defendants have denied and continue to deny each and all of the claims and contentions alleged by Plaintiff in the Action, and the Defendants have expressly denied and continue to deny each and all allegations of wrongdoing or liability against them arising out of any conduct, statements, acts, or omissions alleged, or that could have been alleged, in the Action. Each of the Defendants expressly maintains that, at all relevant times, they acted in good faith and in a manner that they reasonably believed to be in the best interests of Howmet and its shareholders. In addition, the Defendants maintain that they have meritorious defenses to all claims in the

Action, including among other things, that Plaintiff lacks standing to litigate derivatively on behalf of Howmet.

However, Defendants recognize and acknowledge the expense and burden of continued proceedings necessary to defend any litigation. Defendants have determined that it is in the best interests of Howmet for the Action to be settled in the manner and upon the terms and conditions set forth in the Stipulation. The Company has approved the Settlement and each of its terms, including the Corporate Governance Reforms, as set forth in the Stipulation, as in the best interest of the Company, and acknowledges and agrees that the Corporate Governance Reforms confer substantial benefits on the Company and its shareholders. As set forth in the Stipulation, neither the Stipulation, nor any of its terms or provisions, nor entry of the Judgment, nor any document or exhibit referred or attached to the Stipulation, may be construed as, or may be used as evidence of the validity of any of the Released Claims or an admission or concession by or against the Defendants of any fault, wrongdoing, damage, or concession of liability whatsoever. Defendants' entry into the Stipulation of Settlement is not intended to be, and shall not be construed as, an admission or concession concerning the relative strength or merit of the claims alleged in the Action.

VII. THE RIGHT TO ATTEND THE SETTLEMENT HEARING

The Court will hold the Settlement Hearing on _____, 2025, at _____. As described above in Section I, at the Settlement Hearing the Court will consider whether the terms of the Settlement, as well as the requested Agreed Fee and Expense Amount, are fair, reasonable, and adequate and thus should be finally approved, and whether the Action should be dismissed with prejudice pursuant to the Stipulation.

Any Current Howmet Shareholder may, but is not required to, appear at the Settlement Hearing. If you want to be heard at the Settlement Hearing, then you must first comply with the

procedures for objecting, which are set forth below in Section VIII. The Court has the right to change the hearing date or time without further notice. The Court also has reserved the right to hold the Settlement Hearing telephonically or by videoconference without further notice to you. Thus, if you are planning to attend the Settlement Hearing, you should confirm the date, time, and format beforehand. Shareholders who have no objection to the Settlement do not need to appear at the Settlement Hearing or take any other action.

The Court will take into consideration any written objections mailed in accordance with the instructions in Section VIII. The Court also may listen to people who seek to speak at the hearing, but decisions regarding the conduct of the hearing will be made by the Court.

VIII. RIGHT TO OBJECT TO THE PROPOSED SETTLEMENT AND PROCEDURES FOR DOING SO

Any Current Howmet Shareholder may make an objection to the proposed Settlement, requested Agreed Fee and Expense Amount, and/or Service Award and appear at the Settlement Hearing, at the shareholder's own expense, individually or through counsel of the shareholder's own choice. To do so, the shareholder must file a written objection with the Court which sets forth all of the following information: (1) the shareholder's name, address, and telephone number and, if represented by counsel, the name, address and telephone number of his, her or its counsel; (2) documentation sufficient to prove ownership of Company common stock as of May 23, 2025, including the number of shares of Company common stock currently owned and the date of the shareholder's purchase of those shares, and a statement that the shareholder will continue to hold shares of Company common stock as of the date of the Settlement Hearing; (3) the case name and number (*Raul v. Albaugh, et al.*, Case No. 1:18-00930-JLH); (4) a statement of the objection and the basis for the objection; (5) notice of whether you intend to appear at the Settlement Hearing, at which you are not required to appear; and (6) any and all documentation or evidence

in support of such objection, and the identities of any witnesses you intend to call at the Settlement Hearing. Such filings shall be served electronically via the Court's ECF filing system, by hand, or by overnight mail postmarked at least fourteen (14) calendar days prior to the Settlement Hearing and sent to the Court; Plaintiff's Counsel; and Counsel for the Defendants at the following addresses:

