

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Quarterly Period Ended March 31, 2026

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Commission File Number 1-3610

HOWMET AEROSPACE INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

25-0317820
(I.R.S. Employer Identification No.)

201 Isabella Street, Suite 200, Pittsburgh, Pennsylvania 15212-5872
(Address of principal executive offices) (Zip code)

Investor Relations 412-553-1950
Office of the Secretary 412-553-1940
(Registrant's telephone numbers, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$1.00 per share	HWM	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of May 4, 2026, there were 400,107,483 shares of common stock, par value \$1.00 per share, of the registrant outstanding.

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PART I – FINANCIAL INFORMATION**Item 1. Financial Statements and Supplementary Data.****Howmet Aerospace Inc. and subsidiaries
Statement of Consolidated Operations (unaudited)
(in millions, except per-share amounts)**

	First quarter ended March 31,	
	2026	2025
Sales (D)	\$ 2,313	\$ 1,942
Cost of goods sold (exclusive of expenses below)	1,459	1,290
Selling, general administrative, and other expenses	111	85
Research and development expenses	9	8
Provision for depreciation and amortization	74	69
Restructuring and other credits (E)	(93)	(4)
Operating income	753	494
Interest expense, net	43	39
Other expense, net (G)	2	9
Income before income taxes	708	446
Provision for income taxes (H)	128	102
Net income	\$ 580	\$ 344
Amounts Attributable to Howmet Aerospace Common Shareholders (I):		
Net income	\$ 580	\$ 343
Earnings per share:		
Basic	\$ 1.45	\$ 0.85
Diluted	\$ 1.44	\$ 0.84
Average Shares Outstanding (I):		
Basic	401	405
Diluted	403	407

The accompanying notes are an integral part of the consolidated financial statements.

Howmet Aerospace Inc. and subsidiaries
Statement of Consolidated Comprehensive Income (unaudited)
(in millions)

	First quarter ended March 31,	
	2026	2025
Net income	\$ 580	\$ 344
Other comprehensive (loss) income, net of tax (J):		
Change in unrecognized net actuarial loss and prior service cost related to pension and other postretirement benefits	4	3
Foreign currency translation adjustments	(32)	45
Net change in unrecognized gains on cash flow hedges	10	—
Total Other comprehensive (loss) income, net of tax	(18)	48
Comprehensive income	\$ 562	\$ 392

The accompanying notes are an integral part of the consolidated financial statements.

Howmet Aerospace Inc. and subsidiaries
Consolidated Balance Sheet (unaudited)
(in millions)

	March 31, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	\$ 2,435	\$ 742
Receivables from customers, less allowances of \$— in both 2026 and 2025 (K)	940	779
Inventories (L)	1,975	1,849
Prepaid expenses and other current assets	307	409
Total current assets	5,657	3,779
Properties, plants, and equipment, net (M)	2,614	2,593
Goodwill	4,078	4,022
Deferred income taxes	35	40
Intangibles, net	451	457
Other noncurrent assets (N)	232	288
Total assets	\$ 13,067	\$ 11,179
Liabilities		
Current liabilities:		
Accounts payable, trade (Q)	\$ 1,058	\$ 845
Accrued compensation and retirement costs	263	343
Taxes, including income taxes (H)	81	77
Accrued interest payable	39	47
Deferred revenue	129	147
Other current liabilities (N)(Q)	109	121
Long-term debt due within one year (O)	186	191
Short-term borrowings (O)	450	—
Total current liabilities	2,315	1,771
Long-term debt, less amount due within one year (O)(P)	4,050	2,859
Accrued pension benefits (E)	533	546
Accrued other postretirement benefits (E)	36	38
Other noncurrent liabilities and deferred credits (N)	611	612
Total liabilities	7,545	5,826
Contingencies and commitments (Q)		
Equity		
Howmet Aerospace shareholders' equity:		
Common stock	401	402
Additional capital	2,187	2,531
Retained earnings	4,625	4,093
Accumulated other comprehensive loss (J)	(1,691)	(1,673)
Total equity	5,522	5,353
Total liabilities and equity	\$ 13,067	\$ 11,179

The accompanying notes are an integral part of the consolidated financial statements.

Howmet Aerospace Inc. and subsidiaries
Statement of Consolidated Cash Flows (unaudited)
(in millions)

	First quarter ended	
	March 31,	
	2026	2025
Operating activities		
Net income	\$ 580	\$ 344
Adjustments to reconcile net income to cash provided from operations:		
Depreciation and amortization	74	69
Deferred income taxes	15	18
Restructuring and other credits	(93)	(4)
Net realized and unrealized losses	4	5
Net periodic pension cost (F)	11	10
Stock-based compensation	21	14
Other	3	3
Changes in assets and liabilities, excluding effects of acquisitions, divestitures, and foreign currency translation adjustments:		
Increase in receivables (K)	(164)	(189)
Increase in inventories (L)	(110)	(49)
(Increase) decrease in prepaid expenses and other current assets	(12)	24
Increase in accounts payable, trade	220	58
Decrease in accrued expenses	(100)	(91)
Increase in taxes, including income taxes	26	60
Increase in noncurrent assets	(5)	(1)
Decrease in noncurrent liabilities	(17)	(18)
Cash provided from operations	453	253
Financing Activities		
Net change in commercial paper (O)	450	—
Additions to debt (O)	1,200	—
Repurchases and payments on debt (O)	—	(1)
Debt issuance costs (O)	(12)	—
Repurchases of common stock	(300)	(125)
Dividends paid to shareholders	(48)	(42)
Taxes paid for net share settlement of equity awards	(64)	—
Other	—	1
Cash provided from (used for) financing activities	1,226	(167)
Investing Activities		
Capital expenditures (D)	(94)	(119)
Acquisitions, net of cash acquired (C)	(118)	—
Proceeds from the sale of assets and businesses (C)	225	5
Sale of investments	2	—
Other	(1)	(1)
Cash provided from (used for) investing activities	14	(115)
Effect of exchange rate changes on cash, cash equivalents and restricted cash		
	—	1
Net change in cash, cash equivalents and restricted cash	1,693	(28)
Cash, cash equivalents and restricted cash at beginning of period	743	565
Cash, cash equivalents and restricted cash at end of period	\$ 2,436	\$ 537

The accompanying notes are an integral part of the consolidated financial statements.

Howmet Aerospace Inc. and subsidiaries
Statement of Changes in Consolidated Equity (unaudited)
(in millions, except per-share amounts)

	Preferred stock	Common stock	Additional capital	Retained earnings	Accumulated other comprehensive loss	Total Equity
Balance at December 31, 2024	\$ 55	\$ 405	\$ 3,206	\$ 2,766	\$ (1,878)	\$ 4,554
Net income	—	—	—	344	—	344
Other comprehensive income (J)	—	—	—	—	48	48
Cash dividends declared:						
Preferred-Class A @ \$0.9375 per share	—	—	—	(1)	—	(1)
Common @ \$0.10 per share	—	—	—	(41)	—	(41)
Repurchase and retirement of common stock (I)	—	(1)	(125)	—	—	(126)
Stock-based compensation	—	—	14	—	—	14
Balance at March 31, 2025	<u>\$ 55</u>	<u>\$ 404</u>	<u>\$ 3,095</u>	<u>\$ 3,068</u>	<u>\$ (1,830)</u>	<u>\$ 4,792</u>

	Preferred stock	Common stock	Additional capital	Retained earnings	Accumulated other comprehensive loss	Total Equity
Balance at December 31, 2025	\$ —	\$ 402	\$ 2,531	\$ 4,093	\$ (1,673)	\$ 5,353
Net income	—	—	—	580	—	580
Other comprehensive loss (J)	—	—	—	—	(18)	(18)
Cash dividends declared:						
Common @ \$0.12 per share	—	—	—	(48)	—	(48)
Repurchase and retirement of common stock (I)	—	(1)	(301)	—	—	(302)
Stock-based compensation	—	—	21	—	—	21
Common stock issued: compensation plans	—	—	(64)	—	—	(64)
Balance at March 31, 2026	<u>\$ —</u>	<u>\$ 401</u>	<u>\$ 2,187</u>	<u>\$ 4,625</u>	<u>\$ (1,691)</u>	<u>\$ 5,522</u>

The accompanying notes are an integral part of the consolidated financial statements.

Howmet Aerospace Inc. and subsidiaries
Notes to the Consolidated Financial Statements (unaudited)
(U.S. dollars in millions, except share and per-share amounts)

A. Basis of Presentation

The interim Consolidated Financial Statements of Howmet Aerospace Inc. and its subsidiaries (“Howmet” or the “Company” or “we” or “our”) are unaudited. These Consolidated Financial Statements include all adjustments, consisting only of normal recurring adjustments, considered necessary by management to fairly state the Company’s results of operations, financial position, and cash flows. The results reported in these Consolidated Financial Statements are not necessarily indicative of the results that may be expected for the entire year. The 2025 year-end balance sheet data was derived from audited financial statements but does not include all disclosures required by accounting principles generally accepted in the United States of America (“GAAP”). This Form 10-Q report should be read in conjunction with the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 (the “Form 10-K”), which includes all disclosures required by GAAP. Certain amounts in previously issued financial statements were reclassified to conform to the current period presentation.

In the first quarter ended March 31, 2026, the Company derived approximately 68% of its revenue from products sold to the commercial and defense aerospace markets. The timing and level of future aircraft builds by original equipment manufacturers (“OEMs”) are subject to changes and uncertainties, including but not limited to geopolitical tensions or volatility in global energy and raw material markets, which may cause our future results to differ from prior periods due to changes in product mix in certain segments.

The timing, extent, application, and level of tariffs by various governments and our ability to recover tariffs are subject to changes and uncertainties in all segments. While the tariff situation remains fluid, we expect to pass along the costs associated with tariffs to our customers in the form of a cost pass through mechanism. There may be a delay between an increase in our costs and our ability to recover the higher costs that could impact our margins.

The preparation of the Consolidated Financial Statements of the Company in conformity with GAAP requires management to make certain judgments, estimates, and assumptions. These estimates are based on historical experience and, in some cases, assumptions based on current and future market expectations, including considerations relating to changes in the aerospace industry. The impact of these changes, including the macroeconomic considerations, remains highly uncertain. Management has made its best estimates using all relevant information available at the time, but it is possible that our estimates will differ from our actual results and affect the Consolidated Financial Statements in future periods and potentially require adverse adjustments to the recoverability of goodwill, intangible and long-lived assets, the realizability of deferred tax assets and other judgments and estimations and assumptions.

B. Recently Issued Accounting Guidance

Issued

In December 2025, the Financial Accounting Standards Board (“FASB”) issued guidance to establish the recognition, measurement, and presentation of government grants received by business entities. These changes become effective for fiscal years beginning after December 15, 2028 for interim and annual reporting periods. Management has concluded these changes will not have a material impact on the Consolidated Financial Statements.

In September 2025, the FASB issued guidance to simplify the requirements for the capitalization of costs surrounding internally-developed software. These changes become effective for fiscal years beginning after December 15, 2027 for interim and annual reporting periods. Management is currently evaluating the impact of these changes on the Consolidated Financial Statements.

In November 2024, the FASB issued guidance to improve disclosures about an entity’s expenses including more detailed information about the components of expenses in commonly presented expense captions. These changes become effective for fiscal years beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Management is currently evaluating the impact of these changes on the Consolidated Financial Statements.

C. Acquisitions and Divestitures

Acquisitions

On February 6, 2026, the Company acquired all of the stock of Brunner Manufacturing Co. Inc. (“Brunner”), a privately-held manufacturer of high-quality fastener products in Wisconsin, for an all-cash purchase price of approximately \$120, net of cash and cash equivalents acquired of \$2. The Company’s preliminary allocation of the purchase price, based upon the estimated fair value of assets acquired and liabilities assumed, is as follows:

Assets Acquired		
Receivables from customers	\$	6
Inventories		26
Properties, plants, and equipment		19
Other noncurrent assets		6
Total Assets Acquired		57
Liabilities Assumed		11
Net Assets Acquired	\$	46
Goodwill	\$	72

The final allocation of the purchase price will be based on management’s best estimates, including a valuation of the assets acquired and liabilities assumed, and may result in the identification of other intangible assets, and other studies related to potential environmental and contingent liabilities. The valuation is expected to be completed by the end of 2026. The Brunner acquisition has been included in the operations of the Fastening Systems segment since the date of acquisition, with revenue primarily included within Other in end-market revenue (See [Note D](#)).

On April 6, 2026, Howmet completed its previously announced stock purchase of Consolidated Aerospace Manufacturing, LLC (“Consolidated Aerospace Manufacturing” or “CAM”), a wholly-owned subsidiary of Stanley Black & Decker, Inc. (“Stanley Black & Decker”), for a cash purchase price of approximately \$1,800 (the “CAM Acquisition”), subject to customary adjustments. CAM is a global aerospace manufacturer focused on highly-engineered, mission-critical parts used in aerospace markets, such as fasteners, fluid fittings and connectors, and other engineered products. This acquisition expands Howmet’s aerospace fastening systems portfolio and increases exposure to key aircraft and defense programs. Howmet financed the CAM Acquisition through utilizing a variety of financing sources, which include the notes issued in March 2026, borrowings under its commercial paper program (See [Note Q](#)), and cash on hand. The CAM operations will be included in the Fastening Systems segment in the second quarter of 2026. A portion of the goodwill relating to this transaction will be deductible for income tax purposes. The allocation of the purchase price has not yet been determined but will be based on management’s best estimates, including a valuation of the assets acquired and liabilities assumed, and may result in the identification of other intangible assets, and other studies related to potential environmental and contingent liabilities.

Divestitures

On March 31, 2026, the Company completed the sale of its disk forging facility in Savannah, Georgia for \$230 (of which approximately \$225 was received in the first quarter of 2026, with the remainder expected in the fourth quarter of 2026). This resulted in a gain of \$93 in the first quarter of 2026 that was recorded in Restructuring and other credits in the Statement of Consolidated Operations. This business had net assets of approximately \$92, and the sale resulted in a reduction of goodwill in the Engineered Structures reporting unit of approximately \$41. The sale remains subject to certain post-closing adjustments. This business was reclassified to assets and liabilities of operations held for sale, primarily included in Prepaid expenses and other current assets in the fourth quarter of 2025.

D. Segment Information

Howmet is a global leader in lightweight metals engineering and manufacturing. Howmet's innovative, multi-material products, which include nickel, titanium, aluminum, and cobalt, are used worldwide in the aerospace (commercial and defense), commercial transportation, gas turbines, and other markets. Segment performance under Howmet's management reporting system is evaluated based on Segment Adjusted EBITDA. The Company's Chief Executive Officer, who has been determined to be our Chief Operating Decision Maker ("CODM"), believes that Segment Adjusted EBITDA provides information with respect to the Company's operating performance and the Company's ability to meet its financial obligations. Howmet's definition of Segment Adjusted EBITDA is defined as Operating Income excluding Restructuring and other credits, Provision for depreciation and amortization, and Special items. Special items, including Restructuring and other credits, are excluded from Segment Adjusted EBITDA. Current and prior periods' Segment Adjusted EBITDA calculations have not changed although the definitions have been simplified. The Company's CODM considers forecast-to-actual variances for Segment Adjusted EBITDA when allocating resources across the Company's reportable segments. Segment Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Differences between the total segment and consolidated totals are in Corporate.

In the first quarter of 2026, the Company's CODM reorganized Howmet's segments by moving a titanium alloy location from Engine Products to Engineered Structures as it better aligns with the operations of the Engineered Structures segment. The comparable periods of Engine Products and Engineered Structures have been recast to reflect the new alignment. The recasting had no impact on the Company's consolidated results, financial position or cash flows.

Howmet's operations consist of four worldwide reportable segments as follows:

Engine Products

Engine Products produces investment castings, including airfoils, and seamless rolled rings primarily for aircraft engines and gas turbine applications. Engine Products produces rotating parts, as well as structural parts.

Fastening Systems

Fastening Systems produces aerospace fastening systems, as well as commercial transportation, industrial, and other fasteners. The business's high-tech, multi-material fastening systems are found nose to tail on aircraft and aero engines. Fastening Systems' products are also critical components of commercial transportation vehicles and construction, industrial, and renewable energy equipment.

Engineered Structures

Engineered Structures produces titanium ingots and mill products for aerospace and defense applications and is vertically integrated to produce titanium forgings, titanium extrusions, and machining services for airframe, wing, aero-engine, and landing gear components. Engineered Structures also produces aluminum forgings and aluminum machined components and assemblies for aerospace and defense applications.

Forged Wheels

Forged Wheels provides forged aluminum wheels and related products for heavy-duty trucks and the commercial transportation market.

The operating results of the Company's reportable segments were as follows:

	Engine Products	Fastening Systems	Engineered Structures	Forged Wheels	Total Segment
First quarter ended March 31, 2026					
Sales:					
Third-party sales	\$ 1,253	\$ 471	\$ 294	\$ 295	\$ 2,313
Inter-segment sales	2	—	8	—	10
Total sales	<u>\$ 1,255</u>	<u>\$ 471</u>	<u>\$ 302</u>	<u>\$ 295</u>	<u>\$ 2,323</u>
Expenses:					
Segment Adjusted cost of goods sold ⁽¹⁾	\$ 765	\$ 289	\$ 226	\$ 195	\$ 1,475
Other segment items ⁽²⁾	32	32	10	10	84
Profit and loss:					
Segment Adjusted EBITDA	\$ 458	\$ 150	\$ 66	\$ 90	\$ 764
Provision for depreciation and amortization	38	13	10	11	72
Restructuring and other credits	—	—	(93)	—	(93)
Other:					
Capital expenditures	\$ 59	\$ 17	\$ 12	\$ 3	\$ 91
Total assets	5,698	2,902	1,300	723	10,623
First quarter ended March 31, 2025					
Sales:					
Third-party sales	\$ 974	\$ 412	\$ 304	\$ 252	\$ 1,942
Inter-segment sales	2	—	7	—	9
Total sales	<u>\$ 976</u>	<u>\$ 412</u>	<u>\$ 311</u>	<u>\$ 252</u>	<u>\$ 1,951</u>
Expenses:					
Segment Adjusted cost of goods sold ⁽¹⁾	\$ 633	\$ 256	\$ 236	\$ 174	\$ 1,299
Other segment items ⁽²⁾	25	29	8	10	72
Profit and loss:					
Segment Adjusted EBITDA	\$ 318	\$ 127	\$ 67	\$ 68	\$ 580
Provision for depreciation and amortization	33	12	13	10	68
Restructuring and other credits	—	—	(4)	—	(4)
Other:					
Capital expenditures	\$ 85	\$ 10	\$ 6	\$ 15	\$ 116
Total assets	5,279	2,741	1,469	728	10,217

⁽¹⁾ Segment Adjusted cost of goods sold is exclusive of Provision for depreciation and amortization, Restructuring and other credits, and Corporate expenses.

⁽²⁾ Other segment items includes Selling, general administrative, and other expenses, and Research and development expenses; exclusive of Provision for depreciation and amortization, and Restructuring and credits.

The following table reconciles Total Segment Adjusted EBITDA to Income before income taxes. Differences between the total segment and consolidated totals are in Corporate.

	First quarter ended March 31,	
	2026	2025
Total Segment Adjusted EBITDA	\$ 764	\$ 580
Segment provision for depreciation and amortization	(72)	(68)
Unallocated amounts:		
Restructuring and other credits	93	4
Corporate expense ⁽¹⁾	(32)	(22)
Operating income	\$ 753	\$ 494
Interest expense, net	(43)	(39)
Other expense, net	(2)	(9)
Income before income taxes	\$ 708	\$ 446

⁽¹⁾ Corporate expense includes selling, general administrative and other expenses, costs of corporate headquarters, acquisition and acquisition-related costs, costs associated with closures, supply chain disruptions, and other items.

The following table reconciles total segment capital expenditures with Capital expenditures as presented in the Statement of Consolidated Cash Flows.

	First quarter ended March 31,	
	2026	2025
Total segment capital expenditures	\$ 91	\$ 116
Corporate	3	3
Capital expenditures	\$ 94	\$ 119

The following table disaggregates segment revenue by major market served. Differences between the total segment and consolidated totals are in Corporate.

	Engine Products	Fastening Systems	Engineered Structures	Forged Wheels	Total Segment
First quarter ended March 31, 2026					
Aerospace - Commercial	\$ 702	\$ 322	\$ 191	\$ —	\$ 1,215
Aerospace - Defense	238	51	77	—	366
Commercial Transportation	—	51	—	295	346
Gas Turbines	284	—	—	—	284
Other	29	47	26	—	102
Total end-market revenue	\$ 1,253	\$ 471	\$ 294	\$ 295	\$ 2,313
First quarter ended March 31, 2025					
Aerospace - Commercial	\$ 535	\$ 275	\$ 206	\$ —	\$ 1,016
Aerospace - Defense	211	42	80	—	333
Commercial Transportation	—	53	—	252	305
Gas Turbines	204	—	—	—	204
Other	24	42	18	—	84
Total end-market revenue	\$ 974	\$ 412	\$ 304	\$ 252	\$ 1,942

The Company derived 68% and 69% of its revenue from the aerospace (commercial and defense) markets for the first quarter ended March 31, 2026 and 2025, respectively.

