

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

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
For The Fiscal Year Ended December 31, 2025
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

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No .

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act.

Yes No .

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, 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 Accelerated filer Non-accelerated filer

Smaller reporting company Emerging growth company

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b).

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

The aggregate market value of the outstanding common stock, other than shares held by persons who may be deemed affiliates of the registrant, as of the last business day of the registrant's most recently completed second fiscal quarter was approximately \$75 billion. As of February 9, 2026, there were 400,940,063 shares of common stock, par value \$1.00 per share, of the registrant outstanding.

Documents incorporated by reference.

Part III of this Form 10-K incorporates by reference certain information from the registrant's definitive Proxy Statement for its 2026 Annual Meeting of Shareholders to be filed pursuant to Regulation 14A (Proxy Statement).

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Note on Incorporation by Reference

In this Form 10-K, selected items of information and data are incorporated by reference to portions of Howmet Aerospace Inc.’s definitive proxy statement for its 2026 Annual Meeting of Shareholders (the “Proxy Statement”), which we expect to file with the Securities and Exchange Commission within 120 days after Howmet Aerospace Inc.’s fiscal year ended December 31, 2025. Unless otherwise provided herein, any reference in this report to disclosures in the Proxy Statement shall constitute incorporation by reference of only that specific disclosure into this Form 10-K.

Forward-Looking Statements

This report contains (and oral communications made by Howmet Aerospace Inc. (“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”, “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 end markets; future financial results, operating performance, or estimated or expected future capital expenditures; future strategic actions; Howmet’s strategies, outlook, and business and financial prospects; and any future dividends, debt issuances, debt reduction and repurchases of its common stock; and statements regarding the planned acquisition of Consolidated Aerospace Manufacturing, LLC from Stanley Black & Decker, Inc. and the expected financing, benefits and timing of such planned acquisition. 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. Although Howmet believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that these expectations will be attained, and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties, and changes in circumstances that are difficult to predict. For a discussion of some of the specific factors that may cause Howmet’s actual results to differ materially from those projected in any forward-looking statements, see the following sections of this report: [Part I, Item 1A](#) (Risk Factors), [Part II, Item 7](#) (Management’s Discussion and Analysis of Financial Condition and Results of Operations), including the disclosures under Segment Information and Critical Accounting Policies and Estimates, and [Note U](#) to the Consolidated Financial Statements in [Part II, Item 8](#). Market projections are subject to the risks discussed in this report and other risks in the market. Credit ratings are not a recommendation to buy, sell or hold any Howmet securities, and they may be revised or revoked at any time at the sole discretion of the credit rating organizations. The statements in this 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.

PART I

Item 1. Business.

General

Howmet Aerospace Inc. is a Delaware corporation with its principal office in Pittsburgh, Pennsylvania. In this report, unless the context otherwise requires, “Howmet”, the “Company”, “we”, “us”, and “our” refer to Howmet Aerospace Inc. and its consolidated subsidiaries.

The Company’s Internet address is <https://www.howmet.com>. Howmet makes available free of charge on or through its website its annual report on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as well as proxy statements, as soon as reasonably practicable after the Company electronically files such material with, or furnishes it to, the Securities and Exchange Commission (“SEC”). The Company’s website is included in this annual report on Form 10-K as an inactive textual reference only. The information on, or accessible through, the Company’s website is not a part of, or incorporated by reference in, this annual report on Form 10-K. The SEC maintains an Internet site that contains these reports at <https://www.sec.gov>.

Background

As described below, Howmet Aerospace Inc. was previously named Arconic Inc. and, prior to that, Alcoa Inc., a company formed in 1888.

The Arconic Inc. Separation Transaction. On April 1, 2020, Arconic Inc. separated its businesses (the “Arconic Inc. Separation Transaction”) into two independent, publicly traded companies: Howmet Aerospace Inc. (the new name for Arconic Inc.) and Arconic Corporation. Following this separation, Howmet retained the Engine Products, Fastening Systems, Engineered Structures, and Forged Wheels businesses; and its prior Rolled Products, Aluminum Extrusions, and Building and Construction Systems businesses were spun-off to Arconic Corporation. In connection with the Arconic Inc. Separation Transaction, Howmet and Arconic Corporation entered into several agreements that govern their post-separation relationship.

The 2017 Reincorporation in Delaware. On December 31, 2017, Arconic Inc., then a Pennsylvania corporation, changed its jurisdiction of incorporation from Pennsylvania to Delaware.

The Alcoa Inc. Separation Transaction. On November 1, 2016, Alcoa Inc. completed the separation of its businesses (the “Alcoa Inc. Separation Transaction”) into two independent, publicly traded companies: Arconic Inc. (the new name for Alcoa Inc., which, through the transactions described above, later became Howmet Aerospace Inc.) and Alcoa Corporation. Following this separation, the Company retained the Engineered Products and Solutions, Global Rolled Products, and Transportation and Construction Solutions businesses. In connection with the Alcoa Inc. Separation Transaction, the two companies entered into several agreements that govern their post-separation relationship.

Recent Developments

Consolidated Aerospace Manufacturing, LLC Acquisition Transaction. On December 22, 2025, the Company entered into an agreement with Stanley Black & Decker, Inc. (“Stanley Black & Decker”) to acquire Consolidated Aerospace Manufacturing, LLC (“CAM”), a wholly owned subsidiary of Stanley Black & Decker, for a cash purchase price of approximately \$1.8 billion (the “Proposed CAM Acquisition”). The Proposed CAM Acquisition is expected to close in the first half of 2026, subject to customary closing conditions and regulatory approvals. See also “Liquidity and Capital Resources—Planned Financing for the Proposed CAM Acquisition” in Part II, Item 7 (Management’s Discussion and Analysis of Financial Condition and Results of Operations).

Brunner Manufacturing Co. Inc. Acquisition Transaction. On February 6, 2026, the Company acquired Brunner Manufacturing Co. Inc., a small privately-held manufacturer of high-quality fastener products located in the U.S., for an all-cash purchase price (the “Brunner acquisition”).

Overview

Howmet is a leading global provider of advanced engineered solutions for the aerospace and transportation industries. The Company’s primary businesses focus on jet engine components, aerospace fastening systems, and airframe structural components necessary for mission-critical performance and efficiency in aerospace and defense applications, as well as forged aluminum wheels for commercial transportation. Howmet’s technological capabilities support the innovation and growth of next-generation aerospace programs. Its differentiated technologies enable lighter, more fuel-efficient aircraft and commercial trucks to operate with a lower carbon footprint and support more sustainable air and ground transportation.

Howmet is a global company operating in 19 countries. Based upon the country where the point of shipment occurred, North America and Europe generated 72% and 22%, respectively, of Howmet’s sales in 2025. In addition to the United States, Canada, and Mexico in North America and France, United Kingdom, Hungary, and Germany in Europe, Howmet has operating activities in numerous other countries and regions, including Japan and China.

Description of the Business

The Company produces products that are used in the aerospace (commercial and defense), commercial transportation, gas turbines, and other markets. Howmet seeks to provide its customers with innovative solutions through offering differentiated products such as airfoils with advanced cooling and coatings for extreme temperature applications; specially-designed fasteners for lightweight composite airframe construction, reduced assembly costs, and lightning strike protection; and lightweight aluminum commercial wheels. Its products and solutions include investment castings for jet engines and industrial gas turbines (nickel superalloys, titanium, and aluminum), including airfoils and structural parts; seamless rolled rings for jet engines (mostly nickel superalloys); fastening systems for aerospace, industrial and commercial transportation applications (titanium, steel, and nickel superalloys); forged jet engine components (e.g., jet engine disks); machined and forged aircraft parts (titanium and aluminum); and forged aluminum commercial vehicle wheels, all of which are sold directly to customers or through distributors.

Aerospace (Commercial and Defense) Market. Howmet's largest market is aerospace, which represented approximately 70% of the Company's revenue in 2025. The Company produces a range of high performance multi-materials, highly engineered products, and vertically integrated machined solutions for aero engines and airframe structures, ranging from investment castings, advanced coatings, seamless rings, forgings, titanium extrusions, and titanium mill products, to fasteners that hold aircraft together. Wingtip to wingtip, nose to tail, Howmet can produce more than 90% of all structural and rotating aero engine components. Modernization of the commercial and defense platforms is driven by an array of challenging performance requirements. With its precision engineering, materials science expertise, and advanced manufacturing processes, Howmet aims to help its customers achieve greater fuel economies, reduced emissions, passenger comfort, and maintenance efficiencies.

Commercial Transportation Market. The commercial transportation market represented approximately 15% of the Company's revenue in 2025. The Company invented the forged aluminum truck wheel in 1948, and continues to advance technology to deliver breakthrough solutions that make trucks and buses lighter, more fuel efficient and sharper-looking. Howmet's forged aluminum wheels are a leading choice for commercial trucks and mass transportation vehicles because they can reduce weight and save fuel. The strength of the Company's rivets, bolts and fasteners offers another light-weighting solution that delivers performance.

Gas Turbines Market. The gas turbines market includes industrial gas turbines and oil and gas, which represented approximately 11% of the Company's revenue in 2025. The gas turbines market constitutes turbine parts with advanced cooling and coatings for use in heavy-duty gas turbine units as well as small- to mid-sized gas turbine units. Turbines across these size ranges serve growing demand for electricity generation, driven by accelerating data center build-out.

In the fourth quarter 2025, the Company combined the revenue disclosure for the industrial gas turbine and oil & gas end markets into Gas Turbines. As a result of this change, the Company will no longer disclose the Industrial & Other end market. The revenue previously classified as general industrial is now classified as Other in our end market disclosures.

Other Market. The other market includes all other areas, which represented approximately 4% of the Company's revenue in 2025.

Howmet has four reportable segments, which are organized by product on a worldwide basis: Engine Products, Fastening Systems, Engineered Structures and Forged Wheels.

Engine Products

Engine Products utilizes advanced designs and techniques to support next-generation engine programs and produces components primarily for aircraft engines and industrial gas turbines, including airfoils and seamless rolled rings. Engine Products produces rotating parts as well as structural parts. Engine Products principally serves the commercial and defense aerospace and gas turbines markets.

Fastening Systems

Fastening Systems produces aerospace and industrial fastening systems as well as commercial transportation fasteners and installation tools. In addition to highly engineered aerospace fasteners with a broad range of fastening systems, the segment also supplies the commercial transportation, renewable, and material handling industries. The business's high-tech, multi-material fastening systems are found nose to tail on commercial and military aircraft, as well as on jet engines, industrial gas turbines, commercial transportation vehicles, wind turbines, solar power systems, and construction and industrial equipment. The Brunner acquisition will be included in the operations of the Fastening Systems segment after February 6, 2026. Upon completion of the announced Proposed CAM Acquisition, CAM operations are expected to be included in our Fastening Systems segment.

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, nickel forgings, and aluminum machined components, and assemblies for aerospace and defense applications. The principal markets served by Engineered Structures are commercial aerospace, defense aerospace, and land and sea defense.

Forged Wheels

Forged Wheels manufactures lightweight, high-strength forged aluminum wheels for trucks, buses, and trailers, serving the global transportation market. The Company's portfolio, sold under the Alcoa® Wheels brand, includes advanced wheel designs utilizing its MagnaForce® alloy, offering superior durability and performance. Compared to standard steel wheel configurations, our aluminum wheels deliver up to 59% weight savings per tractor-trailer, enabling greater payload capacity. Our proprietary Dura-Bright® surface treatment resists corrosion and significantly reduces maintenance requirements, helping fleets maintain a professional appearance while lowering operational costs.

For additional discussion of each segment's business, see "Results of Operations—Segment Information" in [Part II, Item 7](#) (Management's Discussion and Analysis of Financial Condition and Results of Operations) and [Note C](#) to the Consolidated Financial Statements in [Part II, Item 8](#).

Sales by Market and Significant Customer Revenue

Sales by market for the years ended December 31, 2025, 2024, and 2023, were:

	For the Year Ended December 31,		
	2025	2024	2023
Aerospace - Commercial	53 %	52 %	49 %
Aerospace - Defense	17 %	16 %	15 %
Commercial Transportation	15 %	17 %	21 %
Gas Turbines	11 %	10 %	10 %
Other	4 %	5 %	5 %

In 2025, RTX Corporation and GE Aerospace each represented approximately 11% of the Company's third-party sales. The loss of any such significant customer could have a material adverse effect on such businesses. See [Part I, Item 1A](#) (Risk Factors).

The Company's Principal Facilities⁽¹⁾

Country	Facility Location	Segment	Products
Australia	Oakleigh	Fastening Systems	Fasteners
Canada	Georgetown, Ontario ⁽²⁾	Engine Products	Aerospace Castings
	Laval, Québec	Engine Products; Engineered Structures	Aerospace Castings and Machining
China	Suzhou ⁽²⁾	Engine Products; Fastening Systems; Forged Wheels	Fasteners, Rings and Wheels Machining
France	Dives-sur-Mer	Engine Products	Aerospace and Gas Turbine Castings
	Evron	Engine Products	Aerospace and Specialty Castings
	Gennevilliers	Engine Products	Aerospace and Gas Turbine Castings
	St. Cosme-en-Vairais ⁽²⁾	Fastening Systems	Fasteners
	Toulouse	Fastening Systems	Fasteners
	Us-par-Vigny	Fastening Systems	Fasteners
Germany	Bestwig	Engine Products	Aerospace Castings
	Erwitte	Engine Products	Machining of Aerospace Castings
	Hildesheim-Bavenstedt ⁽²⁾	Fastening Systems	Fasteners
	Kelkheim ⁽²⁾	Fastening Systems	Fasteners
Hungary	Nemesvámos	Fastening Systems	Fasteners
	Székesfehérvár	Engine Products; Forged Wheels	Aerospace and Gas Turbine Castings and Forgings
Japan	Jōetsu City ⁽²⁾	Forged Wheels	Wheels Machining
	Nomi	Engine Products	Aerospace and Gas Turbine Castings
Mexico	Ciudad Acuña ⁽²⁾	Engine Products; Fastening Systems	Aerospace Castings/Rings and Fasteners
	Monterrey	Forged Wheels	Forgings
Morocco	Casablanca ⁽²⁾	Fastening Systems	Fasteners
United Kingdom	Exeter ⁽²⁾	Engine Products	Aerospace and Gas Turbine Castings and Alloy
	Glossop	Engine Products	Metal, Billets
	Ickles	Engine Products	Metal, Billets
	Leicester ⁽²⁾	Fastening Systems	Fasteners
	Redditch ⁽²⁾	Fastening Systems	Fasteners
	Telford	Fastening Systems	Fasteners
	Worcester ⁽²⁾	Engine Products	Aerospace and Gas Turbine Castings Tooling

Country	Facility Location	Segment	Products
United States	Tucson, AZ ⁽²⁾	Fastening Systems	Fasteners
	Carson, CA ⁽²⁾	Fastening Systems	Fasteners
	City of Industry, CA ⁽²⁾	Fastening Systems	Fasteners
	Fontana, CA	Engine Products	Rings
	Fullerton, CA ⁽²⁾	Fastening Systems	Fasteners and Tooling
	Rancho Cucamonga, CA	Engine Products	Rings
	Torrance, CA	Fastening Systems	Fasteners
	Branford, CT	Engine Products	Aerospace Coatings
	Winsted, CT	Engine Products	Aerospace Machining
	Savannah, GA	Engineered Structures	Forgings, Disks
	La Porte, IN	Engine Products	Aerospace and Gas Turbine Castings
	Whitehall, MI	Engine Products	Aerospace and Gas Turbine Castings and Coatings, Titanium Alloy and Specialty Products
	Washington, MO	Engineered Structures	Titanium Mill Products
	Big Lake, MN	Engineered Structures	Aerospace Machining
	New Brighton, MN	Engineered Structures	Aerospace Machining
	Dover, NJ	Engine Products	Aerospace and Gas Turbine Castings and Alloy
	Kingston, NY ⁽²⁾	Fastening Systems	Fasteners Tooling
	Rochester, NY	Engine Products	Rings
	Barberton, OH	Forged Wheels	Wheels Machining
	Brecksville, OH ⁽²⁾	Engine Products	Aerospace and Gas Turbine Castings Tooling
	Canton, OH ⁽²⁾	Engineered Structures	Titanium Mill Products
	Cleveland, OH	Engine Products; Engineered Structures; Forged Wheels	Forgings, Aerospace and Gas Turbine Castings Tooling, and Aerospace Components
	Niles, OH	Engineered Structures	Titanium Mill Products
	Morristown, TN ⁽²⁾	Engine Products	Aerospace and Gas Turbine Ceramic Products
	Houston, TX ⁽²⁾	Engineered Structures	Extrusions
	Waco, TX ⁽²⁾	Fastening Systems	Fasteners
	Wichita Falls, TX	Engine Products	Aerospace and Gas Turbine Castings
	Hampton, VA ⁽²⁾	Engine Products	Aerospace and Gas Turbine Castings
	Martinsville, VA	Engineered Structures	Titanium Mill Products

⁽¹⁾ Principal facilities are listed by location, with certain locations having more than one facility. The list in the above table does not include 16 locations that serve as sales and administrative offices, distribution centers or warehouses.

⁽²⁾ Leased property or partially leased property.

Sources and Availability of Raw Materials

Important raw materials purchased in 2025 for each of the Company's reportable segments are listed below.

Engine Products	Fastening Systems	Engineered Structures	Forged Wheels
Ceramics	Aluminum Alloys	Aluminum	Aluminum
Cobalt	Energy	Energy	Energy
Energy	Nickel Alloys and Stainless Steels	Nickel Alloys	
Nickel	Steels	Titanium Scrap	
Platinum	Titanium Alloys	Titanium Sponge	
Superalloy materials		Vanadium Alloys	
Titanium			

Generally, raw materials are purchased from third-party suppliers under competitively priced supply contracts or bidding arrangements. The Company believes that the raw materials necessary to its business are and will continue to be available.

Patents, Trade Secrets, and Trademarks

The Company believes that its domestic and international patent, trade secret and trademark assets provide it with a significant competitive advantage. The Company's rights under its patents, as well as the products made and sold under them, are important to the Company as a whole and, to varying degrees, important to each business segment. The patents owned by Howmet generally concern particular products, manufacturing equipment, or techniques. Howmet's business as a whole is not, however, materially dependent on any single patent, trade secret, or trademark. As a result of product development and technological advancement, the Company continues to pursue patent protection in jurisdictions throughout the world. As of the end of 2025, the Company's worldwide patent portfolio consisted of approximately 1,020 granted patents and 180 pending patent applications.

The Company also has a significant number of trade secrets, mostly regarding manufacturing processes and material compositions that give many of its businesses important advantages in their markets. The Company continues to strive to improve those processes and generate new material compositions that provide additional benefits. With respect to domestic and international registered trademarks, the Company has many that have significant recognition within the markets that are served. Examples include the name Howmet® metal castings, Huck® fasteners, and Dura-Bright® wheels with easy-clean surface treatments. As of the end of 2025, the Company's worldwide trademark portfolio consisted of approximately 1,590 registered trademarks and 70 pending trademark applications. Following the Alcoa Inc. Separation Transaction, the Company retained the Alcoa Wheels® business and, pursuant to a Trademark License Agreement, is the exclusive licensee of the "Alcoa" name and logo for use with the wheels, hubs, and related products that we manufacture. The Company's rights under its trademarks are important to the Company as a whole and, to varying degrees, important to each business segment.

Competitive Conditions

The Company's segments - Engine Products, Fastening Systems, Engineered Structures, and Forged Wheels - are subject to substantial and intense competition in the markets they serve. Although Howmet believes its advanced technology, manufacturing processes, and experience provide advantages to Howmet's customers, such as high quality and superior mechanical properties that meet the Company's customers' most stringent requirements, many of the products Howmet makes can be produced by competitors using similar types of manufacturing processes as well as alternative forms of manufacturing. Despite intense competition, Howmet continues as a market leader in most of its principal markets. We believe that factors such as Howmet's technological expertise, state-of-the-art capabilities, capacity, quality, engaged employees, and long-standing customer relationships enable the Company to maintain its competitive position.

Principal competitors include Berkshire Hathaway Inc., through its 2016 acquisition of Precision Castparts Corporation and subsidiaries, for titanium and titanium-based alloys, precision forgings, seamless rolled rings, investment castings, including airfoils, and aerospace fasteners; VSMPO (Russia) for titanium and titanium-based alloys and precision forgings; ATI Inc.'s High-Performance Materials & Components segment for titanium and titanium-based alloys and precision forgings; Lisi Aerospace (France) for aerospace fasteners; and Aubert & Duval (part of Airbus, Safran, and Tikehau Capital) for precision forgings. Other competitors include Doncasters Group Limited (U.K.) and Consolidated Precision Products Corp. (owned by Warburg Pincus and Berkshire Partners) for investment castings; Weber Metals, Inc. (part of Otto Fuchs) for precision forgings; and Forgital Group and Frisa (Mexico) for seamless rings.

Forged Wheels competes against aluminum and steel wheel suppliers in the commercial transportation industry under the product brand name Alcoa® Wheels for the major regions that it serves (North America, Europe, Japan, China, South America, and Australia). Its larger aluminum wheel competitors are Accuride Corporation, Speedline (member of the Ronal Group), Nippon Steel Corporation, Dicastal North America, Inc., Alux Co., Ltd., and Wheels India Limited.

In recent years, Forged Wheels has seen an increase in the number of aluminum wheel suppliers (both forged and cast aluminum wheels) from China, Taiwan, India, South Korea, and Turkey attempting to penetrate the global commercial transportation market.

Several of Howmet's largest customers have captive superalloy furnaces for producing airfoil investment castings for their own use. Many other companies around the world also produce superalloy investment castings, and some of these companies currently compete with Howmet in the aerospace and other markets, while others are capable of competing with the Company should they choose to do so.

International competition in the investment castings, fasteners, rings and forgings markets may also increase in the future as a result of strategic alliances among engine original equipment manufacturers ("OEMs"), aero-structure prime contractors, and overseas companies, especially in developing markets, particularly where "offset" or "local content" requirements create purchase obligations with respect to products manufactured in or directed to a particular country.

Government Regulations and Environmental Matters

Our operations and activities are global and are subject to various federal, state, local, and foreign laws, rules and regulations, including those relating to the environment. In 2025, compliance with these laws, rules and regulations did not have a material effect on our capital expenditures, results of operations or competitive position. Additionally, we do not currently anticipate material capital expenditures for environmental control facilities in 2026. For a discussion of the risks associated with certain applicable laws and regulations, see "Risk Factors." Information relating to environmental matters is included in [Note U](#) to the Consolidated Financial Statements in [Part II, Item 8](#) under the caption "Environmental Matters."

Human Capital

Howmet strives to attract, recruit, engage, develop and retain world-class talent. Our Code of Conduct describes how we lead with integrity and work with one another while supporting our stakeholders. The Company provides competitive wages, benefits and terms of employment.