COURT:	FOR PLAINTIFF:	FOR DEFENDANTS:
Office of the Clerk United States District Court 844 North King St. Unit 18 Wilmington, DE 19801-3570	Joshua M. Lifshitz LIFSHITZ LAW PLLC 1190 Broadway Hewlett, NY 11557	Carrie M. Reilly Cynthia Fernandez Lumermann Amy R. Weintraub WACHTELL, LIPTON, ROSEN & KATZ 51 West 52nd Street New York, NY 10019

The Parties are authorized to request from any objector additional information or documentation sufficient to prove his, her or its holding of Company common stock.

Any Current Howmet Shareholder who files and serves a timely, written objection in accordance with the instructions above, may appear at the Settlement Hearing either personally or through counsel retained at the objector's expense. Any such objector need not attend the Settlement Hearing, however, in order to have the objection considered by the Court.

Any Person who does not timely file and serve a notice of intention to appear in accordance with the above shall be foreclosed from raising any objection to the Settlement and shall not be permitted to appear at the Settlement Hearing, except for good cause shown. Any Person who fails to object in the manner prescribed above shall forever be foreclosed from (a) making any objections to the fairness, reasonableness, or adequacy of the Settlement, (b) making any objections to the fairness, reasonableness, or adequacy of the Judgment to be entered

approving the Settlement, or (c) making any objections to the fairness, reasonableness, or adequacy of the requested Agreed Fee and Expense Amount, and/or Service Award, as set forth in the Stipulation, unless otherwise ordered by the Court, but shall otherwise be forever bound by the Judgment to be entered, the dismissal of the Action with prejudice, and any and all of the releases set forth in the Stipulation.

IX. CONDITIONS FOR SETTLEMENT

The Settlement is conditioned on the occurrence of certain events described in the Stipulation, including entry of the Judgment by the Court. If, for any reason, any one of the conditions described in the Stipulation is not met and the entry of the Judgment does not occur, the Stipulation might be terminated and, if terminated, will become null and void and the Parties to the Stipulation will be restored to their respective positions as of May 23, 2025.

X. FURTHER INFORMATION

This Notice summarizes the proposed Settlement. For the precise terms and conditions of the Settlement, please see the settlement Stipulation available on the Company's website at https://_____, by contacting Plaintiff's Counsel at (516) 493-9780, by accessing the Court docket in this case, for a fee, through the Court's Public Access to Court Electronic Records (PACER) system at <https://ecf.ded.uscourts.gov/>, or by visiting the office of the Clerk of the Court for the United States District Court for the District of Delaware, 844 North King Street, Unit 18, Wilmington, DE 19801-3570, between 9:00 a.m. and 4:00 p.m., Monday through Friday, excluding Court holidays.

Any other inquiries regarding the Settlement or the Action should be addressed to Plaintiff's Counsel, Joshua M. Lifshitz either in writing, to LIFSHITZ LAW PLLC, 1190 Broadway, Hewlett, New York 11557 or to jlifshitz@lifshitzlaw.com, or by calling (516) 493-9780.

**PLEASE DO NOT CONTACT THE COURT, COURT CLERK'S OFFICE, OR
DEFENDANTS REGARDING THIS NOTICE.**

EXHIBIT D

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

JONATHAN RAUL, derivatively on	)	
behalf of ARCONIC INC.,	)	
	)	
<i>Plaintiff,</i>	)	C.A. No. 18-930-JLH
	)	
v.	)	
	)	
JAMES F. ALBAUGH, AMY E.	)	
ALVING, CHRISTOPHER L. AYERS,	)	
CHARLES BLANKENSHIP, ARTHUR	)	
D. COLLINS, JR., ELMER L. DOTY,	)	
RAJIV L. GUPTA, DAVID P. HESS,	)	
SEAN O. MAHONEY, DAVID J.	)	
MILLER, STANLEY O'NEAL, JOHN	)	
C. PLANT, ULRICH R. SCHMIDT,	)	
KLAUS KLEINFELD, and KEN	)	
GIACOBBE,	)	
	)	
<i>Defendants,</i>	)	
	)	
– and –	)	
	)	
ARCONIC INC.,	)	
	)	
<i>Nominal</i>	)	
<i>Defendant.</i>	)	