GE Aerospace and RTX Corporation represented approximately 14% and 10%, respectively, of the Company's third-party sales in the first quarter ended March 31, 2026. RTX Corporation and GE Aerospace and each represented approximately 11% and 10%, respectively, of the Company's third-party sales in the first quarter ended March 31, 2025. These sales were primarily from the Engine Products segment.

E. Restructuring and Other Credits

	First quarter ended March 31,	
	2026	2025
Reversals of previously recorded layoff reserves	\$ —	\$ (1)
Net gains related to divestitures of assets and businesses (C)	(93)	(3)
Total restructuring and other credits	<u>\$ (93)</u>	<u>\$ (4)</u>

In the first quarter of 2026, the Company recorded Restructuring and other credits of \$93, which were primarily due to a gain on the sale of its disk forging facility in Savannah, Georgia within Engineered Structures of \$93.

In the first quarter of 2025, the Company recorded Restructuring and other credits of \$4, which were primarily due to a gain on the sale of assets at a small U.K. manufacturing facility in Engineered Structures of \$3 and a reversal of \$1 for a layoff reserve related to a prior period.

	Layoff costs	Other exit costs	Total
Reserve balances at December 31, 2025	\$ 1	\$ —	\$ 1
Restructuring credits	—	(93)	(93)
Other ⁽¹⁾	—	93	93
Reserve balances at March 31, 2026	<u>\$ 1</u>	<u>\$ —</u>	<u>\$ 1</u>

⁽¹⁾ In the first quarter ended March 31, 2026, other for other exit costs were primarily due to a gain on the sale of the disk forging facility in Savannah, Georgia within Engineered Structures of \$93.

The remaining reserves as of March 31, 2026 are expected to be paid in cash during the remainder of 2026.

F. Retirement and Other Postretirement Benefits

The components of net periodic cost (benefit) were as follows:

	First quarter ended March 31,	
	2026	2025
Pension benefits		
Service cost	\$ —	\$ 1
Interest cost	16	19
Expected return on plan assets	(14)	(17)
Recognized net actuarial loss	9	7
Net periodic cost ⁽¹⁾	<u>\$ 11</u>	<u>\$ 10</u>
Other postretirement benefits		
Service cost	\$ —	\$ —
Interest cost	1	1
Recognized net actuarial gain	(2)	(2)
Amortization of prior service benefit	(2)	(2)
Net periodic benefit ⁽¹⁾	<u>\$ (3)</u>	<u>\$ (3)</u>

⁽¹⁾ Service cost was included within Cost of goods sold; all other cost components were recorded in Other expense, net in the Statement of Consolidated Operations.

For the first quarter ended March 31, 2026 and March 31, 2025, Howmet’s combined pension contributions and other postretirement benefit payments were approximately \$3 and \$1, respectively.

G. Other Expense, Net

	First quarter ended March 31,	
	2026	2025
Non-service costs - pension and other postretirement benefits (E)	\$ 8	\$ 6
Interest income	(10)	(4)
Foreign currency losses, net	1	—
Net realized and unrealized losses	4	5
Deferred compensation	(1)	2
Total other expense, net	<u>\$ 2</u>	<u>\$ 9</u>

H. Income Taxes

The Company’s year-to-date tax provision is comprised of the most recent estimated annual effective tax rate applied to year-to-date, pre-tax ordinary income. The tax impacts of unusual or infrequently occurring items, including changes in judgment about valuation allowances and effects of changes in tax laws or rates, are recorded discretely in the interim period in which they occur. In addition, the tax provision is adjusted for the interim period impact of non-benefited, pre-tax losses.

The estimated annual effective tax rate, before discrete items, applied to ordinary income was 21.1% in the first quarter ended March 31, 2026, and 20.8% in the first quarter ended March 31, 2025.

The 2026 rate was higher than the U.S. federal statutory rate of 21% primarily due to incremental state income tax, nondeductible expenses, and foreign earnings subject to tax in jurisdictions with tax rates higher than the U.S. federal statutory rate of 21%, partially offset by a U.S. deduction on Foreign-Derived Deduction Eligible Income (“FDDEI”) formerly known as Foreign-Derived Intangible Income (“FDII”), and a net benefit related to U.S. federal and state research and development (“R&D”) credits. The 2025 rate was lower than the U.S. federal statutory rate of 21% primarily due to a U.S. deduction on FDII, a net benefit related to U.S. federal and state R&D credits, and a U.S. tax benefit recognized for foreign tax credits, partially offset by incremental state income tax, additional U.S. tax on Global Intangible Low-Taxed Income (“GILTI”) and other foreign earnings, nondeductible expenses, and foreign earnings subject to tax in jurisdictions with tax rates higher than the U.S. federal statutory rate of 21%. The 2026 rate was higher than the 2025 rate primarily due to increased state income tax and nondeductible expenses.

For the first quarter of 2026 and 2025, the tax rate including discrete items was 18.1% and 22.9%, respectively. In the first quarter of 2026, the Company recorded a discrete excess tax benefit of \$21 for stock compensation. In the first quarter of 2025, the Company recorded a discrete net tax charge of \$9 primarily attributable to a \$6 net charge related to the expiration of a tax holiday in China, a \$2 charge for a tax reserve established in Germany, and a net tax charge of \$1 for other small items.

The tax provision was comprised of the following:

	First quarter ended March 31,	
	2026	2025
Pre-tax income at estimated annual effective income tax rate before discrete items	\$ 149	\$ 93
Other discrete items	(21)	9
Provision for income taxes	<u>\$ 128</u>	<u>\$ 102</u>

I. Earnings Per Share and Common Stock

Basic earnings per share (“EPS”) amounts are computed by dividing earnings, after the deduction of preferred stock dividends declared, by the average number of common shares outstanding. Diluted EPS amounts assume the issuance of common stock for all potentially dilutive share equivalents outstanding.

The information used to compute basic and diluted EPS attributable to Howmet common shareholders was as follows (shares in millions in the table below):

	First quarter ended March 31,	
	2026	2025
Net income	\$ 580	\$ 344
Less: preferred stock dividends declared	—	1
Net income available to Howmet Aerospace common shareholders - basic and diluted	<u>\$ 580</u>	<u>\$ 343</u>
Average shares outstanding - basic	401	405
Effect of dilutive securities:		
Stock and performance awards	2	2
Average shares outstanding - diluted	<u>403</u>	<u>407</u>

There were no shares relating to outstanding stock options excluded from the calculation of average shares outstanding - diluted for the first quarter ended March 31, 2026 and 2025.

Common stock outstanding as of March 31, 2026 and 2025 was 401 million and 404 million, respectively. Howmet redeemed all outstanding shares of its \$3.75 Cumulative Class A Preferred Stock on December 17, 2025. There is no preferred stock outstanding as of March 31, 2026.

The Company has a Share Repurchase Program (the “Share Repurchase Program”) under which the Company may repurchase shares by means of trading plans established from time to time in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, block trades, private transactions, open market repurchases and/or accelerated share repurchase agreements, or other derivative transactions. There is no stated expiration for the Share Repurchase Program. Under the Share Repurchase Program, the Company may repurchase shares from time to time, in amounts, at prices, and at such times as the Company deems appropriate, subject to market conditions, legal requirements and other considerations. The Company is not obligated to repurchase any specific number of shares or to do so at any particular time, and the Share Repurchase Program may be suspended, modified, or terminated at any time without prior notice.

The following table provides details for share repurchases made for the periods presented:

	Number of shares ⁽¹⁾	Average price per share ⁽²⁾	Total
2026 open market repurchases as of March 31, 2026	<u>1,301,914</u>	<u>\$ 230.43</u>	<u>\$ 300</u>
2025 open market repurchases as of March 31, 2025	<u>1,006,102</u>	<u>\$ 124.24</u>	<u>\$ 125</u>

(1) All of the shares repurchased have been retired.

(2) Excludes commissions cost.

The Share Repurchase Program was authorized by the Company’s Board of Directors in August 2021 at \$1,500, which was increased by the Board by \$2,000 in July 2024 to a total authorization of \$3,500. As of May 4, 2026, the Company has approximately \$1,047 in Board authorization remaining available after giving effect to the additional \$150 share repurchases made in April 2026 at an average price per share of \$246.18, which retired approximately 0.6 million additional shares.

As average shares outstanding are used in the calculation for both basic and diluted EPS, the full impact of share repurchases and issuances is not fully realized in EPS in the period of repurchase or issuance since share activity may occur at varying points during a period.

The Company recorded \$2 in the first quarter ended March 31, 2026 and \$1 in the first quarter ended March 31, 2025 to additional capital for excise tax on net repurchases.

J. Accumulated Other Comprehensive Loss

The following table details the activity of the three components that comprise Accumulated other comprehensive loss:

	First quarter ended March 31,	
	2026	2025
Pension and other postretirement benefits (E)		
Balance at beginning of period	\$ (592)	\$ (672)
Other comprehensive income (loss):		
Unrecognized net actuarial loss and prior service benefit	—	(1)
Tax benefit	—	1
Total Other comprehensive income before reclassifications, net of tax	—	—
Amortization of net actuarial loss and prior service benefit ⁽¹⁾	5	3
Tax expense ⁽²⁾	(1)	—
Total amount reclassified from Accumulated other comprehensive loss, net of tax ⁽³⁾	4	3
Total Other comprehensive income	4	3
Balance at end of period	\$ (588)	\$ (669)
Foreign currency translation		
Balance at beginning of period	\$ (1,052)	\$ (1,207)
Other comprehensive (loss) income ⁽⁴⁾	(32)	45
Balance at end of period	\$ (1,084)	\$ (1,162)
Cash flow hedges		
Balance at beginning of period	\$ (29)	\$ 1
Other comprehensive income (loss):		
Net change from periodic revaluations ⁽⁵⁾	13	(1)
Tax expense	(3)	—
Total Other comprehensive income (loss) before reclassifications, net of tax	10	(1)
Net amount reclassified to earnings ⁽⁶⁾	—	2
Tax expense ⁽²⁾	—	(1)
Total amount reclassified from Accumulated other comprehensive income (loss), net of tax ⁽³⁾	—	1
Total Other comprehensive income	10	—
Balance at end of period	\$ (19)	\$ 1
Accumulated other comprehensive loss	\$ (1,691)	\$ (1,830)

⁽¹⁾ These amounts were recorded in Other expense, net (See [Note G](#)) in the Statement of Consolidated Operations.

⁽²⁾ These amounts were included in Provision for income taxes (See [Note H](#)) in the Statement of Consolidated Operations.

⁽³⁾ A positive amount indicates a corresponding charge to earnings.

⁽⁴⁾ In all periods presented, no amounts were reclassified to earnings.

⁽⁵⁾ Includes the change in the cross-currency swap related to the 4.850% Notes due October 2031 (See [Note O](#)). In all periods presented, no amounts related to this change were reclassified to earnings. The cross-currency swap was recorded in Other noncurrent liabilities and deferred credits in the Consolidated Balance Sheet.

⁽⁶⁾ These amounts were recorded in Cost of goods sold in the Statement of Consolidated Operations.

K. Receivables

Sale of Receivables Programs

The Company maintains an accounts receivables securitization arrangement through a wholly-owned special purpose entity (“SPE”). The net cash funding from the sale of accounts receivable was neither a use of cash nor a source of cash for the first quarter ended March 31, 2026 or March 31, 2025.

The accounts receivables securitization arrangement is one in which the Company, through an SPE, has a receivables purchase agreement (the “Receivables Purchase Agreement”) pursuant to which the SPE may sell certain receivables to financial institutions. On October 9, 2025, the Company extended the Receivables Purchase Agreement to the earlier of October 8, 2027 or a termination event. The Receivables Purchase Agreement contains customary representations and warranties, as well as affirmative and negative covenants. Pursuant to the Receivables Purchase Agreement, the Company does not maintain effective control over the transferred receivables, and therefore accounts for these transfers as sales of receivables. The Receivables Purchase Agreement also contains a provision that allows the Company to increase the facility limit to \$325.

The facility limit under the Receivables Purchase Agreement was \$250 as of both March 31, 2026 and December 31, 2025, of which \$250 was drawn as of both March 31, 2026 and December 31, 2025. As collateral against the sold receivables, the SPE maintains a certain level of unsold receivables, which were \$287 and \$217 as of March 31, 2026 and December 31, 2025, respectively.

The Company sold \$357 and \$470 of its receivables without recourse and received cash funding under this program during the first quarter of 2026 and 2025, respectively, resulting in derecognition of the receivables from the Company’s Consolidated Balance Sheet. Costs associated with the sales of receivables are reflected in the Company’s Statement of Consolidated Operations in Other expense, net for the periods in which the sales occur. Cash receipts from sold receivables under the Receivables Purchase Agreement are presented in changes in receivables within operating activities in the Statement of Consolidated Cash Flows.

Other Customer Receivable Sales

In the first quarter ended March 31, 2026 and March 31, 2025, the Company sold certain customers’ receivables without recourse of \$323 and \$183, respectively, in exchange for cash. \$223 and \$192 of other customer receivables sold were outstanding from customers as of March 31, 2026 and March 31, 2025, respectively. The Company has no continuing involvement in the aforementioned amounts sold or outstanding, resulting in the derecognition of the receivables from the Company’s Consolidated Balance Sheet. The net proceeds are presented in changes in receivables within operating activities in the Statement of Consolidated Cash Flows and the costs associated with the sales of receivables are reflected in the Company’s Statement of Consolidated Operations in Other expense, net for the periods in which the sales occur.

L. Inventories

	March 31, 2026	December 31, 2025
Finished goods	\$ 475	\$ 462
Work-in-process	924	885
Purchased raw materials	492	424
Operating supplies	84	78
Total inventories	<u>\$ 1,975</u>	<u>\$ 1,849</u>

As of March 31, 2026 and December 31, 2025, the portion of inventories valued on a last-in, first-out (“LIFO”) basis was \$668 and \$642, respectively. If valued on an average-cost basis, total inventories would have been \$348 and \$333 higher as of March 31, 2026 and December 31, 2025, respectively.

M. Properties, Plants, and Equipment, net

	March 31, 2026	December 31, 2025
Land and land rights	\$ 85	\$ 85
Structures	1,139	1,134
Machinery and equipment	4,333	4,275
	5,557	5,494
Less: accumulated depreciation and amortization	3,279	3,236
	2,278	2,258
Construction work-in-progress	336	335
Properties, plants, and equipment, net	\$ 2,614	\$ 2,593

The Company had unpaid capital expenditures of \$60, \$101, and \$77 as of March 31, 2026, December 31, 2025 and March 31, 2025, respectively, which results in cash outflows within investing activities in the Statement of Consolidated Cash Flows in subsequent periods.

N. Leases

Operating lease cost, which includes short-term leases and variable lease payments and approximates cash paid, was \$19 and \$17 in the first quarter of 2026 and 2025, respectively.

Operating lease right-of-use assets and lease liabilities in the Consolidated Balance Sheet were as follows:

	March 31, 2026	December 31, 2025
Right-of-use assets classified in Other noncurrent assets	\$ 162	\$ 162
Current portion of lease liabilities classified in Other current liabilities	\$ 44	\$ 42
Long-term portion of lease liabilities classified in Other noncurrent liabilities and deferred credits	118	121
Total lease liabilities	\$ 162	\$ 163

O. Debt

	March 31, 2026	December 31, 2025
JPY Term Loan Facility, due 2026 ⁽¹⁾	\$ 186	\$ 191
6.750% Bonds, due 2028	300	300
3.750% Notes, due 2028	400	—
3.000% Notes, due 2029	700	700
3.900% Notes, due 2029	300	—
4.850% Notes, due 2031 ⁽²⁾	500	500
4.550% Notes, due 2032	500	500
4.750% Notes, due 2036	500	—
5.950% Notes, due 2037	625	625
4.750% Iowa Finance Authority Loan, due 2042	250	250
Short-term borrowings	450	—
Other, net ⁽³⁾	(25)	(16)
	4,686	3,050
Less: amounts due within one year	636	191
Total long-term debt	\$ 4,050	\$ 2,859

⁽¹⁾ The Company entered into an interest rate swap to exchange the floating interest rate of the JPY Term Loan Facility to a fixed interest rate of 1.794% as of both March 31, 2026 and December 31, 2025, based on the Company's long-term debt ratings. The amounts outstanding under the JPY Term Loan Facility are due in November 2026.

⁽²⁾ The Company entered into a cross-currency swap to synthetically convert the 4.850% Notes due October 2031 (the "2031 Notes") into a Euro liability of approximately €458 million with a fixed annual interest rate of 3.720%.

- ⁽³⁾ Includes unamortized debt discounts and unamortized debt issuance costs related to outstanding notes and bonds listed in the table above and various financing arrangements related to subsidiaries.

Debt

Term Loan Facility. The Company maintains a Japanese yen-denominated, senior unsecured term loan facility (the “JPY Term Loan Facility”), which matures on November 22, 2026 unless earlier terminated in accordance with the provisions of the term loan agreement. The term loan agreement relating to this facility contains respective covenants, including, among others, a limitation requiring the ratio of Consolidated Net Debt to Consolidated EBITDA (as defined in the agreement) as of the end of each fiscal quarter for the period of the four fiscal quarters most recently ended, to be less than or equal to 3.75 to 1.00. As of March 31, 2026 and December 31, 2025, the Company was in compliance with all applicable covenants under the JPY Term Loan Facility.

The amounts outstanding under the JPY Term Loan Facility were ¥29,702 million (\$186) and ¥29,702 million (\$191) as of March 31, 2026 and December 31, 2025, respectively.

Public Debt. On March 3, 2026 the Company completed the offerings of aggregate principal amounts of \$400 of 3.750% Notes due 2028 (the “2028 Notes”), \$300 of 3.900% Notes due 2029 (the “2029” Notes) and \$500 of 4.750% Notes due 2036 (the “2036 Notes”). The Company utilized the net proceeds of \$1,193 from these debt issuances as part of the financing for the CAM Acquisition (see [Note C](#)).

Short-term Borrowings

Commercial Paper. The Company maintains a \$1,000 commercial paper program, under which \$450 was outstanding with a weighted average interest rate of 3.983% as of March 31, 2026, and no amounts were outstanding as of December 31, 2025. The Company had no commercial paper borrowings with original maturities greater than 90 days in 2026 or 2025. Amounts outstanding under the commercial paper program are supported by the unused commitments under the Company’s \$600 364-Day Revolving Credit Facility and \$1,000 5-Year Revolving Credit Facility.

Credit Agreements

Credit Facilities. On February 9, 2026, the Company entered into the Third Amended and Restated Five-Year Revolving Credit Agreement (as so amended and restated, the “5-Year Revolving Credit Agreement”) and the 364-Day Revolving Credit Agreement (the “364-Day Revolving Credit Agreement”). The 364-Day Revolving Credit Agreement and the 5-Year Revolving Credit Agreement are jointly referred to as the “Revolving Credit Agreements.”

The 5-Year Revolving Credit Agreement provides a \$1,000 senior unsecured revolving credit facility (the “5-Year Revolving Credit Facility”) that matures on February 7, 2031, unless extended or earlier terminated in accordance with the provisions of the 5-Year Revolving Credit Agreement. The Company may make two one-year extension requests during the term of the 5-Year Revolving Credit Facility, with any extension being subject to the lender consent requirements set forth in the 5-Year Revolving Credit Agreement. Subject to the terms and conditions of the 5-Year Revolving Credit Agreement, the Company may from time to time request increases in commitments under the 5-Year Revolving Credit Facility, not to exceed \$500 in aggregate principal amount, and may also request the issuance of letters of credit, subject to a letter of credit sublimit of \$500 of the 5-Year Revolving Credit Facility. Under the provisions of the 5-Year Revolving Credit Agreement, based on Howmet’s current long-term debt ratings, Howmet pays an annual fee of 0.090% of the total commitment to maintain the 5-Year Revolving Credit Facility.

The 364-Day Revolving Credit Agreement provides a \$600 senior unsecured revolving credit facility (the “364-Day Revolving Credit Facility” and, together with the 5-Year Revolving Credit Facility, the “Revolving Credit Facilities”) that matures on February 8, 2027, unless extended or earlier terminated in accordance with the provisions of the 364-Day Revolving Credit Agreement. Under the provisions of the 364-Day Revolving Credit Agreement, based on Howmet’s current long-term debt ratings, Howmet pays an annual fee of 0.070% of the total commitment to maintain the 364-Day Revolving Credit Facility.

The Revolving Credit Facilities are unsecured and amounts payable under them will rank pari passu with all other unsecured, unsubordinated indebtedness of the Company. U.S. dollar denominated loans under the Revolving Credit Facilities will bear interest at a base rate, or a rate equal to the Term Secured Overnight Financing Rate (“SOFR”) plus adjustment and Euro-denominated loans will bear interest at the Euro inter-bank offered rate (“EURIBOR”), plus in each case, an applicable margin based on the credit ratings of the Company’s outstanding senior unsecured long-term debt. Based on the Company’s current long-term debt ratings, which are subject to change, there would be no applicable margin on base rate loans for either of the Revolving Credit Facilities. The applicable margin on Term SOFR and EURIBOR loans would be 0.910% per annum for the 5-Year Revolving Credit Facility and 0.930% per annum for the 364-Day Revolving Credit Facility. Loans under the Revolving Credit Facilities may be prepaid without premium or penalty, subject to customary breakage costs.