Attracting and recruiting candidates through workforce planning, increased hiring efficiency and effective onboarding have been a priority for the Company. New technology that increases the automation of job postings enables us to more widely disseminate our job vacancies to various partners and job boards, including our campus recruitment platform that helps us to proactively reach a broad talent network of students and schools across the United States. The Company remains committed to its military recruiting, adding additional partnerships in 2025, including the U.S. Department of War SkillBridge Program that provides transitioning service members the opportunity for training and development with potential employers. Additional technologies such as recruiting booster text capabilities facilitate communicating with candidates quickly and efficiently. To retain new talent, the Company offers an onboarding program to develop a sense of belonging, teamwork, and productivity. The Company offers increasingly more robust leadership and other development opportunities for our team members. To bolster our operations internal talent pipeline, we created two new development programs, the Frontline Leader Program and the Plant Manager Development Initiative. Additionally, the Company expanded its tuition assistance program in 2025 to now include reimbursement for a wide variety of certifications. We believe providing employees with avenues to new skills contributes to increased motivation and engagement, resulting in higher employee retention.

The Company supports our employees having ownership in their development to create rewarding careers that draw on their aptitudes and support their ambitions. Our development process framework provides tools and resources to identify career options, skills gaps and actions they can take to progress within the Company. Using a human capital management platform, employees can build a professional profile to share their career aspirations and learn new skills. This platform allows us to align employee goals and growth with the Company's future business needs so that we can pinpoint potential successor candidates and build their readiness for future roles. We use a data-driven approach to track how employees are progressing through the organization. We seek to identify high performers and support their development into potential future leaders, focusing on providing opportunities to all individuals. A valuable component of development is Howmet's mentoring program, which builds readiness for future leaders. Our talent review and succession planning process is an ongoing priority, sponsored and led by our Chief Executive Officer with oversight by the Board of Directors.

Howmet's strong health and safety culture empowers our employees and contractors to take personal responsibility for their actions and the safety of their coworkers. This culture is supported by internal policies, standards, rules, and procedures that clearly articulate our stringent requirements for working safely in all our worldwide facilities. The Company embeds annual health and safety goals and objectives into its operating plans to progress toward our ultimate goal of zero incidents. We use various risk identification, assessment, and control processes to reduce the likelihood of safety and health incidents in the workplace, with prioritization on the prevention of fatality and serious injury.

Employees

Total worldwide employment at the end of 2025 was approximately 25,430 employees in 23 countries.

Approximately 3,860 employees, or 26% of the U.S. workforce, are represented by labor unions in the United States. Within the United States, there are eight collective bargaining agreements with varying expiration dates between Howmet and various labor unions. Of these eight, the largest workforce covered under a collective bargaining agreement is between Howmet and the United Autoworkers (“UAW”) at our Engine Products facility in Whitehall, Michigan. The current agreement, which covers approximately 1,865 employees, expires in April 2028. The second largest workforce of approximately 730 employees within our Engineered Structures and Forged Wheels segments is covered under a five-year collective bargaining agreement between Howmet and the UAW at our Cleveland, Ohio location, which expires in February 2029. The Company’s next significant plant collective bargaining agreement in the U.S. expires in 2027. On a regional basis, collective bargaining agreements with varying expiration dates cover employees in Europe, North America, South America, and Asia. The Company believes that it has positive relationships with its employees and any respective labor union representatives.

Executive Officers of the Registrant

The names, ages, positions, and areas of responsibility of the executive officers of the Company as of February 12, 2026 are listed below. The Company’s executive officers are annually appointed to serve until the next annual meeting of the Board of Directors (held in conjunction with the annual meeting of shareholders), except in the case of earlier death, retirement, resignation or removal.

Michael N. Chanatry, 65, Vice President and Chief Commercial Officer. Mr. Chanatry was initially elected Vice President and Chief Commercial Officer of Howmet effective May 16, 2018. Prior to joining Howmet, from 2015 to April 2018, he was Vice President of Supply Chain for General Electric’s Power Division. Mr. Chanatry served as General Manager of Supply Chain for General Electric Appliances from 2013 to 2015; and General Electric Aviation Systems from 2009 to 2013. Prior to his leadership roles at General Electric Power, General Electric Appliances and General Electric Aviation Systems, Mr. Chanatry held numerous positions within the General Electric Aviation & Aerospace divisions, as well as at Lockheed Martin from 1983 to 2009.

Neil E. Marchuk, 68, Executive Vice President, Chief Administrative Officer. Mr. Marchuk was elected Executive Vice President and Chief Administrative Officer of Howmet effective August 21, 2025. He served as Executive Vice President and Chief Human Resources Officer from March 2019 to August 2025. Following the resignation of Lola F. Lin, Executive Vice President, Chief Legal and Compliance Officer and Secretary, in September 2025, until a successor is appointed, the Legal and Compliance teams report to Mr. Marchuk. He served as Interim President, Engineered Structures, from October 2023 to April 2024; and Interim President, Fastening Systems, from November 2022 to May 2023. Prior to joining Howmet, from January 2016 to February 2019, he was Executive Vice President and Chief Human Resources Officer at Adient, an automotive manufacturer. From July 2006 to May 2015, Mr. Marchuk was Executive Vice President of Human Resource at TRW Automotive, and served as TRW’s Vice President, Human Resources from September 2004 to July 2006. Prior to joining TRW, from December 2001 to August 2004, Mr. Marchuk was Director, Corporate Human Resources for E.I. Du Pont De Nemours and Company (“E.I. Du Pont”). From September 1999 to November 2001, Mr. Marchuk was Director, Global HR Delivery for E.I. Du Pont. From February 1999 to August 1999, Mr. Marchuk served E.I. Du Pont as its Global HR Director, Global Services Division.

John C. Plant, 72, Executive Chairman and Chief Executive Officer. Mr. Plant was appointed Howmet’s Chief Executive Officer effective October 14, 2021, and was Co-Chief Executive Officer from April 2020 to October 2021. From February 2019 to April 2020, he was the Chief Executive Officer of Arconic Inc., as the Company was then known prior to its separation. He has served as chairman of Howmet's Board of Directors since October 2017 and as a member of the Board since February 2016. Mr. Plant previously served as Chairman of the Board, President and Chief Executive Officer of TRW Automotive from 2011 to 2015, and as its President and Chief Executive Officer from 2003 to 2011. TRW Automotive was acquired by ZF Friedrichshafen AG in May 2015. Mr. Plant was a co-member of the Chief Executive Office of TRW Inc. from 2001 to 2003 and an Executive Vice President of TRW from 1999 (when the company acquired Lucas Varity) to 2003. Prior to TRW, Mr. Plant was President of Lucas Varity Automotive and managing director of the Electrical and Electronics division from 1991 through 1997.

Patrick Winterlich, 56, Executive Vice President and Chief Financial Officer. Mr. Winterlich was initially elected Executive Vice President and Chief Financial Officer effective December 1, 2025. Prior to joining Howmet, from 2017 to November 2025, he was Executive Vice President and Chief Financial Officer at Hexcel Corporation. Mr. Winterlich held roles of increasing responsibility at Hexcel in Finance, Operations and Information Technology from 1998 to 2017.

Item 1A. Risk Factors.

Howmet's business, financial condition, and results of operations may be impacted by a number of factors. In addition to the factors discussed elsewhere in this report, the following risks and uncertainties could materially harm the Company's business, results of operations, financial condition and/or cash flows, including causing its actual results to differ materially from those projected in any forward-looking statements. The following list of risk factors is not all-inclusive or necessarily in order of importance. Additional risks and uncertainties not presently known to Howmet or that Howmet currently deems immaterial may also adversely affect the Company materially in future periods.

Risks Related to Our Business and Operations

The markets for Howmet's products are cyclical, and such markets and Howmet's operations are influenced by a number of factors, including global economic conditions and regulations.

Howmet is subject to cyclical fluctuations in global economic conditions and lightweight metals end-use markets. Howmet sells many products to industries that are cyclical, such as the aerospace and commercial transportation industries, and the demand for our products is sensitive to, and quickly impacted by, demand for the finished goods manufactured by our customers in these industries, which may change as a result of changes in regional or worldwide economies, currency exchange rates, interest rates, inflation, energy prices or other factors beyond our control. In particular, Howmet derives a significant portion of our revenue from products sold to the aerospace industry, which is cyclical and reflective of changes in the general economy. The commercial aerospace industry is historically driven by the demand from commercial airlines for new aircraft and spare parts. Demand for commercial aircraft and spare parts is influenced by airline industry profitability, trends in domestic and global airline passenger traffic, the state of U.S., regional and world economies, the ability of aircraft purchasers to obtain required financing and numerous other factors. Changes and uncertainties in the timing and level of future aircraft production by OEMs may cause our future results to differ from prior periods due to changes in the Company's product mix. The defense aerospace cycle is highly dependent on U.S. and foreign government defense spending, which can be impacted by a government's shifting priorities and budget compromises. It is also impacted by the effects of terrorism, a changing global geopolitical environment, U.S. foreign policy, the impact of government shutdowns and federal debt ceiling on funding and appropriations, whether older military aircraft are retired, and technological improvements to new engines and airframes. The demand for Howmet's commercial transportation products is driven by the number of vehicles produced by commercial transportation manufacturers. Commercial transportation sales and production are affected by many factors, including the age of the vehicle fleet, labor relations issues, fuel prices, regulatory requirements, government initiatives, trade agreements, and levels of competition.

Geopolitical tensions, conflicts, and wars have impacted, and may in the future impact, global energy markets, leading to high volatility and increasing prices for crude oil, natural gas, and other energy supplies. Energy costs impact operating expenses at our manufacturing facilities, the expense of shipping raw materials to our facilities, and the expense of shipping products to our customers. The costs of certain raw materials (including, but not limited to, nickel, titanium, aluminum, cobalt, and superalloy materials) necessary for the manufacture of Howmet's products and other manufacturing and operating costs are influenced by market forces, including inflation, supply and demand, and shortages. For example, as the Russia-Ukraine conflict continues, global titanium prices may continue to fluctuate. Our customers' failure to return titanium revert (reusable scrap) to Howmet can result in an increase of the amount of titanium purchased at inflated costs. Governmental constraints, including export restrictions, sanctions, new or increased import duties or tariffs, and countervailing or anti-dumping duties, also impact the cost of raw materials and other manufacturing and operating costs. The global trade landscape is growing more volatile, including as a result of 2025 and early 2026 executive orders in the U.S. for the imposition of new tariffs, the retaliatory counter measures by other countries and the likelihood and unpredictability of further tariffs and related countermeasures. We continually monitor the global trade environment and any changes in tariffs, trade agreements, restrictions, or sanctions that may impact the Company or our suppliers or customers, and work to mitigate potential impacts. Inflation worldwide and in the United States has resulted in an increase in the costs of materials and labor. While we generally intend to pass along higher raw material and energy costs to our customers through contractual agreements in the form of price increases, there can be a delay between an increase in our costs and our ability to increase the prices of our products. Additionally, we may not be able to increase the prices of our products due to competitive pricing pressure and other factors. If the Company is unable to pass through or offset significant cost increases through customer price increases, productivity improvements, cost reduction or other programs, Howmet's business, operating results or financial condition could be materially adversely affected. The timing, extent, application, and level of tariffs by various governments and our ability to recover tariffs are subject to changes and uncertainties and given the unpredictability and frequency of these changes, there can be no assurance we will be able to successfully mitigate the impacts of changes in the global trade environment and if the Company is unable to mitigate these impacts, Howmet's business, operating results or financial condition could be materially adversely affected.

Howmet is unable to predict the future course of industry variables, the strength of the U.S., regional or global economies, or the effects of government actions. Negative economic conditions, such as a major economic downturn or recession, continued inflation, changes in the global trade landscape or disruptions in the financial markets, could have a material adverse effect on Howmet's business, financial condition, or results of operations.

A material disruption of, or manufacturing difficulties at, Howmet's manufacturing operations could adversely affect Howmet's business.

If Howmet's operations, particularly at one of its key manufacturing facilities, were to be disrupted, including because of significant equipment failures, natural disasters, power outages, fires, explosions, terrorism, violence, theft, sabotage, adverse weather conditions, public health crises, labor disputes, labor shortages, or other reasons, Howmet may be unable to effectively meet its obligations to, or demand from, its customers. In addition, the manufacture of many of Howmet's products is a complex process. Manufacturing problems arising from equipment failure or malfunction, inadvertent failure to follow regulatory or customer specifications and procedures, including those related to quality or safety, and problems with raw materials could have an adverse impact on the Company's ability to fulfill orders or meet product quality or performance requirements, which may result in negative publicity and damage to our reputation, adversely impacting product demand and customer relationships. Interruptions in production capability could increase Howmet's costs and reduce its sales, including causing the Company to incur costs for premium freight, make substantial capital expenditures, or purchase alternative material at higher costs to fulfill customer orders. Additionally, a delivery delay by us due to production interruptions could subject us to liability from customer claims that such delay resulted in losses to the customer. Furthermore, product manufacturing or performance issues could result in recalls, customer penalties, contract cancellation, and product liability exposure in addition to a material adverse effect on our business, financial condition or results of operations. Because of approval, license, and qualification requirements applicable to manufacturers and/or their suppliers, sources of alternatives to mitigate manufacturing disruptions may not be readily available to Howmet or its customers.

Howmet is dependent on a limited number of suppliers for materials and services essential to our operations, including raw materials, and supply chain disruptions could have a material adverse effect on our business.

Howmet has supply arrangements with suppliers for various materials and services, including raw materials. We maintain annual or long-term contracts for a majority of our supply requirements, and, for the remainder, we depend on spot purchases. There can be no assurance that we will be able to renew, or obtain replacements for, any of our long-term contracts when they expire on terms that are as favorable as our existing agreements, or at all. For certain raw materials and services, we depend on a number of limited source or sole source suppliers, such as for titanium sponge and specialized metal alloys. Supply constraints could impact our production or force us to purchase materials and other supplies from alternative sources, which may not be available in sufficient quantities, at prices that are favorable to us or in a timely manner. Howmet could also have exposure if a key supplier is unable to deliver sufficient quantities of a necessary material on a timely basis. Several of our suppliers have had, in the past, constraints on their ability to supply Howmet with its full requirements due to lack of capacity, labor shortages and/or material availability. If such constraints were to continue or escalate, it could result in an adverse impact on our business. Because of approval, license and qualification requirements applicable to manufacturers and/or their suppliers, sources of alternatives to mitigate supply disruptions may not be readily available to Howmet. Any delay in supply from these suppliers could prevent us from meeting customer demand for our products. The availability and costs of certain raw materials necessary for the production of Howmet's products may also be influenced by private or government entities, including as a result of changes in geopolitical conditions or regulatory requirements, labor relations between the producers and their work forces, and unstable governments in exporting nations. Any of the foregoing supply chain disruptions or those due to trade barriers, business continuity, quality, cyberattacks, transportation, delivery or logistics challenges, weather, natural disaster, war, or pandemic events could adversely affect Howmet's business, results of operations or financial condition.

Howmet's business depends, in part, on its ability to successfully meet program demand, production targets, and commitments.

Howmet is currently under contract to supply components for a number of existing and new commercial, general aviation, military aircraft, and aircraft engine programs. Many of these contracts contemplate production increases over the next several years. If Howmet fails to meet production targets and commitments, or encounters difficulty or unexpected costs in meeting such levels, it could have a material adverse effect on the Company's reputation, business, operating results, or financial condition. Similarly, to the extent demand for our products increases rapidly and significantly in future periods, we may not be able to ramp up production quickly enough to meet the demand, which could result in lost opportunities for growth and adversely affect our business, financial condition, results of operations, or competitive position.

Failure to attract and retain a qualified workforce and key personnel or to provide adequate succession planning could adversely affect Howmet's operations and competitiveness.

Howmet's global operations require qualified and skilled personnel with relevant industry and technical experience. Additionally, the increase in aerospace demand requires the Company to successfully recruit, train, and retain new workers and talent. Shortages in certain skills, in areas such as engineering, manufacturing, and technology, and other labor market inadequacies have created more competition for talent. A sustained labor shortage, lack of skilled labor, increased turnover, labor inflation, or increase in general labor costs could lead to higher labor, recruiting, or training costs to attract and retain personnel. If the Company fails to attract, train, develop, and retain a global workforce with the skills and in the locations we need to operate and grow our business, our business and operations could be adversely impacted. Furthermore, the continuity of key personnel and the preservation of institutional knowledge are vital to the success of the Company's growth and business strategy. The loss of key personnel could significantly harm Howmet's business, and any unplanned turnover or failure to develop adequate succession plans for key positions could deplete the Company's institutional knowledge base, result in loss of technical or other expertise, delay or impede the execution of the Company's business plans, and erode Howmet's competitiveness.

Howmet could be adversely affected by the loss of key customers or significant changes in the business or financial condition of its customers.

Howmet has long-term contracts with a significant number of its customers, some of which are subject to renewal, renegotiation, or re-pricing at periodic intervals or upon changes in competitive supply conditions. Howmet's failure to successfully renew, renegotiate, or favorably re-price such agreements, or a material deterioration in or termination of these customer relationships, could result in a reduction or loss in customer revenue. Additionally, a significant downturn, adverse development or deterioration in the business or financial condition of a key customer, or the loss of a key customer, could adversely affect Howmet's financial results. For example, quality control issues at The Boeing Company ("Boeing") relating to which the Federal Aviation Administration did not approve production rate increases for the Boeing 737 MAX until October 2025 and a Boeing labor union work stoppage in late 2024 negatively impacted narrow body and wide body production rates. Boeing production rates have had and are expected to have a material impact on the financial performance of Howmet. Howmet's customers may experience delays in the launch of new products, labor strikes, diminished liquidity or credit unavailability, weak demand for their products, decreases in production rates due to regulatory investigations or otherwise, supply chain constraints or other difficulties in their businesses. Howmet's customers may also change their business strategies or modify their business relationships with Howmet, including to reduce the amount of Howmet's products they purchase, to switch to alternative suppliers, or to enter into the markets themselves to compete with Howmet. If Howmet's customers reduce, terminate or delay purchases from Howmet due to the foregoing factors or otherwise and Howmet is unsuccessful in enforcing its contract rights or replacing such business in whole or in part or replaces it with less profitable business, our financial condition and results of operations may be adversely affected.

Howmet's products are used in a variety of military applications, including military aircraft. Although many of the military programs in which Howmet participates extend several years, changes in military strategy, policy and priorities, or reductions in defense spending, may affect current and future funding of these programs and could reduce the demand for Howmet's products, which could adversely affect Howmet's business, financial condition, or results of operations.

Information technology system failures, cyberattacks, and security breaches may threaten the integrity of Howmet's intellectual property and other sensitive information, disrupt its business operations, and result in reputational harm and other negative consequences having a material adverse effect on its financial condition and results of operations.

Howmet's information technology systems could be subject to damage or interruption from power outages; computer network and telecommunications failures; cyberattacks; catastrophic events such as fires, floods, earthquakes, tornadoes, hurricanes, acts of war, or terrorism; and usage errors by employees. If Howmet's information technology systems are damaged or cease to function properly, the Company may have to make a significant investment to fix or replace them, and Howmet may suffer loss of critical data and interruptions or delays in its operations. Any material disruption in the Company's information technology systems, or delays or difficulties in implementing or integrating new systems or enhancing current systems, could have an adverse effect on Howmet's business, financial condition, or results of operations.

Increased global cybersecurity vulnerabilities, threats, and more sophisticated and targeted cyberattacks pose a risk to the security of our systems and networks, and the confidentiality, availability, and integrity of our data, as well as those of our customers, suppliers, and other counterparties. The Company believes that it faces threats of cyberattacks due to the industries it serves, the locations of its operations, and its technological innovations. The Company has experienced cybersecurity attacks in the past, including breaches of its information technology systems in which information was taken, and may experience them in the future, potentially with more frequency or sophistication. Although past attacks did not result in known losses of any critical data or have a material impact on Howmet's financial condition or results of operations, the scope and impact of any future incident cannot be predicted. The use of new and evolving technologies, such as AI, presents risks and challenges that can

impact our business. Unauthorized use or misuse of AI by the Company's employees, vendors or others may result in the disclosure of confidential Company or customer data, reputational harm, privacy law violations, cybersecurity risks, and legal liability. Additionally, while the use of AI can be beneficial to the Company, AI algorithms are currently known to sometimes produce unexpected results or behave in unpredictable ways that can generate, among other things, irrelevant, nonsensical, inaccurate, harmful, discriminatory or infringing results, which could harm the Company's business, reputation, or result in legal or regulatory actions.

While the Company continually works to safeguard its systems and mitigate potential risks, there is no assurance that such actions will be sufficient to prevent cybersecurity incidents that manipulate or improperly use the Company's systems or networks, compromise confidential, personal or otherwise protected information, destroy or corrupt data, block access to its systems, or otherwise disrupt its operations. The occurrence of such events could negatively impact Howmet's reputation and its competitive position and could result in litigation with third parties, regulatory action, loss of business, potential liability, and increased remediation costs, any of which could have a material adverse effect on its financial condition and results of operations.

Howmet faces significant competition, which may have an adverse effect on profitability.

As discussed in "Competitive Conditions" in [Part I, Item 1](#) (Business) of this report, the markets for Howmet's products are highly competitive. Howmet's competitors include a variety of both U.S. and non-U.S. companies in our product markets, which could include existing customers. New entrants in our markets, new product offerings, new and/or emerging technologies in the marketplace, or new facilities may compete with or replace Howmet products. The willingness of customers to accept alternative solutions for the products sold by Howmet, pricing pressure from competitors, and technological advancements or other developments, including the use of AI, by or affecting Howmet's competitors or customers could adversely affect Howmet's business, financial condition, or results of operations. Howmet's competitive position and future performance depend, in part, on the Company's ability to develop and innovate products, deploy technology initiatives, and implement advanced manufacturing technologies, including through the use of new and evolving technologies, including AI. The Company's competitors may adopt new technological initiatives and implement technological advancements using AI to pursue new or improved products and services more quickly, profitably, successfully and effectively than the Company. While Howmet intends to continue to develop innovative new products and services, and implement advanced technologies, including through the use of AI, it may not be able to successfully differentiate its products or services from those of its competitors or achieve and maintain technological advantages.

In addition, Howmet may face increased competition due to industry consolidation. Companies that are strategic partners in some areas of Howmet's business may acquire or form alliances with Howmet's competitors, thereby reducing their business with Howmet. Industry consolidation may result in stronger competitors who are better able to obtain favorable terms from suppliers or who are better able to compete as sole-source vendors for customers. Consolidation within Howmet's customer base may result in customers who are better able to exert leverage in negotiating prices and other terms of sale, or may lead to reduced demand for Howmet's products if a combined entity replaces Howmet with a Howmet competitor with which it had prior relationships. The result of these circumstances could have a material adverse effect on Howmet's business, operating results and financial condition.

Howmet's global operations expose Howmet to risks that could adversely affect its business, financial condition, results of operations or cash flows, or the market price of its securities.