**SUMMARY NOTICE OF PENDENCY
AND PROPOSED SETTLEMENT OF SHAREHOLDER DERIVATIVE ACTION**

TO: ALL RECORD HOLDERS AND BENEFICIAL OWNERS OF COMMON STOCK OF HOWMET AEROSPACE INC.¹ (“HOWMET” OR THE “COMPANY”) AS OF MAY 23, 2025

YOU ARE HEREBY NOTIFIED that the United States District Court for the District of Delaware has preliminary approved a proposed Settlement² of the above-captioned stockholder derivative action (the “Derivative Action” or “Action”), that, if finally approved, will, among other things, fully and completely release the claims asserted in the Derivative Action and the Plaintiff’s Released Claims. If the Court approves the proposed Settlement, you will be forever barred from contesting the fairness, adequacy, and reasonableness of the proposed Settlement and from pursuing the Plaintiff’s Released Claims. If you have not already reviewed the full Notice and the Stipulation (including its Addendum and Amended Exhibits), those documents are available on the Company’s website at https://_____, and you are encouraged to review them. This Summary Notice should be read in conjunction with, and is qualified by reference to, the full Notice and the Stipulation.

As part of the proposed Settlement, Howmet will adopt certain Corporate Governance Reforms. For details on these reforms, please refer to the Stipulation, including its Exhibit A, which has been filed with the Court and is available on the Company’s website at https://_____. Howmet acknowledges and agrees that the Action and settlement efforts

¹ Howmet Aerospace Inc. was formerly known as Arconic, Inc. On April 1, 2020, Arconic, Inc. spun off its Rolled Products business and was renamed Howmet Aerospace Inc. via a Separation and Distribution Agreement. The spun-off entity was named Arconic Corporation. Under the Separation and Distribution Agreement, Arconic Corp. assumed all liabilities associated with the Grenfell Tower fire and agreed to indemnify the Company for all claims relating to that fire.

² All capitalized terms not otherwise defined in this Summary Notice shall have the meaning provided in the Stipulation of Settlement (the “Stipulation”), dated May 23, 2025, which is available on the Company’s website at https://_____. The Stipulation has been filed with the United States District Court for the District of Delaware.

were substantial and material factors in Howmet's decision to agree to adopt, implement, and maintain the Corporate Governance Reforms for the Effective Term; that the Corporate Governance Reforms confer substantial benefits on the Company and its shareholders; and that Howmet's commitment to adopt, implement, and maintain the Corporate Governance Reforms for the Effective Term will serve the Company's and its shareholders' best interests, and constitutes fair, reasonable and adequate consideration for the release of Plaintiff's Released Claims.

In consideration for the substantial benefits conferred upon Howmet as a direct result of the Settlement and the efforts of Plaintiff's Counsel in creating the benefits to the Company, Howmet has agreed that Plaintiff's Counsel shall be entitled to an award of reasonable attorneys' fees and expenses to Plaintiff's Counsel in the total amount of \$1,200,000 (the "Agreed Fee and Expense Amount"), subject to the Court's approval. For the avoidance of doubt, the Court-awarded Fee and Expense Award shall be paid from available insurance proceeds. Notwithstanding anything to the contrary in the Stipulation, Howmet and the Individual Defendants, and any of their affiliates or successors, shall have no obligation, responsibility or liability whatsoever to pay or cause to be paid any portion of the Fee and Expense Award. The requested Agreed Fee and Expense Amount is subject to approval by the Court. Any changes by any court to the Agreed Fee and Expense Amount will not otherwise affect the Finality of the Settlement.