The obligation of the Company to pay amounts outstanding under the Revolving Credit Facilities may be accelerated upon the occurrence of an “Event of Default” as defined in the applicable Revolving Credit Agreement. Such Events of Default include, among others, (a) non-payment of obligations; (b) breach of any representation or warranty in any material respect; (c) non-performance of covenants and obligations; (d) with respect to other indebtedness in a principal amount in excess of \$100, a default thereunder that causes such indebtedness to become due prior to its stated maturity or a default in the payment at maturity of any principal of such indebtedness; (e) the bankruptcy or insolvency of Howmet; and (f) a change in control of the Company.

The Revolving Credit Agreements contain covenants, including, among others, (a) limitations on the Company’s ability to incur liens securing indebtedness for borrowed money; (b) limitations on the Company’s ability to consummate a consolidation, merger or sale of all or substantially all of its assets; (c) limitations on the Company’s ability to change the nature of its business; and (d) a limitation requiring the ratio of Consolidated Net Debt to Consolidated EBITDA (each as defined in the Revolving Credit Agreements, as applicable) as of the end of each fiscal quarter for the period of the four fiscal quarters most recently ended, to be less than or equal to 3.75 to 1.00, which may be increased to 4.25 to 1.00, at Howmet’s option, upon the occurrence of a material acquisition for the four consecutive fiscal quarters following the consummation thereof.

As of March 31, 2026 and December 31, 2025, the Company was in compliance with all covenants under the Revolving Credit Agreements.

There were no amounts outstanding as of March 31, 2026 or December 31, 2025, and no amounts were borrowed during 2026 or 2025 under the Revolving Credit Agreements.

P. Fair Value of Financial Instruments

The carrying values of Cash and cash equivalents, restricted cash, derivatives, noncurrent receivables, Long-term debt due within one year, and short-term borrowings included in the Consolidated Balance Sheet approximate their fair value. The aforementioned derivatives were included in Prepaid expenses and other current assets, Other noncurrent assets, Other current liabilities, and Other noncurrent liabilities and deferred credits in the Consolidated Balance Sheet, as applicable. The Company holds available-for-sale, exchange-traded fixed income securities, which were included in Other noncurrent assets in the Consolidated Balance Sheet.

The Company holds a held-to-maturity, real estate debt investment purchased from the U.K. pension plan’s trust in 2025, of which \$2 was redeemed during the first quarter of 2026. These activities are presented as Investing Activities in the Statement of Consolidated Cash Flows and the remaining investment was included in Prepaid expenses and other current assets and Other noncurrent assets, in the Consolidated Balance Sheet. The investment is valued at net asset value and reported at cost, which approximates the fair value as of March 31, 2026.

The fair value of Long-term debt, less long-term debt due within one year, was based on quoted market prices for public debt with similar terms, interest rates and maturities available to Howmet.

		March 31, 2026		December 31, 2025	
		Carrying value	Fair value	Carrying value	Fair value
Available-for-sale securities	Level 1	\$ 17	\$ 17	\$ 18	\$ 18
Held-to-maturity investments	Level 2	\$ 3	\$ 3	\$ 5	\$ 5
Long-term debt, less long-term debt due within one year	Level 2	\$ 4,050	\$ 4,054	\$ 2,859	\$ 2,919

Restricted cash, which is included in Prepaid expenses and other current assets in the Consolidated Balance Sheet, was \$1 as of both March 31, 2026 and December 31, 2025.

Q. Contingencies, Commitments, and Other Liabilities

Contingencies

The following information supplements and, as applicable, updates the discussion of the contingencies and commitments in Note U to the Consolidated Financial Statements in our Form 10-K, and should be read in conjunction with the complete descriptions provided in the Form 10-K.

Environmental Matters. Howmet participates in environmental assessments and/or cleanups at more than 30 locations. These include owned or operating facilities and adjoining properties, previously owned or operated facilities and adjoining properties, and waste sites, including Superfund (Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”)) sites.

A liability is recorded for environmental remediation when a cleanup program becomes probable and the costs can be reasonably estimated. As assessments and cleanups proceed, the liability is adjusted based on progress made in determining the extent of remedial actions and related costs. The liability can change substantially due to factors such as the nature and extent of contamination, changes in remedial requirements, and technological changes, among others.

The Company's remediation reserve balance was \$16 as of both March 31, 2026 and December 31, 2025 and was recorded in Other noncurrent liabilities and deferred credits in the Consolidated Balance Sheet (of which \$7 as of both March 31, 2026 and December 31, 2025 was classified as a current liability), and reflects the most probable costs to remediate identified environmental conditions for which costs can be reasonably estimated. Payments related to remediation expenses applied against the reserve were less than \$1 and \$3 in the first quarter of 2026 and 2025, respectively, and included expenditures currently mandated, as well as those not required by any regulatory authority or third party.

Included in annual operating expenses are the recurring costs of managing hazardous substances and environmental programs. These costs are estimated to be less than 1% of Cost of goods sold.

Tax. In December 2013 and 2014, the Company received audit assessment notices from the French Tax Authority ("FTA") for the 2010 through 2012 tax years. In 2016, the Company appealed to the Committee of the Abuse of Tax Law, where it received a favorable nonbinding decision. The FTA disagreed with the Committee of the Abuse of Tax Law's opinion, and the Company appealed to the Montreuil Administrative Court, where in 2020 the Company prevailed on the merits. The FTA appealed this decision to the Paris Administrative Court of Appeal in 2021. On March 31, 2023, the Company received an adverse decision from the Paris Administrative Court of Appeal. The Company appealed this decision to the French Administrative Supreme Court. The assessment amount was \$17 (€16 million), including \$10 (€9 million) of tax and interest up through 2017 and \$7 (€7 million) of penalties. The Company estimated additional interest to be \$2 (€2 million). On July 23, 2024, the Company received the French Administrative Supreme Court's decision. That decision upheld the assessment of \$10 (€9 million) of tax and interest, while cancelling the penalties of \$7 (€7 million) and remanding the penalty assessment issue to the Paris Administrative Court of Appeal for reexamination. As a result, the Company has no further right to appeal the assessment of tax and interest but will continue to protest the penalties. On April 16, 2026, the Paris Administrative Court of Appeal reduced the penalties assessed to \$4 (€3 million).

In 2023, the Company recorded an income tax reserve in Provision for income taxes in the Statement of Consolidated Operations of \$21 (€19 million), which includes tax, estimated interest and penalties, for the 2010 through 2012 tax years, as well as the remaining tax years open for reassessment (2020-2023). In accordance with FTA dispute resolution practices, the Company paid the assessment amount including tax, interest, and penalties, to the FTA in December 2023. The Company is expecting to pay the additional interest related to the assessment in 2026. The Company also paid the estimated tax related to the 2020-2023 tax years in 2023. As of the third quarter of 2024, the Company no longer recorded an uncertain tax position related to the tax and interest assessed. In October 2024, the Company received a refund of the penalties that were remanded. Based on the April 2026 decision, the Company is expecting to pay the reduced penalties in 2026.

Legal Proceedings.

Indemnified Matters. The Separation and Distribution Agreement, dated October 31, 2016, that the Company entered into with Alcoa Corporation in connection with its separation from Alcoa Corporation, and the Separation and Distribution Agreement, dated March 31, 2020, that the Company entered into with Arconic Corporation in connection with its separation from Arconic Corporation, provide for cross-indemnities for claims subject to indemnification between the Company and Alcoa Corporation and between the Company and Arconic Corporation, respectively. To date, Alcoa Corporation and Arconic Corporation have fulfilled their respective indemnification obligations to the Company, and claims subject to indemnification by Alcoa Corporation or Arconic Corporation have not impacted the Company financially. Among other claims that are covered by these indemnities, Arconic Corporation indemnifies the Company (previously named Arconic Inc. and, prior to that, Alcoa Inc.) for all potential liabilities associated with the fire that occurred at the Grenfell Tower in London, U.K. on June 14, 2017, including the following legal proceedings, as updated from the Form 10-K:

United Kingdom Litigation. All personal injury claims on behalf of survivors and estates of decedents have been settled pursuant to terms of confidential settlement agreements and are discontinued and closed. On June 21, 2024, the Company was joined as a party to proceedings initiated by the Royal Borough of Kensington and Chelsea (RBKC) and Chelsea Tenant Management Organisation Ltd. (KCTMO) against AAP SAS and Whirlpool. On February 14, 2025, RBKC and KCTMO served their Particulars of Claim and Schedule of Loss on the defendants, which they updated on February 27, 2026. On July 18, 2025, the Company and AAP SAS filed their defense and counterclaim against RBKC and KCTMO, and contribution claims against various co-defendants and other third parties, as updated on March 13, 2026. The next case management conference is scheduled for December 13, 2027. Trial is anticipated to occur between October 2028 and July 2029.

Raul v. Albaugh, et al. (United States District Court for the District of Delaware). On June 22, 2018, a derivative complaint was filed nominally on behalf of Arconic Inc. by a purported Arconic Inc. stockholder against the then members of Arconic Inc.'s Board of Directors, Klaus Kleinfeld and Ken Giacobbe, naming Arconic Inc. as a nominal defendant. The complaint alleged violations of the federal securities laws relating to the Grenfell Fire, as well as claims under Delaware state law for breaches of fiduciary duty, gross mismanagement and abuse of control, and also alleges that the defendants improperly authorized the sale of Reynobond PE for unsafe uses. On February 10, 2026, the court held a final settlement approval hearing, and the Stipulation of Settlement was approved. The Stipulation of Settlement had no material impact on the Company's results of operations or cash flows.

With respect to the regulatory investigations in the U.K. described in the Form 10-K, there are no updates.

Other. In addition to the matters discussed above, various other lawsuits, claims, and proceedings have been or may be instituted or asserted against the Company, including those pertaining to environmental, product liability, safety and health, employment, tax and antitrust matters. While the amounts claimed in these other matters may be substantial, the ultimate liability cannot currently be determined because of the considerable uncertainties that exist. Therefore, it is possible that the Company's liquidity or results of operations in a period could be materially affected by one or more of these other matters. However, based on facts currently available, management believes that the disposition of these other matters that are pending or asserted will not have a material adverse effect, individually or in the aggregate, on the results of operations, financial position or cash flows of the Company.

Commitments

Guarantees. As of March 31, 2026, Howmet had outstanding bank guarantees related to customs duties, rental, plant expansion, and environmental obligations. The total amount committed under these guarantees, which expire at various dates between 2026 and 2028, was \$3 as of March 31, 2026.

Pursuant to the Separation and Distribution Agreement, dated as of October 31, 2016, between Howmet and Alcoa Corporation, Howmet was required to provide certain guarantees for Alcoa Corporation, which were included in Other noncurrent liabilities and deferred credits in the Consolidated Balance Sheet. The remaining guarantee which had a fair value of \$5 as of both March 31, 2026 and December 31, 2025, relates to a long-term energy supply agreement that expires in 2047 at an Alcoa Corporation facility, for which the Company is secondarily liable in the event of a payment default by Alcoa Corporation. If the Company incurs any liability under this guarantee, Arconic Corporation is obligated to indemnify the Company for 50% of such liability. The Company currently views the risk of an Alcoa Corporation payment default on its obligations under the contract to be remote. The Company is required to provide a guarantee up to an estimated present value amount of approximately \$1,141 as of both March 31, 2026 and December 31, 2025 in the event of an Alcoa Corporation default. In the fourth quarter of 2025, a surety bond with a limit of \$80 relating to this guarantee was obtained by Alcoa Corporation to protect Howmet's obligation. This surety bond will be renewed on an annual basis by Alcoa Corporation.

Letters of Credit. The Company has outstanding letters of credit primarily related to workers' compensation, environmental obligations, tax matters, and insurance obligations. The total amount committed under these letters of credit, which automatically renew or expire at various dates, primarily in 2026 and 2027, was \$75 as of March 31, 2026.

Pursuant to the Separation and Distribution Agreements between the Company and Arconic Corporation and between the Company and Alcoa Corporation, the Company is required to retain letters of credit of \$43, which are included in the \$75 in the above paragraph, that had previously been provided related to the Company, Arconic Corporation, and Alcoa Corporation workers' compensation claims that occurred prior to the respective separation transactions of April 1, 2020 and November 1, 2016. Arconic Corporation and Alcoa Corporation workers' compensation and letters of credit fees paid by the Company are proportionally billed to, and are reimbursed by, Arconic Corporation and Alcoa Corporation, respectively. Also, the Company was required to provide letters of credit for certain Arconic Corporation and Alcoa Corporation environmental obligations and, as a result, the Company has \$9 of outstanding letters of credit relating to such liabilities, which are also included in the \$75 in the above paragraph. Arconic Corporation and Alcoa Corporation are being billed for these letter of credit fees paid by the Company and will reimburse the Company for any payments made under these letters of credit.

Surety Bonds. The Company has outstanding surety bonds primarily related to workers' compensation, customs duties, environmental-related matters, pension, and contract performance. The total amount committed under these annual surety bonds, which automatically renew or expire at various dates, primarily in 2026 and 2027, was \$43 as of March 31, 2026.

Pursuant to the Separation and Distribution Agreements between the Company and Arconic Corporation and between the Company and Alcoa Corporation, the Company is required to provide surety bonds of \$19, which are included in the \$43 in the above paragraph, that had previously been provided related to the Company, Arconic Corporation, and Alcoa Corporation workers' compensation claims that occurred prior to the respective separation transactions of April 1, 2020 and November 1, 2016. Arconic Corporation and Alcoa Corporation workers' compensation claims and surety bond fees paid by the Company are proportionately billed to, and are reimbursed by, Arconic Corporation and Alcoa Corporation, respectively.

Other Liabilities

Supplier Financing Arrangements. We offer voluntary supplier finance programs to suppliers who may elect to sell their receivables to third parties at the sole discretion of both the suppliers and the third parties. The program is at no cost to the Company and provides additional liquidity to our suppliers, if they desire, at their cost. Under these programs, the Company pays the third-party bank, rather than the supplier, the stated amount of the confirmed invoices on the original maturity date of the invoices. The Company or the third-party bank may terminate a program upon at least 30 days' notice. Supplier invoices under the program require payment in full no more than approximately 120 days of the invoice date. As of March 31, 2026 and December 31, 2025, supplier invoices that are subject to future payment under these programs were \$307 and \$266, respectively, and are included in Accounts payable, trade in the Consolidated Balance Sheet.

R. Subsequent Events

Management evaluated all activity of Howmet and concluded that no subsequent events have occurred that would require recognition in the Consolidated Financial Statements or disclosure in the Notes to the Consolidated Financial Statements, except as noted below:

See [Note C](#) regarding the completed acquisition of Consolidated Aerospace Manufacturing. See [Note I](#) regarding share repurchases made in April 2026.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

(U.S. dollars in millions, except per share amounts)

The following Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) is intended to help the reader understand our results of operations and financial condition. The MD&A is provided as a supplement to, and should be read in conjunction with, our consolidated financial statements and notes thereto included in [Part I, Item 1](#) (Financial Statements and Supplementary Data) of this Form 10-Q.

Overview

Howmet is a global leader in lightweight metals engineering and manufacturing. Howmet’s innovative, multi-material products, which include nickel, titanium, aluminum, and cobalt, are used worldwide in the aerospace (commercial and defense), commercial transportation, gas turbines, and other markets.

In the first quarter ended March 31, 2026, the Company derived approximately 68% of its revenue from products sold to the commercial and defense aerospace markets. The timing and level of future aircraft builds by original equipment manufacturers (“OEMs”) are subject to changes and uncertainties, including but not limited to geopolitical tensions or volatility in global energy and raw material markets, which may cause our future results to differ from prior periods due to changes in product mix in certain segments.

For additional information regarding the ongoing risks related to our business, see section Part I, Item 1A, “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

Results of Operations

Earnings Summary:

Sales. Sales were \$2,313 in the first quarter of 2026 compared to \$1,942 in the first quarter of 2025. The increase of \$371, or 19%, in the first quarter of 2026 was primarily due to growth in the commercial aerospace, defense aerospace, and gas turbines markets, including engine spares, favorable product pricing, and cost pass through, partially offset by lower volumes in the commercial transportation market. Product price increases are in excess of material and inflationary cost pass through to our customers.

Cost of goods sold (“COGS”). COGS as a percentage of Sales was 63.1% in the first quarter of 2026 compared to 66.4% in the first quarter of 2025. The decrease in the first quarter of 2026 was primarily due to favorable product pricing and volume growth, partially offset by cost pass through and increased net headcount, primarily in the Engine Products segment, in support of expected revenue increases.

Selling, general administrative, and other expenses (“SG&A”). SG&A expenses were \$111 in the first quarter of 2026 compared to \$85 in the first quarter of 2025. The increase of \$26, or 31%, in the first quarter of 2026 was primarily due to higher employment costs, acquisition and acquisition-related costs, and various other administrative expenses.

Restructuring and other credits. Restructuring and other credits were \$93 in the first quarter of 2026 compared to Restructuring and other credits of \$4 in the first quarter of 2025. Restructuring and other credits for the first quarter of 2026 were primarily due to a gain on the sale of the Company’s disk forging facility in Savannah, Georgia within Engineered Structures of \$93.

See [Note E](#) to the Consolidated Financial Statements in [Part I, Item 1](#) of this Form 10-Q for additional detail.

Interest expense, net. Interest expense, net was \$43 in the first quarter of 2026 compared to \$39 in the first quarter of 2025. The increase of \$4, or 10%, in the first quarter of 2026 was primarily due to the March 2026 issuance of \$1,200 in total notes with interest rates ranging from 3.750% to 4.750% and the November 2025 issuance of \$500 of 4.550% Notes, partially offset by the early redemption of \$625 of 5.900% Notes and prepayments of the USD Term Loan Facility during various periods in 2025. On an annual basis, the current year additions to Long-term debt are expected to increase Interest expense, net by approximately \$50.

See [Note O](#) to the Consolidated Financial Statements in [Part I, Item 1](#) of this Form 10-Q for additional detail related to the Company’s debt.

Other expense, net. Other expense, net was \$2 in the first quarter of 2026 compared to \$9 in the first quarter of 2025. The decrease in expense of \$7 in the first quarter of 2026 was primarily due to an increase in interest income of \$6 resulting from additional cash on hand prior to the acquisition of Consolidated Aerospace Manufacturing. Non-service related net periodic benefit costs related to defined benefit plans and other postretirement benefit plans is expected to increase by approximately \$5 for the full year 2026 versus 2025.

See [Note G](#) to the Consolidated Financial Statements in [Part I, Item 1](#) of this Form 10-Q for additional detail.

Provision for income taxes. The estimated annual effective tax rate, before discrete items, applied to ordinary income was 21.1% in the first quarter ended March 31, 2026 compared to 20.8% in the first quarter ended March 31, 2025. The tax rate including discrete items was 18.1% in the first quarter of 2026 compared to 22.9% in the first quarter of 2025. A discrete net tax benefit of \$21, primarily for stock-based compensation, was recorded in the first quarter of 2026 compared to a discrete net tax charge of \$9 in the first quarter of 2025. The 2026 estimated annual effective tax rate was higher than the 2025 rate primarily due to increased state income tax and nondeductible expenses.

See [Note H](#) to the Consolidated Financial Statements in [Part I, Item 1](#) of this Form 10-Q for additional detail.

Net income. Net income was \$580, or \$1.44 per diluted share, in the first quarter of 2026 compared to \$344, or \$0.84 per diluted share, in the first quarter of 2025. The increase of \$236 in the first quarter of 2026 was primarily due to growth in the commercial aerospace, defense aerospace, and gas turbines markets, including engine spares, as well as favorable product pricing, partially offset by lower volumes in the commercial transportation market.

Segment Information

The Company's operations consist of four worldwide reportable segments: Engine Products, Fastening Systems, Engineered Structures, and Forged Wheels. Segment performance under Howmet's management reporting system is evaluated based on Segment Adjusted EBITDA. The Company's Chief Executive Officer, who has been determined to be our Chief Operating Decision Maker ("CODM"), believes that Segment Adjusted EBITDA provides information with respect to the Company's operating performance and the Company's ability to meet its financial obligations. Howmet's definition of Segment Adjusted EBITDA is defined as Operating Income excluding Restructuring and other credits, Provision for depreciation and amortization, and Special items. Special items, including Restructuring and other credits, are excluded from Segment Adjusted EBITDA. Current and prior periods' Segment Adjusted EBITDA calculations have not changed although the definitions have been simplified. The Company's CODM considers forecast-to-actual variances for Segment Adjusted EBITDA when allocating resources across the Company's reportable segments. Segment Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Differences between the total segment and consolidated totals are in Corporate. (See [Note D](#) to the Consolidated Financial Statements in [Part I, Item 1](#) of this Form 10-Q for a description of each segment).