Howmet has operations or activities in numerous countries and regions outside the United States, including Europe, Mexico, China, and Japan. As a result, Howmet's global operations are affected by economic, political, legal, and other conditions in the United States and foreign countries in which Howmet does business, including (i) economic and commercial instability risks, including changes in local government laws, regulations and policies, such as those related to tariffs, sanctions and trade barriers, taxation, exchange controls, employment regulations, and repatriation of assets or earnings; (ii) geopolitical risks such as political instability, civil unrest, expropriation, nationalization of properties by a government, imposition of sanctions, and renegotiation or nullification of existing agreements; (iii) wars such as those in Ukraine and the Middle East, cyber threats, terrorist activities, or other dangerous conditions; (iv) compliance with applicable U.S. and foreign laws, including antitrust and competition regulations, the Foreign Corrupt Practices Act and other anti-bribery and corruption laws, and laws concerning trade, including the International Traffic in Arms Regulations, the Export Administration Regulations, and the sanctions, regulations and embargoes administered by the U.S. Department of Treasury's Office of Foreign Assets Control; (v) aggressive, selective or lax enforcement of laws and regulations by foreign governmental authorities; (vi) exposure to fluctuations in foreign currency exchange rates and interest rates, as well as inflation, economic factors, and currency controls in the countries in which it operates; and (vii) major public health issues, such as an outbreak of a pandemic or epidemic. Although the effect of any of the foregoing factors is difficult to predict, any one or more of them could adversely affect Howmet's business, financial condition, or results of operations.

Howmet may not realize the expected benefits of acquisitions on the anticipated time frame or at all.

On December 22, 2025, Howmet entered into a purchase agreement with Stanley Black & Decker, pursuant to which the Company has agreed to purchase CAM for a cash purchase price of approximately \$1.8 billion, subject to customary adjustments. Completion of the Proposed CAM Acquisition is subject to a number of conditions set forth in the purchase agreement, some of which are beyond the Company's control. These conditions may impact the ability of the Company to complete the Proposed CAM Acquisition on the expected terms and within the anticipated closing time period or at all because required regulatory approval or other conditions to closing are not received or satisfied on a timely basis or at all. In addition, the occurrence of certain events, changes or other circumstances could give rise to the termination of the purchase agreement and prevent the completion of the Proposed CAM Acquisition. Howmet may not realize the expected benefits of the Proposed CAM Acquisition, including the anticipated synergies and favorable tax treatment of the proposed transaction and the anticipated broader offering of fastening solutions within the anticipated time frame, or at all. Howmet intends to finance the Proposed CAM Acquisition through utilizing a variety of financing sources, which may include borrowing under its commercial paper program or debt facilities, the issuance of debt securities and cash on hand. For more information, see "Liquidity and Capital Resources—Planned Financing for the Proposed CAM Acquisition" in Part II, Item 7 (Management's Discussion and Analysis of Financial Condition and Results of Operations). However, no assurance can be given that Howmet will obtain the intended financing for the Proposed CAM Acquisition on commercially reasonable terms or terms acceptable to us, and the Company may be required to finance a portion of the purchase price of the Proposed CAM Acquisition at interest rates higher than currently expected. Any failure to complete the Proposed CAM Acquisition on the anticipated time frame or at all, and any limitations on Howmet's ability to obtain financing and related reductions in the Company's liquidity or increases in the Company's borrowing costs may adversely affect Howmet's business, financial condition, or results of operations.

In addition to the Proposed CAM Acquisition, Howmet may continue to pursue other acquisitions and take other strategic actions to grow or streamline its portfolio. There can be no assurance that we will be able to execute upon any such acquisitions or strategic actions, or that any anticipated benefits of such acquisitions or actions will be realized. Acquisitions, including the planned Proposed CAM Acquisition, present significant operational challenges and risks, including the effective integration of the business into the Company, which may be more difficult, time consuming or more costly than expected and may divert management attention from the Company's existing business. Acquisitions, including the Proposed CAM Acquisition, may increase operating costs, expose the Company to potential unforeseen issues and legal liabilities, including the assumption of liabilities (including unforeseen liabilities) of acquired companies or businesses, increase cybersecurity issues or vulnerabilities or result in customer loss and business disruption (including, without limitation, difficulties in retaining or maintaining relationships with employees, customers or suppliers). Any of the foregoing may adversely affect Howmet's business, financial condition, or results of operations.

Risks Related to Liquidity and Capital Resources

A decline in Howmet's financial performance or outlook could negatively impact its credit profile, its access to capital markets and its borrowing costs.

A decline in the Company's financial performance or outlook due to internal or external factors, such as macroeconomic conditions, a deterioration in the Company's financial metrics or a contraction in the Company's liquidity, could adversely affect the Company's credit ratings and its access to the capital or credit markets on terms and conditions that the Company finds acceptable. Credit ratings may be revised or revoked at any time at the sole discretion of the credit rating organizations. A downgrade of Howmet's credit ratings could result in negative consequences, including limiting its ability to obtain future financing on favorable terms, if at all, increasing borrowing costs and credit facility fees, triggering collateral postings, and adversely affecting the market price of Howmet securities. For information on our credit ratings, see "Liquidity and Capital Resources" in [Part II, Item 7](#) (Management's Discussion and Analysis of Financial Condition and Results of Operations). Limitations on Howmet's ability to access global capital markets, a reduction in Howmet's liquidity or an increase in borrowing costs could materially and adversely affect Howmet's ability to maintain or grow its business, which in turn may adversely affect its financial condition, liquidity and results of operations.

An adverse decline in the liability discount rate, lower-than-expected investment return on pension assets, and other factors could adversely affect Howmet's results of operations or amount of pension funding contributions in future periods.

Howmet's results of operations may be negatively affected by the amount of expense Howmet records for its pension and other postretirement benefit plans, by reductions in the fair value of plan assets and by other factors. Howmet calculates income or expense for its plans using actuarial valuations in accordance with accounting principles generally accepted in the United States of America. These valuations reflect assumptions about financial market and other economic conditions, which may change due to changes in key economic indicators. The most significant year-end assumptions used by Howmet to estimate pension or other postretirement benefit income or expense for the following year are the discount rate applied to plan liabilities and the expected long-term rate of return on plan assets. In addition, Howmet is required to make an annual measurement of plan assets

and liabilities, which may result in a significant charge to shareholders' equity. For a discussion regarding how Howmet's financial statements can be affected by pension and other postretirement benefits accounting policies, see "Critical Accounting Policies and Estimates—Pension and Other Postretirement Benefits" in [Part II, Item 7](#) (Management's Discussion and Analysis of Financial Condition and Results of Operations) and [Note G](#) to the Consolidated Financial Statements in [Part II, Item 8](#).

Adverse capital market conditions could result in reductions in the fair value of plan assets and increase the Company's liabilities related to such plans. Additionally, unpredictable future declines in the discount rate or lower-than-expected investment returns on plan assets could lead to a decline in the plans' funded status and result in higher than expected pension contributions. The foregoing factors may adversely affect the Company's financial condition, liquidity, and results of operations.

Dividends and share repurchases fall within the discretion of our Board of Directors and depend on a number of factors.

Share repurchases and the declaration of dividends fall within the discretion of Howmet's Board of Directors (the "Board"), and the Board's decision regarding such matters depends on many factors, including Howmet's financial condition, earnings, capital requirements, debt service obligations, covenants associated with certain of the Company's debt obligations, industry practice, legal requirements, regulatory constraints, and other factors that the Board deems relevant. There can be no assurance that the Company will declare dividends or repurchase stock in the future in any particular amounts, or at all. 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.

Risks Related to Legal and Regulatory Matters

Howmet may be exposed to significant legal proceedings, investigations, or changes in U.S. federal, state, or foreign law, regulation, or policy.

The manufacture and sale of our products expose Howmet to potential product liability, personal injury, property damage, and related claims. In the event that a Howmet product fails to perform as expected, regardless of fault, or is used in an unexpected manner, and such failure or use results in, or is alleged to result in, bodily injury and/or property damage or other losses, Howmet may be subject to product liability lawsuits and other claims, or may participate in a recall or other corrective action involving such product. In addition, if a Howmet product is perceived to be defective or unsafe, Howmet's sales could decrease, its reputation could be adversely impacted and Howmet could be exposed to government investigations or regulatory enforcement actions. Howmet is also subject to a variety of global legal and regulatory compliance risks in connection with its business and products. These risks include, among other things, potential claims, class action lawsuits or compliance issues, including those relating to securities laws, employment laws, intellectual property rights, cyber, security and privacy, insurance, commercial matters, antitrust and competition, human rights, third-party relationships, governance and sustainability (including climate-related/sustainability and other) rules and regulations, supply chain operations, and the manufacture and sale of products. In addition, laws and regulations focused on the development, use and provision of certain new technologies, such as AI (including generative AI) technologies, and the enforcement thereof are growing worldwide and may impose certain obligations on Howmet, may limit how we use these technologies and could result in reputational damage, monetary penalties or other regulatory actions to the extent Howmet uses such technologies and fails to comply with such obligations. Monitoring and responding to new and rapidly developing laws and regulations could be costly or have an adverse effect on our operations. An adverse outcome in one or more of proceedings or investigations, or unfavorable changes in laws, regulations or policies, or other contingencies that the Company cannot predict with certainty, could have a material adverse effect on the Company's financial condition, results of operations, or cash flows, including reputational harm, loss of customers, and substantial monetary damages and/or non-monetary penalties. For additional information regarding the legal proceedings involving the Company, see [Note U](#) to the Consolidated Financial Statements in [Part II, Item 8](#).

Our business may be adversely affected if we fail to comply with government contracting regulations.

We derive a portion of our revenue from sales to U.S. and foreign governments and their respective agencies. Such contracts are subject to various procurement laws and regulations and contract provisions relating to their formation, administration, and performance. Compliance with new laws and regulations or changes to existing ones (including, but not limited to, those related to subcontracting, cybersecurity, and specialty metals) can increase our risks and/or costs. Failure to comply with these laws, regulations or provisions in our government contracts could result in the imposition of various civil and criminal penalties, termination of contracts, forfeiture of profits, suspension of payments, increased pricing pressure, or suspension from future government contracting. If our government contracts are terminated, if we are suspended from government work, or if our ability to compete for new contracts is adversely affected, our financial condition and results of operation could be adversely affected.

Howmet may face challenges to its intellectual property rights which could adversely affect the Company’s reputation, business, and competitive position.

Howmet owns important intellectual property, including patents, trademarks, copyrights, and trade secrets. The Company’s intellectual property plays an important role in maintaining Howmet’s competitive position in a number of the markets that the Company serves. Howmet’s competitors may develop technologies that are similar or superior to Howmet’s proprietary technologies, or design around the patents Howmet owns or licenses. Despite its controls and safeguards, Howmet’s technology may be misappropriated by its employees, its competitors or other third parties. Furthermore, unauthorized use, misuse or increased use of AI may increase the risk of a loss of intellectual property, including, for instance, if an employee inputs confidential information, such as trade secrets, into AI or machine learning technologies, resulting in such information becoming accessible by third parties, including competitors. The pursuit of remedies for any misappropriation of Howmet intellectual property is expensive and the ultimate remedies may be deemed insufficient. Further, in jurisdictions where the enforcement of intellectual property rights is less robust, the risk of misappropriation of Howmet intellectual property increases, despite efforts the Company undertakes to protect it. Developments or assertions by or against Howmet relating to intellectual property rights, and any inability to protect or enforce Howmet’s rights sufficiently, could adversely affect Howmet’s business and competitive position.

Unanticipated changes in Howmet’s tax provisions or exposure to additional tax liabilities could affect Howmet’s future profitability.

Howmet is subject to income taxes in both the United States and various non-U.S. jurisdictions. Its domestic and international tax liabilities are dependent upon the distribution of income among these different jurisdictions. Changes in applicable domestic or foreign tax laws and regulations, including the Organization for Economic Cooperation and Development’s Pillar 2 framework and related safe harbors, or their interpretation and application, could affect the Company’s tax expense and profitability. Howmet’s tax expense includes estimates of additional tax that may be incurred for tax exposures and reflects various estimates and assumptions. The assumptions include assessments of future earnings of the Company that could impact the valuation of its deferred tax assets. The Company’s future results of operations could be adversely affected by changes in the effective tax rate as a result of a change in the mix of earnings in countries with differing statutory tax rates, changes in the overall profitability of the Company, changes in tax legislation and rates, changes in generally accepted accounting principles, changes in the valuation of deferred tax assets and liabilities, the results of tax audits, and examinations of previously filed tax returns or related litigation and continuing assessments of its tax exposures.

Labor disputes and other employee relations issues could adversely affect Howmet’s business, financial condition, or results of operations.

A significant portion of Howmet’s employees are represented by labor unions in the United States and other countries under various collective bargaining agreements, each with varying durations and expiration dates. For more information, see “Employees” in [Part I, Item 1](#) (Business) of this report. Howmet may not be able to negotiate successor collective bargaining agreements upon expiration without a risk of labor disputes, including strikes or work stoppages, or we may be unable to renegotiate such contracts on favorable terms. Labor organizations may attempt to organize groups of additional employees from time to time, and potential changes in labor laws could make it easier for them to do so. Howmet may also be subject to general country strikes or work stoppages unrelated to its business or collective bargaining agreements. If we experience any extended interruption of operations at any of our facilities as a result of labor disputes, strikes, or other work stoppages, our business, financial condition, or results of operations could be adversely affected.

Howmet is exposed to environmental, health, and safety risks and is subject to a broad range of health, safety, and environmental laws and regulations which may result in substantial costs and liabilities.

Howmet and its worldwide operations, as well as its customers and suppliers, are subject to numerous complex and increasingly stringent health, safety, and environmental laws and regulations. The costs of complying with such laws and regulations, as well as participation in assessments and cleanups of sites, and internal voluntary programs, have been, and in the future could be, significant. Environmental matters for which Howmet may be liable may arise in the future at its present sites, at sites owned or operated by its predecessors or affiliates, at sites that it may acquire in the future, or at third-party sites used by Howmet, its predecessors or affiliates for material and waste handling and disposal. Compliance with health, safety, and environmental laws and regulations, including increased indirect costs resulting from our suppliers incurring additional compliance costs that are passed on to us, and remediation obligations, may impact Howmet’s results of operations or liquidity.

In addition, the industrial activities conducted at Howmet’s facilities present a significant risk of injury or death to our employees or third parties that may be on site. Our operations are subject to regulation by various federal, state, and local agencies in the United States, including the Occupational Safety and Health Administration, and regulation by foreign government entities abroad responsible for employee health and safety. Material liabilities relating to injury, death, or other workers’ compensation claims could have a material adverse effect on our results of operations and financial condition or result in negative publicity and/or significant reputational harm.

Howmet may be affected by global climate change or by legal, regulatory, customer, or supplier responses to such change.

Increased concern over climate change has led to new and proposed legislative and regulatory initiatives, such as cap-and-trade systems and additional limits on emissions of greenhouse gases, which in turn may trigger customer decarbonization requirements. New or revised laws, regulations, and policies in this area and customer decarbonization requirements could directly and indirectly affect Howmet and its customers and suppliers, including by increasing the costs of production or impacting demand for certain products, which could result in an adverse effect on our financial condition, results of operations, and cash flows. Additionally, Howmet and its customers and suppliers utilize natural gas, electricity and other fuels to operate their facilities. Significant increased energy costs and/or costs to transition to renewable energy sources, as a result of new laws, such as carbon pricing or product energy efficiency requirements, or as a result of customer requirements, could be passed along to the Company and its suppliers. Compliance with any new or more stringent laws or regulations, or stricter interpretations of existing laws, could require additional expenditures by the Company or its customers or suppliers.

Physical risks associated with the climate, such as flooding, extreme winds, and extreme precipitation, expose us to risks of damage of Howmet locations or those of its suppliers or customers. Prolonged periods of drought may result in wildfires and/or restrictions on process water use. These climate-related impacts may have an adverse effect on the production capacity of Howmet sites or those of its suppliers or customers. Climate change may result in an increase of such risks and the impact they have on our business. These types of incidents could have a material adverse effect on our results of operations and financial condition.

With respect to the various transaction agreements that the Company entered into in connection with its separation transactions, if the counterparties fail to meet their obligations or if we have material indemnification obligations under such agreements, our business, results of operations, and financial condition may be materially adversely affected.

In connection with our separation transactions, we entered into various agreements with Arconic Corporation and Alcoa Corporation, including respective Separation and Distribution agreements pursuant to which Arconic Corporation and Alcoa Corporation agreed to indemnify us for certain liabilities, and we agreed to indemnify those parties for certain liabilities. We rely on these parties to satisfy their performance and payment obligations under these agreements. If either party is unable or unwilling to satisfy its obligations under its applicable agreements, we could incur operational difficulties and/or material losses. The indemnities that we are required to provide Alcoa Corporation and Arconic Corporation under these agreements are currently not material. If either Alcoa Corporation or Arconic Corporation is not able to fully satisfy its indemnification obligations to us, we may be required to bear such losses. Each of these risks could negatively affect our business, results of operations, and financial condition.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity

Cybersecurity is a critical component of the Company's overall enterprise risk management program. Howmet has implemented a framework of principles, policies, and technology designed to protect our systems and data from cybersecurity threats. The Company's Board of Directors (the "Board"), through its Cybersecurity Committee, is actively engaged in overseeing and reviewing the Company's cybersecurity programs and risk management. Although past cybersecurity incidents did not have a material impact on the Company, including our strategy, financial condition, or results of operations, the scope and impact of any future cybersecurity threat or incident cannot be predicted. See [Part I, Item 1A](#), (Risk Factors) for more information on how material cybersecurity incidents may impact the Company.

Howmet has implemented a multi-faceted cybersecurity risk management framework, which includes progressing toward alignment with cybersecurity standards published by the National Institute of Standards and Technology (NIST) and International Organization for Standardization 27001 (ISO 27001) Framework, and achievement of the U.S. Department of War (DoW) Cybersecurity Maturity Model Certification, which will require companies like Howmet that do business with the DoW to obtain specific third-party certifications relating to specified cybersecurity standards to be eligible for new contract awards. We deploy and operate preventive and detective controls and processes to mitigate cybersecurity threats, including monitoring our network for known vulnerabilities and signs of unauthorized attempts to access our data and systems. Our approach includes conducting internal vulnerability assessments, external penetration testing, and attack simulation. In addition, the Company subscribes to third-party managed security service providers that continuously monitor the Company's systems to assist with early cybersecurity threat detection and protection. Howmet conducts cybersecurity risk assessments of key vendors and other counterparties for any potential risks. Risk-based action plans are further developed to take into account evolving threats, which result in recommendations for new protocols and infrastructure. The Company has a robust program of employee education on the prevention of unauthorized access to Company information and systems.

The Company's cybersecurity risk management is integrated in our overall risk management processes. Our enterprise risks, including cybersecurity risks, are reviewed on a biannual basis. The review involves participation and engagement by, among others, subject matter experts like the Company's Chief Information Security Officer ("CISO") and Chief Information Officer ("CIO"), representatives of the Company's business segments, and executive management. Mitigation plans are deployed across the Company with cross-functional collaboration as applicable. Enterprise risk management is reviewed with the Board annually.

In the event of a potential material cybersecurity incident or ransomware demand, Howmet has adopted a policy to respond to such event, which includes protocols and procedures to, among other things, escalate the incident or demand, form a core cross-functional response leadership team (including the CISO and CIO) to assess severity, formulate response and remediation, and determine any required reporting or notifications.

The Cybersecurity Committee, which originated in 2015 as a dedicated cybersecurity subcommittee of the Audit Committee, was made a formal committee of the Board in 2022. The Cybersecurity Committee assists the Board in its oversight of the Company's cybersecurity programs and risks. Its responsibilities include reviewing the state of the Company's cybersecurity, its strategy, policies, and procedures to mitigate cybersecurity risks, and any significant cybersecurity incidents. The Committee also considers the cybersecurity threat landscape and the impact of emerging cybersecurity developments and regulations that may affect Howmet. The Cybersecurity Committee currently comprises three members and meets at least quarterly with members of management, including the CISO and CIO. The Cybersecurity Committee may, from time to time, invite third-party advisors and experts as it deems appropriate. Pursuant to guidelines adopted by the Cybersecurity Committee, management is required to report immediately to the Chair of the Cybersecurity Committee upon the occurrence of certain cybersecurity incidents and ransomware demands. The Cybersecurity Committee reports to the full Board after each of its meetings and as needed regarding the cybersecurity risks, incidents, and other matters reviewed and considered by the Committee. The Company's CISO leads management's assessment, prevention, and management of cybersecurity risks. The CISO reports to the CIO who has responsibility for the usability, implementation, and management of our information and computing systems. Both bring to their roles extensive experience in information technology and cybersecurity:

- The Company's CISO joined the Company in 2022. The CISO has over 25 years of experience in information technology, cybersecurity and physical security management, including as Cybersecurity Operations Director at United States Steel Corporation (2020-2022); Director, Global Information Security and Compliance at Kennametal, Inc. (2018-2020); and Global Chief Information Security Officer/HIPAA Security Officer at Westlake Chemical (2013-2017). The CISO holds a Bachelor of Sciences degree in Information Systems Management from Carlow University and a Master of Sciences degree in Information Systems from Robert Morris University and is a Certified Systems Security Professional.
- The Company's CIO joined the Company in 2021. The CIO has over 25 years of experience in information technology, including, most recently, as Vice President Global IT and Chief Information Officer at Varroc Lighting Systems (2018-2021) and Chief Information Officer at AM General LLC (2016-2018). The CIO holds a Bachelor of Engineering degree in Industrial Engineering from Universidad de Lima.

Item 2. Properties.

Howmet's principal office and corporate center is located at 201 Isabella Street, Suite 200, Pittsburgh, Pennsylvania 15212-5872.

Howmet leases some of its facilities, including its corporate center; however, it is the opinion of management that the leases do not materially affect the continued use of the properties or the properties' values.

Howmet believes that its facilities are suitable and adequate for its operations. Although no title examination of properties owned by Howmet has been made for the purpose of this report, the Company knows of no material defects in title to any such properties. See [Note A](#) and [Note N](#) to the Consolidated Financial Statements in [Part II, Item 8](#) of this Form 10-K for additional information.

Howmet has active plants and holdings in various geographic areas. See the table regarding the Company's principal facilities in [Part I, Item 1](#) (Business).

Item 3. Legal Proceedings.

In the ordinary course of its business, Howmet is involved in a number of lawsuits and claims, both actual and potential. For a discussion of legal proceedings, see [Note U](#) to the Consolidated Financial Statements in [Part II, Item 8](#) of this Form 10-K.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.

The Company's common stock is listed on the New York Stock Exchange under the symbol "HWM."

The number of holders of record of common stock was 7,801 as of February 9, 2026.