Plaintiff's Counsel may apply for a proposed service award for Plaintiff in recognition of the substantial benefits it helped to create for all Current Howmet Shareholders ("Service Award"). Any Service Award approved by the Court shall be funded from the Fee and Expense Award approved by the Court.

Pursuant to an Order of the Court, a hearing will be held on _____, 2025, at ____:____.m., either in person at the U.S. District Court, District of Delaware, Courtroom 4A, located at the J. Caleb Boggs Federal Building, 844 North King Street, Wilmington, Delaware 19801, or remotely by telephone or videoconference (in the discretion of the Court and without further notice to Current Howmet Shareholders), to: (1) determine whether the terms of the Settlement should be approved as fair, reasonable, and adequate; (2) consider any objections to the Settlement submitted in accordance with the Notice; (3) determine whether the Judgment finally approving the Settlement, substantially in the form of Amended Exhibit E of the Stipulation, should be entered, dismissing the Action with prejudice and releasing Plaintiff's Released Claims against Plaintiff's Released Persons; (4) if the Settlement and dismissal are approved, determine whether the requested Agreed Fee and Expense Amount for Plaintiff's Counsel and the Service Award to Plaintiff, if requested, which will be funded from the Fee and Expense Award, should be approved; and (5) consider any other matters that may properly be brought before the Court in connection with the Settlement.

The Action is not a "class action" and no individual shareholder has the right to receive any direct recovery from the Settlement. The Settlement, if approved by the Court, will fully and finally resolve the issues raised in the Action. Upon entry of the Judgment, all of Plaintiff's Released Claims against the Defendants shall be dismissed with prejudice and the Plaintiff's Released Persons shall be released from Plaintiff's Released Claims.

If you are a record or beneficial holder of the Company's securities as of May 23, 2025, your rights will be affected by this Settlement, including the release and extinguishment of claims you may possess relating to your ownership interest in Company securities. Any Current Howmet Shareholder may make an objection and appear at the

Settlement Hearing if he, she, or it has any reason why the Settlement of the Action embodied in the Stipulation should not be approved as fair, reasonable, and adequate, or why the Judgment should or should not be entered, or why the requested Agreed Fee and Expense Amount should not be awarded. Shareholders cannot ask the Court to order a different settlement; the Court can only approve or reject the Settlement.

To object, the shareholder must file a written objection which sets forth: (1) the shareholder's name, address, and telephone number and, if represented by counsel, the name, address and telephone number of his, her or its counsel; (2) documentation sufficient to prove ownership of Company common stock as of May 23, 2025, including the number of shares of Company common stock currently owned and the date of the shareholder's purchase of those shares, and a statement that the shareholder will continue to hold shares of Company common stock as of the date of the Settlement Hearing; (3) the case name and number (*Raul v. Albaugh, et al.*, Case No. 1:18-00930-JLH); (4) a statement of the objection and the basis for the objection; (5) notice of whether you intend to appear at the Settlement Hearing, at which you are not required to appear; and (6) any and all documentation or evidence in support of such objection, and the identities of any witnesses you intend to call at the Settlement Hearing. Your objection must be served electronically via the Court's ECF filing system, by hand, or by overnight mail postmarked at least fourteen (14) calendar days prior to the Settlement Hearing and sent to the Court; Plaintiff's Counsel; and Counsel for the Defendants at the following addresses:

COURT: Office of the Clerk United States District Court 844 North King St. Unit 18 Wilmington, DE 19801-3570	FOR PLAINTIFF: Joshua M. Lifshitz LIFSHITZ LAW PLLC 1190 Broadway Hewlett, NY 11557	FOR DEFENDANTS: Carrie M. Reilly Cynthia Fernandez Lumermann Amy R. Weintraub WACHTELL, LIPTON, ROSEN & KATZ 51 West 52nd Street New York, NY 10019
---	--	--

The Parties are authorized to request from any objector additional information or documentation sufficient to prove his, her or its holding of Company common stock.