The Company has aligned its operations consistent with how the Chief Executive Officer assesses operating performance and allocates capital.

In the first quarter of 2026, the Company's CODM reorganized Howmet's segments by moving a titanium alloy location from Engine Products to Engineered Structures as it better aligns with the operations of the Engineered Structures segment. The comparable periods of Engine Products and Engineered Structures have been recast to reflect the new alignment. The recasting had no impact on the Company's consolidated results, financial position or cash flows.

Engine Products

	First quarter ended March 31,	
	2026	2025
Third-party sales	\$ 1,253	\$ 974
Segment Adjusted EBITDA	458	318
Segment Adjusted EBITDA Margin	36.6 %	32.6 %

Third-party sales for the Engine Products segment increased \$279, or 29%, in the first quarter of 2026 compared to the first quarter of 2025, primarily due to growth in the commercial aerospace, defense aerospace, and gas turbines markets, including engine spares growth.

Segment Adjusted EBITDA for the Engine Products segment increased \$140, or 44%, in the first quarter of 2026 compared to the first quarter of 2025, primarily due to growth in the commercial aerospace, defense aerospace, and gas turbines markets. The segment absorbed approximately 235 net headcount in the first quarter of 2026 in support of expected revenue increases.

Segment Adjusted EBITDA Margin for the Engine Products segment increased approximately 400 basis points in the first quarter of 2026 compared to the first quarter of 2025, primarily due to growth in the commercial aerospace, defense aerospace, and gas turbines markets.

In 2026, as compared to 2025, demand in the commercial aerospace, defense aerospace, and gas turbines markets is expected to increase, including engine spares growth in these markets. Capital expenditures are expected to remain elevated, with additional investments in capacity expansions to support aerospace and gas turbines market growth. Governmental policies, laws and regulations, and other geopolitical and economic factors, including inflation, customer requirements, tariffs, and fluctuations in foreign currency exchange rates and interest rates, may affect future results of operations and cash flow. The timing, extent, application, and level of tariffs by various governments and our ability to recover tariffs are subject to changes and uncertainties.

Fastening Systems

	First quarter ended March 31,	
	2026	2025
Third-party sales	\$ 471	\$ 412
Segment Adjusted EBITDA	150	127
Segment Adjusted EBITDA Margin	31.8 %	30.8 %

Third-party sales for the Fastening Systems segment increased \$59, or 14%, in the first quarter of 2026 compared to the first quarter of 2025, primarily due to growth in the commercial aerospace and defense aerospace markets.

Segment Adjusted EBITDA for the Fastening Systems segment increased \$23, or 18%, in the first quarter of 2026 compared to the first quarter of 2025, primarily due to growth in the commercial aerospace and defense aerospace markets.

Segment Adjusted EBITDA Margin for the Fastening Systems segment increased approximately 100 basis points in the first quarter of 2026 compared to the first quarter of 2025, primarily due to growth in the commercial aerospace and defense aerospace markets.

In 2026, as compared to 2025, demand in the commercial aerospace market is expected to increase. Demand in the commercial transportation market is expected to remain low with modest recovery in the second quarter of 2026, amid energy-related, economic, and regulatory uncertainty in North America. Governmental policies, laws and regulations, and other geopolitical and economic factors, including inflation, customer requirements, tariffs, and fluctuations in foreign currency exchange rates and interest rates, may affect future results of operations and cash flow. The timing, extent, application, and level of tariffs by various governments and our ability to recover tariffs are subject to changes and uncertainties.

The Brunner acquisition has been included in the operations of the Fastening Systems segment starting in February 2026. The CAM operations will be included in our Fastening Systems segment starting in the second quarter of 2026.

Engineered Structures

	First quarter ended March 31,	
	2026	2025
Third-party sales	\$ 294	\$ 304
Segment Adjusted EBITDA	66	67
Segment Adjusted EBITDA Margin	22.4 %	22.0 %

Third-party sales for the Engineered Structures segment decreased \$10, or 3%, in the first quarter of 2026 compared to the first quarter of 2025, primarily due to further product rationalization. The Engineered Structures segment continues to focus on the optimization of its manufacturing footprint and rationalization of product mix in order to maximize profitability.

Segment Adjusted EBITDA for the Engineered Structures segment was flat in the first quarter of 2026 compared to the first quarter of 2025.

Segment Adjusted EBITDA Margin for the Engineered Structures segment increased approximately 40 basis points in the first quarter of 2026 compared to the first quarter of 2025, primarily due to operational improvement efforts and lower net headcount.

The Engineered Structures segment continues to focus on the optimization of its manufacturing footprint, including the recent sale of its disk forging facility in Savannah, Georgia, and rationalization of product mix in order to maximize profitability. In 2026, as compared to 2025, this is expected to result in lower revenue in the commercial aerospace and defense aerospace markets. Governmental policies, laws and regulations, and other geopolitical and economic factors, including inflation, customer requirements, tariffs, and fluctuations in foreign currency exchange rates and interest rates, may affect future results of operations and cash flow. The timing, extent, application, and level of tariffs by various governments and our ability to recover tariffs are subject to changes and uncertainties.

Forged Wheels

	First quarter ended March 31,	
	2026	2025
Third-party sales	\$ 295	\$ 252
Segment Adjusted EBITDA	90	68
Segment Adjusted EBITDA Margin	30.5 %	27.0 %

Third-party sales for the Forged Wheels segment increased \$43, or 17%, in the first quarter of 2026 compared to the first quarter of 2025 primarily due to an increase in aluminum and other inflationary cost pass through and favorable foreign currency exchange rates, partially offset by lower volumes in the commercial transportation market.

Segment Adjusted EBITDA for the Forged Wheels segment increased \$22, or 32%, in the first quarter of 2026 compared to the first quarter of 2025, primarily due to cost reductions, including lower net headcount, as well as favorable foreign currency exchange rates, partially offset by lower volumes in the commercial transportation market.

Segment Adjusted EBITDA Margin for the Forged Wheels segment increased approximately 350 basis points in the first quarter of 2026 compared to the first quarter of 2025, primarily due to cost reductions, including lower net headcount in response to lower volumes in the commercial transportation market, as well as favorable foreign currency exchange rates, partially offset by higher aluminum and other inflationary cost pass through.

In 2026, as compared to 2025, demand in the commercial transportation markets served by Forged Wheels is expected to remain low with modest recovery in the second quarter of 2026, amid energy-related, economic, and regulatory uncertainty in North America. Governmental policies, laws and regulations, and geopolitical and other economic factors, including inflation, customer requirements, tariffs, and fluctuations in foreign currency exchange rates and interest rates, may affect future results of operations and cash flow. The timing, extent, application, and level of tariffs by various governments and our ability to recover tariffs are subject to changes and uncertainties.

Reconciliation of Total Segment Adjusted EBITDA to Income before income taxes

	First quarter ended March 31,	
	2026	2025
Income before income taxes	\$ 708	\$ 446
Interest expense, net	43	39
Other expense, net	2	9
Operating income	\$ 753	\$ 494
Segment provision for depreciation and amortization	72	68
Unallocated amounts:		
Restructuring and other credits	(93)	(4)
Corporate expense ⁽¹⁾	32	22
Total Segment Adjusted EBITDA	\$ 764	\$ 580

⁽¹⁾ Corporate expense includes selling, general administrative and other expenses, costs of corporate headquarters, acquisition and acquisition-related costs, costs associated with closures, supply chain disruptions, and other items.

Total Segment Adjusted EBITDA is a non-GAAP financial measure. Management believes that this measure is meaningful to investors because it provides additional information with respect to the Company's operating performance and the Company's ability to meet its financial obligations. Differences between the total segment and consolidated totals are in Corporate.

See Restructuring and other credits discussion above under "Results of Operations" for reference.

Corporate expense increased \$10, or 45%, in the first quarter of 2026 compared to the first quarter of 2025 primarily due to employment costs as well as acquisition and acquisition-related costs.

Environmental Matters

See the Environmental Matters section of [Note Q](#) to the Consolidated Financial Statements in [Part I, Item 1](#) of this Form 10-Q.

Subsequent Events

See [Note R](#) to the Consolidated Financial Statements in [Part I, Item 1](#) of this Form 10-Q for subsequent events.

Liquidity and Capital Resources

Operating Activities

Cash provided from operations was \$453 in the first quarter ended March 31, 2026 compared to \$253 in the first quarter ended March 31, 2025. The increase of \$200, or 79%, was primarily due to higher operating results of \$156 and lower working capital of \$47. The components of the change in working capital primarily included favorable changes in accounts payable of \$162 and receivables of \$25, partially offset by unfavorable changes in inventories of \$61, prepaid expenses and other current assets of \$36, taxes, including income taxes, of \$34, and other accrued expenses, including timing of interest payments on long-term debt and deferred revenue, of \$9.

Management expects Howmet's estimated pension contributions and other postretirement benefit payments in 2026 to be approximately \$65.

Financing Activities

Cash provided from financing activities was \$1,226 in the first quarter ended March 31, 2026 compared to cash used for financing activities of \$167 in the first quarter ended March 31, 2025. The increase of \$1,393, or 834%, was primarily due to additions to debt of \$1,200, and a net increase in commercial paper of \$450, partially offset by increased common stock repurchases of \$175, increased taxes paid for the net share settlement of equity awards of \$64 primarily due to the timing of payments year over year, debt issuance costs of \$12, and increased dividends paid to common stock shareholders of \$6 due to a \$0.02 increase in dividends per common share, from \$0.10 per share in the first quarter of 2025 to \$0.12 per share in the first quarter of 2026. On an annual basis, the current year additions to Long-term debt are expected to increase Interest expense, net by approximately \$50.

The declaration of future common stock dividends is subject to the discretion and approval of the Board of Directors of Howmet after the Board's consideration of all factors it deems relevant and subject to applicable law.

The Company has entered into a Five-Year Revolving Credit Agreement that provides a \$1,000 senior unsecured revolving credit facility (the "5-Year Revolving Credit Facility") and a 364-Day Revolving Credit Agreement that provides a \$600 senior unsecured revolving credit facility (the "364-Day Revolving Credit Facility" and, together with the 5-Year Revolving Credit Facility, the "Revolving Credit Facilities") with a syndicate of lenders and issuers named therein (See [Note O](#) to the Consolidated Financial Statements in [Part I, Item 1](#) of this Form 10-Q for reference). There were no amounts outstanding as of March 31, 2026 or December 31, 2025, and no amounts were borrowed during 2026 or 2025 under these revolving credit agreements.

The Company has a commercial paper program under which the Company may issue unsecured commercial paper from time to time up to a maximum aggregate face amount of \$1,000. The Company had \$450 of commercial paper outstanding as of March 31, 2026, and no amounts were outstanding under the commercial paper program as of December 31, 2025. The Company had no commercial paper borrowings with original maturities greater than 90 days in 2026 or 2025. The Company's commercial paper is sold on customary terms in the U.S. commercial paper market on a private placement basis. The proceeds of the commercial paper are used for general corporate purposes, including the CAM acquisition. In conjunction with the commercial paper program, the Company was assigned short-term credit ratings by Moody's Investors Service, Inc., S&P Global Ratings, and Fitch Ratings, Inc.

The Company has an effective shelf registration statement on Form S-3, filed with the SEC, which allows for offerings of debt securities from time to time. The Company may opportunistically issue new debt securities in accordance with securities laws or utilize commercial paper in order to, but not limited to, refinance existing indebtedness. The Company continues to evaluate whether, when, and to what extent it may access capital markets, including any plans to refinance the JPY Term Loan Facility due November 2026. Our ability to refinance our indebtedness or enter into alternative financings in adequate amounts on commercially reasonable terms, or terms acceptable to us, may be affected by circumstances and economic events outside of our control. In the event that a refinancing does not occur before the November 2026 maturity date of the JPY Term Loan Facility, the Company believes that its projected cash on hand, and/or availability under the Revolving Credit Facilities will enable the Company to repay the JPY Term Loan Facility.

In the future, the Company may, from time to time, redeem portions of its debt securities or repurchase portions of its debt or equity securities, in either the open market or through privately negotiated transactions, in accordance with applicable SEC and other legal requirements. The timing, prices, and sizes of purchases depend upon prevailing trading prices, general economic and market conditions, and other factors, including applicable securities laws. Such purchases may be completed by means of trading plans established from time to time in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, block trades, private transactions, open market repurchases, tender offers, and/or accelerated share repurchase agreements, or other derivative transactions.

The Company's costs of borrowing and ability to access the capital markets are affected not only by market conditions but also by the short-term and long-term debt ratings assigned to the Company by the major credit rating agencies. The Company believes that its projected cash on hand and availability of its Revolving Credit Facilities, its commercial paper program, and its accounts receivables securitization program will continue to be sufficient to fund our operating and capital allocation activities.

The three major credit rating agencies have rated Howmet's debt with investment grade ratings. The Company's most recent short-term and long-term credit ratings, as well as the current outlook from the three major credit rating agencies are as follows:

	Short-Term	Long-Term	Outlook
S&P Global Ratings ("S&P")	A-2	BBB+	Stable
Moody's Investors Service, Inc. ("Moody's")	P-2	Baa1	Stable
Fitch Ratings, Inc. ("Fitch")	F1	A-	Stable

On February 13, 2026, Fitch upgraded Howmet's long-term debt rating from BBB+ to A-, citing conservative capital allocation and strong deleveraging momentum.

On September 8, 2025, S&P upgraded Howmet's long-term debt rating from BBB to BBB+, and affirmed the current short-term debt rating and outlook at A-2 and stable, respectively, citing strong demand for commercial aerospace components, margin gains, and debt reduction.

On August 6, 2024, Moody's upgraded Howmet's short-term debt rating from P-3 to P-2, further upgraded Howmet's long-term debt rating two notches from Baa3 to Baa1 citing demand in the markets served by Howmet along with the Company's improved financial leverage, and updated the current outlook from positive to stable.

Investing Activities

Cash provided from investing activities was \$14 in the first quarter ended March 31, 2026 compared to cash used for investing activities of \$115 in the first quarter ended March 31, 2025. The increase of \$129, or 112%, was primarily due to an increase in proceeds from the sale of assets and businesses of \$220, a decrease in capital expenditures of \$25, partially offset by acquisitions, net of cash acquired, of \$118.

Total capital expenditures are anticipated to be approximately 5% of sales in 2026.

Recently Adopted and Recently Issued Accounting Guidance

See [Note B](#) to the Consolidated Financial Statements in [Part I, Item 1](#) of this Form 10-Q.

Forward-Looking Statements

This report contains (and oral communications made by Howmet may contain) statements that relate to future events and expectations and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those containing such words as “anticipates,” “believes,” “could,” “envisions,” “estimates,” “expects,” “forecasts,” “goal,” “guidance,” “intends,” “may,” “outlook,” “plans,” “projects,” “seeks,” “sees,” “should,” “targets,” “will,” “would,” or other words of similar meaning. All statements that reflect Howmet’s expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, statements, forecasts and outlook relating to the condition of markets; future financial results or operating performance; future strategic actions; Howmet’s strategies, outlook, and business and financial prospects; any future dividends, debt issuances, debt reduction and repurchases of its common stock; and statements regarding any acquisitions, including expected benefits. These statements reflect beliefs and assumptions that are based on Howmet’s perception of historical trends, current conditions and expected future developments, as well as other factors Howmet believes are appropriate in the circumstances. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties, and changes in circumstances that are difficult to predict, which could cause actual results to differ materially from those indicated by these statements. Such risks and uncertainties include, but are not limited to: (a) deterioration in global economic and financial market conditions generally, or unfavorable changes in the markets served by Howmet, including due to escalating tariff and other trade policies and energy costs, and the resulting impacts on Howmet’s supply and distribution chains, as well as on market volatility and global trade generally; (b) the impact of potential cyber attacks and information technology or data security breaches; (c) the loss of significant customers or adverse changes in customers’ business or financial conditions; (d) manufacturing difficulties or other issues that impact product performance, quality or safety; (e) inability of suppliers to meet obligations due to supply chain disruptions or otherwise; (f) failure to attract and retain a qualified workforce and key personnel, labor disputes or other employee relations issues; (g) the inability to achieve anticipated or targeted financial performance, operations or competitiveness, or realization of expected benefits from acquisitions, including the effective integration of acquired businesses; (h) inability to meet increased demand, production targets or commitments; (i) competition from new product offerings, disruptive technologies or other developments; (j) geopolitical, economic, and regulatory risks relating to Howmet’s global operations, including geopolitical and diplomatic tensions, instabilities, conflicts and wars, as well as compliance with U.S. and foreign trade and tax laws, sanctions, embargoes and other regulations; (k) the outcome of contingencies, including legal proceedings, government or regulatory investigations, and environmental remediation; (l) failure to comply with government contracting regulations; (m) adverse changes in discount rates or investment returns on pension assets; and (n) the other risk factors summarized in Howmet’s Form 10-K for the year ended December 31, 2025 and other reports filed with the U.S. Securities and Exchange Commission. Market projections are subject to the risks discussed above and other risks in the market. Under its share repurchase program, the Company may repurchase shares from time to time, in amounts, at prices, and at such times as it deems appropriate, subject to market conditions, legal requirements and other considerations. The Company is not obligated to repurchase any specific number of shares or to do so at any particular time. The declaration of any future dividends is subject to the discretion and approval of the Board of Directors after the Board’s consideration of all factors it deems relevant and subject to applicable law. The Company may modify, suspend, or cancel its share repurchase program or any dividend policy in any manner and at any time that it may deem necessary or appropriate. Credit ratings are not a recommendation to buy or hold any Howmet Aerospace securities, and they may be revised or revoked at any time at the sole discretion of the credit rating organizations. The statements in this report are made as of the date of the filing of this report. Howmet disclaims any intention or obligation to update publicly any forward-looking statements, whether in response to new information, future events, or otherwise, except as required by applicable law.

Item 3. Quantitative and Qualitative Disclosures about Market Risk.

Not material.

Item 4. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures

The Company’s Chief Executive Officer and Chief Financial Officer have evaluated the Company’s disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as amended, as of the end of the period covered by this report, and they have concluded that these controls and procedures are effective.

(b) Changes in Internal Control over Financial Reporting

There have been no changes in internal control over financial reporting during the first quarter of 2026 that have materially affected, or are reasonably likely to materially affect, the Company’s internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.

See [Note Q](#) to the Consolidated Financial Statements in [Part I, Item 1](#) of this Form 10-Q.

Item 1A. Risk Factors.

There have been no material changes from the risk factors previously disclosed in Part I, Item 1A, “Risk Factors” in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.

The following table presents information with respect to the Company’s repurchases of its common stock during the quarter ended March 31, 2026:

Period	Total Number of Shares Purchased	Average Price Paid Per Share ⁽¹⁾	Total Number of Shares Purchased as Part of Publicly Announced Repurchase Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs (in millions) ⁽¹⁾⁽²⁾
January 1 - January 31, 2026	526,256	\$ 216.62	526,256	\$ 1,383
February 1 - February 28, 2026	286,682	\$ 230.22	286,682	\$ 1,317
March 1 - March 31, 2026	488,976	\$ 245.41	488,976	\$ 1,197
Total for quarter ended March 31, 2026	1,301,914	\$ 230.43	1,301,914	

⁽¹⁾ Excludes commissions cost.

⁽²⁾ The Company has a Share Repurchase Program (the “Share Repurchase Program”) under which the Company may repurchase shares by means of trading plans established from time to time in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, block trades, private transactions, open market repurchases and/or accelerated share repurchase agreements, or other derivative transactions. There is no stated expiration for the Share Repurchase Program. Under the Share Repurchase Program, the Company may repurchase shares from time to time, in amounts, at prices, and at such times as the Company deems appropriate, subject to market conditions, legal requirements and other considerations. The Company is not obligated to repurchase any specific number of shares or to do so at any particular time, and the Share Repurchase Program may be suspended, modified, or terminated at any time without prior notice. The Share Repurchase Program was authorized by the Company’s Board of Directors in August 2021 at \$1,500 million, which was increased by the Board by \$2,000 million in July 2024 to a total authorization of \$3,500 million. As of May 4, 2026, the Company has approximately \$1,047 million in Board authorization remaining available after giving effect to the additional \$150 million share repurchases made in April 2026 at an average price per share of \$246.18, which retired approximately 0.6 million additional shares.

Item 6. Exhibits.