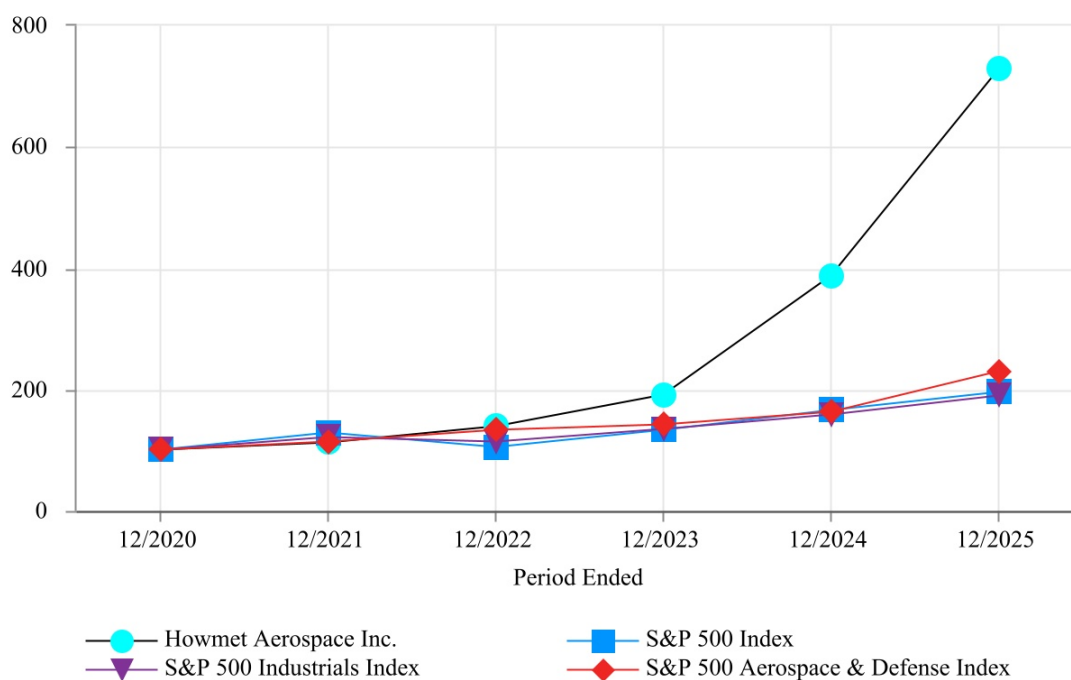
Stock Performance Graph

The following graph compares the most recent five-year performance of the Company’s common stock with (1) the Standard & Poor’s (“S&P”) 500[®] Index, (2) the S&P 500[®] Industrials Index, a group of 80 companies categorized by Standard & Poor’s as active in the “industrials” market sector, and (3) the S&P 500[®] Aerospace & Defense Index, which comprises Axon Enterprise, Inc., General Dynamics Corporation, General Electric Company (operating as GE Aerospace), Howmet Aerospace Inc., Huntington Ingalls Industries, Inc., L3Harris Technologies, Inc., Lockheed Martin Corporation, Northrop Grumman Corporation, RTX Corporation, Textron Inc., The Boeing Company, and Transdigm Group Incorporated.

The graph assumes, in each case, an initial investment of \$100 on December 31, 2020, and the reinvestment of dividends. The graph, table and related information shall not be deemed to be “filed” with the SEC, nor shall such information be incorporated by reference into future filings under the Securities Act of 1933 or Securities Exchange Act of 1934, each as amended, except to the extent that the Company specifically incorporates it by reference into such filing.

Cumulative Total Return

Based upon an initial investment of \$100 at December 31, 2020 with dividends reinvested



As of December 31,	2020	2021	2022	2023	2024	2025
Howmet Aerospace Inc.	\$ 100.00	\$ 111.67	\$ 138.66	\$ 191.13	\$ 387.42	\$ 728.18
S&P 500 [®] Index	100.00	128.71	105.40	133.10	166.40	196.16
S&P 500 [®] Industrials Index	100.00	121.12	114.48	135.24	158.87	189.72
S&P 500 [®] Aerospace & Defense Index	100.00	113.22	132.89	141.88	162.31	230.45

Issuer Purchases of Equity Securities

The following table presents information with respect to the Company’s open-market repurchases of its common stock during the quarter ended December 31, 2025:

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 ⁽¹⁾⁽²⁾ (in millions)
October 1 - October 31, 2025	521,208	\$ 191.86	521,208	\$ 1,597
November 1 - November 30, 2025	2,988 ⁽³⁾	\$ 204.57	—	\$ 1,597
December 1 - December 31, 2025	506,463	\$ 197.45	506,463	1,497
Total for quarter ended December 31, 2025	1,030,659	\$ 194.61	1,027,671	

⁽¹⁾ Excludes commissions cost.

⁽²⁾ The Company has a share repurchase program (the “Share Repurchase Program”) that, after giving effect to the additional \$150 million share repurchases made in January and February 2026 at an average price per share of \$215.28, retiring approximately 0.7 million shares, has approximately \$1,347 million in Board authorization remaining available as of February 6, 2026. The current Share Repurchase Program was authorized by the Company’s Board of Directors on August 18, 2021 at \$1,500 million, which was increased by the Board by \$2,000 million on July 30, 2024 to a total authorization of \$3,500 million. Under the Company’s Share Repurchase Program, 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 its 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.

⁽³⁾ Amount represents the surrender of 2,988 shares of Howmet common stock by a participant in the Company’s stock incentive plan to the Company to satisfy the exercise price and tax withholding obligations of employee stock options at the time of exercise. These surrendered shares are not part of the Share Repurchase Program.

Item 6. Selected Financial Data.

Reserved.

Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations.

(dollars in millions, except share and 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. 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 II, Item 8](#) (Financial Statements and Supplementary Data) of this Form 10-K.

Overview

Our Business

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

Howmet is a global company operating in 19 countries. Based upon the country where the point of shipment occurred, North America and Europe generated 72% and 22%, respectively, of Howmet’s sales in 2025. In addition to the United States, Canada, and Mexico in North America and France, United Kingdom, Hungary, and Germany in Europe, Howmet has operating activities in numerous other countries and regions, including Japan and China. Governmental policies, laws and regulations, and other economic factors, including inflation, customer requirements, tariffs, and fluctuations in foreign currency exchange rates and interest rates, affect the results of operations in countries with such activities.

Recent Developments

On December 22, 2025, Howmet Aerospace entered into a transaction with Stanley Black & Decker, pursuant to which the Company has agreed to purchase CAM, for a cash purchase price of approximately \$1.8 billion, subject to customary adjustments. The Proposed CAM Acquisition is expected to close in the first half of 2026, subject to customary closing conditions and regulatory approvals. On February 6, 2026, the Company acquired Brunner Manufacturing Co. Inc., a small privately-held manufacturer of high-quality fastener products in the U.S., for an all-cash purchase price. See “Business” in Part I, Item 1 and “Liquidity and Capital Resources” in Part II, Item 7 for more information.

Management Review of 2025 and Outlook

The Company derived approximately 70% of its revenue from products sold to the commercial and defense aerospace markets for the year ended December 31, 2025. The timing and level of future aircraft builds by original equipment manufacturers are subject to changes and uncertainties, which may cause our future results to differ from prior periods due to changes in product mix in certain segments.

In 2025, Sales increased 11% from 2024 primarily as a result of 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.

Income before income taxes increased 33% from 2024. Total Segment Adjusted EBITDA⁽¹⁾ increased 25% from 2024 primarily due to growth in the commercial aerospace, defense aerospace, and gas turbines markets, and favorable product pricing, partially offset by lower volumes in the commercial transportation market.

Management continued its focus on liquidity and cash flows as well as improving its operating performance through profitable revenue, efficient operations, and margin enhancement. Management has also continued its intensified focus on capital efficiency. Management’s focus and the related results enabled Howmet to end 2025 with a solid financial position.

The following financial information reflects certain key highlights of Howmet’s 2025 results:

- Sales of \$8,252, an increase of 11% from 2024, driven by growth in the commercial aerospace, defense aerospace, and gas turbines markets, including engine spares, partially offset by lower volumes in the commercial transportation market;
- Net income of \$1,508, an increase of 31%, or \$3.71 per diluted share, an increase of 32%, from 2024;
- Income before income taxes of \$1,840, an increase of \$457, or 33%, from 2024;
- Total Segment Adjusted EBITDA⁽¹⁾ of \$2,507, an increase of \$498, or 25%, from 2024;
- Cash on hand and restricted cash at the end of the year of \$743;
- Cash provided from operations of \$1,884; cash used for financing activities of \$1,269; and cash used for investing activities of \$438;

- Repurchased the Company's common stock of approximately 4.4 million shares under the Share Repurchase Program for approximately \$700;
- Total debt of \$3,050, a net decrease of \$265 from 2024, reflecting the early redemption of the 5.900% Notes due February 2027 (the "2027 Notes") of \$625 and the early prepayment of its USD Term Loan Facility during various periods in 2025 of \$140, partially offset by the November 2025 issuance of \$500 aggregate principal amount of the 4.550% Notes due 2032 (the "2032 Notes"); and
- The Company's common stock had a closing price of \$205.02 per share as of December 31, 2025, an increase of \$191.82 per share, or 1453%, since the Arconic Inc. Separation Transaction on April 1, 2020, compared to an increase of 177% for the S&P 500[®] Index and 178% for the S&P 500[®] Aerospace & Defense Index over the same period.

⁽¹⁾ See below in Results of Operations for the reconciliation of Total Segment Adjusted EBITDA to Income before income taxes.

In 2026, management projects sales to increase as we expect solid growth in the commercial aerospace, defense aerospace, and gas turbines markets, and the Company's strong position in those markets is expected to continue, including engine spares. Earnings per share is expected to grow as management continues to focus on revenue growth and operational performance. Cash provided from operations is expected to increase for the full year in 2026 compared with 2025, resulting from a continued focus on operating performance. Capital expenditures are expected to remain elevated with additional investments in capacity expansions to support aerospace and gas turbines market growth and share gains. Governmental policies, laws and regulations, 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.

Results of Operations

Earnings Summary

Sales. Sales for 2025 were \$8,252 compared with \$7,430 in 2024, an increase of \$822, or 11%. The increase 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.

Sales for 2024 were \$7,430 compared with \$6,640 in 2023, an increase of \$790, or 12%. The increase was primarily due to higher sales in the commercial aerospace, defense aerospace, and gas turbines markets, including engine spares, and favorable product pricing, partially offset by lower volumes in the commercial transportation market. Product price increases are in excess of inflationary cost pass through to our customers.

Cost of goods sold ("COGS"). COGS as a percentage of Sales was 65.8% in 2025 compared with 68.9% in 2024. The decrease was primarily due to higher volumes, favorable product pricing and productivity gains, partially offset by increased net headcount, primarily in the Engine Products segment, in support of expected revenue increases. The Company had no COGS net reimbursements in 2025 compared to total COGS net reimbursements of \$18 in 2024 due to the final settlement of the insurance claim related to a mechanical failure that occurred in 2022 resulting in substantial heat and fire-related damage to equipment at the Forged Wheels' cast house in Barberton, Ohio (the "Barberton Cast House Incident") in the second quarter of 2024 and the final settlement of the insurance claim related to the fires that occurred in 2019 at a Fastening Systems plant in France (the "France Plant Fire") in the fourth quarter of 2024.

COGS as a percentage of Sales was 68.9% in 2024 compared with 71.9% in 2023. The decrease was primarily due to higher volumes and favorable product pricing, partially offset by increased net headcount, primarily in the Engine Products segment, in support of expected revenue increases. The Company had total COGS net reimbursements of \$18 in 2024 due to the final settlement of the Barberton Cast House Incident in the second quarter of 2024 and the final settlement of the insurance claim related to the France Plant Fire in the fourth quarter of 2024, compared to total COGS insurance claims reimbursements of \$19 in 2023, partially offset by charges of \$7 in 2023, related to the France Plant Fire and Barberton Cast House Incident. All cash related to the completed insurance claims for the Barberton Cast House Incident and the France Plant Fire were collected as of January 2025.

Selling, general administrative, and other expenses ("SG&A"). SG&A expenses were \$370, or 4.5% of Sales, in 2025 compared with \$347, or 4.7% of Sales, in 2024. The increase in SG&A of \$23, or 7%, was primarily due to higher employment costs, other administrative expenses, and acquisition costs.

SG&A expenses were \$347, or 4.7% of Sales, in 2024 compared with \$333, or 5.0% of Sales, in 2023. The increase in SG&A of \$14, or 4%, was primarily due to higher employment costs.

Research and development expenses (“R&D”). R&D expenses were \$37 in 2025 compared with \$33 in 2024. The increase of \$4, or 12%, was primarily due to an increase in spending on technology projects related to the aerospace and gas turbines markets.

R&D expenses were \$33 in 2024 compared with \$36 in 2023. The decrease of \$3, or 8%, was primarily due to the timing of spending on technology projects.

Provision for depreciation and amortization (“D&A”). The provision for D&A was \$283 in 2025 compared with \$277 in 2024. The increase of \$6, or 2%, was primarily driven by higher depreciation from additional capital investments in capacity expansions within the Engine Products segment.

The provision for D&A was \$277 in 2024 compared with \$272 in 2023. The increase of \$5, or 2%, was primarily driven by the disposal of unused assets in the Engine Products segment.

Restructuring and other charges. Restructuring and other charges were \$84 in 2025 compared with \$21 in 2024 and \$23 in 2023.

Restructuring and other charges in 2025 consisted primarily of \$89 charges for U.K. pension plan settlement accounting and a \$3 charge for layoff costs partially offset by \$5 in gains on the sales of assets at two small previously closed facilities.

Restructuring and other charges in 2024 consisted primarily of a \$13 net loss on the sale of a small U.K. manufacturing facility in Engineered Structures and a \$10 charge for layoff costs.

Restructuring and other charges in 2023 consisted primarily of a \$12 charge for impairment of assets primarily related to decommissioned fixed assets in Engineered Structures, a \$5 charge for U.S. and Canadian pension plans’ settlement accounting, a \$3 charge for layoff costs, a \$3 charge for various other exit related costs primarily for the closures of small manufacturing facilities, and a \$2 charge for accelerated depreciation primarily related to the closure of a small Engineered Structures facility in the U.K.

The Company has closed or sold some small manufacturing facilities and may, in the future, close or sell additional small facilities in order to consolidate operations, reduce fixed costs, and exit less profitable businesses.

See [Note D](#) to the Consolidated Financial Statements in [Part II, Item 8](#) (Financial Statements and Supplementary Data) of this Form 10-K for additional detail.

Interest expense, net. Interest expense, net was \$151 in 2025 compared with \$182 in 2024. The decrease of \$31, or 17%, was primarily due to the early redemption of the 2027 Notes and the early prepayments of its USD Term Loan Facility during various periods in 2025, partially offset by the November 2025 issuance of the 2032 Notes. Long-term debt, including long-term debt due within one year, has been reduced by \$656 from December 31, 2023 to December 31, 2025. On an annual basis, the debt reduction and refinancing activities in 2025 will decrease Interest expense, net by approximately \$22, excluding impacts of financing future acquisitions.

Interest expense, net was \$182 in 2024 compared with \$218 in 2023. The decrease of \$36, or 17%, was primarily due to the early redemptions of the 6.875% Notes due May 2025 (the “2025 Notes”) during various periods in 2024, the early redemptions of the 5.125% Notes due October 2024 (the “2024 Notes”) during various periods during 2023 and 2024, and the early partial prepayment of its USD term loan, partially offset by the August 2024 issuance of \$500 aggregate principal amount of the 4.850% Notes due October 2031 (the “2031 Notes”), net of the cross-currency swap that synthetically converted the 2031 Notes into a lower fixed-interest-rate Euro liability.

See [Note Q](#) to the Consolidated Financial Statements in [Part II, Item 8](#) (Financial Statements and Supplementary Data) of this Form 10-K for additional detail related to the Company’s debt.

Loss on debt redemption. Debt redemption or tender premiums include the cost to redeem or repurchase certain of the Company’s notes at a price which may be equal to the greater of the principal amount or the sum of the present values of the remaining scheduled payments, discounted using a defined treasury rate plus a spread, or a price based on the market price of its notes.

Loss on debt redemption was \$15 in 2025 compared with \$6 in 2024. The increase of \$9, or 150%, was primarily due to the debt redemption premiums paid in the fourth quarter of 2025 on the early redemption of the 2027 Notes.

Loss on debt redemption was \$6 in 2024 compared with \$2 in 2023. The increase of \$4, or 200%, was primarily due to the debt premiums paid on the early redemption of the 2025 Notes in the third quarter of 2024.

See [Note Q](#) to the Consolidated Financial Statements in [Part II, Item 8](#) (Financial Statements and Supplementary Data) of this Form 10-K for additional detail related to the Company’s debt.

Other expense, net. Other expense, net was \$40 in 2025 compared with \$62 in 2024. The decrease in expense of \$22 was primarily due to an increase of foreign currency translation gains, net of \$16. Non-service related net periodic benefit costs related to defined benefit plans and other postretirement benefit plans is expected to remain relatively flat from 2025 to 2026.

Other expense, net was \$62 in 2024 compared with \$8 in 2023. The increase in expense of \$54 was primarily due to the reversal in the second quarter ended June 30, 2023 of \$25, net of legal fees of \$1, of the \$65 pre-tax charge taken in the third quarter of 2022 related to the Lehman Brothers International (Europe) (“LBIE”) legal proceeding as a result of the final settlement of such proceeding in June 2023, increases in foreign currency losses, net of \$15, and an increase in the impact of deferred compensation arrangements of \$5.

See [Note F](#) to the Consolidated Financial Statements in [Part II, Item 8](#) (Financial Statements and Supplementary Data) of this Form 10-K for additional detail.

Income taxes. Howmet’s effective tax rate was 18.0% (provision on pre-tax income) in 2025 compared with the U.S. federal statutory rate of 21%. The effective tax rate differs from the U.S. federal statutory rate primarily due to a \$38 benefit related to a U.S. deduction on Foreign Derived Intangible Income (“FDII”), a \$23 benefit related to federal and state R&D credits and related impacts, an \$18 excess benefit for stock compensation, a \$17 benefit related to U.S. tax accounting method changes for the deduction of certain prior period transaction and other costs, a \$16 benefit related to various other tax credits, an \$8 benefit to release a valuation allowance related to U.S. foreign tax credits, and a \$6 benefit to release a valuation allowance related to U.S. state tax losses and credits, partially offset by \$24 of incremental state tax and foreign taxes on earnings also subject to U.S. federal income tax, \$19 of U.S. tax on Global Intangible Low-Taxed Income (“GILTI”) and other foreign earnings, \$14 of charges related to nondeductible expenses, a \$10 charge related to the July 4, 2025 enactment of the One Big Beautiful Bill Act (“OBBA”), and an \$8 net charge related to the expiration of the 2024 tax holiday in China which was reinstated for the 2025 year.

Howmet anticipates that the effective tax rate in 2026 will be between 20.5% and 21.5%. However, changes in the current economic environment, tax legislation or rate changes, currency fluctuations, ability to realize deferred tax assets, movements in stock price impacting tax benefits or deficiencies on stock-based payment awards, and the results of operations in certain taxing jurisdictions may cause this estimated rate to fluctuate.

Howmet’s effective tax rate was 16.5% (provision on pre-tax income) in 2024 compared with the U.S. federal statutory rate of 21%. The effective tax rate differs from the U.S. federal statutory rate primarily due to the completion of an R&D study which resulted in a \$44 net benefit related to prior years of U.S. federal and state R&D credits and related impacts, a \$15 net benefit related to current year U.S. federal and state R&D credits and related impacts, a \$25 benefit related to a U.S. deduction on Foreign Derived Intangible Income, an \$11 net benefit related to various other credits, a \$10 excess benefit for stock compensation, a \$6 benefit to release a valuation allowance related to U.S. state tax losses and credits, and a \$4 benefit to release a valuation allowance related to U.S. foreign tax credits, partially offset by \$12 of U.S. tax on GILTI and other foreign earnings, \$15 of incremental state tax and foreign taxes on earnings also subject to U.S. federal income tax, \$11 of charges related to nondeductible expenses, and \$8 of net foreign tax cost related to foreign earnings subject to withholding tax and local tax in high tax rate jurisdictions. The Organization for Economic Cooperation and Development (“OECD”) released Pillar Two model rules in 2021 introducing a 15% global minimum tax under the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting. The Pillar Two directive, including various safe harbors, has been implemented through domestic legislation in multiple countries where the Company operates effective January 1, 2024 and has not had a material impact on the Company’s effective tax rate.

Howmet’s effective tax rate was 21.5% (provision on pre-tax income) in 2023 compared with the U.S. federal statutory rate of 21%. The effective tax rate differs from the U.S. federal statutory rate primarily as a result of a \$21 charge for a tax reserve established in France, \$10 of incremental state tax and foreign taxes on earnings also subject to U.S. federal income tax, and \$8 of charges related to nondeductible expenses, partially offset by a \$14 benefit to release a valuation allowance related to U.S. foreign tax credits, a \$9 excess benefit for stock compensation, \$7 of benefits related to tax credits, a \$2 benefit to release a valuation allowance related to U.S. state tax losses and credits, and a \$2 benefit to revalue deferred taxes for changes to apportioned U.S. state tax rates.

See [Note H](#) to the Consolidated Financial Statements in [Part II, Item 8](#) (Financial Statements and Supplementary Data) of this Form 10-K for additional detail.

Net income. Net income was \$1,508, or \$3.71 per diluted share, for 2025 compared to \$1,155, or \$2.81 per diluted share, in 2024. The increase in results of \$353, or 31%, was primarily due to growth in the commercial aerospace, defense aerospace, and gas turbines markets, including engine spares, favorable product pricing, a reduction in interest expense due to lower long-term debt levels, and an increase of foreign currency translation gains, partially offset by lower volumes in the commercial transportation market.

Net income was \$1,155, or \$2.81 per diluted share, for 2024 compared to \$765, or \$1.83 per diluted share, in 2023. The increase in results of \$390, or 51%, was primarily due to higher volumes in the commercial aerospace, defense aerospace, and gas turbines markets, including engine spares, favorable product pricing, a reduction in interest expense due to lower long-term debt levels, and a lower tax rate due to the completion of an R&D study, partially offset by lower volumes in the commercial transportation market and net impacts of foreign currency.

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 (Earnings before interest, taxes, depreciation, and amortization) is net margin plus an add-back for depreciation and amortization. Net margin is equivalent to Sales minus the following items: Cost of goods sold; Selling, general administrative, and other expenses; Research and development (“R&D”) expenses; and Provision for depreciation and amortization. Special items, including Restructuring and other charges, are excluded from net margin and Segment Adjusted EBITDA. 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 C](#) to the Consolidated Financial Statements in [Part II, Item 8](#) (Financial Statements and Supplementary Data) of this Form 10-K).

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

Income before income taxes totaled \$1,840 in 2025, \$1,383 in 2024, and \$975 in 2023. Segment Adjusted EBITDA for all reportable segments totaled \$2,507 in 2025, \$2,009 in 2024, and \$1,587 in 2023. See below for the reconciliation of Total Segment Adjusted EBITDA to Income before income taxes.

The following information provides Sales, Segment Adjusted EBITDA, and Segment Adjusted EBITDA Margin for each reportable segment for each of the three years in the period ended December 31, 2025.

Engine Products

	2025	2024	2023
Third-party sales	\$ 4,320	\$ 3,735	\$ 3,266
Segment Adjusted EBITDA	1,438	1,150	887
Segment Adjusted EBITDA Margin	33.3 %	30.8 %	27.2 %

Engine Products produces investment castings, including airfoils, and seamless rolled rings primarily for aircraft engines (aerospace commercial and defense) and gas turbine applications. Engine Products produces rotating parts as well as structural parts, which are sold directly to customers. Generally, the sales and costs and expenses of this segment are transacted in the local currency of the respective operations, which are mostly the U.S. dollar, British pound, euro, and Japanese yen.