Any Current Howmet Shareholder who files and serves a timely, written objection in accordance with the instructions above may appear at the Settlement Hearing either personally or through counsel retained at the objector's expense. Any such objector need not attend the Settlement Hearing, however, in order to have the objection considered by the Court.

Any Person who does not timely file and serve a notice of intention to appear in accordance with the above shall be foreclosed from raising any objection to the Settlement and shall not be permitted to appear at the Settlement Hearing, except for good cause shown. Any Person who fails to object in the manner prescribed above shall forever be foreclosed from (a) making any objections to the fairness, reasonableness, or adequacy of the Settlement, (b) making any objections to the fairness, reasonableness, or adequacy of the Judgment to be entered approving the Settlement, or (c) making any objections to the fairness, reasonableness, or adequacy of the requested Agreed Fee and Expense Amount and/or Service Award, as set forth in the Stipulation, unless otherwise ordered by the Court, but shall otherwise be forever bound by

the Judgment to be entered, the dismissal of the Action with prejudice, and any and all of the releases set forth in the Stipulation.

If you have any questions about the Settlement, you may contact Plaintiff's Counsel at the address listed above, jlifshitz@lifshitzlaw.com, or (516) 493-9780.

**PLEASE DO NOT CONTACT THE COURT, COURT CLERK'S OFFICE, OR
DEFENDANTS REGARDING THIS NOTICE.**

EXHIBIT E

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF DELAWARE**

JONATHAN RAUL, derivatively on	)	
behalf of ARCONIC INC.,	)	
	)	
<i>Plaintiff,</i>	)	C.A. No. 18-930-JLH
	)	
v.	)	
JAMES F. ALBAUGH, AMY E.	)	
ALVING, CHRISTOPHER L. AYERS,	)	
CHARLES BLANKENSHIP, ARTHUR	)	
D. COLLINS, JR., ELMER L. DOTY,	)	
RAJIV L. GUPTA, DAVID P. HESS,	)	
SEAN O. MAHONEY, DAVID J.	)	
MILLER, STANLEY O'NEAL, JOHN	)	
C. PLANT, ULRICH R. SCHMIDT,	)	
KLAUS KLEINFELD, and KEN	)	
GIACOBBE,	)	
	)	
<i>Defendants,</i>	)	
	)	
– and –	)	
	)	
ARCONIC INC.,	)	
	)	
<i>Nominal</i>	)	
<i>Defendant.</i>	)	

[PROPOSED] ORDER AND FINAL JUDGMENT

This matter came before the Court for hearing on _____, 2025, to consider approval of the proposed settlement (the “Settlement”) set forth in the Stipulation of Settlement dated May 23, 2025, including the Addendum and Amended Exhibits thereto (the “Stipulation”). The Court has reviewed and considered all documents, evidence, objections (if any), and arguments presented in support of or against the Settlement and Plaintiff’s application for a Fee and Expense Award. Due and adequate notice having been given to Current Howmet Shareholders and good cause appearing therefore, the Court enters this Order and Final Judgment (“Judgment”).

IT IS HEREBY ORDERED, ADJUDGED, AND DECREED that:

1. This Judgment incorporates and makes a part hereof the Stipulation filed with this Court on _____, 2025 (D.I. ____), and all capitalized terms used herein shall have the same meanings set forth in the Stipulation.

2. This Court has jurisdiction over the subject matter of the Action, all matters relating to the Settlement, and over all parties to the Action and Current Howmet Shareholders for purposes of the Action.

3. This Court hereby fully and finally approves the Settlement set forth in the Stipulation and finds that the Settlement is, in all respects, fair, reasonable, and adequate to each of the Parties, the Company, and Current Howmet Shareholders, and hereby finally approves the Settlement and Stipulation in all respects and directs the Parties to perform the terms of the Settlement as set forth in the Stipulation to the extent the Parties have not already done so.