4.1	Eighth Supplemental Indenture, dated as of March 3, 2026, between Howmet Aerospace Inc., a Delaware corporation, and The Bank of New York Mellon Trust Company, N.A., as trustee, incorporated by reference to Exhibit 4.7 to the Company's Current Report on Form 8-K filed on March 3, 2026.
4.2	Form of 3.750% Notes due 2028, incorporated by reference to Exhibit 4.8 to the Company's Current Report on Form 8-K filed on March 3, 2026.
4.3	Form of 3.900% Notes due 2029, incorporated by reference to Exhibit 4.9 to the Company's Current Report on Form 8-K filed on March 3, 2026.
4.4	Form of 4.750% Notes due 2036, incorporated by reference to Exhibit 4.10 to the Company's Current Report on Form 8-K filed on March 3, 2026.
10.1	Form of Non-Competition, Non-Solicitation, and Non-Disclosure Agreement.
10.2	Form of Restricted Share Unit Award Agreement.
10.3	Letter Agreement by and between Howmet Aerospace Inc. and Jonathan Arena, dated as of March 4, 2026.
31	Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
101.INS	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	Inline XBRL Taxonomy Extension Schema Document.
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104.	Cover Page Interactive Data File - the cover page from this Quarterly Report on Form 10-Q for the quarter ended March 31, 2026, formatted in Inline XBRL (included within the Exhibit 101 attachments).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

Howmet Aerospace Inc.

May 7, 2026 /s/ Patrick Winterlich
Date Patrick Winterlich
Executive Vice President and
Chief Financial Officer
(Principal Financial Officer)

May 7, 2026 /s/ Barbara L. Shultz
Date Barbara L. Shultz
Vice President and Controller
(Principal Accounting Officer)

NON-COMPETITION, NON-SOLICITATION, AND NON-DISCLOSURE

This Non-Competition, Non-Solicitation, and Non-Disclosure Agreement (“Agreement”) is by and between Howmet Aerospace Inc., (“Howmet” or “Company”) and the equity award recipient (“Employee”) and shall be effective as of _____ (“Effective Date”).

WHEREAS Company is in the business of developing, manufacturing and selling components for jet engines, fasteners, titanium structures for aerospace applications, and forged aluminum wheels for heavy trucks, and

WHEREAS Employee has and/or will have access to Company’s confidential and proprietary information.

NOW THEREFORE, in consideration of continued employment, and the equity award granted on _____, which Employee acknowledges to be good and valuable consideration for the Employee’s obligations under this Agreement, the Company and Employee agree as follows:

1. This Agreement shall be in place for the entire duration of Employee’s employment by Company (or one of its subsidiaries or affiliates) and throughout the duration of the Non-Competition Period (defined below) and the Non-Solicitation Period (defined below). The Employee shall perform such duties and responsibilities consistent with the Employee’s position on behalf of the Company as may be delegated or assigned to the Employee from time to time by the Company. Employee will use Employee’s best efforts to keep the Company informed of all business opportunities of which the Employee becomes aware that could reasonably be expected to benefit the business and which could be of interest to the Company.
2. Employee agrees that the restrictions on Employee’s activities during and after Employee’s employment set forth below are necessary to protect the goodwill, Confidential Information and other legitimate interests of the Company and its subsidiaries and affiliates:
 - a. During the Non-Competition Period (as defined below), Employee shall not, directly or indirectly, alone or in association with others, own, manage, operate, control or participate in the ownership, management, operation or control of, or be connected as an officer, employee, investor, lender, principal, joint venturer, shareholder, partner, director, consultant, agent or otherwise with, or have any financial interest (through stock or other equity ownership, investment of capital, the lending of money or otherwise) in, any business, venture or activity that competes, or is in planning or has undertaken any preparation, to compete, with the Business of Company, and/or a supplier to or customer of the Company (collectively a “*Competitor*”) or is otherwise engaged in the Business of the

Company, in North America, except that nothing contained in this Section 2.a shall prevent Employee's wholly passive ownership of one percent (1%) or less of the equity securities of any Competitor that is a publicly-traded company. For the purposes of this Agreement, "**Business of the Company**" means, collectively, (i) Company and/or its subsidiaries and affiliates business of engineering, designing, developing, manufacturing (including assembly of), distributing, marketing and selling products and devices consisting of components for jet engines, fasteners, titanium structures for aerospace applications, and forged aluminum wheels for heavy trucks (including products and devices that are either in engineering, development or the planning stages thereof, or which have been produced or are capable of being produced by Company but not yet distributed, marketed or sold by Company), together with software systems, communications, services and related products and accessories used in connection with such products and devices, including but not limited to proprietary processes, technical, operating, business strategy and plans, pricing structure and strategy, (ii) any business services, activities and operations ancillary, incidental or related to the businesses described in clause (i), (iii) any other business conducted by Company, or which Company is actively planning to conduct, while Employee is employed hereunder or (iv) any business activity which is now or hereafter, during Employee's employment with Company, becomes competitive with the business activities conducted by Company. Employee certifies that Employee has not engaged in the activity prohibited by this Section 3.a during Employee's employment with Company prior to Employee's execution of this Agreement.

- b. Employee further agrees that during the Non-Solicitation Period (as defined below), Employee shall not, directly or indirectly, (i) induce or attempt to induce any employee of Company to leave the employ of Company, (ii) hire any person who was an employee of Company or (iii) induce or attempt to induce any customer, supplier, manufacturer, licensee, franchisee or other business or potential business relation (including potential customer) (collectively, "Commercial Third Parties") of Company or any of its subsidiaries or affiliates to cease or reduce doing business with Company or any of its subsidiaries or affiliates or in any way interfere with the relationship between any such Commercial Third Parties and Company or any of its subsidiaries or affiliates (including making any negative statements or communications about Company or any of its subsidiaries or affiliates). Employee understands and acknowledges that because of the Employee's relationship to the Company, Employee has had and/or will have (and will continue to have) access to and has learned and/or will learn (and will continue to learn) about much or all of the Company's Customer Information, including, but not limited to, Confidential Information (defined below). "**Customer Information**" includes, but is not limited to, names, phone numbers, addresses, email addresses, order history, order preferences, chain of command, pricing information, and other information identifying facts and circumstances specific to the customer and relevant to Company's business. Employee understands and acknowledges that: (i) the Company's relationships

with its customers is of great competitive value; (ii) the Company has invested and continues to invest substantial resources in developing and preserving its customer relationships and goodwill; and (iii) the loss of any such customer relationship or goodwill will cause significant and irreparable harm to the Company.

- c. This non-solicitation provision explicitly covers all forms of oral, written, or electronic communication, including, but not limited to, communications by email, regular mail, express mail, telephone, text, fax, instant message, and social media, including, but not limited to, Facebook, LinkedIn, Instagram, X (formerly Twitter), TikTok, and any other social media platform, whether or not in existence at the time of entering into this Agreement. However, it will not be deemed a violation of this Agreement if the Employee merely updates the Employee's LinkedIn profile or connects with a covered employee on Facebook, LinkedIn, or other social media platform without engaging in any other substantive communication, by social media or otherwise, that is prohibited by this non-solicitation provision. This Section does not restrict or impede, in any way, and shall not be interpreted or understood as restricting or impeding, Employee from discussing the terms and conditions of Employee's employment with co-workers or union representatives or exercising Employee's rights under Section 7 of the National Labor Relations Act or exercising any other protected rights that cannot be waived by agreement. Employee certifies that Employee has not engaged in the activity prohibited by this Section 3 during Employee's employment with Company prior to Employee's execution of this Agreement.
 - d. The term "**Non-Competition Period**" means the period of time during which the Employee is employed by Company and the twelve (12) months immediately following termination of Employee's employment with Company regardless of the basis or timing of such termination.
 - e. The term "**Non-Solicitation Period**" means the period of time during which Employee is employed by Company and the twelve (12) months immediately following termination of Employee's employment with Company regardless of the basis or timing of such termination.
 - f. In the event of an alleged breach or violation by Employee of this Section 3, to the maximum extent permitted by applicable law, the Non-Competition Period and/or the Non-Solicitation Period, as appropriate, shall be tolled until such breach or violation has been duly cured.
3. Except in the performance of his/her duties while employed by Company, Employee will not remove from Company any invention records, data, computer software, customer information, equipment, drawings, notes, reports, manuals, or other materials (together "Data"), whether or not produced by Employee or any other data or tangible materials obtained from Company not included in the above listing. Employee will not use the Data

or other information for any purpose other than pursuing and advancing Company's business activities. Employee certifies that Employee has not engaged in the activity prohibited by this Section 3 during Employee's employment with Company prior to Employee's execution of this Agreement.

4. The Parties acknowledge that in the course of complying with their obligations and responsibilities pursuant to this Agreement, they may obtain certain confidential and proprietary information of one another or their subsidiaries or affiliates or customers, including the terms and conditions of this Agreement ("Confidential Information"). The Parties hereby agree that all information communicated to one another in relation to this Agreement, whether before or after the Effective Date, shall be and was received in strict confidence, shall be used only for purposes of this Agreement, and shall not be disclosed by the recipient, their agents or employees without the prior written consent of the disclosing party, except as may be necessary because of legal, accounting, or regulatory requirements beyond the reasonable control of the recipient. Employee certifies that Employee has not engaged in the activity prohibited by this Section 4 during Employee's employment with Company prior to Employee's execution of this Agreement. The above provisions of confidentiality shall not apply to that part of the information which the recipient can demonstrate by documentary evidence:
 - a. was entirely in the recipient's possession before receipt from the disclosing party and not previously received under confidentiality from the disclosing party or any third party in connection with the provision of any services to disclosing party;
 - b. was in the public domain at the time of receipt from the disclosing party;
 - c. becomes part of the public domain through no fault of the recipient, its directors, officers, employees, agents, representatives, or advisors;
 - d. is lawfully received by the recipient from some third party having a right of further disclosure and not under an obligation of confidentiality to the disclosing party; or
 - e. is developed by the recipient independent of the information.
5. During Employee's employment with the Company, Employee will not improperly use or disclose any confidential information or trade secrets, if any, of any former employer, or any other person to whom Employee has an obligation of confidentiality arising prior to my employment with the Company, and Employee will not bring on to Company premises any unpublished proprietary or confidential documents or any property belonging to any former employer or any other person to whom Employee has a prior obligation of confidentiality unless consented to in writing by that former employer or person.
6. The Employee further acknowledges and agrees that:
 - a. the restrictive covenants and other terms and conditions of this Agreement are reasonable and reasonably necessary to protect the legitimate business interests of the Company;

- b. the Employee will be reasonably able to earn a living without violating the terms of this Agreement;
 - c. the Employee will not be subject to undue hardship by reason of the Employee's full compliance with the terms and conditions of this Agreement or the Company's enforcement of it;
 - d. the amount of the Employee's compensation reflects, in part, the Employee's obligations and the Company's rights under this Agreement; and
 - e. by this writing, the Employee has been advised of the right to consult with counsel before signing it.
7. Notice of Immunity Under the Defend Trade Secrets Act of 2016 (“DTSA”). Notwithstanding any other provision of this Agreement:
- a. The Employee will not be held criminally or civilly liable under any federal or state trade secret law for any disclosure of a trade secret that:
 - i. is made: (1) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (2) solely for the purpose of reporting or investigating a suspected violation of law; or
 - ii. is made in a complaint or other document that is filed under seal in a lawsuit or other proceeding.
 - b. If the Employee files a lawsuit for retaliation against the Company for Employee’s reporting a suspected violation of law, the Employee may disclose the Company's trade secrets to the Employee's attorney and use the trade secret information in the court proceeding if the Employee:
 - i. files any document containing the trade secret under seal; and
 - ii. does not disclose the trade secret, except pursuant to court order.
8. Employee agrees that Employee’s employment with the Company is at-will and that this Agreement does not confer any right of continued employment by the Company, and does not limit in any way the Company's right to terminate Employee’s employment at any time, with or without cause. In the event Employee’s employment with the Company terminates for any reason, Employee will, if requested, participate in an exit interview with the Company and reaffirm in writing his/her understanding of Employee’s obligations as set forth in this Agreement. Employee agrees to provide the Company with the name and address of Employee’s new employer and agrees to supplement that information as required during the term of the longer of the Non-Competition Period and the Non-Solicitation Period. In the event that Employee leaves the employ of the Company, Employee hereby consent to the Company's notification to Employee’s new employer of Employee’s rights and obligations under this Agreement, including providing a copy of this Agreement.
9. If the Parties are required by law, administrative or judicial order to disclose Confidential Information, the disclosing party shall, if legally able, give the other party prompt notice of such fact so that they may obtain a protective order or other appropriate remedy

concerning any such disclosure and waive compliance with the non-disclosure provisions of this Agreement.

10. The Parties shall fully cooperate in connection with their efforts to obtain any such order or other remedies. In the event that any such order or other remedy does not fully preclude disclosure, or either party waives such compliance, the disclosing party will make such disclosure only to the extent that such disclosure is legally required.
11. No rights or licenses in or to Confidential Information are granted to Employee under this Agreement.
12. Employee acknowledges that Employee has carefully read and considered all the terms and conditions of this Agreement, including the restraints imposed upon the Employee pursuant to Sections 2 and 3 hereof. The Employee agrees that these restraints are necessary for the reasonable and proper protection of the Company and that each and every one of the restraints is reasonable in respect to subject matter, length of time and geographic area. The Employee further acknowledges that, were the Employee to breach any of the covenants contained in Sections 2 and 3 hereof, the damage to the Company would be irreparable. The Employee therefore agrees that the Company, in addition to any other remedies available to it, shall be entitled to preliminary and permanent injunctive relief against any breach by the Employee of any of said covenants, without any requirement to post a bond or similar security.
13. If one or more of the provisions in this Agreement are deemed unenforceable by law, then the remaining provisions will continue in full force and effect. Moreover, if any one or more of the provisions contained in this Agreement shall be held to be excessively broad or partially invalid, illegal or unenforceable, it shall be construed by limiting and reducing it, so as to be enforceable to the extent compatible with the applicable law as it shall then appear. Employee agrees that a court may rewrite, revise, or edit this Agreement to make it enforceable.
14. The provisions of this Agreement shall survive the voluntary or involuntary termination of Employee's employment for any reason and with or without cause, as well as the assignment of this Agreement by the Company or by operation of law to any successor in interest or other assignee.
15. Employee agrees that any subsequent change in Employee's duties, title, salary or compensation will not affect in any respect the validity, enforceability, or scope of this Agreement unless it is modified in accordance with paragraph 19.
16. Employee further consents to personal jurisdiction in the Commonwealth of Pennsylvania to enforce this Agreement and further agrees that the Commonwealth of Pennsylvania is and shall be a convenient forum and the law of the Commonwealth of Pennsylvania shall govern this Agreement without regard to the conflict/choice of law principles. Any action

arising out of or related to this Agreement shall be brought exclusively in the state and federal courts located in Pennsylvania.

17. This Agreement shall inure to the benefit of and be binding upon Company, its successors and assigns, and the heirs and legal representatives of Employee. Company's rights under this Agreement shall be assignable by Company.
18. If any action at law or in equity is necessary to enforce or interpret the terms of this Agreement, the prevailing party shall be entitled to reasonable attorney's fees, costs, and necessary disbursements in addition to any other relief to which it may be entitled.
19. This Agreement constitutes the entire agreement between the Company and Employee with respect to the subject matter thereof. No supplement, modification, or amendment of this Agreement shall be binding upon the Company or Employee unless contained in a written agreement executed by both parties.

IN WITNESS THEREOF, the parties have signed this Agreement as of the Effective Date indicated above.

**HOWMET AEROSPACE INC.
HOWMET AEROSPACE STOCK INCENTIVE PLAN RESTRICTED
SHARE UNIT AWARD AGREEMENT
Grant Date: [_____]**

The terms and conditions of this Global Restricted Share Unit Award Agreement, including Appendices A and B attached hereto, (the "Award Agreement") are authorized by the Compensation and Benefits Committee of the Board of Directors. The Restricted Share Unit award is granted to the Participant under the Howmet Aerospace Stock Incentive Plan, as amended and restated and as may be further amended from time to time (the "Plan"). Terms that are defined in the Plan have the same meanings in the Award Agreement.

NOTE: To avoid cancellation of the Restricted Share Unit award, the Participant must affirmatively accept the Award and the terms of this Award Agreement within 6 months of the grant date, as set forth in paragraph 30 of the Award Agreement. In addition, to avoid cancellation of the Restricted Share Unit Award, the Participant must execute and comply with any Howmet Non-Competition Agreement that is presented to the Participant as a condition of the grant and vesting of the Restricted Share Unit Award, with the Participant's execution of any such required Howmet Non-Competition Agreement to occur within 6 months of the grant date.

General Terms and Conditions

1. The Restricted Share Units are subject to the provisions of the Plan and the provisions of the Award Agreement. If the Plan and the Award Agreement are inconsistent, the provisions of the Plan will govern. Interpretations of the Plan and the Award Agreement by the Committee are binding on the Participant and the Company. A Restricted Share Unit is an undertaking by the Company to issue the number of Shares indicated in the Participant's account at Merrill Lynch's OnLine website www.benefits.ml.com, subject to the fulfillment of certain conditions, except to the extent otherwise provided in the Plan or herein. A Participant has no voting rights or rights to receive dividends on Restricted Share Units, but the Board of Directors may authorize that dividend equivalents be accrued and paid on Restricted Share Units upon vesting in accordance with paragraphs 2 and 4 below.

Vesting and Payment

2. A Restricted Share Unit vests on the third anniversary date of the grant date and will be paid to the Participant in Shares on the vesting date or within 90 days thereafter.
3. Except as provided in paragraph 4, if a Participant's employment with the Company (including its Subsidiaries) is terminated before the Restricted Share Unit vests, the Award is forfeited and is automatically canceled.
4. The following are exceptions to the vesting rules:
 - Death or Disability: a Restricted Share Unit held by a Participant, who dies while an Employee or who is permanently and totally disabled while an Employee, is not forfeited but vests and is paid on the original stated vesting date set forth in paragraph 2.

A Participant is deemed to be permanently and totally disabled if the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months. A Participant shall not be considered to be permanently and totally disabled unless the Participant furnishes proof of the existence thereof in such form and manner, and at such times, as the Company may require. In the event of a dispute, the determination whether a Participant is permanently and totally disabled will be made by the Committee or its delegate.

- Change in Control: a Restricted Share Unit vests if a Replacement Award is not provided following certain Change in Control events, as described in the Plan. If the Change in Control qualifies as a “change in control event” within the meaning of Treas. Reg. § 1.409A-3(i) (5), the vested Restricted Share Unit will be paid to the Participant within 30 days following the Change in Control. If the Change in Control does not so qualify, the vested Restricted Share Unit will be paid to the Participant on the original stated vesting date set forth in paragraph 2.
 - Termination Following Change in Control: as further described in the Plan, if a Replacement Award is provided following a Change in Control, but within 24 months of such Change in Control the Participant’s employment is terminated without Cause (as defined in the Howmet Aerospace Inc. Change in Control Severance Plan) or by the Participant for Good Reason (as defined in the Howmet Aerospace Inc. Change in Control Severance Plan) the Replacement Award will vest and will be paid to the Participant on the original stated vested date set forth in paragraph 2.
 - Retirement: a Restricted Share Unit is not forfeited if it is held by a Participant who retires at least 6 months after the grant date under a Company or Subsidiary plan (or if there is no Company or Subsidiary plan, a government retirement plan) in which the Participant is eligible for an immediate payment of a retirement benefit. In such event, the Restricted Share Unit vests and is paid in accordance with the original vesting schedule of the grant set forth in paragraph 2. Immediate commencement of a deferred vested pension benefit under a Company or Subsidiary retirement plan is not considered a retirement for these purposes.
 - Divestiture: if a Restricted Share Unit is held by a Participant who is to be terminated from employment with the Company or a Subsidiary as a result of a divestiture of a business or a portion of a business of the Company and the Participant either becomes an employee of (or is leased or seconded to) the entity acquiring the business on the date of the closing, or the Participant is not offered employment with the entity acquiring the business and is terminated by the Company or a Subsidiary within 90 days of the closing of the sale, then, at the discretion of the Chief Executive Officer of the Company, the Restricted Share Unit will not be forfeited and will vest and be paid in accordance with the original vesting schedule set forth in paragraph 2. For purposes of this paragraph, employment by “the entity acquiring the business” includes employment by a subsidiary or affiliate of the entity acquiring the business; and “divestiture of a business” means the sale of assets or stock resulting in the sale of a going concern. “Divestiture of a business” does not include a plant shut down or other termination of a business.
5. A Participant will receive one Share upon the vesting and payment of a Restricted Share Unit.

Taxes

6. All taxes required to be withheld under applicable tax laws in connection with a Restricted Share Unit must be paid by the Participant at the appropriate time under applicable tax laws. The Company may satisfy applicable tax withholding obligations by any of the means set forth in Section 15(l) of the Plan, but will generally withhold from the Shares to be issued upon payment of the Restricted Share Unit that number of Shares with a fair market value on the vesting date equal to the taxes required to be withheld at the minimum required rates or, to the extent permitted under applicable accounting principles, at up to the maximum individual tax rate for the applicable tax jurisdiction, which include, for Participants subject to taxation in the United States, applicable income taxes, federal and state unemployment compensation taxes and FICA/FUTA taxes. Notwithstanding the foregoing, if the Participant is subject to the short-swing profit rules of Section 16(b) of the Securities Exchange Act of 1934, as amended, the Company will withhold Shares from the Shares to be issued upon payment of the Restricted Share Unit, as described herein, and will not use the other means set forth in the Plan unless approved by the Committee or in the event that withholding in Shares is problematic under applicable tax or securities law or has materially adverse accounting consequences. Further, notwithstanding anything herein to the contrary, the Company may cause a portion of the Restricted Share Units to vest prior to the stated vesting date set forth in paragraph 2 in order to satisfy any Tax-Related Items that arise prior to the date of settlement of the Restricted Share Units; provided that to the extent necessary to avoid a prohibited distribution under Section 409A of the Code, the number of Restricted Share Units so accelerated and settled shall be with respect to a number of Shares with a value that does not exceed the liability for such Tax-Related Items.