Third-party sales for the Engine Products segment increased \$585, or 16%, in 2025 compared with 2024, primarily due to growth in the commercial aerospace, defense aerospace, and gas turbines markets, including engine spares growth.

Third-party sales for the Engine Products segment increased \$469, or 14%, in 2024 compared with 2023, 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 \$288, or 25%, in 2025 compared with 2024, primarily due to growth in the commercial aerospace, defense aerospace, and gas turbines markets. The segment absorbed approximately 1,445 net headcount throughout the year in support of expected revenue increases, resulting in unfavorable near-term recruiting, training, and operational costs.

Segment Adjusted EBITDA for the Engine Products segment increased \$263, or 30%, in 2024 compared with 2023, primarily due to growth in the commercial aerospace, defense aerospace, and gas turbines markets. The segment absorbed approximately 1,205 net headcount throughout the year in support of expected revenue increases, resulting in unfavorable near-term recruiting, training, and operational costs.

Segment Adjusted EBITDA Margin for the Engine Products segment increased approximately 250 basis points in 2025 compared with 2024, primarily due to growth in the commercial aerospace, defense aerospace, and gas turbines markets.

Segment Adjusted EBITDA Margin for the Engine Products segment increased approximately 360 basis points in 2024 compared with 2023, 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 commercial aerospace, defense aerospace and gas turbines. Governmental policies, laws and regulations, 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. Capital expenditures are expected to remain elevated with additional investments in capacity expansions to support aerospace and gas turbines market growth and share gains. 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

	2025	2024	2023
Third-party sales	\$ 1,745	\$ 1,576	\$ 1,349
Segment Adjusted EBITDA	530	406	278
Segment Adjusted EBITDA Margin	30.4 %	25.8 %	20.6 %

Fastening Systems produces aerospace and industrial fastening systems, as well as commercial transportation fasteners. The business's high-tech, multi-material fastening systems are found nose to tail on aircraft and aero engines. The business's products are also critical components of commercial transportation vehicles and construction and industrial equipment. Fastening Systems are sold directly to customers and through distributors. Generally, the sales and costs and expenses of this segment are transacted in the local currency of the respective operations, which are mostly the U.S. dollar, British pound, and euro.

Third-party sales for the Fastening Systems segment increased \$169, or 11%, in 2025 compared with 2024, primarily due to growth in the commercial aerospace market, partially offset by lower volumes in the commercial transportation market.

Third-party sales for the Fastening Systems segment increased \$227, or 17%, in 2024 compared with 2023, primarily due to growth in the commercial aerospace market, including wide body recovery.

Segment Adjusted EBITDA for the Fastening Systems segment increased \$124, or 31%, in 2025 compared with 2024, primarily due to growth in the commercial aerospace market and productivity gains partially offset by lower volumes in the commercial transportation market.

Segment Adjusted EBITDA for the Fastening Systems segment increased \$128, or 46%, in 2024 compared with 2023, primarily due to growth in the commercial aerospace market, productivity gains which included reduced net headcount of approximately 135, and impacts of foreign currency.

Segment Adjusted EBITDA Margin for the Fastening Systems segment increased approximately 460 basis points in 2025 compared with 2024, primarily due to growth in the commercial aerospace market and productivity gains, partially offset by lower volumes in the commercial transportation market.

Segment Adjusted EBITDA Margin for the Fastening Systems segment increased approximately 520 basis points in 2024 compared with 2023, primarily due to growth in the commercial aerospace market as well as productivity gains.

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 recovery beginning in the second half of 2026, given tariff-related, economic, and regulatory uncertainty in North America. Governmental policies, laws and regulations, 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.

The Brunner acquisition will be included in the operations of the Fastening Systems segment after February 6, 2026. Upon completion of the announced Proposed CAM Acquisition, CAM operations are expected to be included in our Fastening Systems segment.

Engineered Structures

	2025	2024	2023
Third-party sales	\$ 1,148	\$ 1,065	\$ 878
Segment Adjusted EBITDA	243	166	113
Segment Adjusted EBITDA Margin	21.2 %	15.6 %	12.9 %

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, nickel forgings, and aluminum machined

components, and assemblies for aerospace and defense applications. The segment's products are sold directly to customers and through distributors, and sales and costs and expenses of this segment are generally transacted in the local currency of the respective operations, which are mostly the U.S. dollar.

Third-party sales for the Engineered Structures segment increased \$83, or 8%, in 2025 compared with 2024, primarily due to growth in the defense aerospace market. The Engineered Structures segment is focusing on the optimization of its manufacturing footprint and rationalization of product mix in order to maximize profitability.

Third-party sales for the Engineered Structures segment increased \$187, or 21%, in 2024 compared with 2023, primarily due to growth in the commercial aerospace and defense aerospace markets.

Segment Adjusted EBITDA for the Engineered Structures segment increased \$77, or 46%, in 2025 compared with 2024, primarily due to growth in the defense aerospace market. The Engineered Structures segment is focusing 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 increased \$53, or 47%, in 2024 compared with 2023, primarily due to growth in the commercial aerospace and defense aerospace markets.

Segment Adjusted EBITDA Margin for the Engineered Structures segment increased approximately 560 basis points in 2025 compared with 2024, primarily due to growth in the defense aerospace market. The Engineered Structures segment is focusing on the optimization of its manufacturing footprint and rationalization of product mix in order to maximize profitability.

Segment Adjusted EBITDA Margin for the Engineered Structures segment increased approximately 270 basis points in 2024 compared with 2023, 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. Governmental policies, laws and regulations, 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.

Forged Wheels

	2025	2024	2023
Third-party sales	\$ 1,039	\$ 1,054	\$ 1,147
Segment Adjusted EBITDA	296	287	309
Segment Adjusted EBITDA Margin	28.5 %	27.2 %	26.9 %

Forged Wheels produces forged aluminum wheels and related products globally for heavy-duty trucks, trailers, and buses. Forged Wheels' products are sold directly to OEMs and through distributors. Generally, the sales and costs and expenses of this segment are transacted in the local currency of the respective operations, which are mostly the U.S. dollar and euro.

Third-party sales for the Forged Wheels segment decreased \$15, or 1%, in 2025 compared with 2024, primarily due to lower volumes in the commercial transportation market, partially offset by an increase in aluminum cost pass through.

Third-party sales for the Forged Wheels segment decreased \$93, or 8%, in 2024 compared with 2023, primarily due to lower volumes in the commercial transportation market as well as a decrease in aluminum and other inflationary cost pass through.

Segment Adjusted EBITDA for the Forged Wheels segment increased \$9, or 3%, in 2025 compared with 2024, 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.

Segment Adjusted EBITDA for the Forged Wheels segment decreased \$22, or 7%, in 2024 compared with 2023, primarily due to lower volumes in the commercial transportation market. The segment reduced approximately 160 net headcount throughout the year as a result of lower production.

Segment Adjusted EBITDA Margin for the Forged Wheels segment increased approximately 130 basis points in 2025 compared with 2024, 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 cost pass through.

Segment Adjusted EBITDA Margin for the Forged Wheels segment increased approximately 30 basis points in 2024 compared with 2023, primarily due to lower aluminum and other inflationary cost pass through, partially offset by lower volumes in the commercial transportation market.

In 2026, as compared to 2025, demand in the commercial transportation markets served by Forged Wheels is expected to remain low with recovery beginning in the second half of 2026. Governmental policies, laws and regulations, 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

	2025	2024	2023
Income before income taxes	\$ 1,840	\$ 1,383	\$ 975
Loss on debt redemption	15	6	2
Interest expense, net	151	182	218
Other expense, net ⁽¹⁾	40	62	8
Operating income	\$ 2,046	\$ 1,633	\$ 1,203
Segment provision for depreciation and amortization	277	270	262
Unallocated amounts:			
Restructuring and other charges	84	21	23
Corporate expense ⁽²⁾	100	85	99
Total Segment Adjusted EBITDA	\$ 2,507	\$ 2,009	\$ 1,587

⁽¹⁾ See [Note F](#) to the Consolidated Financial Statements in [Part II, Item 8](#) of this Form 10-K.

⁽²⁾ Corporate expense includes selling, general administrative and other expenses, costs of corporate headquarters, plant fire reimbursements, acquisition 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 charges, D&A, Loss on debt redemption, Interest expense, net, and Other expense, net discussions above under “Results of Operations” for reference.

Corporate expense increased \$15, or 18%, in 2025 compared with 2024, primarily due to a decrease in net plant fire reimbursements from the France Plant Fire and Barberton Cast House Incident of \$18, partially offset by acquisition costs of \$2.

Corporate expense decreased \$14, or 14%, in 2024 compared with 2023, primarily due to lower costs associated with closures, supply chain disruptions, and other items of \$13, lower costs related to the collective bargaining agreement negotiations of \$8, and higher net reimbursements related to the France Plant Fire and the Barberton Cast House Incident of \$6, partially offset by higher employment costs in 2024.

Environmental Matters

See the Environmental Matters section of [Note U](#) to the Consolidated Financial Statements in [Part II, Item 8](#) of this Form 10-K.

Liquidity and Capital Resources

Howmet maintains a disciplined approach to cash management and the strengthening of its balance sheet. Management continued to focus on actions to improve Howmet’s cost structure and liquidity, providing the Company with the ability to operate effectively. Such actions included procurement efficiencies and overhead rationalization to reduce costs, working capital initiatives, and maintaining a sustainable level of capital expenditures.

Cash provided from operations and financing activities is expected to be adequate to cover Howmet’s operational and business needs over the next 12 months. For an analysis of long-term liquidity, see “Contractual Obligations and Off-Balance Sheet Arrangements” below.

As of December 31, 2025, cash and cash equivalents of Howmet were \$742, of which \$462 was held by Howmet’s non-U.S. subsidiaries. If the cash held by non-U.S. subsidiaries were to be repatriated to the U.S., the Company does not expect there to be material income tax consequences.

See “Planned Financing for the Proposed CAM Acquisition” below for information with respect to the proposed financing of the Proposed CAM Acquisition.

Operating Activities

Cash provided from operations in 2025 was \$1,884 compared with \$1,298 in 2024 and \$901 in 2023.

The increase in cash provided from operations of \$586, or 45%, between 2025 and 2024 was due to higher operating results of \$409, lower working capital of \$83, higher noncurrent liabilities of \$96 including long-term deferred revenue, and lower pension contributions of \$9, partially offset by higher noncurrent assets of \$11. The components of the change in working capital included favorable changes in deferred revenue and other accrued expenses of \$91, inventories of \$56, taxes, including income taxes, of \$8, and prepaid expenses and other current assets of \$4, partially offset by receivables of \$52, and accounts payable of \$24.

The increase in cash provided from operations of \$397, or 44%, between 2024 and 2023 was due to higher operating results of \$361, lower working capital of \$72, partially offset by higher pension contributions of \$43. The components of the change in working capital included favorable changes in receivables of \$107, inventories of \$36, prepaid expenses and other current assets of \$10, partially offset by accounts payable of \$42, compensation related payments and other accrued expenses of \$32 and taxes, including income taxes, of \$7.

Financing Activities

Cash used for financing activities was \$1,269 in 2025 compared with \$1,026 in 2024 and \$868 in 2023.

The use of cash in 2025 was primarily related to repayments on the aggregate outstanding principal amount of long-term debt of approximately \$765, repurchases of common stock of \$700, dividends paid to shareholders of \$181, redemption of preferred stock of \$55, taxes paid for net share settlement of equity awards of \$46, premiums paid on the early redemption of debt of \$15, and debt issuance costs for the 2032 Notes of \$5, partially offset by proceeds from the 2032 Notes debt issuance of \$500 and the exercise of employee stock options of \$1. On an annual basis, the 2025 debt reduction and refinancing activities will decrease Interest expense, net by approximately \$22.

The use of cash in 2024 was primarily related to the cost of the repayments on the aggregate outstanding principal amount of long-term debt and premiums paid of approximately \$870, the repurchase of common stock of \$500, dividends paid to shareholders of \$109, taxes paid for net share settlement of equity awards of \$49, and debt issuance costs for the 2031 Notes of \$5, partially offset by proceeds from the 2031 Notes debt issuance of \$500 and the exercise of employee stock options of \$8.

The use of cash in 2023 was primarily related to the repayments on the aggregate outstanding principal amount of long-term debt of approximately \$876, the repurchase of common stock of \$250, taxes paid for net share settlement of equity awards of \$77, and dividends paid to shareholders of \$73. These items were partially offset by proceeds from term loan facilities of \$400 and the exercise of employee stock options of \$11.

For further details regarding the Company's debt reduction and refinancing activities and stock repurchases, see [Note Q](#) and [Note I](#), respectively, to the Consolidated Financial Statements in [Part II, Item 8](#) (Financial Statements and Supplementary Data) of this Form 10-K.

On January 20, 2026, the Board of Directors of Howmet declared a dividend of \$0.12 per share on its common stock to be paid on February 25, 2026 to holders of record as of the close of business on February 6, 2026. The declaration of future common stock 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 the declaration of dividends or any dividend policy in any manner and at any time that it may deem necessary or appropriate.

Credit Facilities

On February 9, 2026, the Company entered into (i) the Third Amended and Restated Five-Year Revolving Credit Agreement (as so amended and restated, the "5-Year Revolving Credit Agreement") by and among the Company, a syndicate of lenders and issuers named therein, Citibank, N.A., as administrative agent for the lenders and issuers, and JPMorgan Chase Bank, N.A., as syndication agent, which amended and restated the Company's Second Amended and Restated Five-Year Revolving Credit Agreement (the "Second Amended 5-Year Revolving Credit Agreement"), dated as of July 27, 2023, and (ii) the 364-Day Revolving Credit Agreement (the "364-Day Revolving Credit Agreement") by and among the Company, a syndicate of lenders named therein, Citibank, N.A., as administrative agent for the lenders and issuers, and JPMorgan Chase Bank, N.A., as syndication agent. The 364-Day Revolving Credit Agreement and the 5-Year Revolving Credit Agreement are jointly referred to as the "Revolving Credit Agreements" and are each individually referred to as a "Revolving Credit Agreement."

The 5-Year Revolving Credit Agreement provides a \$1,000 million senior unsecured revolving credit facility (the "5-Year Revolving Credit Facility") that matures on February 9, 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 million in aggregate principal amount, and may also request the issuance of letters of credit, subject to a letter of credit sublimit of \$500 million 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 and an annual fee of 0.070% of the total commitment to maintain the 364-Day Revolving Credit Facility. The 364-Day Revolving Credit Agreement provides a \$600 million senior unsecured revolving credit facility (the "364-Day Revolving Credit Facility" and, together with the 5-Year Revolving Credit Facility, the "Revolving Credit Facilities" and each, individually, a "Revolving Credit Facility") that matures on February 8, 2027, unless extended or earlier terminated in accordance with the provisions of the 364-Day Revolving Credit Agreement.

The 5-Year Revolving Credit Facility is unsecured and amounts payable under it will rank pari passu with all other unsecured, unsubordinated indebtedness of the Company. Borrowings under the 5-Year Revolving Credit Facility may be denominated in U.S. dollars or euros. Loans will bear interest at a base rate or, in the case of U.S. dollar-denominated loans, a rate equal to the Term Secured Overnight Financing Rate ("SOFR") plus adjustment or, in the case of euro-denominated loans, 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 Howmet's current long-term debt ratings, there would be no applicable margin on base rate loans and the applicable margin on Term SOFR loans and EURIBOR loans would be 0.910% per annum. The applicable margin is subject to change based on the Company's long-term debt ratings. Loans may be prepaid without premium or penalty, subject to customary breakage costs.

The 364-Day Revolving Credit Facility is unsecured and amounts payable under it will rank pari passu with all other unsecured, unsubordinated indebtedness of the Company. Borrowings under the 364-Day Revolving Credit Facility may be denominated in U.S. dollars or euros. Loans will bear interest at a base rate or, SOFR or the 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, there would be no applicable margin on base rate loans and the applicable margin on Term SOFR loans and EURIBOR loans would be 0.930% per annum. The applicable margin is subject to change based on the Company's long-term debt ratings. Loans 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 million, 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.

For more information about the Company's Second Amended 5-Year Revolving Credit Agreement as in effect as of December 31, 2025 and 2024, see [Note Q](#) to the Consolidated Financial Statements in [Part II, Item 8](#) (Financial Statements and Supplementary Data) of this Form 10-K for reference. There were no amounts outstanding under the Credit Agreement as of December 31, 2025 or December 31, 2024, and no amounts were borrowed during 2025 or 2024 under the Credit Agreement.

Term Loan Facility

On November 22, 2023, the Company entered into a Japanese Yen Term Loan Agreement, due 2026 (the "JPY Term Loan Agreement"). For more information about the JPY Term Loan Agreement, see [Note Q](#) to the Consolidated Financial Statements in [Part II, Item 8](#) (Financial Statements and Supplementary Data) of this Form 10-K for reference).

Commercial Paper, Shelf Registration Statement, Debt and Equity Securities

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's commercial paper will be sold on customary terms in the U.S. commercial paper market on a private placement basis. The proceeds of the commercial paper will be used for general corporate purposes, which may include, as described below, for financing the Proposed 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 and, as described below, to finance the Proposed CAM Acquisition. 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 from operations, cash on hand and availability under the Revolving Credit Facilities and its commercial paper program 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.

Ratings

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 cash on hand, cash provided from operations 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 ("Moody's")	P-2	Baa1	Stable
Fitch Investors Service ("Fitch")	F1	BBB+	Stable

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 March 31, 2025, Fitch upgraded Howmet's short-term debt rating from F2 to F1 and long-term debt rating from BBB to BBB+, and updated the current outlook from positive to stable, citing deleveraging actions, conservative capital allocation, and strong free cash flow generation.

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.

Planned Financing for the Proposed CAM Acquisition

The Company intends to finance the Proposed CAM Acquisition through utilizing a variety of financing sources, which may include borrowing under its commercial paper program or debt facilities, the issuance of debt securities and cash on hand. The foregoing financing plans are subject to market and other conditions, and no assurance can be given that the Company will obtain the intended financing for the Proposed CAM Acquisition on commercially reasonable terms, or terms acceptable to us.

Investing Activities

Cash used for investing activities was \$438, \$316, and \$215 in 2025, 2024, and 2023, respectively.

The use of cash in 2025 was capital expenditures of \$453 primarily related to Engine Products capacity expansion, various automation projects, and sustaining and return seeking capital projects across all segments, and additions to investments of \$9, partially offset by proceeds from the sale of assets and investments of \$24.

The use of cash in 2024 was capital expenditures of \$321 primarily related to Engine Products capacity expansion, various automation projects, and sustaining and return seeking capital projects across all segments and an acquisition in Engine Products, net of cash acquired of \$5, partially offset by proceeds from the sale of assets in Engine Products and a business in Engineered Structures of \$9.

The use of cash in 2023 was capital expenditures of \$219 primarily related to various automation projects, information technology upgrades, and sustaining and return seeking capital projects across all segments, partially offset by proceeds from the sale of assets and investments of \$4

Contractual Obligations and Off-Balance Sheet Arrangements

Contractual Obligations

Howmet is required to make future payments under various contracts, including long-term purchase obligations, financing arrangements, and lease agreements. Howmet also has commitments to fund its pension plans, provide payments for other postretirement benefit plans, and fund capital projects.

In order to better understand Howmet's outstanding contractual obligations, the table below represents a summary of these commitments as of December 31, 2025 (these contractual obligations are grouped in the same manner as they are classified in the Statement of Consolidated Cash Flows in order to provide a better understanding of the nature of the obligations, timing of cash payment, and to provide a basis for comparison to historical information):

	Total	2026	2027-2028	2029-2030	Thereafter
Operating activities:					
Raw material purchase obligations	\$ 249	\$ 129	\$ 80	\$ 40	\$ —
Purchase and other payment obligations	28	25	3	—	—
Operating leases	196	52	71	33	40
Interest related to total debt	1,062	141	264	203	454
Pension contributions	323	60	140	123	—
Other postretirement benefit payments	40	5	9	8	18
Layoff and other restructuring payments	1	1	—	—	—
Uncertain tax positions	9	—	—	—	9
Financing activities:					
Debt repayments	3,066	191	300	700	1,875
Dividends to shareholders	48	48	—	—	—
Investing activities:					
Capital projects	333	214	119	—	—
Totals	\$ 5,355	\$ 866	\$ 986	\$ 1,107	\$ 2,396

Obligations for Operating Activities

Raw material purchase obligations consist mostly of aluminum, titanium, cobalt, nickel, and various other metals with expiration dates ranging from less than one year to five years. Many of these purchase obligations contain variable pricing components, and, as a result, actual cash payments may differ from the estimates provided in the preceding table. The Company generally passes through material costs in customer contracts with limited exceptions. In connection with the Arconic Inc. Separation Transaction, the Company entered into several agreements with Arconic Corporation that govern the relationship between the Company and Arconic Corporation following the separation, including raw material supply agreements.

Purchase and other payment obligations include public utility purchase obligations, and future payments of tax-related interest and penalties.

Operating leases represent multi-year obligations for certain land and buildings, plant equipment, vehicles, and computer equipment.

Deferred revenue arrangements require Howmet to deliver product to certain customers over a specified contract period, which is expected to be within one and five years. While these obligations are not expected to result in cash payments and are not included in the table above, they represent contractual obligations for which the Company would be obligated if the specified product deliveries could not be made. In certain circumstances, Howmet receives payments from its customers, primarily in the gas turbines and commercial aerospace markets, for product to be delivered in future periods and for funding future growth in volumes. This deferred revenue is recorded on the Consolidated Balance Sheet until the product is delivered and title and risk of loss have passed to the customer in accordance with the terms of the contract. Total deferred revenue was \$253 as of December 31, 2025 (\$147 in Deferred revenue and \$106 in Other noncurrent liabilities).

Interest related to total debt with maturities that extend to 2042, including cross-currency and interest rate swaps, is based on fixed rates as of December 31, 2025.

Estimated minimum required pension funding and other postretirement benefit payments are based on actuarial estimates using current assumptions for discount rates, long-term rate of return on plan assets, and health care cost trend rates, among others. It is Howmet's policy to fund amounts for pension plans sufficient to meet the minimum requirements set forth in the benefits laws and tax laws of the applicable country. Periodically, Howmet contributes additional amounts as deemed appropriate. Howmet has determined that it is not practicable to present pension funding and other postretirement benefit payments beyond 2030 and 2035, respectively.

Layoff and other restructuring payments relate primarily to severance costs.

Uncertain tax positions taken or expected to be taken on an income tax return may result in additional payments to tax authorities. The amounts in the preceding table include interest and penalties accrued related to such positions as of December 31, 2025. Amounts for uncertain tax positions in which the timing of future potential payments are not reasonably estimable are included in the "Thereafter" column. If a tax authority agrees with the tax position taken or expected to be taken or the applicable statute of limitations expires, then additional payments will not be necessary. Tax assessments received may also result in payments to be made in order to preserve our right to appeal any tax positions challenged by tax authorities for which we have concluded that we are more likely than not to prevail. See [Note U](#) to the Consolidated Financial Statements in [Part II, Item 8](#) (Financial Statements and Supplementary Data) of this Form 10-K for further discussion on tax payments made.