4. This Action and all claims contained therein, as well as all of the Released Claims, are hereby dismissed with prejudice. Each of the Parties shall bear his, her, or its own costs, expenses, and attorneys' fees, except as otherwise provided in the Stipulation.

5. The releases set forth in Section V.5 of the Stipulation, together with the definitions contained in the Stipulation relating thereto, are expressly incorporated herein by reference. The releases set forth in Section V.5 are effective as of the Effective Date. Accordingly, this Court orders that:

- a) Upon the Effective Date, each of the Plaintiff's Releasing Persons and Howmet shall be deemed to, and by operation of this Judgment shall: (i) have fully, finally, and forever released, relinquished, discharged, and dismissed with prejudice, the

- Plaintiff's Released Claims against each and all of the Plaintiff's Released Persons;
- (ii) have covenanted not to sue any Plaintiff's Released Person with respect to any Plaintiff's Released Claims; and (iii) be permanently barred and enjoined from asserting, instituting, commencing, or prosecuting the Plaintiff's Released Claims against the Plaintiff's Released Persons.
- b) Upon the Effective Date, each of the Defendants' Releasing Persons shall be deemed to, and by operation of this Judgment shall: (i) have fully, finally, and forever released, relinquished and discharged each and all of the Defendants' Released Persons from Defendants' Released Claims; (ii) have covenanted not to sue Defendants' Released Persons with respect to any of Defendants' Released Claims; and (iii) be permanently barred and enjoined from instituting, commencing or prosecuting Defendants' Released Claims against Defendants' Released Persons.
- c) Nothing herein shall in any way impair or restrict the rights of any Party to enforce the terms of the Stipulation or the Judgment. In addition, notwithstanding anything to the contrary in the Stipulation or this Judgment, nothing in the Stipulation or this Judgment constitutes or reflects a waiver or release of any contractual indemnification or contribution claims between and among Plaintiff's Released Persons or any rights or claims of Plaintiff's Released Persons against their insurers, or their insurers' subsidiaries, predecessors, successors, assigns, affiliates, or representatives, including, but not limited to, any rights or claims by the Plaintiff's Released Persons under any directors' and officers' liability insurance or other applicable insurance coverage maintained by Plaintiff's Released Persons, or any of their current or former directors, officers, employees, or any other Person.

6. The terms of the Stipulation and of this Judgment shall be forever binding on the Parties, Current Howmet Shareholders, the Releasing Persons, the Released Persons, as well as their respective successors and assigns.

7. The Court finds that the Notice of Pendency and Proposed Settlement of Shareholder Derivative Action (“Notice”) and Summary Notice of Pendency and Proposed Settlement of Shareholder Derivative Action (“Summary Notice”) were given in accordance with the Preliminary Approval Order entered on _____, 2025, and that such Notice and Summary Notice were reasonable, constituted the best notice practicable under the circumstances, constituted due and sufficient notice to all Persons entitled thereto of all matters relating to the Settlement, and complied with the requirements of Federal Rule of Civil Procedure 23.1, due process, and all other applicable law and rules.

8. The Court hereby approves the Fee and Expense Award of \$_____ and directs payment of the Fee and Expense Award in accordance with the terms of the Stipulation.

9. The Court hereby approves the Service Award of \$_____ for Plaintiff to be paid by Plaintiff’s Counsel from the Fee and Expense Award in recognition of Plaintiff’s participation and efforts in the prosecution of the Action.

10. No proceedings or Court order with respect to the award of attorneys’ fees, costs, and/or expenses to Plaintiff’s Counsel, or any appeal from any order relating thereto or reversal or modification thereof, shall in any way disturb or affect this Judgment (including delaying or precluding the Judgment from becoming Final or otherwise being entitled to preclusive effect), and any such proceedings or Court order, or any appeal or reversal or modification thereof, shall be considered separate from this Judgment.