Beneficiaries

7. If permitted by the Company, Participants will be entitled to designate one or more beneficiaries to receive all Restricted Share Units that have not yet vested at the time of death of the Participant. All beneficiary designations will be on beneficiary designation forms approved for the Plan. Copies of the form are available from the Communications Center on Merrill Lynch's OnLine® website www.benefits.ml.com
8. Beneficiary designations on an approved form will be effective at the time received by the Communications Center on Merrill Lynch's OnLine® website www.benefits.ml.com. A Participant may revoke a beneficiary designation at any time by written notice to the Communications Center on Merrill Lynch's OnLine® website www.benefits.ml.com or by filing a new designation form. Any designation form previously filed by a Participant will be automatically revoked and superseded by a later-filed form.
9. A Participant will be entitled to designate any number of beneficiaries on the form, and the beneficiaries may be natural or corporate persons.
10. The failure of any Participant to obtain any recommended signature on the form will not prohibit the Company from treating such designation as valid and effective. No beneficiary will acquire any beneficial or other interest in any Restricted Share Unit prior to the death of the Participant who designated such beneficiary.
11. Unless the Participant indicates on the form that a named beneficiary is to receive Restricted Share Units only upon the prior death of another named beneficiary, all beneficiaries designated on the form will be entitled to share equally in the Restricted Share Units upon vesting. Unless otherwise indicated, all such beneficiaries will have an equal, undivided interest in all such Restricted Share Units.
12. Should a beneficiary die after the Participant but before the Restricted Share Unit is paid, such beneficiary's rights and interest in the Award will be transferable by the beneficiary's last will and testament or by the laws of descent and distribution. A named beneficiary who predeceases the Participant will obtain no rights or interest in a Restricted Share Unit, nor will any person claiming on behalf of such individual. Unless otherwise specifically indicated by the Participant on the beneficiary designation form, beneficiaries designated by class (such as "children," "grandchildren," etc.) will be deemed to refer to the members of the class living at the time of the Participant's death, and all members of the class will be deemed to take "per capita."
13. If a Participant does not designate a beneficiary or if the Company does not permit a beneficiary designation, the Restricted Share Units that have not yet vested or been paid at the time of death of the Participant will be paid to the Participant's legal heirs pursuant to the Participant's last will and testament or by the laws of descent and distribution.

Adjustments

14. In the event of an Equity Restructuring, the Committee will equitably adjust the Restricted Share Unit as it deems appropriate to reflect the Equity Restructuring, which may include (i) adjusting the number and type of securities subject to the Restricted Share Unit; and (ii) adjusting the terms and conditions of the Restricted Share Unit. The adjustments provided under this paragraph 14 will be nondiscretionary and final and binding on all interested parties, including the affected Participant and the Company; provided that the Committee will determine whether an adjustment is equitable.

Repayment/Forfeiture

15. Pursuant to Section 15(e) of the Plan the Committee has full power and authority, to the extent permitted by governing law, to determine that the Restricted Share Unit will be canceled or suspended at any time prior to a Change in Control: (i) if the Participant violates any agreement in place with the Company or a Subsidiary, such as a non-competition agreement, settlement agreement or confidentiality agreement, the violation of which is injurious to the Company or any Subsidiary, monetarily, reputationally or otherwise; (ii) in the event of the Participant's fraudulent conduct or willful engagement in conduct, in each case which is injurious to the Company or any Subsidiary, monetarily or otherwise; (iii) in the event of a "clawback" of Awards

as described in Section 15(f) of the Plan; (iv) in order to comply with applicable laws as described in Section 15(h) of the Plan, or (v) in the event of the Participant's violation of the Company's Code of Conduct or applicable law, in each case which is injurious to the Company or any Subsidiary, monetarily, reputationally or otherwise.

Further, as an additional condition of receiving the Restricted Share Unit, the Participant agrees that the Restricted Share Unit and any Shares, cash, sale proceeds or other benefits the Participant may receive hereunder shall be subject to forfeiture and/or repayment to the Company (i) to the extent required under the Company's Executive Officer Incentive Compensation Recovery Policy, if applicable to the Participant, or under any other recoupment or "clawback" policy adopted by the Company to comply with applicable laws or with the Company's Corporate Governance Guidelines or other similar requirements, as any such policy may be amended from time to time (and such requirements shall be deemed incorporated into the Award Agreement without the Participant's consent), or as otherwise may be required to comply with applicable laws, rules, regulations or stock exchange listing standards, including, without limitation, Section 304 of the Sarbanes-Oxley Act of 2002; or (ii) as determined appropriate by the Board pursuant to the Excess Compensation Clawback set forth in Section 15(f) of the Plan, which is incorporated herein by reference. Further, if the Participant otherwise receives any amount in excess of what the Participant should have received under the terms of the Restricted Share Unit for any reason (including without limitation by reason of a mistake in calculations or administrative error), all as determined by the Committee, then the Participant shall be required to promptly repay any such excess amount to the Company.

The Repayment/Forfeiture provisions of this paragraph 15 shall apply notwithstanding anything herein or in the Plan to the contrary, provided that in no event shall there be any duplication of recovery of amounts from the Participant under the Excess Compensation Clawback, the Executive Officer Incentive Compensation Recovery Policy, Section 304 of the Sarbanes-Oxley Act of 2002, Section 15(e) of the Plan, or any other recoupment policy, provision or requirement.

Miscellaneous Provisions

16. *Stock Exchange Requirements; Applicable Laws.* Notwithstanding anything to the contrary in the Award Agreement, no Shares issuable upon vesting of the Restricted Share Units, and no certificate representing all or any part of such Shares, shall be issued or delivered if, in the opinion of counsel to the Company, such issuance or delivery would cause the Company to be in violation of, or to incur liability under, any local, state, federal or foreign securities or exchange control law, or any rule, regulation or procedure of any U.S. national securities exchange upon which any securities of the Company are listed, or any listing agreement with any such securities exchange, or any other requirement of law or of any local, state, federal or foreign administrative or regulatory body having jurisdiction over the Company or a Subsidiary.
17. *Non-Transferability.* The Restricted Share Units are non-transferable and may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant other than by will or the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company; provided, that, the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.
18. *Shareholder Rights.* No person or entity shall be entitled to vote, receive dividends or be deemed for any purpose the holder of any Shares until the Restricted Share Unit shall have vested and been paid in the form of Shares in accordance with the provisions of the Award Agreement.
19. *Notices.* Any notice required or permitted under the Award Agreement shall be in writing and shall be deemed sufficient when delivered personally or sent by confirmed email, telegram, or fax or five days after being deposited in the mail, as certified or registered mail, with postage prepaid, and addressed to the Company at the Company's principal corporate offices or to the Participant at the address maintained for the Participant in the Company's records or, in either case, as subsequently modified by written notice to the other party.

20. *Severability and Judicial Modification.* If any provision of the Award Agreement is held to be invalid or unenforceable under the applicable laws of any country, state, province, territory or other political subdivision or the Company elects not to enforce such restriction, the remaining provisions shall remain in full force and effect and the invalid or unenforceable provision shall be modified only to the extent necessary to render that provision valid and enforceable to the fullest extent permitted by law. If the invalid or unenforceable provision cannot be, or is not, modified, that provision shall be severed from the Award Agreement and all other provisions shall remain valid and enforceable.
21. *Successors.* The Award Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, on the one hand, and the Participant and his or her heirs, beneficiaries, legatees and personal representatives, on the other hand.
22. *Appendices.* Notwithstanding any provisions in the Award Agreement, for Participants residing and/or working outside the United States, the Restricted Share Unit shall be subject to the additional terms and conditions set forth in Appendix A to the Award Agreement and to any special terms and conditions for the Participant's country set forth in Appendix B to the Award Agreement. Moreover, if the Participant relocates outside the United States or relocates between the countries included in Appendix B, the additional terms and conditions set forth in Appendix A and the special terms and conditions for such country set forth in Appendix B will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendices constitute part of the Award Agreement.
23. *Imposition of Other Requirements.* The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Restricted Share Unit and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.
24. *Compliance with Code Section 409A.* It is intended that the Restricted Share Right granted pursuant to the Award Agreement be compliant with Section 409A of the Code and the Award Agreement shall be interpreted, construed and operated to reflect this intent. Notwithstanding the foregoing, the Award Agreement and the Plan may be amended at any time, without the consent of any party, to the extent necessary or desirable to satisfy any of the requirements under Section 409A of the Code, but the Company shall not be under any obligation to make any such amendment. Further, the Company and its Subsidiaries do not make any representation to the Participant that the Restricted Share Right granted pursuant to the Award Agreement satisfies the requirements of Section 409A of the Code, and the Company and its Subsidiaries will have no liability or other obligation to indemnify or hold harmless the Participant or any other party for any tax, additional tax, interest or penalties that the Participant or any other party may incur in the event that any provision of the Award Agreement or any amendment or modification thereof or any other action taken with respect thereto, is deemed to violate any of the requirements of Section 409A of the Code.
25. *Waiver.* A waiver by the Company of breach of any provision of the Award Agreement shall not operate or be construed as a waiver of any other provision of the Award Agreement, or of any subsequent breach by the Participant or any other Participant.
26. *No Advice Regarding Award.* The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant understands and agrees to consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.
27. *Governing Law and Venue.* As stated in the Plan, the Restricted Share Unit and the provisions of the Award Agreement and all determinations made and actions taken thereunder, to the extent not otherwise governed by the laws of the United States, shall be governed by the laws of the State of Delaware, United States of America, without reference to principles of conflict of laws, and construed accordingly. The jurisdiction and venue for any disputes arising under, or any actions brought to enforce (or otherwise relating to), the Restricted Share Unit will be exclusively in the courts in the State of New York, County of New York, including the Federal Courts located therein (should Federal jurisdiction exist).

28. *Electronic Delivery and Acceptance.* The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.
29. *Entire Agreement.* The Award Agreement and the Plan embody the entire understanding and agreement of the parties with respect to the subject matter hereof, and no promise, condition, representation or warranty, express or implied, not stated or incorporated by reference herein, shall bind either party hereto.

Acceptance of Award

30. As permitted by Section 15(c) of the Plan, receipt of this Restricted Share Unit award is subject to the Participant's acceptance of the Award and the terms of this Award Agreement and the Plan through Merrill Lynch's OnLine® website www.benefits.ml.com and/or through such other procedures as may be required by the Company (Participant's "Acceptance"). **To avoid forfeiture of the Award, the Participant must provide such Acceptance within 6 months of the grant date of the Award.** The date as of which the Participant's Restricted Share Unit award shall be forfeited, if the Participant has not provided such Acceptance, will generally be set forth in the Participant's account at Merrill Lynch's OnLine® website. If the Participant does not provide Acceptance within this 6 month period, the Award will be cancelled in accordance with any administrative procedures adopted under the Plan.

Performance Feature

31. If the vesting of a Restricted Share Unit is subject to a performance condition, the following additional terms and conditions will apply to that Award:
- The Participant will have the right to receive from 0% to 200% of the number of Shares indicated on the grant date, based on achievement of performance goals established by the Committee for that Award.
 - The performance period is three years. Attainment of performance goals for the three-year period will be determined or certified, as applicable, by the Committee on a date as soon as practicable following the end of the performance period (the "Determination Date").
 - Notwithstanding paragraph 2 of the Award Agreement, the vesting date of the Award shall be the *later* of the date set forth in paragraph 2 and the Determination Date. To vest in the Award, the Participant must remain employed with the Company or a Subsidiary until such vesting date, except as otherwise set forth in paragraph 4. In any case, except where payment of the Award is made upon a Change in Control within the meaning of Treas. Reg. § 1.409A-3(i)(5), in no event will payment of the Award occur outside of the time period set forth in paragraph 2.
 - In the event of termination of the Participant's employment with the Company (including its Subsidiaries) before the vesting of the Restricted Share Unit by reason of death, disability, retirement or divestiture, each as described in paragraph 4, payment of the Restricted Share Unit will be based on the extent to which the performance objectives established by the Committee have been attained following the end of the performance period.
 - In the event of a Change in Control, the performance feature of the Award will cease to apply and the Award will be converted into a time-based award in accordance with the formula set forth in Section 12(a)(v) of the Plan. The vesting and payment of such Award will then be governed in accordance with paragraph 4.

APPENDIX A TO THE HOWMET AEROSPACE INC.
Howmet Aerospace Stock Incentive Plan
Restricted Share Unit Award Agreement
For Non-U.S. Participants

This Appendix A contains additional (or, if so indicated, different) terms and conditions that govern the Restricted Share Units if the Participant resides and/or works outside of the United States. Capitalized terms used but not defined herein shall have the same meanings assigned to them in the Plan and the Global Restricted Share Unit Award Agreement (the "Award Agreement").

A. *Termination.* This provision supplements paragraph 3 of the Award Agreement.

The Company will determine when the Participant is no longer providing services for purposes of the Restricted Share Units (including whether the Participant may still be considered to be providing services while on a leave of absence).

B. *Responsibility for Taxes.* This provision replaces paragraph 6 of the Award Agreement (except if the Participant is subject to the short-swing profit rules of Section 16(b) of the Securities Exchange Act of 1934, as amended).

The Participant acknowledges that, regardless of any action taken by the Company or, if different, the Subsidiary that employs the Participant (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("Tax-Related Items") is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of these Restricted Shares Units, including, but not limited to, the grant, vesting or settlement of Restricted Shares Units, the subsequent sale of Shares acquired pursuant to the Restricted Share Unit and the receipt of any dividends or dividend equivalents; and (b) do not commit to and are under no obligation to structure the terms of the Restricted Share Units or any aspect of the Restricted Share Units to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. The Participant shall not make any claim against the Company, the Employer or any other Subsidiary, or their respective board, officers or employees related to Tax-Related Items arising from this Award. Furthermore, if the Participant has become subject to tax in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

In connection with any relevant taxable or tax withholding event, as applicable, the Participant will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy their withholding obligations with regard to all Tax-Related Items by one or a combination of the following: (i) requiring a cash payment from the Participant; (ii) withholding from the Participant's wages or other cash compensation paid to the Participant by the Company and/or the Employer, (iii) withholding from the proceeds of the sale of Shares acquired pursuant to the Restricted Share Units, either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization without further consent); (iv) withholding from the Shares subject to Restricted Share Units; and/or (v) any other method of withholding determined by the Company and permitted by applicable law.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other withholding rates, including maximum rates applicable in the Participant's jurisdiction(s). In the event of overwithholding, the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Shares) or, if not refunded, the Participant may seek a refund from the local tax authorities. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding in Shares, the Participant is deemed, for tax purposes, to have been issued the full number of Shares subject to the vested Restricted Shares Units, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items.

Finally, the Participant shall pay to the Company and/or the Employer any amount of Tax-Related Items that the Company and/or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

C. *Nature of Award.* By accepting the Restricted Share Units, the Participant acknowledges, understands and agrees that:

- a. the Plan is established voluntarily by the Company, is discretionary in nature and may be modified, amended, suspended, or terminated by the Company at any time, to the extent permitted by the Plan;
- b. the Plan is operated and this Award of Restricted Share Units is granted solely by the Company and only the Company is a party to this Award Agreement; accordingly, any rights the Participant may have under this Award Agreement may be raised only against the Company but not any Subsidiary (including, but not limited to, the Employer);
- c. this Award of Restricted Share Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future Restricted Share Units, or benefits in lieu of Restricted Share Units, even if Restricted Share Units have been granted in the past;
- d. all decisions with respect to future Restricted Share Units or other Awards, if any, will be at the sole discretion of the Company;
- e. this Award of Restricted Share Units and the Participant's participation in the Plan shall not create a right to, or be interpreted as forming or amending an employment or service contract with the Company and shall not interfere with the ability of the Employer to terminate the Participant's employment contract (if any) at any time;
- f. the Participant's participation in the Plan is voluntary;
- g. this Award of Restricted Share Units and the Shares acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;
- h. this Award of Restricted Share Units and the Shares acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;
- i. the future value of the Shares subject to the Restricted Share Units is unknown, indeterminable and cannot be predicted with certainty;

j. unless otherwise agreed with the Company, Restricted Share Units and the Shares acquired under the Plan, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of any Subsidiary;

k. no claim or entitlement to compensation or damages shall arise from forfeiture of any portion of this Award of Restricted Share Units resulting from termination of the Participant's employment and/or service relationship (for any reason whatsoever and regardless of whether later found to be invalid or in breach of applicable laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any) and/or the application of any recoupment, recovery or clawback policy, including, without limitation, in accordance with Section 15 of the Award Agreement;

l. unless otherwise provided in the Plan or by the Company in its discretion, this Award of Restricted Share Units and the benefits under the Plan evidenced by this Award Agreement do not create any entitlement to have this Award of Restricted Share Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

m. neither the Company, the Employer nor any other Subsidiary shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Restricted Share Units or of any amounts due to the Participant pursuant to the Restricted Share Units or the subsequent sale of any Shares acquired under the Plan.

D. *Data Privacy.* Howmet's Employee Data Protection/Privacy Notice applies to the processing and transfer of the Participant's personal data. The notice may be found here: [Howmet Employee Data Protection/Privacy Notice](#). The Participant can also request a copy of the notice via email at privacy@howmet.com.

E. *Retirement.* Notwithstanding paragraph 4 of the Award Agreement, if the Company receives an opinion of counsel that there has been a legal judgment and/or legal development in the Participant's jurisdiction that would likely result in the favorable treatment applicable to the Restricted Share Units pursuant to paragraph 4 being deemed unlawful and/or discriminatory, then the Company will not apply the favorable treatment at the time of the Participant's retirement, and the Restricted Share Units will be treated as set forth in the remaining provisions of paragraph 4 of the Award Agreement.

F. *Language.* The Participant acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to understand the terms and conditions of the Award Agreement. Furthermore, if the Participant has received this Award Agreement, or any other document related to this Award of Restricted Share Units and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by applicable law.

G. *Insider Trading Restrictions/Market Abuse Laws.* The Participant acknowledges that, depending on his or her country, the broker's country, or the country in which the Shares are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to accept, acquire, sell, or attempt to sell or otherwise dispose of Shares or rights to Shares (e.g., Restricted Share Units), or rights linked to the value of Shares, during such times as the Participant is considered to have "inside information" regarding the Company (as defined by applicable laws or regulations in the applicable jurisdictions, including the United States and the Participant's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before possessing inside information. Furthermore, the Participant may be prohibited from (i) disclosing the inside information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Participant should consult his or her personal advisor on this matter.

H. *Foreign Asset/Account Reporting Requirements, Exchange Controls and Tax Requirements.* The Participant acknowledges that his or her country may have certain foreign asset and/or account reporting requirements and exchange controls which may affect his or her ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside his or her country. The Participant understands that he or she may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of the Participant's participation in the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. The Participant acknowledges that it is his or her responsibility to be compliant with all such requirements, and that the Participant should consult his or her personal legal and tax advisors, as applicable, to ensure the Participant's compliance.

**APPENDIX B TO THE HOWMET AEROSPACE INC.
Howmet Aerospace Stock Incentive Plan
Restricted Share Unit Award Agreement
For Non-U.S. Participants**

Capitalized terms used but not defined in this Appendix B have the meanings set forth in the Plan and the Global Restricted Share Unit Award Agreement (the "Award Agreement").

Terms and Conditions

This Appendix B includes additional terms and conditions that govern Restricted Share Units if the Participant resides and/or works in one of the countries listed below.

If the Participant is a citizen or resident of a country other than the country in which the Participant is currently residing and/or working (or is considered as such for local law purposes), or if the Participant transfers to another country after the grant of Restricted Share Units, the Committee shall, in its discretion, determine to what extent the additional terms and conditions contained herein shall be applicable to the Participant.

Notifications

This Appendix B also includes information regarding securities, exchange controls, tax and certain other issues of which the Participant should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, tax and other laws in effect in the respective countries as of January 2025. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information in this Appendix B as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Participant sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation and the Company is not in a position to assure the Participant of any particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to his or her situation.

Finally, if the Participant is a citizen or resident of a country other than the country in which the Participant currently works and/or resides (or is considered as such for local law purposes), or if the Participant transfers to another country after the grant of the Restricted Share Unit, the information contained herein may not be applicable to the Participant in the same manner.

AUSTRALIA

Notifications

Securities Law Information. The grant of the Restricted Share Units is being made under Division 1A, Part 7.12 of the *Corporations Act 2001 (Cth)*.

Exchange Control Information. Exchange control reporting is required for cash transactions exceeding A\$10,000 and for international fund transfers. If an Australian bank is assisting with the transaction, the bank will file the report on the Participant's behalf. If there is no Australian bank involved in the transfer, the Participant will be responsible for filing the report.