Contingencies such as ongoing legal proceedings and environmental matters may also result in additional cash payments. The timing of these payments, if necessary, depends on several factors, including the timing of litigation and settlements of liability claims. Accordingly, such amounts have not been included in the preceding table. Amounts for settled legal proceedings and other such payables are included within Purchase and other payment obligations in the preceding table. See [Note U](#) to the Consolidated Financial Statements in [Part II, Item 8](#) (Financial Statements and Supplementary Data) of this Form 10-K for further discussion.

Obligations for Financing Activities

Howmet has historically paid quarterly dividends on its preferred and common stock. The Company paid an aggregate of \$181 in common stock and preferred stock dividends to shareholders during 2025. Because all dividends are subject to approval by Howmet's Board of Directors, amounts are not included in the preceding table unless such authorization has occurred. On December 17, 2025, Howmet redeemed (the "Redemption") all 546,024 of the outstanding shares of Class A preferred stock at a redemption price of \$100 per share plus dividends which had accrued and not been paid or declared. As of December 31, 2025, there were 401,620,565 shares of outstanding common stock and no shares of outstanding Class A preferred stock. In 2025, the preferred stock dividend was \$2.81 per share plus accrued but not paid dividend of \$0.8125 per share that was paid in connection with the Redemption. A dividend of \$0.44 per share on the Company's common stock was paid in 2025 (\$0.10 per share in each of the first and second quarters of 2024 and \$0.12 in the third and fourth quarters of 2025). Fully diluted shares outstanding as of December 31, 2025 were 404 million.

The Company has a share repurchase program (the "Share Repurchase Program") that, after giving effect to the additional \$150 share repurchases made in January and February 2026 at an average price per share of \$215.28, retiring approximately 0.7 million shares, has approximately \$1,347 in Board authorization remaining available as of February 6, 2026. The current Share Repurchase Program was authorized by the Company's Board of Directors on August 18, 2021 at \$1,500, which was increased by the Board by \$2,000 on July 30, 2024 to a total authorization of \$3,500. There is no stated expiration for the Share Repurchase Program. Accordingly, amounts have not been included in the preceding table. See "Liquidity and Capital Resources" for additional information.

Obligations for Investing Activities

Capital projects in the preceding table only include amounts approved by management as of December 31, 2025. Funding levels may vary in future years based on the anticipated construction schedules of the projects. It is expected that significant expansion projects will be funded through various sources, including cash provided from operations and grants. Total capital expenditures are anticipated to be approximately 5% of sales in 2026 and include capital expenditures related to capacity expansions for aerospace and gas turbines.

Off-Balance Sheet Arrangements

As of December 31, 2025, Howmet had outstanding bank guarantees related to customs duties, plant expansion, rental, and environmental obligations. The total amount committed under these guarantees, which expire at various dates between 2026 and 2028, was \$4 as of December 31, 2025.

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 and \$6 as of December 31, 2025 and 2024, respectively, 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 and \$1,121 as of December 31, 2025 and 2024, respectively, in the event of an Alcoa Corporation default. In the fourth quarter of 2025, 2024, and 2023, 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 is expected to be renewed on an annual basis by Alcoa Corporation.

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, was \$76 as of December 31, 2025.

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 \$76 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 \$76 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.

The Company has outstanding surety bonds primarily related to customs duties, workers' compensation, environmental-related matters, and contract performance. The total amount committed under these annual surety bonds, which automatically renew or expire at various dates, in 2026 and 2027, was \$44 as of December 31, 2025.

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 \$44 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.

Critical Accounting Policies and Estimates

The preparation of the Consolidated Financial Statements in accordance with accounting principles generally accepted in the United States of America requires management to make certain judgments, estimates, and assumptions regarding uncertainties that affect the amounts reported in the Consolidated Financial Statements and disclosed in the accompanying Notes. These estimates are based on historical experience and, in some cases, assumptions based on current and future market experience, including considerations relating to changes in the aerospace industry. Areas that require significant judgments, estimates, and assumptions include the testing of goodwill, properties, plants, and equipment, and other intangible assets for impairment; pension plans and other postretirement benefits obligations; income taxes; and litigation and contingent liabilities.

Management uses historical experience and all available information to make these judgments, estimates, and assumptions, and actual results may differ from those used to prepare the Company's Consolidated Financial Statements at any given time. Despite these inherent limitations, management believes that Management's Discussion and Analysis of Financial Condition and Results of Operations and the Consolidated Financial Statements and accompanying Notes provide a meaningful and fair perspective of the Company.

A summary of the Company's significant accounting policies is included in [Note A](#) to the Consolidated Financial Statements of this Form 10-K. Management believes that the application of these policies on a consistent basis enables the Company to provide the users of the Consolidated Financial Statements with useful and reliable information about the Company's operating results and financial condition.

Goodwill. Howmet reviews goodwill for impairment annually (in the fourth quarter) or more frequently if indicators of impairment exist or if a decision is made to sell or realign a business. The Company has the option to assess impairment through qualitative assessment, which includes factors such as general economic conditions, negative developments in equity and credit markets, adverse changes in the markets in which an entity operates, increases in input costs that have a negative effect on earnings and cash flow, or a trend of negative or declining cash flows over multiple periods, among others. Howmet can also assess goodwill impairment through a quantitative analysis, using a discounted cash flow ("DCF") model to estimate a reporting unit's fair value. Assumptions and estimates utilized in the DCF model include weighted average cost of capital ("WACC") rates, revenue, future profitability, working capital, cash flows, and a number of other items. For more information on these matters, see [Note A](#) to the Consolidated Financial Statements of this Form 10-K.

Properties, Plants, and Equipment and Other Intangible Assets. Properties, plants, and equipment and Other intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets (asset group) may not be recoverable. Recoverability of assets is determined by comparing the estimated undiscounted net cash flows of the operations related to the assets (asset group) to their carrying amount. An impairment loss would be recognized when the carrying amount of the assets (asset group) exceeds the estimated undiscounted net cash flows. The amount of the impairment loss to be recorded is measured as the excess of the carrying value of the assets (asset group) over their fair value, with fair value determined using the best information available, which generally is a DCF model. The determination of what constitutes an asset group, the associated estimated undiscounted net cash flows, and the estimated useful lives of the assets also require significant judgments.

Pension and Other Postretirement Benefits. Liabilities and expenses for pension benefits are determined using actuarial methodologies and incorporate significant assumptions, including the discount rate, the expected long-term rate of return on plan assets ("EROA"), and several assumptions relating to the employee workforce (rates of retirement, termination, and mortality by age). Liabilities and expenses for other postretirement benefits are determined using similar actuarial methodologies and assumptions, including discount rate and several assumptions relating to the employee workforce (rates of retirement, mortality by age, and health care cost trend rates). The pension and other postretirement benefits obligation was \$1,413 and \$1,556, with a funded status of \$(588) and \$(670) as of December 31, 2025 and 2024, respectively. The total benefit obligation reduction of \$143 was primarily driven by the settlement of U.K. pension plan obligations and benefit payments, partially offset by interest costs. The improvement in the funded status of \$82 was primarily driven by actual asset return exceeding the expected rate of return assumption and plan contributions. Excluding settlements and curtailments, net periodic benefit cost of pension and other postretirement benefits is expected to be approximately \$35 in 2026 compared to \$29 and \$33 in 2025 and 2024, respectively.

Employer contributions for pension benefits were \$70 and \$79 for the years ended December 31, 2025 and 2024, respectively. Benefits paid for other postretirement benefits were \$10 and \$11 for the years ended December 31, 2025 and 2024, respectively. Total pension contributions and other postretirement benefits paid decreased by \$10, or 11%, in 2025 compared to 2024 primarily driven by fewer discretionary contributions. Cash pension contributions in 2026 are expected to be approximately \$60. Howmet's estimated funded status under the Employee Retirement Income Security Act was approximately 63% as of January 1, 2025.

The U.S. discount rate is determined using a Company-specific yield curve model (above-median) developed with the assistance of an external actuary, while both the U.K. and Canada utilize models developed by the respective actuary. The cash flows of the plans' projected benefit obligations are discounted using a single equivalent rate derived from yields on high quality corporate bonds, which represent a broad diversification of issuers in various sectors, including finance and banking, industrials, transportation, and utilities, among others. The yield curve models parallel the plans' projected cash flows, which have a global average duration of 9 years. The underlying cash flows of the bonds included in the models exceed the cash flows needed to satisfy the Company's plans' obligations multiple times. In 2025, 2024, and 2023, the discount rate used to determine benefit obligations for pension and other postretirement benefit plans was 5.30%, 5.60%, and 5.10%, respectively. The impact on the liabilities of a change in the discount rate of 1/4 of 1% would be approximately \$32 and either a charge or credit of less than \$1 to earnings in the following year.

The expected long-term rate of return on plan assets is generally applied to a five-year market-related value of plan assets. The process used by management to develop this assumption is one that relies on a combination of historical asset return information and forward-looking returns by asset class. As it relates to historical asset return information, management focuses on various historical moving averages when developing this assumption. While consideration is given to recent performance and historical returns, the assumption represents a long-term, prospective return. Management also incorporates expected future returns on current and planned asset allocations using information from various external investment managers and consultants, as well as management's own judgment.

Management used 7.00% for 2025 and 6.70% for both 2024 and 2023 as its weighted-average global expected long-term rate of return on plan assets, which was based on the prevailing and planned strategic asset allocations, as well as estimates of future returns by asset class for each plan. These rates were within the respective range of the 20-year moving average of actual performance and the expected future return developed by asset class for each plan. For 2026, management anticipates that the expected long-term rate of return for global plan assets will remain at approximately 7%. A change in the assumption for the expected long-term rate of return on plan assets of 1/4 of 1% would impact earnings by approximately \$2 for 2026.

Mortality rate assumptions are based on mortality tables and future improvement scales published by third parties, such as the Society of Actuaries, and consider other available information including historical data as well as studies and publications from reputable sources.

In 2025, net income of \$80 (after-tax) was recorded in other comprehensive loss, primarily due to the recognition of actuarial losses driven by the settlement of the U.K. pension plan's obligations and plan asset returns that were higher than expected, partially offset by the decrease in the discount rate. In 2024, net income of \$17 (after-tax) was recorded in other comprehensive loss, primarily due to the increase in the discount rate, partially offset by plan asset returns that were less than expected. In 2023, net loss of \$36 (after-tax) was recorded in other comprehensive loss, primarily due to the decrease in the discount rate. For more information on these matters, see [Note G](#) to the Consolidated Financial Statements of this Form 10-K.

Income Taxes. The provision (benefit) for income taxes is determined using the asset and liability approach of accounting for income taxes. Under this approach, the provision (benefit) for income taxes represents income taxes paid or payable (or received or receivable) based on current year pre-tax income plus the change in deferred taxes during the year. Deferred taxes represent the future tax consequences expected to occur when the reported amounts of assets and liabilities are recovered or paid, and result from differences between the financial and tax bases of Howmet's assets and liabilities and are adjusted for changes in tax rates and tax laws when enacted.

Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not that a tax benefit will not be realized. In evaluating the need for a valuation allowance, management considers all potential sources of taxable income, including income available in carry-back periods, future reversals of taxable temporary differences, projections of taxable income, and income from tax planning strategies, as well as all available positive and negative evidence. Positive evidence includes factors such as a history of profitable operations, projections of future profitability within the carryforward period, including from tax planning strategies, and Howmet's experience with similar operations. Existing favorable contracts and the ability to sell products into established markets are additional positive evidence. Negative evidence includes items such as cumulative losses, projections of future losses, or carryforward periods that are not long enough to allow for the utilization of a deferred tax asset based on existing projections of income. Deferred tax assets for which no valuation allowance is recorded may not be realized upon changes in facts and circumstances, resulting in a future charge to establish a valuation allowance. Existing valuation allowances are re-examined under the same standards of positive and negative evidence. If it is determined that it is more likely than not that a deferred tax asset will be realized, the appropriate amount of the valuation allowance, if any, is released. Deferred tax assets and liabilities are also remeasured to reflect changes in underlying tax rates due to law changes and the granting and lapse of tax holidays.

It is Howmet's policy to apply a tax law ordering approach when considering the need for a valuation allowance on net operating losses expected to offset GILTI inclusions. Under this approach, reductions in cash tax savings are not considered as part of the valuation allowance assessment. Instead, future GILTI inclusions are considered a source of taxable income that support the realizability of deferred tax assets.

It is Howmet's policy to treat taxes due from future inclusions in U.S. taxable income related to GILTI as a current period expense when incurred.

Tax benefits related to uncertain tax positions taken or expected to be taken on a tax return are recorded when such benefits meet a more likely than not threshold. Otherwise, these tax benefits are recorded when a tax position has been effectively settled, which means that the statute of limitations has expired or the appropriate taxing authority has completed its examination even though the statute of limitations remains open. Interest and penalties related to uncertain tax positions are recognized as part of the provision for income taxes and are accrued beginning in the period that such interest and penalties would be applicable under relevant tax law until such time that the related tax benefits are recognized.

Litigation and Contingent Liabilities. From time to time, we are involved in various lawsuits, claims, investigations, and proceedings. These matters may include speculative claims for substantial or indeterminate amounts of damages. Management determines the likelihood of an unfavorable outcome based on many factors, such as the nature of the matter, available defenses and case strategy, progress of the matter, views and opinions of legal counsel and other advisors, applicability and success of appeals processes, and the outcome of similar historical matters, among others. If an unfavorable outcome is deemed probable and the amount of the potential loss can be estimated, the most reasonable loss estimate is recorded. If an unfavorable outcome of a matter is deemed probable but the loss is not reasonably estimable, or if an unfavorable outcome is deemed reasonably possible, then the matter is disclosed but no liability is recorded. Legal matters are reviewed on a continuous basis to determine if there has been a change in management's judgment regarding the likelihood of an unfavorable outcome or the estimate of a potential loss. For more information on these matters, see [Note U](#) to the Consolidated Financial Statements in [Part II, Item 8](#) (Financial Statements and Supplementary Data) of this Form 10-K.

Recently Adopted and Recently Issued Accounting Guidance.

See the Recently Adopted and Recently Issued Accounting Guidance section of [Note B](#) to the Consolidated Financial Statements in [Part II, Item 8](#) (Financial Statements and Supplementary Data) of this Form 10-K.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

Not material.

Item 8. Financial Statements and Supplementary Data.

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Management's Reports to Howmet Shareholders

Management's Report on Financial Statements and Practices

The accompanying Consolidated Financial Statements of Howmet Aerospace Inc. and its subsidiaries (the "Company") were prepared by management, which is responsible for their integrity and objectivity. The statements were prepared in accordance with accounting principles generally accepted in the United States of America and include amounts that are based on management's best judgments and estimates. The other financial information included in the annual report is consistent with that in the financial statements.

Management also recognizes its responsibility for conducting the Company's affairs according to the highest standards of personal and corporate conduct. This responsibility is characterized and reflected in key policy statements issued from time to time regarding, among other things, conduct of its business activities within the laws of the host countries in which the Company operates and potentially conflicting outside business interests of its employees. The Company maintains a systematic program to assess compliance with these policies.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting for the Company. In order to evaluate the effectiveness of internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act, management has conducted an assessment, including testing, using the criteria in *Internal Control—Integrated Framework* (2013), issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). The Company's system of internal control over financial reporting is designed 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. The Company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Based on the assessment, management has concluded that the Company maintained effective internal control over financial reporting as of December 31, 2025, based on criteria in *Internal Control—Integrated Framework* (2013) issued by the COSO.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2025 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

/s/ John C. Plant

John C. Plant
Executive Chairman and Chief Executive Officer

/s/ Patrick Winterlich

Patrick Winterlich
Executive Vice President and Chief Financial Officer

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Howmet Aerospace Inc.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Howmet Aerospace Inc. and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of operations, of comprehensive income, of changes in equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or

disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Valuation of Certain U.S. Defined Benefit Pension Plan Obligations

As described in [Note G](#) of the consolidated financial statements, the Company's pension plan benefit obligation as of December 31, 2025 was \$1,371 million, of which \$1,346 million related to U.S. pension plans. The Company's pension plan benefit obligations are determined using actuarial methodologies and incorporate significant assumptions, including the discount rate and several assumptions relating to the employee workforce (rates of retirement, termination, and mortality by age).

The principal considerations for our determination that performing procedures relating to the valuation of the U.S. pension plan benefit obligations is a critical audit matter are (i) the significant judgment by management when developing the estimate of the U.S. pension plan benefit obligations; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to the discount rate and mortality by age; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's valuation of pension plan benefit obligations, including controls over the valuation of the U.S. pension plan benefit obligations. These procedures also included, among others (i) testing management's process for developing the estimate of the U.S. pension plan benefit obligations; (ii) evaluating the appropriateness of the actuarial methodology used by management; (iii) testing the completeness and accuracy of the underlying data used in the actuarial methodology; and (iv) evaluating the reasonableness of the significant assumptions used by management related to the discount rate and mortality by age. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the actuarial methodology and (ii) the reasonableness of the discount rate and mortality by age assumptions.

/s/ PricewaterhouseCoopers LLP
Pittsburgh, Pennsylvania
February 12, 2026

We have served as the Company's auditor since 1950.

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

For the year ended December 31,	2025	2024	2023
Sales (C)	\$ 8,252	\$ 7,430	\$ 6,640
Cost of goods sold (exclusive of expenses below)	5,432	5,119	4,773
Selling, general administrative, and other expenses	370	347	333
Research and development expenses	37	33	36
Provision for depreciation and amortization	283	277	272
Restructuring and other charges (D)	84	21	23
Operating income	2,046	1,633	1,203
Loss on debt redemption (Q)	15	6	2
Interest expense, net (E)	151	182	218
Other expense, net (F)	40	62	8
Income before income taxes	1,840	1,383	975
Provision for income taxes (H)	332	228	210
Net income	<u>\$ 1,508</u>	<u>\$ 1,155</u>	<u>\$ 765</u>
Amounts Attributable to Howmet Aerospace Inc. Common Shareholders (J):			
Net income	\$ 1,506	\$ 1,153	\$ 763
Earnings per share:			
Basic	\$ 3.73	\$ 2.83	\$ 1.85
Diluted	\$ 3.71	\$ 2.81	\$ 1.83
Average Shares Outstanding (I):			
Basic	404	408	412
Diluted	406	410	416

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

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

For the year ended December 31,	2025	2024	2023
Net income	\$ 1,508	\$ 1,155	\$ 765
Other comprehensive income (loss), net of tax (K):			
Change in unrecognized net actuarial loss and prior service cost (benefit) related to pension and other postretirement benefits	80	17	(36)
Foreign currency translation adjustments	155	(71)	57
Net change in unrecognized (losses) gains on cash flow hedges	(30)	6	(10)
Total Other comprehensive income (loss), net of tax	205	(48)	11
Comprehensive income	\$ 1,713	\$ 1,107	\$ 776

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

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

December 31,	2025	2024
Assets		
Current assets:		
Cash and cash equivalents	\$ 742	\$ 564
Receivables from customers, less allowances of \$— in both 2025 and 2024 (L)	779	689
Other receivables (L)	17	20
Inventories (M)	1,849	1,840
Prepaid expenses and other current assets	392	249
Total current assets	3,779	3,362
Properties, plants, and equipment, net (N)	2,593	2,386
Goodwill (O)	4,022	4,010
Deferred income taxes (H)	40	35
Intangibles, net (O)	457	475
Other noncurrent assets (P)	288	251
Total assets	\$ 11,179	\$ 10,519
Liabilities		
Current liabilities:		
Accounts payable, trade	\$ 845	\$ 948
Accrued compensation and retirement costs	343	305
Taxes, including income taxes	77	60
Accrued interest payable	47	59
Deferred revenue	147	60
Other current liabilities (P)	121	111
Long-term debt due within one year (Q and R)	191	6
Total current liabilities	1,771	1,549
Long-term debt, less amount due within one year (Q and R)	2,859	3,309
Accrued pension benefits (G)	546	625
Accrued other postretirement benefits (G)	38	54
Other noncurrent liabilities and deferred credits (P)	612	428
Total liabilities	5,826	5,965
Contingencies and commitments (U)		
Equity		
Howmet Aerospace Inc. shareholders' equity:		
Preferred stock (I)	—	55
Common stock (I)	402	405
Additional capital (I)	2,531	3,206
Retained earnings	4,093	2,766
Accumulated other comprehensive loss (K)	(1,673)	(1,878)
Total equity	5,353	4,554
Total liabilities and equity	\$ 11,179	\$ 10,519

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

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

For the year ended December 31,	2025	2024	2023
Operating activities			
Net income	\$ 1,508	\$ 1,155	\$ 765
Adjustments to reconcile net income to cash provided from operations:			
Depreciation and amortization	283	277	272
Deferred income taxes	17	55	108
Restructuring and other charges	84	21	23
Net realized and unrealized losses	22	25	22
Net periodic pension cost (G)	42	40	37
Stock-based compensation	73	63	50
Loss on debt redemption (Q)	15	6	2
Other	8	1	3
Changes in assets and liabilities, excluding effects of acquisitions, divestitures, and foreign currency translation adjustments:			
Increase in receivables (L)	(109)	(57)	(164)
Increase in inventories	(50)	(106)	(142)
Increase in prepaid expenses and other current assets	(10)	(14)	(24)
Decrease in accounts payable, trade	(73)	(49)	(7)
Increase in accrued expenses	96	5	37
Decrease in taxes, including income taxes	(6)	(14)	(7)
Pension contributions	(70)	(79)	(36)
Increase in noncurrent assets	(14)	(3)	(4)
Increase (decrease) in noncurrent liabilities	68	(28)	(34)
Cash provided from operations	1,884	1,298	901
Financing Activities			
Additions to debt (Q)	500	500	400
Repurchases and payments on debt (Q)	(765)	(865)	(876)
Debt issuance costs (Q)	(5)	(5)	(2)
Premiums paid on early redemption of debt (Q)	(15)	(5)	(1)
Repurchases of common stock (I)	(700)	(500)	(250)
Proceeds from exercise of employee stock options	1	8	11
Dividends paid to shareholders (I)	(181)	(109)	(73)
Taxes paid for net share settlement of equity awards	(46)	(49)	(77)
Redemption of preferred stock	(55)	—	—
Other	(3)	(1)	—
Cash used for financing activities	(1,269)	(1,026)	(868)
Investing Activities			
Capital expenditures (C and S)	(453)	(321)	(219)
Acquisitions, net of cash acquired	—	(5)	—
Proceeds from the sale of assets and businesses (D)	9	9	2
Additions to investments	(9)	—	—
Sale of investments	15	—	2
Other	—	1	—
Cash used for investing activities	(438)	(316)	(215)
Effect of exchange rate changes on cash, cash equivalents and restricted cash	1	(1)	—
Net change in cash, cash equivalents and restricted cash	178	(45)	(182)
Cash, cash equivalents and restricted cash at beginning of year	565	610	792
Cash, cash equivalents and restricted cash at end of year	\$ 743	\$ 565	\$ 610

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

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

	Preferred stock	Common stock	Additional capital	Retained earnings	Accumulated other comprehensive loss	Total equity
Balance at December 31, 2022	\$ 55	\$ 412	\$ 3,947	\$ 1,028	\$ (1,841)	\$ 3,601
Net income	—	—	—	765	—	765
Other comprehensive income (K)	—	—	—	—	11	11
Cash dividends declared:						
Preferred—Class A @ \$3.75 per share	—	—	—	(2)	—	(2)
Common @ \$0.17 per share	—	—	—	(71)	—	(71)
Repurchase and retirement of common stock (L)	—	(5)	(246)	—	—	(251)
Stock-based compensation (L)	—	—	50	—	—	50
Common stock issued: compensation plans (L)	—	3	(69)	—	—	(66)
Balance at December 31, 2023	\$ 55	\$ 410	\$ 3,682	\$ 1,720	\$ (1,830)	\$ 4,037
Net income	—	—	—	1,155	—	1,155
Other comprehensive loss (K)	—	—	—	—	(48)	(48)
Cash dividends declared:						
Preferred—Class A @ \$3.75 per share	—	—	—	(2)	—	(2)
Common @ \$0.26 per share	—	—	—	(107)	—	(107)
Repurchase and retirement of common stock (L)	—	(6)	(498)	—	—	(504)
Stock-based compensation (L)	—	—	63	—	—	63
Common stock issued: compensation plans (L)	—	1	(41)	—	—	(40)
Balance at December 31, 2024	\$ 55	\$ 405	\$ 3,206	\$ 2,766	\$ (1,878)	\$ 4,554
Net income	—	—	—	1,508	—	1,508
Other comprehensive income (K)	—	—	—	—	205	205
Cash dividends declared:						
Preferred—Class A @ \$2.81 per share (L)	—	—	—	(2)	—	(2)
Common @ \$0.44 per share	—	—	—	(179)	—	(179)
Repurchase and retirement of common stock (L)	—	(4)	(702)	—	—	(706)
Redemption of preferred stock (L)	(55)	—	—	—	—	(55)
Stock-based compensation (L)	—	—	73	—	—	73
Common stock issued: compensation plans (L)	—	1	(46)	—	—	(45)
Balance at December 31, 2025	\$ —	\$ 402	\$ 2,531	\$ 4,093	\$ (1,673)	\$ 5,353

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

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

A. Summary of Significant Accounting Policies

Basis of Presentation. The Consolidated Financial Statements of Howmet Aerospace Inc. (formerly known as Arconic Inc.) and subsidiaries (“Howmet” or the “Company” or “we” or “our”) are prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) and require 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. These may affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements. They also may affect the reported amounts of sales and expenses during the reporting period. Actual results could differ from those estimates upon subsequent resolution of identified matters. Certain amounts in previously issued financial statements were reclassified to conform to the current period presentation.