11. During the course of the litigation of the Action, all Parties and their respective counsel at all times acted in good faith and complied with the requirements of Federal Rule of Civil Procedure 11 and all similar rules or provisions.

12. The Settlement and the existence of the provisions contained in the Stipulation shall not be deemed to prejudice in any way the respective positions of the Parties with respect to the Action, shall not be deemed to be or be offered, attempted to be offered, or used or referred to in any way by the Parties as a presumption, a concession, an admission, or as evidence, by any of the Parties, of any fault, liability, or wrongdoing as to the validity of any Released Claims or of any facts, claims, or defenses that have been or might have been alleged or asserted in the Action or any other action or proceeding, and shall not be interpreted, construed, deemed, invoked, offered, or received in evidence or otherwise used by any Person in the Action or in any other civil, criminal, or administrative action or proceeding, except for any litigation or judicial proceeding arising out of or relating to the Stipulation or the Settlement whether civil, criminal, or administrative, for any purpose other than as provided expressly herein. Neither the Stipulation nor the Settlement, nor any act performed or document executed pursuant to or in furtherance of the Stipulation or the Settlement, shall be admissible in any action or proceeding for any purpose, except to enforce the terms of the Settlement, and except that the Released Persons may file the Stipulation and/or the Judgment in any action or proceeding that may be brought against them to support a defense or counterclaim based on principles of *res judicata*, collateral estoppel, full faith and credit, release, standing, good faith settlement, judgment bar or reduction, or any other theory of claim preclusion or issue preclusion or similar defense or counterclaim.

13. Without affecting the finality of this Judgment in any way, this Court hereby retains continuing and exclusive jurisdiction over: (a) implementation of this Settlement; and (b) all Parties, Current Howmet Shareholders and the Parties' counsel hereto for the sole purpose of construing, enforcing, and administering the Stipulation and this Judgment, including, if necessary, setting aside and vacating this Judgment, on motion of a Party, to the extent consistent and in accordance with the Stipulation if the Effective Date fails to occur in accordance with the Stipulation.

14. Without further approval from the Court, the Parties are hereby authorized to agree to and adopt such amendments or modifications of the Stipulation to effectuate the Settlement that: (i) are not materially inconsistent with this Judgment; and (ii) do not materially limit the rights of Howmet or Current Howmet Shareholders in connection with the Settlement. Without further order of the Court, the Parties may agree to reasonable extensions of time to carry out any provisions of the Settlement.

15. If for any reason the Effective Date of the Stipulation does not occur, or if the Stipulation is in any way canceled or terminated in accordance with the terms of the Stipulation: (i) this Judgment shall be vacated; (ii) all Parties and Released Persons shall be restored to their respective positions in the Action as of the date of the execution of the Stipulation; (iii) all releases delivered in connection with the Stipulation and the Judgment shall be null and void, except as otherwise provided for in the Stipulation; (iii) the Fee and Expense Award shall not be paid, or, if any portion of the Fee and Expense Award has been paid to Plaintiff's Counsel, it shall be refunded and returned within twenty (20) business days; and (iv) all negotiations, proceedings, documents prepared, and statements made in connection with the Settlement shall be without prejudice to the Parties, shall not be deemed or construed to be an admission by a

Party of any act, matter, or proposition, and shall not be used or referred to in any manner for any purpose in the Action or in any other action or proceeding. In such event, the terms and provisions of the Stipulation shall have no further force and effect with respect to the Parties and shall not be used in the Action or in any other action or proceeding for any purpose.

16. There is no just reason to delay the entry of this Judgment as a final judgment in this Action. Accordingly, the Clerk of the Court is expressly directed to immediately enter this final judgment in this Action.

IT IS SO ORDERED:

DATED: _____

THE HONORABLE JENNIFER L. HALL
UNITED STATES DISTRICT JUDGE
DISTRICT OF DELAWARE