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the "Act") applies (subject to conditions in the Act).

AUSTRIA

Notifications

Exchange Control Information. If the Participant holds securities (including Shares acquired under the Plan) or cash (including proceeds from the sale of Shares) outside of Austria, the Participant may be subject to reporting obligations to the Austrian National Bank if certain thresholds are exceeded. If the value of the Shares meets or exceeds a certain threshold, the Participant must report the securities held on a quarterly basis to the Austrian National Bank as of the last day of the quarter, on or before the 15th day of the month following the end of the calendar quarter.

If the Participant sells Shares, or receives any cash dividends or dividend equivalent payments, the Participant may have exchange control obligations if the Participant holds the cash proceeds outside Austria. If the transaction volume of all the Participant's accounts abroad meets or exceeds a certain threshold, the Participant must report to the Austrian National Bank the movements and balances of all accounts on a monthly basis, as of the last day of the month, on or before the 15th day of the following month, on the prescribed forms.

BELGIUM

Notifications

Foreign Asset/Account Reporting Information. If the Participant is a Belgian resident, the Participant is required to report any securities (*e.g.*, Shares acquired under the Plan) or bank accounts opened and maintained outside of Belgium (*e.g.*, brokerage accounts opened in connection with the Plan) on his or her annual tax return. The first time the Participant reports the foreign security and/or bank account on the Participant's annual income tax return, the Participant will have to provide the National Bank of Belgium Central Contact Point with the account number, bank name and country in which any such account was opened. This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, <https://www.nbb.be>, under the *Kredietcentrales / Centrales des crédits* caption. The Participant should consult with his or her personal tax advisor to determine his or her personal reporting obligations.

Annual Securities Accounts Tax. If the value of securities held in a Belgian or foreign securities account exceeds €1,000,000, an "annual securities accounts tax" applies. Belgian residents should consult with their personal tax advisor regarding the new tax.

Stock Exchange Tax Information. A stock exchange tax applies to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as Merrill Lynch. The stock exchange tax may apply when Shares are sold. The Participant should consult his or her personal tax advisor for additional details on the Participant's obligations with respect to the stock exchange tax.

BRAZIL

Terms and Conditions

Compliance with Law. By accepting the Restricted Share Units, the Participant acknowledges that he or she agrees to comply with applicable Brazilian laws and to pay any and all applicable taxes associated with the vesting of the Restricted Share Units, the sale of the Shares acquired under the Plan and the receipt of any dividends.

Acknowledgement of Nature of the Grant. This provision supplements paragraph C “Nature of Award” of Appendix A:

By accepting the Restricted Share Units, the Participant agrees that (i) he or she is making an investment decision, (ii) the Shares will be issued to the Participant only if the vesting conditions are met and any necessary services are rendered by the Participant over the vesting period, and (iii) the value of the underlying Shares is not fixed and may increase or decrease over the vesting period without compensation to the Participant.

Notifications

Exchange Control Information. If the Participant is a resident of or domiciled in Brazil, he or she is generally required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of the assets and rights is equal to or greater than US\$100,000. If such amount exceeds US\$100,000,000, the declaration must be submitted quarterly, in the month following the end of each quarter. Assets and rights that must be reported include Shares acquired under the Plan.

Tax on Financial Transactions (IOF). Repatriation of funds (*e.g.*, sale proceeds) into Brazil and the conversion of USD into BRL associated with such fund transfers may be subject to the Tax on Financial Transactions. It is the Participant’s responsibility to comply with any applicable Tax on Financial Transactions arising from the Participant’s participation in the Plan. The Participant should consult with his or her personal tax advisor for additional details.

CANADA

Terms and Conditions

Award Settled Only in Shares. Notwithstanding any discretion in the Plan, the Award of Restricted Share Units shall be settled in Shares only. The Participant is not entitled to receive a cash payment pursuant to the Award.

Termination of Service. The following provision replaces paragraph A “Termination” of Appendix A:

For purposes of the Restricted Share Units, in the event of termination of the Participant’s employment relationship (regardless of the reason of termination, whether or not later found to be invalid or unlawful for any reason or in breach of applicable laws in the jurisdiction where the Participant is providing services or the terms of the Participant’s employment or service agreement, if any), except as otherwise expressly set forth in the Award Agreement, the Participant’s right to vest in the Restricted Share Unit award under the Plan, if any, will terminate effective as of the date on which the Participant ceases to be employed or providing services to the Company, the Employer or any other Subsidiary (the “Termination Date”). Unless explicitly required by applicable legislation, the Termination Date shall exclude and shall not be extended by any period during which notice, pay in lieu of notice or related payments or damages are provided or required to be provided under statute, contract, common/civil law or otherwise. The Company shall have the exclusive discretion to determine when the Participant is no longer actively employed for purposes of this Award Agreement (including whether the Participant may still be considered to be providing services while on a leave of absence).

Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting during a statutory notice period, the Participant's right to vest in the Restricted Share Unit award under the Plan, if any, will terminate effective as of the last day of the Participant's minimum statutory notice period, but the Participant will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of the Participant's statutory notice period, nor will the Participant be entitled to any compensation for lost vesting. For further clarity, any reference to the time of termination of the Participant's employment or a termination date under the Award Agreement or the Plan will be interpreted to mean the Termination Date.

The Following Provisions Apply for Participants Resident in Quebec:

French Language Documents. A French translation of the Plan and the Award Agreement can be made available to the Participant as soon as reasonably practicable upon the Participant's request. The Participant understands that, from time to time, additional information related to the offering of the Plan might be provided in English and such information may not be immediately available in French. Notwithstanding anything to the contrary in the Award Agreement, and unless the Participant indicates otherwise, the French translation of the Plan and the Award Agreement will govern the Participant's Restricted Share Units and the Participant's participation in the Plan.

Documents en Français. *Une traduction en français du Plan et du Contrat d'Attribution sera mise à la disposition du Participant dès que raisonnablement possible. Le Participant comprend que, de temps à autre, des informations supplémentaires liées à l'offre du Plan peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Nonobstant toute disposition contraire dans le Contrat d'Attribution, et à sauf indication contraire de la part du Participant, la traduction française du Plan et du Contrat d'Attribution régira les Unités d'Actions Restreintes du Participant et la participation du Participant au Plan.*

Data Privacy. The following provision supplements paragraph D "Data Privacy" of Appendix A:

The Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Participant further authorizes the Company, the Employer and the administrator of the Plan to disclose and discuss the Plan with their advisors. The Participant acknowledges and agrees that the Participant's personal information, including sensitive personal information, may be transferred or disclosed outside of the Province of Quebec, including to the United States. The Participant further authorizes the Company and the Employer to record such information and to keep such information in the Participant's employee file. The Participant also acknowledges and authorizes the Company, the Employer and any Subsidiary or affiliate or other parties involved in the administration of the Plan to use technology for profiling purposes and to make automated decisions that may have an impact on the Participant or the administration of the Plan.

Notifications

Securities Law Information. The Participant acknowledges that he or she is permitted to sell the Shares acquired under the Plan through the designated broker appointed by the Company, provided the sale of the Shares takes place outside of Canada through facilities of a stock exchange on which the Shares are listed (*i.e.*, the NYSE).

Foreign Asset/Account Reporting Information. Canadian residents are required to report to the tax authorities certain foreign property (included Restricted Share Units) on form T1135 (Foreign Income Verification Statement) if the total cost of the foreign property exceeds C\$100,000 at any time in the year. The form must be filed by April 30 of the following year. Restricted Share Units must be reported—generally at a nil cost—if the C\$100,000 cost threshold is exceeded because of other foreign property the Participant holds. If Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB would normally equal the fair market value of the Shares at vesting, but if the Participant owns other Shares, this ACB may have to be averaged with the ACB of the other Shares. The Participant should consult with his or her personal legal advisor to ensure compliance with applicable reporting obligations.

CHINA

Terms and Conditions

The following terms and conditions will apply to Participants who are subject to exchange control restrictions and regulations in the People's Republic of China ("the PRC"), including the requirements imposed by the State Administration of Foreign Exchange ("SAFE"), as determined by the Company in its sole discretion:

Award Conditioned on Satisfaction of Regulatory Obligations. Notwithstanding anything to the contrary in the Award Agreement, settlement of the Restricted Share Units is conditioned on the Company's obtaining a registration of the Plan with SAFE and on the continued effectiveness of such registration (the "SAFE Registration Requirement"). If or to the extent the Company is unable to complete the registration or maintain the registration, no Shares subject to the Restricted Shares Units for which a registration cannot be completed or maintained shall be issued. In this case, the Company retains the discretion to settle any Restricted Share Units for which the vesting conditions, but not the SAFE Registration Requirement, have been met in cash paid through local payroll in an amount equal to the market value of the Shares subject to the Restricted Share Units less any Tax-Related Items.

Shares Must Remain With Company's Designated Broker. The Participant agrees to hold any Shares received upon settlement of the Restricted Share Units with the Company's designated broker until the Shares are sold. The limitation shall apply to all Shares issued to the Participant under the Plan, whether or not the Participant remains employed with the Company or its Subsidiaries.

Forced Sale of Shares. The Company has the discretion to arrange for the sale of the Shares issued upon settlement of the Restricted Share Units, either immediately upon settlement or at any time thereafter. In any event, if the Participant's employment is terminated, the Participant will be required to sell all Shares acquired upon settlement of the Restricted Share Units within such time period as required by the Company in accordance with SAFE requirements. Any Shares remaining in the brokerage account at the end of this period shall be sold by the broker (on behalf of the Participant and the Participant hereby authorizes such sale). The Participant agrees to sign any additional agreements, forms and/or consents that reasonably may be requested by the Company (or the Company's designated broker) to effectuate the sale of Shares (including, without limitation, as to the transfer of the sale proceeds and other exchange control matters noted below) and shall otherwise cooperate with the Company with respect to such matters. The Participant acknowledges that neither the Company nor the designated broker is under any obligation to arrange for the sale of Shares at any particular price (it being understood that the sale will occur in the market) and that broker's fees and similar expenses may be incurred in any such sale. In any event, when the Shares are sold, the sale proceeds, less any tax withholding, any broker's fees or commissions, and any similar expenses of the sale will be remitted to the Participant in accordance with applicable exchange control laws and regulations.

Exchange Control Restrictions. The Participant understands and agrees that the Participant will be required to immediately repatriate to China the proceeds from the sale of any Shares acquired under the Plan and any cash dividends paid on such Shares. The Participant further understands that such repatriation of proceeds may need to be effected through a special bank account established by the Company (or a Subsidiary), and the Participant hereby consents and agrees that any sale proceeds and cash dividends may be transferred to such special account by the Company (or a Subsidiary) on the Participant's behalf prior to being delivered to the Participant and that no interest shall be paid with respect to funds held in such account.

The proceeds may be paid to the Participant in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid to the Participant in U.S. dollars, the Participant understands that a U.S. dollar bank account in China must be established and maintained so that the proceeds may be deposited into such account. If the proceeds are paid to the Participant in local currency, the Participant acknowledges that the Company (or its Subsidiaries) are under no obligation to secure any particular exchange conversion rate and that the Company (or its Subsidiaries) may face delays in converting the proceeds to local currency due to exchange control restrictions. The Participant agrees to bear any currency fluctuation risk between the time the Shares are sold and the net proceeds are converted into local currency and distributed to the Participant. The Participant further agrees to comply with any other

requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

Administration. The Company (or its Subsidiaries) shall not be liable for any costs, fees, lost interest or dividends or other losses that the Participant may incur or suffer resulting from the enforcement of the terms of this Appendix or otherwise from the Company's operation and enforcement of the Plan, the Award Agreement, the Award in accordance with any applicable laws, rules, regulations and requirements.

Notifications

Exchange Control Information. Chinese residents may be required to report to SAFE all details of their foreign financial assets and liabilities (including Shares acquired under the Plan), as well as details of any economic transactions conducted with non-Chinese residents.

CZECH REPUBLIC

Notifications

Exchange Control Information. Upon request of the Czech National Bank (the "CNB"), the Participant may be required to report the following to the CNB: foreign direct investments, financial credits from abroad, investment in foreign securities and associated collection of payments (Shares and proceeds from the sale of Shares may be included in this reporting requirement). The Participant may need to report the following even in the absence of a request from the CNB: foreign direct investments with a value of CZK 2,500,000 or more in the aggregate or other foreign financial assets with a value of CZK 200,000,000 or more.

Because exchange control regulations change frequently and without notice, the Participant should consult his or her personal legal advisor prior to the sale of Shares to ensure compliance with current regulations. It is the Participant's responsibility to comply with Czech exchange control laws, and neither the Company nor any Subsidiary will be liable for any resulting fines or penalties.

FRANCE

Terms and Conditions

Language Consent. By accepting the Restricted Share Units and the Award Agreement, which provides for the terms and conditions of the Restricted Share Units, the Participant confirms having read and understood the documents relating to this Award (the Plan and the Award Agreement, including the Appendices) which were provided to the Participant in English. The Participant accepts the terms of those documents accordingly.

En acceptant l'Attribution d'Actions Attribuées et ce Contrat d'Attribution qui contient les termes et conditions des Actions Attribuées, le Participant confirme avoir lu et compris les documents relatifs à cette attribution (le Plan et le Contrat d'Attribution, ainsi que les Annexes) qui ont été transmis au Participant en langue anglaise. Le Participant accepte ainsi les conditions et termes de ces documents.

Notifications

Tax Information. The Restricted Share Units are not intended to qualify for special tax or social security treatment under Sections L. 225-197-1 to L. 225-197-5 and Sections L. 22-10-59 to L. 22-10-60 of the French Commercial Code, as amended.

Foreign Asset/Account Reporting Information. French residents are required to report all foreign accounts (whether open, held, used and/or closed) to the French tax authorities when filing their annual tax returns. Further, French residents with foreign account balances exceeding prescribed amounts may have additional monthly reporting requirements. The Participant should consult his or her personal advisor to ensure compliance with applicable reporting obligations. Failure to complete this reporting triggers penalties for the resident.

GERMANY

Notifications

Exchange Control Information. Certain transactions related to the Restricted Share Units must be reported to the German Federal Bank (*Bundesbank*) if the value of the transaction exceeds €50,000 (the “Threshold”).

In particular, if the Participant acquires Shares pursuant to the Restricted Share Units with a value in excess of the Threshold, sells Shares via a foreign broker, bank or service provider and receives proceeds in excess of the Threshold) and/or if the Company withholds or sells Shares with a value in excess of the Threshold to recover taxes due by the Participant in connection with the Plan, the Participant must report the payment to Bundesbank, either electronically using the “General Statistics Reporting Portal” (*Allgemeine Meldeportal Statistik*) available via Bundesbank’s website at www.bundesbank.de or via such other method (e.g., by email or telephone) as is permitted or required by Bundesbank. The report must be submitted monthly or within such timing as is permitted or required by Bundesbank. Please note that the Participant may not be required to report the acquisition of Shares in excess of the Threshold if the Employer bears the costs of the awards via a recharge arrangement. The Participant should consult his or her personal legal advisor to ensure compliance with applicable reporting requirements.

Foreign Asset/Account Reporting Information. If the Participant’s acquisition of Shares under the Plan leads to a so-called “qualified participation” at any point during the calendar year, the Participant will need to report the acquisition when he or she files a tax return for the relevant year. A qualified participation is attained only in the unlikely event that (i) the Participant owns at least 1% of the Company and the value of the Shares acquired exceeds €150,000, or (ii) the Participant holds Shares exceeding 10% of the Company’s total common stock.

HONG KONG

Terms and Conditions

Form of Settlement. Restricted Share Units granted to employees resident in Hong Kong shall be paid in Shares only. In no event shall any of such Restricted Share Units be paid in cash, notwithstanding any discretion contained in the Plan to the contrary.

Settlement of Restricted Share Units and Sale of Shares. This provision supplements paragraph 5 of the Award Agreement.

Shares received under the Plan are accepted as a personal investment. In the event the Participant’s Restricted Share Units vest and Shares are issued to the Participant within six months of the grant date, the Participant agrees that he or she will not offer to the public or otherwise dispose of any Shares acquired prior to the six-month anniversary of the grant date.

Notifications

Securities Law Information. *Warning: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The Participant is advised to exercise caution in relation to the offer. The Restricted Share Units and Shares issued at vesting do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company, its Subsidiary or affiliates. The Award Agreement, including this Appendix B, the Plan and other incidental communication materials (i) have not been prepared in accordance with*

and are not intended to constitute a “prospectus” for a public offering of securities under the applicable securities legislation in Hong Kong, and (ii) are intended only for the personal use of each eligible employee of the Employer, the Company or any Subsidiary or affiliate and may not be distributed to any other person. If the Participant is in any doubt about any of the contents of the Award Agreement, including this Appendix B, the Plan or any other incidental communication materials, he or she should obtain independent professional advice.

HUNGARY

There are no country-specific provisions.

INDIA

Terms and Conditions

Forced Sale of Shares. Due to regulatory requirements in India, the Company has the discretion to arrange for the sale of the Shares issued upon settlement of the Restricted Share Units, either immediately upon settlement or at any time thereafter. In this regard, the Participant agrees that the Company is authorized to instruct its designated broker to assist with any such mandatory sale of Shares (on the Participant’s behalf pursuant to this authorization), and the Participant expressly authorizes the designated broker to complete the sale of such Shares. The Participant agrees to sign any additional agreements, forms and/or consents that reasonably may be requested by the Company (or the Company’s designated broker) to effectuate the sale of Shares (including, without limitation, as to the transfer of the sale proceeds and other exchange control matters noted below) and shall otherwise cooperate with the Company with respect to such matters. The Participant acknowledges that neither the Company nor the designated broker is under any obligation to arrange for the sale of Shares at any particular price (it being understood that the sale will occur in the market) and that broker’s fees and similar expenses may be incurred in any such sale. In any event, when the Shares are sold, the sale proceeds, less any tax withholding, any broker’s fees or commissions, and any similar expenses of the sale will be remitted to the Participant in accordance with applicable exchange control laws and regulations. The Participant agrees to bear any currency fluctuation risk between the time the Shares are sold and the net proceeds are converted into local currency and distributed to the Participant.

Notifications

Exchange Control Information. The Participant understands that he or she must repatriate any proceeds from the sale of Shares acquired under the Plan or from the receipt of dividends paid on such Shares to India and convert the proceeds into local currency within such time as prescribed under applicable Indian exchange control laws, which may be amended from time to time. The Participant must obtain a foreign inward remittance certificate (“FIRC”) from the bank where the Participant deposits the foreign currency and must maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. It is the Participant’s responsibility to comply with these requirements. Neither the Company nor the Employer will be liable for any fines or penalties resulting from the Participant’s failure to comply with any applicable laws. The Participant may be required to provide information regarding funds received from participation in the Plan to the Company and/or the Employer to enable them to comply with their filing requirements under exchange control laws in India. The Participant should consult his or her own legal advisor about the applicable requirements.

Foreign Asset/Account Reporting Information. The Participant is required to declare any foreign bank accounts and any foreign financial assets (including Shares held outside India) in the Participant’s annual tax return. The Participant is responsible for complying with this reporting obligation and should confer with his or her personal tax advisor in this regard as significant penalties may apply in the case of non-compliance with foreign asset/account reporting requirements and because such requirements may change.

ITALY

Terms and Conditions

Plan Document Acknowledgment. In accepting the Award, the Participant acknowledges that he or she has received a copy of the Plan and the Award Agreement and has reviewed the Plan and the Award Agreement, including this Appendix B, in their entirety and fully understands and accepts all provisions of the Plan and the Award Agreement, including this Appendix B.

The Participant further acknowledges that he or she has read and specifically and expressly approves the following paragraphs of the Award Agreement: paragraph 27 (“Governing Law and Venue”) of the Award Agreement; paragraph B (“Responsibility for Taxes”), paragraph C (“Nature of Award”), paragraph D (“Data Privacy”), and paragraph F (“Language”) of Appendix A to the Award Agreement.

Notifications

Foreign Asset/Account Reporting Information. If the Participant is an Italian resident and, during any fiscal year, holds investments or financial assets outside of Italy (e.g., cash, Shares) which may generate income taxable in Italy (or if the Participant is the beneficial owner of such an investment or asset even if the Participant does not directly hold the investment or asset), the Participant is required to report such investments or assets on his or her annual tax return for such fiscal year (on UNICO Form, RW Schedule, or on a special form if the Participant is not required to file a tax return).

JAPAN

Notifications

Foreign Asset/Account Reporting Information. The Participant will be required to report details of any assets held outside of Japan as of December 31 (including any Shares acquired under the Plan) to the extent such assets have a total net fair market value exceeding ¥50,000,000. Such report will be due by June 30 of the following year. The Participant should consult with his or her personal tax advisor as to whether the reporting obligation applies to the Participant and whether the Participant will be required to report details of any outstanding Restricted Share Units, Shares or cash held by the Participant in the report.