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 Company derived approximately 70%, 68%, and 64% of its revenue from products sold to the commercial and defense aerospace markets for the years ended December 31, 2025, 2024, and 2023, respectively. The timing and level of future aircraft builds by original equipment manufacturers are subject to changes and uncertainties, which may cause our future results to differ from prior periods due to changes in product mix in certain segments.

Principles of Consolidation. The Consolidated Financial Statements include the accounts of Howmet Aerospace Inc. and companies in which Howmet Aerospace Inc. has a controlling interest. Intercompany transactions have been eliminated. Investments in affiliates in which Howmet Aerospace Inc. cannot exercise significant influence that do not have readily determinable fair values are accounted for at cost less impairment, if any, plus or minus changes resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer.

Management also evaluates whether a Howmet Aerospace Inc. entity or interest is a variable interest entity and whether Howmet Aerospace Inc. is the primary beneficiary. Consolidation is required if both of these criteria are met. Howmet Aerospace Inc. does not have any variable interest entities requiring consolidation.

Cash Equivalents. Cash equivalents are highly liquid investments purchased with an original maturity of three months or less.

Inventory Valuation. Inventories are carried at the lower of cost or net realizable value with the cost of inventories determined under a combination of the first-in, first-out (“FIFO”), last-in, first-out (“LIFO”) and average-cost methods. LIFO is used for inventory valuation for certain of the U.S. locations in the Engine Products, Engineered Structures, and Forged Wheels segments. See [Note M](#) for further details.

Properties, Plants, and Equipment. Properties, plants, and equipment are recorded at cost. Depreciation is recorded principally on the straight-line method at rates based on the estimated useful lives of the assets.

The following table details the weighted-average useful lives of structures and machinery and equipment by reporting segment (numbers in years):

	Structures	Machinery and equipment
Engine Products	29	16
Fastening Systems	27	17
Engineered Structures	29	20
Forged Wheels	27	18

Gains or losses from the sale of asset groups or properties are generally recorded in Restructuring and other charges while the sale of individual assets are recorded in Other expense, net (see policy below for assets classified as discontinued operations and held for sale). Repairs and maintenance are charged to expense as incurred. Interest related to the construction of qualifying assets is capitalized as part of the construction costs.

Properties, plants, and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets (asset group) may not be recoverable. Recoverability of assets is determined by comparing the estimated undiscounted net cash flows of the operations related to the assets (asset group) to their carrying amount.

An impairment loss would be recognized when the carrying amount of the assets (asset group) exceeds the estimated undiscounted net cash flows. The amount of the impairment loss to be recorded is measured as the excess of the carrying value of the assets (asset group) over their fair value, with fair value determined using the best information available, which generally is a discounted cash flow (“DCF”) model. The determination of what constitutes an asset group, the associated estimated undiscounted net cash flows, and the estimated useful lives of the assets also require significant judgments. See [Note N](#) for further details.

Goodwill. Goodwill is not amortized; instead, it is reviewed for impairment annually (in the fourth quarter) or more frequently if indicators of impairment exist or if a decision is made to sell or realign a business. A significant amount of judgment is involved in determining if an indicator of impairment has occurred. Such indicators may include deterioration in general economic conditions, negative developments in equity and credit markets, adverse changes in the markets in which an entity operates, increases in input costs that have a negative effect on earnings and cash flows, or a trend of negative or declining cash flows over multiple periods, among others. The fair value that could be realized in an actual transaction may differ from that used to evaluate the impairment of goodwill.

Goodwill is allocated among and evaluated for impairment at the reporting unit level, which is defined as an operating segment or one level below an operating segment. Howmet has four reporting units composed of the Engine Products, Fastening Systems, Engineered Structures, and Forged Wheels segments.

Howmet determines annually, based on facts and circumstances, which of its reporting units will be subject to a qualitative assessment. Under the qualitative assessment, various events and circumstances (similar to the impairment indicators above) that would affect the estimated fair value of a reporting unit are identified to determine if a quantitative assessment should be performed. Management also considers the most recent forecasted cash flows and discount rates in determining if the prior fair value measurement estimate may be reduced to a level that would indicate impairment is more likely than not and compares the weighted average cost of capital (“WACC”) between the current and prior years for each reporting unit. If management concludes it is more likely than not (greater than 50%) that the estimated fair value of a reporting unit is less than its carrying amount, we will proceed directly to the quantitative impairment test. Howmet will periodically refresh a reporting unit’s fair value measurement and this is based on a number of factors, including how much fair value exceeded carrying value in the most recent quantitative assessment and the reporting unit’s recent performance. Our policy is that a quantitative impairment test be performed for each reporting unit at least once during every three-year period. For those reporting units where a qualitative assessment is either not performed or for which the conclusion is that an impairment is more likely than not, a quantitative impairment test will be performed.

Other Intangible Assets. Intangible assets with indefinite useful lives are not amortized while intangible assets with finite useful lives are amortized generally on a straight-line basis over the periods benefited.

The following table details the weighted-average useful lives of software and other intangible assets by reporting segment (numbers in years):

	Software	Other intangible assets
Engine Products	6	33
Fastening Systems	6	23
Engineered Structures	3	19
Forged Wheels	4	25

Leases. The Company determines whether a contract contains a lease at inception. The Company leases land and buildings, plant equipment, vehicles, and computer equipment which have been classified as operating leases. Certain real estate leases include one or more options to renew; the exercise of lease renewal options is at the Company’s discretion. The Company includes renewal option periods in the lease term when it is determined that the options are reasonably certain to be exercised. Certain of Howmet’s real estate lease agreements include rental payments that either have fixed contractual increases over time or adjust periodically for inflation. Certain of the Company’s lease agreements include variable lease payments. The variable portion of payments is not included in the initial measurement of the right-of-use asset or lease liability due to the uncertainty of the payment amount and is recorded as lease cost in the period incurred. The Company also rents or subleases certain real estate to third parties, which is not material to the consolidated financial statements.

Operating lease right-of-use assets and lease liabilities with an initial term greater than 12 months are recorded on the balance sheet at the present value of the future minimum lease payments over the lease term at the lease commencement date and are recognized as lease expense on a straight-line basis over the lease term. The Company uses an incremental collateralized borrowing rate based on the information available at the lease commencement date in determining the present value of future payments, as most of its leases do not provide an implicit rate. The operating lease right-of-use assets also include any lease prepayments made and are reduced by lease incentives and accrued exit costs.

Environmental Matters. Expenditures for current operations are expensed or capitalized, as appropriate. Expenditures relating to existing conditions caused by past operations, which will not contribute to future sales, are expensed. Liabilities are recorded when remediation costs are probable and can be reasonably estimated. The liability may include costs such as site investigations, consultant fees, feasibility studies, outside contractors, and monitoring expenses. Estimates are generally not discounted or reduced by potential claims for recovery. Claims for recovery are recognized when probable and as agreements are reached with third parties. The estimates also include costs related to other potentially responsible parties to the extent that Howmet has reason to believe such parties will not fully pay their proportionate share. The liability is continuously reviewed and adjusted to reflect current remediation progress, prospective estimates of required activity, and other factors that may be relevant, including changes in technology or regulations.

Litigation and Contingent Liabilities. From time to time, we are involved in various lawsuits, claims, investigations, and proceedings. These matters may include speculative claims for substantial or indeterminate amounts of damages. Management determines the likelihood of an unfavorable outcome based on many factors, such as the nature of the matter, available defenses and case strategy, progress of the matter, views and opinions of legal counsel and other advisors, applicability and success of appeals processes, and the outcome of similar historical matters, among others. If an unfavorable outcome is deemed probable and the amount of the potential loss can be estimated, the most reasonable loss estimate is recorded. If an unfavorable outcome of a matter is deemed probable but the loss is not reasonably estimable, or if an unfavorable outcome is deemed reasonably possible, then the matter is disclosed but no liability is recorded. Legal matters are reviewed on a continuous basis to determine if there has been a change in management's judgment regarding the likelihood of an unfavorable outcome or the estimate of a potential loss.

Revenue Recognition. The Company's contracts with customers are comprised of acknowledged purchase orders incorporating the Company's standard terms and conditions, or for larger customers, may also generally include terms under negotiated multi-year agreements. These contracts with customers typically consist of the manufacturing of products which represent single performance obligations that are satisfied upon transfer of control of the product to the customer. The Company produces fastening systems; seamless rolled rings; investment castings, including airfoils; extruded, machined and formed aircraft parts; and forged aluminum commercial vehicle wheels. Transfer of control is assessed based on alternative use of the products we produce and our enforceable right to payment for performance to date under the contract terms. Transfer of control and revenue recognition generally occur upon shipment or delivery of the product, which is when title, ownership and risk of loss pass to the customer and is based on the applicable shipping terms. The shipping terms vary across all businesses and depend on the product, the country of origin, and the type of transportation (truck, train, or vessel). An invoice for payment is issued at the time of shipment. Our segments set commercial terms on which Howmet sells products to its customers. These terms are influenced by industry custom, market conditions, product line (specialty versus commodity products), and other considerations.

In certain circumstances, Howmet receives payments from its customers, primarily in the gas turbines and commercial aerospace markets, for product to be delivered in future periods, over a specified contract period, which is expected to be within one and five years and for funding future growth in volumes. This deferred revenue is recorded on the Consolidated Balance Sheet until the product is delivered and title and risk of loss have passed to the customer in accordance with the terms of the contract. Total deferred revenue was \$253 (\$147 in Deferred revenue and \$106 in Other noncurrent liabilities) and \$60 in deferred revenue as of December 31, 2025 and 2024, respectively.

Income Taxes. The provision for income taxes is determined using the asset and liability approach of accounting for income taxes. Under this approach, the provision for income taxes represents income taxes paid or payable (or received or receivable) for the current year plus the change in deferred taxes during the year. Deferred taxes represent the future tax consequences expected to occur when the reported amounts of assets and liabilities are recovered or paid, and result from differences between the financial and tax bases of Howmet's assets and liabilities and are adjusted for changes in tax rates and tax laws when enacted.

Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not (greater than 50%) that a tax benefit will not be realized. In evaluating the need for a valuation allowance, management considers all potential sources of taxable income, including income available in carryback periods, future reversals of taxable temporary differences, projections of taxable income, and income from tax planning strategies, as well as all available positive and negative evidence. Positive evidence includes factors such as a history of profitable operations, projections of future profitability within the carryforward period, including from tax planning strategies, and Howmet's experience with similar operations. Existing favorable contracts

and the ability to sell products into established markets are additional positive evidence. Negative evidence includes items such as cumulative losses, projections of future losses, or carryforward periods that are not long enough to allow for the utilization of a deferred tax asset based on existing projections of income. Deferred tax assets for which no valuation allowance is recorded may not be realized upon changes in facts and circumstances, resulting in a future charge to establish a valuation allowance. Existing valuation allowances are re-examined under the same standards of positive and negative evidence. If it is determined that it is more likely than not that a deferred tax asset will be realized, the appropriate amount of the valuation allowance, if any, is released. Deferred tax assets and liabilities are also remeasured to reflect changes in underlying tax rates due to law changes and the granting and lapse of tax holidays.

It is Howmet's policy to apply a tax law ordering approach when considering the need for a valuation allowance on net operating losses expected to offset Global Intangible Low-Taxed Income ("GILTI") inclusions. Under this approach, reductions in cash tax savings are not considered as part of the valuation allowance assessment. Instead, future GILTI inclusions are considered a source of taxable income that support the realizability of deferred tax assets.

It is Howmet's policy to treat taxes due from future inclusions in United States ("U.S.") taxable income related to GILTI as a current period expense when incurred.

Tax benefits related to uncertain tax positions taken or expected to be taken on a tax return are recorded when such benefits meet a more likely than not threshold. Otherwise, these tax benefits are recorded when a tax position has been effectively settled, which means that the statute of limitations has expired or the appropriate taxing authority has completed its examination even though the statute of limitations remains open. Interest and penalties related to uncertain tax positions are recognized as part of the provision for income taxes and are accrued beginning in the period that such interest and penalties would be applicable under relevant tax law until such time that the related tax benefits are recognized.

Stock-Based Compensation. Howmet recognizes compensation expense for employee equity grants using the non-substantive vesting period approach, in which the expense is recognized ratably over the requisite service period based on the grant date fair value. Forfeitures are accounted for as they occur. For restricted stock unit awards, the fair value is equivalent to the closing market price of Howmet's common stock on the date of grant. The fair value of performance restricted stock unit awards containing a market condition is valued using a Monte Carlo valuation model. Determining the fair value at the grant date requires judgment, including estimates for the average risk-free interest rate, dividend yield, and volatility. These assumptions may differ significantly between grant dates because of changes in the actual results of these inputs that occur over time.

Foreign Currency. The local currency is the functional currency for Howmet's significant operations outside the U.S., except for certain operations in Canada and the United Kingdom ("U.K."), where the U.S. dollar is used as the functional currency. The determination of the functional currency for Howmet's operations is made based on the appropriate economic and management indicators.

Derivatives and Hedging. Derivatives are held for purposes other than trading and are part of a formally documented risk management program. The Company uses commodity derivative financial instruments to manage its economic risk. For interest rate exposures, we may use interest rate swaps and cross-currency swaps to effect a fixed rate payment and hedge the variability in future payment changes.

The Company records derivative instruments on its consolidated balance sheets at fair value and evaluates hedge effectiveness when electing to apply hedge accounting. When electing to apply hedge accounting, the Company formally documents all derivative hedges at inception and the underlying hedged items, as well as the risk management objectives and strategies for undertaking the hedge transaction.

For derivatives and debt instruments that are designated and qualify for hedge accounting, changes in the fair value are recorded in Accumulated other comprehensive income (loss). Derivatives that are designated as cash flow hedges are recorded in Accumulated other comprehensive income (loss) and reclassified to the Consolidated Statements of Operations when the effects of the item being hedged are recognized in the Consolidated Statements of Operations. The remeasurements of debt instruments designated as net investment hedges are recorded in Accumulated other comprehensive income (loss) and will be reclassified to earnings only upon the sale or liquidation of the Company's hedged net investment. Cash flows from derivatives are recognized in the Statement of Consolidated Cash Flows in a manner consistent with the underlying transactions.

Acquisitions. Howmet's business acquisitions are accounted for using the acquisition method. The purchase price is allocated to the assets acquired and liabilities assumed based on their estimated fair values. Any excess purchase price over the fair value of the net assets acquired is recorded as goodwill. For all acquisitions, operating results are included in the Statement of Consolidated Operations from the date of the acquisition.

Discontinued Operations and Assets Held for Sale. For those businesses where management has committed to a plan to divest, each business is valued at the lower of its carrying amount or estimated fair value less cost to sell. If the carrying amount of the business exceeds its estimated fair value, an impairment loss is recognized. Fair value is estimated using accepted valuation techniques such as a DCF model, valuations performed by third parties, earnings multiples, or indicative bids, when available. A number of significant estimates and assumptions are involved in the application of these techniques, including the forecasting of markets and market share, sales volumes and prices, costs and expenses, and multiple other factors. Management considers historical experience and all available information at the time the estimates are made; however, the fair value that is ultimately realized upon the divestiture of a business may differ from the estimated fair value reflected in the Consolidated Financial Statements. Depreciation and amortization expense is not recorded on assets of a business to be divested once they are classified as held for sale. Businesses to be divested are generally classified in the Consolidated Financial Statements as either discontinued operations or held for sale.

For businesses classified as discontinued operations, the balance sheet amounts and results of operations are reclassified from their historical presentation to assets and liabilities of discontinued operations on the Consolidated Balance Sheet and to discontinued operations in the Statement of Consolidated Operations, respectively, for all periods presented. The gains or losses associated with these divested businesses are recorded in discontinued operations in the Statement of Consolidated Operations. The Statement of Consolidated Cash Flows is not required to be reclassified for discontinued operations for any period. Segment information does not include the assets or operating results of businesses classified as discontinued operations for all periods presented. These businesses are expected to be disposed of within one year.

For businesses classified as held for sale that do not qualify for discontinued operations treatment, the balance sheet and cash flow amounts are reclassified from their historical presentation to assets and liabilities of operations held for sale for all periods presented. The results of operations continue to be reported in continuing operations. The gains or losses associated with these divested businesses are recorded in Restructuring and other charges in the Statement of Consolidated Operations. The segment information includes the assets and operating results of businesses classified as held for sale for all periods presented. In the fourth quarter of 2025, the Company reached an agreement to sell a small U.S. manufacturing plant, subject to regulatory approvals and provided the parties reach agreement regarding customary closing conditions. This business has been reclassified to assets and liabilities of operations held for sale, primarily included in Prepaid expenses and other current assets. No impairment is expected from this divestiture, and the gain will be recorded in Restructuring and other charges in the Statement of Consolidated Operations upon completion of the transaction.

B. Recently Adopted and Recently Issued Accounting Guidance

Recently Adopted Accounting Guidance.

In December 2023, the Financial Accounting Standards Board (“FASB”) issued guidance to enhance the transparency of income tax disclosures including additional details on the rate reconciliation and taxes paid by jurisdiction. These changes became effective for fiscal years beginning after December 15, 2024. The adoption of this new disclosure, including retrospective changes, is reflected in [Note H](#) of the Consolidated Financial Statements.

Recently Issued Accounting Guidance.

In December 2025, the 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 is currently evaluating the impact of these changes 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 July 2025, the FASB issued guidance to simplify the process of estimating credit losses for current contract assets and accounts receivable. These changes become effective for fiscal years beginning after December 15, 2025 for interim and annual reporting periods. Management has concluded these changes will not have a material impact 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. Segment and Geographic Area Information

Howmet is a global leader in lightweight metals engineering and manufacturing. Howmet's innovative, multi-material products, which may 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 (Earnings before interest, taxes, depreciation, and amortization) is net margin plus an add-back for depreciation and amortization. Net margin is equivalent to Sales minus the following items: Cost of goods sold; Selling, general administrative, and other expenses; Research and development ("R&D") expenses; and Provision for depreciation and amortization. Special items, including Restructuring and other charges, are excluded from net margin and Segment Adjusted EBITDA. 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.

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 industrial 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, forming and machining services for airframe, wing, aero-engine, and landing gear components. Engineered Structures also produces aluminum forgings, nickel 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 and assets of the Company's reportable segments were as follows:

Year ended	Engine Products	Fastening Systems	Engineered Structures	Forged Wheels	Total Segment
2025					
Sales:					
Third-party sales	\$ 4,320	\$ 1,745	\$ 1,148	\$ 1,039	\$ 8,252
Inter-segment sales	7	1	9	—	17
Total sales	\$ 4,327	\$ 1,746	\$ 1,157	\$ 1,039	\$ 8,269
Expenses:					
Segment Adjusted cost of goods sold ⁽¹⁾	\$ 2,776	\$ 1,098	\$ 880	\$ 700	\$ 5,454
Other segment items ⁽²⁾	113	118	34	43	308
Profit and loss:					
Segment Adjusted EBITDA	\$ 1,438	\$ 530	\$ 243	\$ 296	\$ 2,507
Restructuring and other charges (credits)	88	—	(4)	(1)	83
Provision for depreciation and amortization	146	48	41	42	277
Other:					
Capital expenditures	\$ 319	\$ 52	\$ 33	\$ 36	\$ 440
Total assets	5,626	2,761	1,330	691	10,408
2024					
Sales:					
Third-party sales	\$ 3,735	\$ 1,576	\$ 1,065	\$ 1,054	\$ 7,430
Inter-segment sales	7	1	10	—	18
Total sales	\$ 3,742	\$ 1,577	\$ 1,075	\$ 1,054	\$ 7,448
Expenses:					
Segment Adjusted cost of goods sold ⁽¹⁾	\$ 2,495	\$ 1,061	\$ 873	\$ 724	\$ 5,153
Other segment items ⁽²⁾	97	110	36	43	286
Profit and loss:					
Segment Adjusted EBITDA	\$ 1,150	\$ 406	\$ 166	\$ 287	\$ 2,009
Restructuring and other charges	1	5	12	1	19
Provision for depreciation and amortization	139	47	42	42	270
Other:					
Capital expenditures	\$ 219	\$ 26	\$ 20	\$ 45	\$ 310
Total assets	5,145	2,711	1,355	701	9,912
2023					
Sales:					
Third-party sales	\$ 3,266	\$ 1,349	\$ 878	\$ 1,147	\$ 6,640
Inter-segment sales	13	—	3	—	16
Total sales	\$ 3,279	\$ 1,349	\$ 881	\$ 1,147	\$ 6,656
Expenses:					
Segment Adjusted cost of goods sold ⁽¹⁾	\$ 2,295	\$ 959	\$ 720	\$ 796	\$ 4,770
Other segment items ⁽²⁾	97	112	48	42	299
Profit and loss:					
Segment Adjusted EBITDA	\$ 887	\$ 278	\$ 113	\$ 309	\$ 1,587
Restructuring and other (credits) charges	(2)	1	21	—	20
Provision for depreciation and amortization	130	46	47	39	262

Other:										
Capital expenditures	\$	112	\$	31	\$	26	\$	36	\$	205
Total assets		4,926		2,749		1,415		724		9,814

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

The following table reconciles Total segment capital expenditures, which are presented on an accrual basis, with Capital expenditures as presented in the Statement of Consolidated Cash Flows.