KOREA

Notifications

Exchange Control Information. If the Participant sells Shares acquired under the Plan and/or receives cash dividends on the Shares, the Participant may have to file a report with a Korean foreign exchange bank, provided the proceeds are in excess of US\$5,000 (per transaction) and deposited into a non-Korean bank account. A report may not be required if proceeds are deposited into a non-Korean brokerage account. The Participant should consult with his or her personal legal advisor prior to depositing sales proceeds in a foreign brokerage or other account to ensure compliance with any regulations applicable to any aspect of the Participant’s participation in the Plan.

Foreign Asset/Account Reporting Information. If the Participant is a Korean resident, the Participant must declare all of his or her foreign financial accounts (including any brokerage account) to the Korean tax authority and file a report with respect to such accounts if the value of such accounts exceeds KRW 500 million (or an equivalent amount in foreign currency). The Participant should consult with his or her personal tax advisor as to whether the reporting obligation applies.

MEXICO

Terms and Conditions

Policy Statement. The Award of Restricted Share Units is a unilateral and discretionary award and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with offices at 201 Isabella Street, Suite 200, Pittsburgh, Pennsylvania 15212-5872, United States of America, is solely responsible for the administration of the Plan, and participation in the Plan and the Award of the Restricted Share Units does not, in any way, establish an employment relationship between the Participant and the Company since the Participant is participating in the Plan on a wholly commercial basis and the Participant's sole employer is one of the following companies: COMERCIALIZADORA ALUMAX EXTRUSIONS MEXICO S.A. DE C.V., Howmet Fastening Systems Mexico II S de RL de CV, Howmet Mexico Casting Center Services S de RL de CV, HOWMET SERVICES DE MEXICO, S. DE R.L. DE C.V. or Howmet Wheel Services Mexico S de RL de CV, a Mexican Subsidiary. Based on the foregoing, the Participant expressly recognizes that the Plan and the benefits that he or she may derive from participation in the Plan do not establish any rights between the Participant and the Employer, and do not form part of the conditions of the Participant's employment or service and/or benefits provided by the Employer and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant's employment.

Plan Document Acknowledgment. By accepting the Restricted Share Units, the Participant acknowledges that he or she has received copies of the Plan, has reviewed the Plan and the Award Agreement in their entirety, and fully understands and accepts all provisions of the Plan and the Award Agreement, including the Appendices.

In addition, the Participant expressly approves that: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; (iii) participation in the Plan is voluntary; and (iv) neither the Company nor any Subsidiary is responsible for any decrease in the value of the Shares acquired upon vesting of the Restricted Share Units.

Finally, the Participant hereby declares that he or she does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of his or her participation in the Plan and therefore grant a full and broad release to the Employer, the Company and its other Subsidiaries with respect to any claim that may arise under the Plan.

Spanish Translation

Declaración de Política. *El Otorgamiento de Unidades de Acciones Restringidas es un otorgamiento unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el Plan en cualquier tiempo, sin responsabilidad alguna.*

La Compañía, con oficinas registradas ubicadas en 201 Isabella Street, Suite 200, Pittsburgh, Pennsylvania 15212-5872, United States of America, es únicamente responsable de la administración del Plan, y la participación en el Plan y el Otorgamiento de Unidades de Acciones Restringidas no establecen, de forma alguna, una relación de trabajo entre el Participante y la Compañía, ya que el Participante está participando en el Plan sobre una base comercial y el único patrón es COMERCIALIZADORA ALUMAX EXTRUSIONS MEXICO S.A. DE C.V., Howmet Fastening Systems Mexico II S de RL de CV, Howmet Mexico Casting Center Services S de RL de CV, HOWMET SERVICES DE MEXICO, S. DE R.L. DE C.V. o Howmet Wheel Services Mexico S de RL de CV, una Afiliada Mexicana. Derivado de lo anterior, el Participante expresamente reconoce que el Plan y los beneficios que el Participante obtenga por la participación en el Plan no establecen derecho alguno entre el Participante y el Patrón, el Empleador, y no forman parte de las condiciones de los Servicios del Participante y/o las prestaciones otorgadas por el Empleador y cualquier modificación del Plan o su terminación no constituyen un cambio o impedimento de los términos y condiciones del Servicio del Participante.

Reconocimiento del Documento del Plan. *Al aceptar el Otorgamiento de las Unidades de Acciones Restringidas, el Participante reconoce que ha recibido copias del Plan, ha revisado el Plan y los Términos del Otorgamiento en su totalidad y que entiende y acepta completamente todas las disposiciones contenidas en el Plan y en los Términos del Otorgamiento, incluyendo los Apéndices.*

Adicionalmente, el Participante aprueba expresamente que (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el Plan se ofrecen por la Compañía de forma enteramente discrecional;

(iii) la participación en el Plan es voluntaria; y (iv) la Compañía, cualquier Filial y el Patrón no son responsables por cualquier disminución en el valor de las Acciones adquiridas al momento de tener derecho en relación con las Unidades de Acciones Restringidas.

Finalmente, el Participante declara que no se reserva ninguna acción o derecho para interponer una reclamación o demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de su participación en el Plan y, por lo tanto, otorga el más amplio y total finiquito al Patrón, la Compañía y sus Filiales en relación con cualquier reclamación demanda que pudiera surgir de conformidad con el Plan.

Notifications

Securities Law Information. The Restricted Share Units and any Shares acquired under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Restricted Share Units may not be publicly distributed in Mexico. These materials are addressed to the Participant because of the Participant's existing relationship with the Company and its Subsidiaries, and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities, but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company or its Subsidiaries made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

MOROCCO

Terms and Conditions

Settlement. The following provision replaces paragraph 5 of the Award Agreement:

Due to exchange control restrictions in Morocco, the Company will settle the Restricted Share Units by delivering to the Participant, through local payroll, the cash equivalent of Shares upon vesting of the Restricted Share Units. The cash payment will equal the number of vested Restricted Share Units multiplied by the value of one Share on the vesting date, subject to the satisfaction of any applicable withholding obligations for Tax-Related Items. References in this Award Agreement to Shares issuable in connection with the Restricted Share Units will include the issuance of its cash equivalent pursuant to this provision.

NETHERLANDS

There are no country-specific provisions.

POLAND

Notifications

Exchange Control Information. The Participant acknowledges that any transfer of funds in excess of €15,000 (or PLN 15,000 if the transfer of funds is connected with the business activity of an entrepreneur) into or out of Poland must be affected through a bank account in Poland. The Participant understands that he or she is required to store all documents connected with any foreign exchange transactions the Participant engages in for a period of five (5) years, as measured from the end of the year in which such transaction occurred.

If the Participant maintains bank or brokerage accounts holding cash and foreign securities (including Shares) outside of Poland, he or she will be required to file quarterly reports with the National Bank of Poland on transactions and balances in such accounts if the value of such cash and securities exceeds PLN 7,000,000. If required, such reports must be filed on special forms available on the website of the National Bank of Poland. The

Participant should consult with his or her personal legal advisor to determine whether he or she will be required to submit reports to the National Bank of Poland.

SINGAPORE

Terms and Conditions

Sale Restriction. The Participant agrees that any Shares acquired pursuant to the Restricted Share Units will not be offered for sale in Singapore prior to the six-month anniversary of the grant date unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”) or pursuant to, and in accordance with the conditions of, any applicable provisions of the SFA.

Notifications

Securities Law Information. The grant of Restricted Share Units is being made to the Participant in reliance on the “Qualifying Person” exemption under section 273(1)(f) of the SFA under which it is exempt from the prospectus and registration requirements and is not made with a view to the underlying Shares being subsequently offered for sale to any other party. The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. If the Participant is a director, associate director or shadow director of the Company’s Singapore Subsidiary or affiliate, the Participant is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Company’s Singapore Subsidiary or affiliate in writing when the Participant receives an interest (e.g., a grant of Restricted Share Units, the acquisition of Shares under the Plan, etc.) in the Company or any Subsidiary or affiliate. In addition, the Participant must notify the Company’s Singapore Subsidiary or affiliate when the Participant sells Shares or shares of the Company or its Subsidiary or affiliate (including when the Participant sells Shares issued upon vesting and settlement of the Restricted Share Units). These notifications must be made within two business days of (i) acquiring or disposing of any interest in the Company or any Subsidiary or affiliate or (ii) any change in a previously-disclosed interest (e.g., upon vesting of the Restricted Share Units or when Shares acquired under the Plan are subsequently sold). In addition, a notification of the Participant’s interests in the Company or any Subsidiary or affiliate must be made within two business days of becoming a director, associate director or shadow director.

SOUTH AFRICA

Terms and Conditions

Responsibility for Taxes. The following supplements paragraph B “Responsibility for Taxes” of Appendix A:

By accepting the grant of Restricted Share Units, the Participant agrees that, immediately upon vesting and settlement of the Restricted Share Units, the Participant will notify the Employer of the amount of any gain realized. If the Participant fails to advise the Employer of the gain realized upon vesting and settlement, the Participant may be liable for a fine. The Participant will be solely responsible for paying any difference between the actual tax liability and the amount withheld by the Employer.

Notifications

Exchange Control Information. It is the Participant’s responsibility to comply with South African exchange control laws and neither the Company nor the Employer will be liable for any fines or penalties arising from the Participant’s failure to comply with applicable laws. Because the exchange control regulations change frequently and without notice, the Participant should consult his or her personal legal advisor prior to the acquisition or sale of Shares to ensure compliance with current regulations.

Securities Law Acknowledgement. In compliance with South African Securities Law, the Participant acknowledges that the Participant has been notified that the documents related to the Plan are available for the Participant's review on the Company's public site or intranet site, as applicable.

SPAIN

Terms and Conditions

No Entitlement for Claims or Compensation. The following provisions supplement paragraph A "Termination" of Appendix A:

By accepting the Restricted Share Units, the Participant consents to participation in the Plan and acknowledges that Participant has received a copy of the Plan acknowledges that the Participant has read and specifically accepts the vesting and termination conditions in the Award Agreement.

The Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant Restricted Share Units under the Plan to individuals who may be Employees of the Company or a Subsidiary. The decision is limited and entered into based upon the express assumption and condition that (i) any Restricted Share Units will not economically or otherwise bind the Company or any Subsidiary, including the Employer, on an ongoing basis, other than as expressly set forth in the Award Agreement; (ii) the Restricted Share Units and any Shares acquired upon vesting of the Restricted Share Units shall not become part of any employment or service agreement (whether with the Company or any Subsidiary, including the Employer) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever; and (iii) except as expressly provided for in the Award Agreement or by the Company, the Restricted Share Units will cease vesting upon the Participant's termination of employment, as detailed below. Furthermore, the Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from the grant of Restricted Share Units, which is gratuitous and discretionary, since the future value of the Restricted Share Units and the underlying Shares is unknown and unpredictable. The Participant also understands that the grant of Restricted Share Units would not be made but for the assumptions and conditions set forth hereinabove; thus, the Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the Restricted Share Unit and any right to the underlying Shares shall be null and void.

The Participant understands and agrees that, as a condition of the grant of the Restricted Share Units, if the Participant's employment terminates, unless otherwise provided in the Award Agreement or by the Company, that the Participant will not be entitled to continue vesting in any Restricted Share Units upon cessation of the Participant's employment or service and any unvested Restricted Share Units shall be forfeited without entitlement to the underlying Shares or to any amount as indemnification in the event of a termination, including, but not limited to: resignation, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective layoff on objective grounds, whether adjudged to be with cause or adjudged or recognized to be without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer, and under Article 10.3 of Royal Decree 1382/1985.

Notifications

Securities Law Information. A Restricted Share Unit is not considered to be a security under Spanish law. No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory with respect to the Restricted Share Units. No public offering prospectus has been nor will be registered with the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission) ("CNMV"). Neither the Plan nor the Award Agreement constitute a public offering prospectus and they have not been, nor will they be, registered with the CNMV.

Exchange Control Information. The Participant may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including Shares acquired under the Plan), and any transactions with non-Spanish residents (including any payments of Shares made pursuant to the Plan), depending on the balances in such accounts together with the value of such instruments as of December 31 of the relevant year, or the volume of transactions with non-Spanish residents during the relevant year. The Participant should consult with his or her legal advisor regarding the applicable thresholds and corresponding reporting requirements.

Foreign Asset/Account Reporting Information. To the extent the Participant holds rights or assets (e.g., cash or the Shares held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset as of December 31 each year (or at any time during the year in which the Participant sells or disposes of such right or asset), the Participant is required to report information on such rights and assets on the Participant's tax return for such year. After such rights or assets are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously-reported rights or assets increases by more than €20,000 per type of right or asset as of each subsequent December 31, or if the Participant sells Shares or cancel bank accounts that were previously reported. Failure to comply with this reporting requirement may result in penalties.

The Participant should consult with the Participant's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant's participation in the Plan.

SWITZERLAND

Notifications

Securities Law Information. Because the offer of the Restricted Share Units is considered a private offering in Switzerland; it is not subject to registration in Switzerland. Neither this document nor any other materials relating to the Restricted Share Units (i) constitute a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (ii) may be publicly distributed nor otherwise made publicly available in Switzerland to any person other than an Employee or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority ("FINMA").

TURKEY

Notifications

Securities Law Information. Under Turkish law, the Participant is not permitted to sell any Shares acquired under the Plan in Turkey. The Shares are currently traded on the New York Stock Exchange, which is located outside of Turkey, under the ticker symbol "HWM" and the Shares may be sold through this exchange.

Financial Intermediary Obligation. In certain circumstances, the Participant is permitted to acquire and sell securities on a non-Turkish stock exchange only through a financial intermediary licensed in Turkey. Therefore, to sell Shares acquired under the Plan, the Participant may be required to appoint a Turkish broker to assist with the sale. The Participant should consult with his or her personal legal advisor before selling any Shares acquired under the Plan to confirm the applicability of this requirement.

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. The following supplements paragraph B "Responsibility for Taxes" of Appendix A:

Without limitation to paragraph B "Responsibility for Taxes" of Appendix A, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when

requested by the Company or the Employer or by HM Revenue & Customs (“HMRC”) (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will have to pay to HMRC (or any other tax authority or any other relevant authority) on the Participant’s behalf.

Notwithstanding the foregoing, if the Participant is a Director or executive officer of the Company (within the meaning of Section 13(k) of the U.S. Securities Exchange Act of 1934), the Participant may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by the Participant, as it may be considered a loan. In this case, the amount of any uncollected income tax may constitute a benefit to the Participant on which additional income tax and employee National Insurance contributions (“NICs”) may be payable. The Participant agrees to report and pay any income tax due on this additional benefit directly to HMRC under the self-assessment regime and to pay the Employer for the value of the employee NICs due on this additional benefit, which the Company or the Employer may recover from the Participant by any of the means referred to in the Award Agreement, including the Appendices.



**HOWMET
AEROSPACE**

201 Isabella Street
Pittsburgh, PA 15212

March 4, 2026

Jonathan Arena
Via email

Dear Jon,

On behalf of Howmet Aerospace, I am pleased to offer you the position of Executive Vice President, Chief Legal and Compliance Officer and Secretary, reporting to John Plant, Chairman & CEO, based in Pittsburgh, PA. Our Pittsburgh office currently operates on a hybrid schedule, and you will be expected to work from the office on at least Mondays, Wednesdays, and Thursdays, and any other additional weekdays as may be required.

The total compensation package, subject to approval by the Compensation and Benefits Committee of the Board of Directors, includes annual base salary and substantial additional long-term compensation opportunities as summarized below.

Salary:

Your annual base salary will be \$600,000 paid on a monthly basis in accordance with the Company's normal payroll practices, and subject to all applicable taxes and withholdings. Salary reviews typically take place on an annual basis with increases effective March 1st.

Incentive Compensation:

You will be eligible for target annual Incentive Compensation of 100% of your base salary, or \$600,000 for a full year, if targets are met. Actual payouts could be higher or lower than target depending on individual and business performance. Your incentive compensation for 2026 will be based on your actual base salary paid in 2026.

Sign-On Cash Payments:

You will receive a sign-on cash bonus with a total value of \$400,000 as soon as administratively feasible after your start date, less any applicable tax withholding. Should you voluntarily terminate your employment with Howmet for any reason in the first 24 months after your start date, you agree to reimburse the company for your sign-on cash payment.

Annual Equity Awards:

Each year you will be eligible for an annual equity award, typically granted in February, based on the guidelines for executives at your level. Your grant will be subject to the provisions of the Howmet Stock Incentive Plan at the time of grant. The design of the program is reviewed each year and is subject to change.

For your 2026 annual award, you will receive an equity award with a grant date value of \$1,000,000 granted, with the grant date set as soon as administratively feasible after your start date. The award will be granted as 40% time-vested restricted stock units and 60% performance-based restricted stock units. The award will vest on February 17, 2029, which is three years after the grant date used for the Company's 2026 annual grant. The performance-based restricted stock units will be paid out under the same performance criteria used for the Company's 2026 annual equity awards.

Sign-On Equity Award

You will receive a special one-time sign-on equity award with a grant date value of \$500,000, with the grant date set as soon as administratively feasible after your start date. The award will be granted in the form of time-vested restricted stock units that vest 50% one year from the date of grant and 50% two years from the date of grant.

Equity Ownership Requirements:

Consistent with Company's efforts to align the interests of its senior leadership with the interests of shareholders, the Company has adopted equity ownership requirements for senior executives. You will be subject to these requirements, currently 3.0 times base salary for executives at your level, during your employment with the Company. Until equity ownership requirements are met, you are required to retain 50% of shares acquired upon vesting of restricted stock units and performance-based restricted stock units or upon exercise of stock options, after deducting those used to pay for applicable taxes and/or the exercise price.

Benefits:

You will be eligible to participate in all Howmet employee benefit plans offered at your location, including health care, life insurance, and disability coverage. Details of these plans will be sent to you separately.

Retirement Savings Plan:

Howmet offers a tax qualified 401(k) savings plan and a non-qualified deferred compensation plan to help you save toward retirement. Details will be sent to you separately and are subject to plan terms and conditions. Current company contributions are:

- 3% of your base salary and incentive compensation, and
- a match of your deferred pre-tax savings dollar-for-dollar up to 6% of your base pay.

Severance:

You will be designated as a Tier II Employee under the Company's Executive Severance Plan and the Company's Change in Control Severance Plan, subject to approval by the Compensation and Benefits Committee. Your participation in such plans is subject to the terms and conditions of such plans as in effect from time to time.

Transfer and Relocation:

Howmet provides a Transfer and Relocation Plan to help facilitate your move to Pittsburgh, PA. Should you voluntarily elect to leave Howmet in the first 24 months of employment, you agree to reimburse the company for the cost incurred for the Transfer and Relocation Plan. You will have 12 months from date of hire to take advantage of this benefit. Details of this Plan will be sent to you separately.

Vacation:

You will be eligible for 4 weeks of paid vacation per year, in addition to company-recognized holidays.

This offer is contingent upon the following conditions:

- Having successfully completed a pre-employment drug screen. You will need to present a photo ID at the time of your screening.
- Providing authorization and release for Howmet to conduct a comprehensive review of your background, the result of which is satisfactory to Howmet. The authorization and release will also be valid for subsequent reports during your period of employment with Howmet.
- Providing us with documentation in the original form establishing both your identity and your employment eligibility in the U.S.
- Signing the attached Confidentiality, Non-Competition, and Non-Solicitation Agreement

We believe that you have the leadership competencies and experience to make a significant contribution to the success of our company. We look forward to your positive contributions to our future. To accept our offer, please sign and date the bottom of this letter and return it to me. If you have any questions, please feel free to call me.

I look forward to hearing from you soon, and I hope to have the opportunity to officially welcome you to Howmet!

Best regards,

/s/ Neil Marchuk
Neil Marchuk
Executive Vice President & Chief Administrative Officer

CC: John Plant, Chairman & Chief Executive Officer

I, Jon Arena, am pleased to accept your offer of employment dated March 4, 2026, for the position of Executive Vice President, Chief Legal and Compliance Officer and Secretary on the terms detailed in the offer letter.

I would like my start date with Howmet to be: 4/13/2026 and will fulfill the foregoing conditions before then.

Accepted by: _____ Date: _____

/s/ Jon Arena _____ 3/5/2026 _____
Jon Arena

Certifications

I, John C. Plant, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Howmet Aerospace Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ John C. Plant

John C. Plant

Executive Chairman and Chief Executive Officer

I, Patrick Winterlich, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Howmet Aerospace Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: May 7, 2026

/s/ Patrick Winterlich

Patrick Winterlich

Executive Vice President and Chief Financial Officer

**Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), each of the undersigned officers of Howmet Aerospace Inc., a Delaware corporation (the "Company"), does hereby certify that:

The Quarterly Report on Form 10-Q for the period ended March 31, 2026 (the "Form 10-Q") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated:	May 7, 2026	<u>/s/ John C. Plant</u>
		John C. Plant
		Executive Chairman and Chief Executive Officer

Dated:	May 7, 2026	<u>/s/ Patrick Winterlich</u>
		Patrick Winterlich
		Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished to the Securities and Exchange Commission as an exhibit to the Form 10-Q and shall not be considered filed as part of the Form 10-Q.