For the year ended December 31,	2025	2024	2023
Total segment capital expenditures	\$ 440	\$ 310	\$ 205
Corporate	13	11	14
Capital expenditures	\$ 453	\$ 321	\$ 219

The following tables reconcile certain segment information to consolidated totals.

For the year ended December 31,	2025	2024	2023
Total Segment Adjusted EBITDA	\$ 2,507	\$ 2,009	\$ 1,587
Segment provision for depreciation and amortization	(277)	(270)	(262)
Unallocated amounts:			
Restructuring and other charges (D)	(84)	(21)	(23)
Corporate expense ⁽¹⁾	(100)	(85)	(99)
Operating income	\$ 2,046	\$ 1,633	\$ 1,203
Loss on debt redemption	(15)	(6)	(2)
Interest expense, net	(151)	(182)	(218)
Other expense, net (E)	(40)	(62)	(8)
Income before income taxes	\$ 1,840	\$ 1,383	\$ 975

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

December 31,	2025	2024
Assets:		
Total segment assets	\$ 10,408	\$ 9,912
Unallocated amounts:		
Cash and cash equivalents	742	564
Deferred income taxes	40	36
Corporate fixed assets, net	77	83
Accounts receivable securitization	(250)	(250)
Other	162	174
Consolidated assets	\$ 11,179	\$ 10,519

Segment assets include third-party receivables while the accounts receivable securitization item includes the impact of sold receivables under the Company's Accounts Receivable securitization programs. See [Note L](#) for further details.

Geographic information for sales was as follows (based upon the destination of the sale):

For the year ended December 31,	2025	2024	2023
Sales:			
United States	\$ 4,377	\$ 3,713	\$ 3,273
France	625	678	578
Japan	513	355	378
Germany	439	458	363
United Kingdom	376	350	283
Italy	264	287	220
Canada	187	174	145
Mexico	166	220	263
Poland	150	152	130
China	130	103	98
Other	1,025	940	909
	<u>\$ 8,252</u>	<u>\$ 7,430</u>	<u>\$ 6,640</u>

Geographic information for long-lived tangible assets was as follows (based upon the physical location of the assets):

December 31,	2025	2024
Long-lived assets:		
United States	\$ 1,986	\$ 1,864
Hungary	218	199
United Kingdom	153	121
France	130	112
Mexico	63	68
Germany	62	54
Japan	48	29
Other	95	94
	<u>\$ 2,755</u>	<u>\$ 2,541</u>

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
Year ended December 31, 2025					
Aerospace - Commercial	\$ 2,355	\$ 1,202	\$ 765	\$ —	\$ 4,322
Aerospace - Defense	900	176	333	—	1,409
Commercial Transportation	—	209	—	1,039	1,248
Gas Turbines	944	—	—	—	944
Other	121	158	50	—	329
Total end-market revenue	<u>\$ 4,320</u>	<u>\$ 1,745</u>	<u>\$ 1,148</u>	<u>\$ 1,039</u>	<u>\$ 8,252</u>
Year ended December 31, 2024					
Aerospace - Commercial	\$ 2,091	\$ 1,006	\$ 774	\$ —	\$ 3,871
Aerospace - Defense	766	162	236	—	1,164
Commercial Transportation	—	254	—	1,054	1,308
Gas Turbines	755	—	—	—	755
Other	123	154	55	—	332
Total end-market revenue	<u>\$ 3,735</u>	<u>\$ 1,576</u>	<u>\$ 1,065</u>	<u>\$ 1,054</u>	<u>\$ 7,430</u>
Year ended December 31, 2023					
Aerospace - Commercial	\$ 1,798	\$ 790	\$ 641	\$ —	\$ 3,229
Aerospace - Defense	670	173	172	—	1,015
Commercial Transportation	—	255	—	1,147	1,402
Gas Turbines	674	—	—	—	674
Other	124	131	65	—	320
Total end-market revenue	<u>\$ 3,266</u>	<u>\$ 1,349</u>	<u>\$ 878</u>	<u>\$ 1,147</u>	<u>\$ 6,640</u>

The Company derived approximately 70%, 68%, and 64% of its revenue from the aerospace (commercial and defense) markets for the years ended December 31, 2025, 2024, and 2023, respectively.

RTX Corporation and GE Aerospace each represented approximately 11% of the Company's third-party sales for the year ended December 31, 2025. These sales were primarily from the Engine Products segment.

D. Restructuring and Other Charges

Restructuring and other charges were comprised of the following:

For the year ended December 31,	2025	2024	2023
Layoff costs	\$ 3	\$ 10	\$ 3
Net reversals of previously recorded layoff reserves	(3)	(3)	(1)
Pension and other post-retirement benefits - net settlements (G)	89	—	5
Non-cash asset impairments and accelerated depreciation	—	2	14
Net (gains) loss related to divestitures of assets and businesses	(6)	12	(1)
Other	1	—	3
Total restructuring and other charges	<u>\$ 84</u>	<u>\$ 21</u>	<u>\$ 23</u>

Layoff costs were recorded based on approved, detailed action plans submitted by the operating locations that specified positions to be eliminated, benefits to be paid under existing severance plans, union contracts, or statutory requirements and the expected timetable for completion of the plans.

2025 Actions. In 2025, Howmet recorded Restructuring and other charges of \$84, which were primarily due to charges for U.K. and Canadian pension plans' settlement accounting of \$89, a \$3 charge for layoff costs, including the separation of 123 employees (79 in Fastening Systems and 44 in Forged Wheels), and exit related costs, including accelerated depreciation, of \$1, partially offset by a gain on the sale of assets at a small U.K. manufacturing facility in Engineered Structures of \$3, a reversal of

\$3 for layoff reserves related to a prior period, a gain on the sale of assets at a previously closed facility in Forged Wheels of \$2, and a gain related to post-closing adjustments from the May 2024 sale of a small U.K. manufacturing facility in Engineered Structures of \$1.

As of December 31, 2025, 114 employees of the 123 employees were separated. The remaining separations for the 2025 restructuring programs are expected to be completed in 2026.

2024 Actions. In 2024, Howmet recorded Restructuring and other charges of \$21, which were primarily due to a net loss on the sale of a small U.K. manufacturing facility in Engineered Structures of \$13; a \$10 charge for layoff costs, including the separation of 429 employees (282 in Fastening Systems, 110 in Engineered Structures and 37 in Forged Wheels), and accelerated depreciation, of \$2, partially offset by the reversal of \$3 for layoff reserves in Engineered Structures related to prior periods and a gain on the sale of assets at a small U.K. manufacturing facility in Engine Products of \$1.

As of December 31, 2025, actions related to the 2024 restructuring programs were substantially complete.

2023 Actions. In 2023, Howmet recorded Restructuring and other charges of \$23, which included a \$12 charge for impairment of assets primarily related to decommissioned fixed assets in Engineered Structures; a \$5 charge for U.S. and Canadian pension plans' settlement accounting; a \$3 charge for layoff costs, including the separation of 63 employees in Engineered Structures; a \$3 charge for various other exit costs primarily for the closures of small manufacturing facilities and a \$2 charge for accelerated depreciation primarily related to the closure of a small Engineered Structures facility in the U.K. These charges were partially offset by a gain of \$1 on the sale of assets at a U.S. Engineered Structures facility and a benefit of \$1 related to the reversal of layoff reserves related to prior periods.

As of December 31, 2025, actions related to the 2023 restructuring programs were complete.

Activity and reserve balances for restructuring charges were as follows:

	Layoff costs	Other exit costs	Total
Reserve balances at December 31, 2022	\$ 6	\$ 2	\$ 8
2023 Activity			
Cash payments	(3)	(3)	(6)
Restructuring and other charges	7	16	23
Other ⁽¹⁾	(5)	(13)	(18)
Reserve balances at December 31, 2023	<u>\$ 5</u>	<u>\$ 2</u>	<u>\$ 7</u>
2024 Activity			
Cash payments	\$ (8)	\$ (2)	\$ (10)
Restructuring and other charges	7	14	21
Other ⁽²⁾	—	(14)	(14)
Reserve balances at December 31, 2024	<u>\$ 4</u>	<u>\$ —</u>	<u>\$ 4</u>
2025 Activity			
Cash payments	\$ (3)	\$ (2)	\$ (5)
Restructuring and other charges (credits)	89	(5)	84
Other ⁽³⁾	(89)	7	(82)
Reserve balances at December 31, 2025	<u>\$ 1</u>	<u>\$ —</u>	<u>\$ 1</u>

(1) In 2023, other for layoff costs included \$5 in settlement accounting charges related to U.S. and Canadian pension plans; while other for other exit costs included charges of \$12 related to the impairment of assets and a \$2 charge for accelerated depreciation which was offset by a gain of \$1 on the sale of assets.

(2) In 2024, other for other exit costs included a net loss of \$13 on the sale of a small U.K. manufacturing facility and a charge of \$2 for accelerated depreciation, partially offset by a gain on the sale of assets at a small U.K. manufacturing facility in Engine Products of \$1.

(3) In 2025, other for layoff costs included \$89 in settlement accounting charges related to U.K. and Canadian pension plans; while other for other exit costs 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 gain on the sale of assets at a previously closed facility in Forged Wheels of \$2.

The remaining reserves as of December 31, 2025 are expected to be paid in cash during 2026.

E. Interest Cost Components

For the year ended December 31,	2025	2024	2023
Amount charged to interest expense, net	\$ 151	\$ 182	\$ 218
Loss on debt redemption (Q)	15	6	2
Amount capitalized	10	7	6
Total interest cost	\$ 176	\$ 195	\$ 226

F. Other Expense, Net

For the year ended December 31,	2025	2024	2023
Non-service costs - pension and other postretirement benefits (G)	\$ 27	\$ 29	\$ 29
Interest income	(20)	(20)	(23)
Foreign currency (gains) losses, net	(3)	13	(2)
Net realized and unrealized losses ⁽¹⁾	22	25	22
Deferred compensation	15	15	10
Legal proceeding ⁽²⁾	—	—	(25)
Other, net	(1)	—	(3)
Total other expense, net	\$ 40	\$ 62	\$ 8

(1) In all periods presented, Net realized and unrealized losses primarily includes costs associated with sales under the Company's accounts receivables securitization arrangement and sales of other customer receivables (See [Note L](#)).

(2) On June 15, 2023, the Company, FR Acquisitions Corporation (Europe) Ltd and JFB Firth Rixson Inc. (collectively, the Firth Rixson Entities) and Lehman Brothers International (Europe) ("LBIE") reached a full and final settlement of all claims arising out of the LBIE legal proceedings which concerned two interest rate swap transactions that the Firth Rixson Entities entered into with LBIE in 2007 and 2008. The settlement provided for payment of \$40: \$15 paid in July 2023 and \$25 paid in July 2024. Due to the final settlement of the LBIE legal proceeding, Legal proceeding included the reversal of \$25, net of legal fees of \$1, of the \$65 pre-tax charge taken in 2022.

G. Retirement and Other Postretirement Benefits

Howmet maintains pension plans covering U.S. employees and certain employees in foreign locations. Defined pension benefits generally depend on length of service and job grade. The majority of benefits are paid through pension trusts that are sufficiently funded to ensure that all plans can pay benefits to retirees as they become due. Most salaried and non-bargaining hourly U.S. employees hired after March 1, 2006 participate in a defined contribution plan instead of a defined benefit plan.

Howmet also maintains health care and life insurance postretirement benefit plans covering eligible U.S. retired employees. The medical plans are unfunded and generally pay a percentage of medical expenses, reduced by deductibles and other coverage. Life benefits are generally provided by insurance contracts. Howmet retains the right, subject to existing agreements, to change or eliminate these benefits. Effective May 1, 2019, salaried and non-bargaining hourly U.S. employees and retirees are not eligible for postretirement life insurance benefits. Effective July 1, 2024, salaried and non-bargaining hourly U.S. employees are not eligible for any postretirement medical benefits.

In December 2025, the Company undertook actions to reduce gross pension obligations by \$128 by purchasing group annuity contracts with a third-party carrier to pay and administer future annuity payments for its U.K. pension plan, effectively starting the process for terminating the plan. These actions resulted in settlement and curtailment charges of \$87 and \$1, respectively, and were recorded in Restructuring and other charges in the fourth quarter ended December 31, 2025 in the Statement of Consolidated Operations. It is anticipated that the termination of the plan, including return of remaining plan assets to Howmet, will be finalized in 2026.

In 2023, the Company applied settlement accounting to its Canadian pension plan due to lump sum payments to participants, which resulted in settlement charges of \$2 that was recorded in Restructuring and other charges in the Statement of Consolidated Operations. The termination of this plan was completed in the fourth quarter ended December 31, 2025, resulting in an additional settlement charge of \$1 and return of remaining plan assets to Howmet.

In June 2023, the Company undertook additional actions to reduce U.S. gross pension obligations by \$19 by purchasing group annuity contracts with a third-party carrier to pay and administer future annuity payments. These actions resulted in settlement charges of \$3 and were recorded in Restructuring and other charges in the Statement of Consolidated Operations. The funded status of the plans have not been significantly impacted.

Obligations and Funded Status

December 31,	Pension benefits		Other postretirement benefits	
	2025	2024	2025	2024
Change in benefit obligation				
Benefit obligation at beginning of year	\$ 1,496	\$ 1,592	\$ 60	\$ 103
Service cost	2	3	—	1
Interest cost	75	75	4	5
Amendments	—	—	—	(2)
Actuarial losses (gains) ⁽¹⁾	34	(58)	(12)	(36)
Settlements	(130)	—	—	—
Benefits paid	(114)	(112)	(10)	(11)
Foreign currency translation impact	8	(4)	—	—
Benefit obligation at end of year ⁽²⁾	\$ 1,371	\$ 1,496	\$ 42	\$ 60
Change in plan assets⁽²⁾				
Fair value of plan assets at beginning of year	\$ 886	\$ 925	\$ —	\$ —
Actual return (loss) on plan assets	104	(8)	—	—
Employer contributions	70	79	—	—
Benefits paid	(99)	(95)	—	—
Administrative expenses	(12)	(12)	—	—
Settlement payments	(131)	—	—	—
Foreign currency translation impact	7	(3)	—	—
Fair value of plan assets at end of year ⁽²⁾	\$ 825	\$ 886	\$ —	\$ —
Funded status	\$ (546)	\$ (610)	\$ (42)	\$ (60)
Amounts recognized in the Consolidated Balance Sheet consist of:				
Noncurrent assets	\$ 15	\$ 31	\$ —	\$ —
Current liabilities	(16)	(16)	(4)	(6)
Noncurrent liabilities	(545)	(625)	(38)	(54)
Net amount recognized	\$ (546)	\$ (610)	\$ (42)	\$ (60)
Amounts recognized in Accumulated Other Comprehensive Loss consist of:				
Net actuarial loss (gain)	\$ 848	\$ 956	\$ (63)	\$ (59)
Prior service cost (benefit)	—	2	(23)	(33)
Net amount recognized, before tax effect	\$ 848	\$ 958	\$ (86)	\$ (92)
Other changes in plan assets and benefit obligations recognized in Other Comprehensive Loss consist of:				
Net actuarial cost (benefit)	\$ 12	\$ 28	\$ (12)	\$ (36)
Amortization of accumulated net actuarial (loss) benefit	(120)	(32)	8	3
Prior service benefit	(2)	—	—	(2)
Amortization of prior service benefit	—	—	10	10
Net amount recognized, before tax effect	\$ (110)	\$ (4)	\$ 6	\$ (25)

⁽¹⁾ As of December 31, 2025, the actuarial losses impacting the benefit obligation were primarily due to changes in the discount rate. At December 31, 2024, the actuarial gains impacting the benefit obligation were primarily due to changes in the discount rate, partially offset by asset returns being lower than expected.

- (2) As of December 31, 2025, the benefit obligation, fair value of plan assets, and funded status for U.S. pension plans were \$1,346, \$809, and \$(537), respectively. As of December 31, 2024, the benefit obligation, fair value of plan assets, and funded status for U.S. pension plans were \$1,356, \$739, and \$(617), respectively.

Pension Plan Benefit Obligations

	Pension benefits	
	2025	2024
The projected benefit obligation and accumulated benefit obligation for all defined benefit pension plans were as follows:		
Projected benefit obligation	\$ 1,371	\$ 1,496
Accumulated benefit obligation	1,369	1,495
The aggregate projected benefit obligation and fair value of plan assets for pension plans with projected benefit obligations in excess of plan assets were as follows:		
Projected benefit obligation	1,370	1,380
Fair value of plan assets	809	739
The aggregate accumulated benefit obligation and fair value of plan assets for pension plans with accumulated benefit obligations in excess of plan assets were as follows:		
Accumulated benefit obligation	1,368	1,379
Fair value of plan assets	809	739

Components of Net Periodic Benefit Cost

For the year ended December 31,	Pension benefits ⁽¹⁾			Other postretirement benefits		
	2025	2024	2023	2025	2024	2023
Service cost	\$ 2	\$ 3	\$ 3	\$ —	\$ 1	\$ 1
Interest cost	75	75	80	4	5	7
Expected return on plan assets	(66)	(70)	(74)	—	—	—
Recognized net actuarial loss (gain)	31	32	28	(8)	(3)	(3)
Amortization of prior service benefit	—	—	—	(9)	(10)	(9)
Settlements ⁽²⁾	88	—	5	—	—	—
Curtailed ⁽³⁾	1	—	—	—	—	—
Net periodic benefit cost ⁽⁴⁾	\$ 131	\$ 40	\$ 42	\$ (13)	\$ (7)	\$ (4)

- (1) In 2025, 2024, and 2023, net periodic benefit cost for U.S. pension plans was \$42, \$40, and \$40, respectively.
- (2) In 2025, settlements were related to U.K. and Canadian actions including an annuity buyout and lump sum benefit payments. In 2023, settlements were related to U.S. and Canadian actions including an annuity buyout and lump sum benefit payments.
- (3) In 2025, curtailment was due to plan termination.
- (4) Service cost was included within Cost of goods sold and Selling, general administrative, and other expenses; settlements and curtailment were included in Restructuring and other charges; all other cost components were recorded in Other expense, net in the Statement of Consolidated Operations.

Assumptions

Liabilities and expenses for pension benefits are determined using actuarial methodologies and incorporate significant assumptions, including the discount rate, the expected long-term rate of return on plan assets (“EROA”), and several assumptions relating to the employee workforce (rates of retirement, termination, and mortality by age). Liabilities and expenses for other postretirement benefits are determined using similar actuarial methodologies and assumptions, including discount rate and several assumptions relating to the employee workforce (rates of retirement, mortality by age, and health care cost trend rates).

Weighted average assumptions used to determine benefit obligations for pension and other postretirement benefit plans were as follows:

December 31,	2025	2024
Discount rate	5.30 %	5.60 %
Cash balance plan interest crediting rate	3.00 %	3.00 %

The U.S. discount rate is determined using a Company-specific yield curve model (above-median) developed with the assistance of an external actuary, while both the U.K. and Canada utilize models developed internally by their respective actuary. The cash flows of the plans' projected benefit obligations are discounted using a single equivalent rate derived from yields on high quality corporate bonds, which represent a broad diversification of issuers in various sectors, including finance and banking, industrials, transportation, and utilities, among others. The yield curve models parallel the plans' projected cash flows, which have a global average duration of 9 years. The underlying cash flows of the bonds included in the models exceed the cash flows needed to satisfy the Company's plans' obligations multiple times.

Benefit accruals for future compensation under the Company's major salaried and non-bargained hourly defined benefit pension plans have ceased. The rate of compensation increase no longer impacts the determination of the benefit obligation.

Weighted average assumptions used to determine net periodic benefit cost for pension and other postretirement benefit plans were as follows:

	2025	2024	2023
Discount rate to calculate service cost ⁽¹⁾	5.60 %	5.10 %	5.50 %
Discount rate to calculate interest cost ⁽¹⁾	5.30 %	4.90 %	5.30 %
Expected long-term rate of return on plan assets	7.00 %	6.70 %	6.70 %
Cash balance plan interest crediting rate	3.00 %	3.00 %	3.00 %

⁽¹⁾ In all periods presented, the respective global discount rates were used to determine net periodic benefit cost for most pension plans for the full annual period. The discount rates for certain plans were updated during 2025, 2024, and 2023 to reflect the remeasurement of these plans due to amendments, settlements, and/or curtailments. The weighted-average rates reflecting these remeasurements does not significantly differ from the rates presented.

The EROA is generally applied to a five-year market-related value of plan assets. The process used by management to develop this assumption is one that relies on a combination of historical asset return information and forward-looking returns by asset class. As it relates to historical asset return information, management focuses on various historical moving averages when developing this assumption. While consideration is given to recent performance and historical returns, the assumption represents a long-term, prospective return. Management also incorporates expected future returns on current and planned asset allocations using information from various external investment managers and consultants, as well as management's own judgment.

For 2026, management anticipates that approximately 7% will continue to be the expected long-term rate of return for global plan assets. EROA assumptions are developed by country. Annual changes in the weighted average EROA are impacted by the relative size of the assets by country.

Mortality rate assumptions are based on mortality tables and future improvement scales published by third parties, such as the Society of Actuaries, and consider other available information including historical data as well as studies and publications from reputable sources.

For 2025, 2024, and 2023, the U.S. expected long-term rate of return used by management was based on the prevailing and planned strategic asset allocations, as well as estimates of future returns by asset class. These rates were within the respective range of the 20-year moving average of actual performance and the expected future returns developed by asset class.

Assumed health care cost trend rates for U.S. other postretirement benefit plans were as follows:

	2025	2024	2023
Health care cost trend rate assumed for next year	5.50 %	5.50 %	5.50 %
Rate to which the cost trend rate gradually declines	4.50 %	4.50 %	4.50 %
Year that the rate reaches the rate at which it is assumed to remain	2028	2027	2026

The assumed health care cost trend rate is used to measure the expected cost of gross eligible charges covered by Howmet’s other postretirement benefit plans. For 2026, a 5.50% trend rate will be used, reflecting management’s best estimate of the change in future health care costs covered by the plans. The plans’ actual annual health care cost trend experience over the past three years has ranged from (0.40)% to 12.40%. Management’s best estimate considering actual and expected annual health care costs is to maintain the 5.50% trend rate as indicative of expected increases for future health care costs over the long-term.

Plan Assets

Howmet’s pension plans’ investment policy as of December 31, 2025 by asset class, were as follows:

Asset class	Policy range⁽¹⁾
Equities	20–55%
Fixed income	25–55%
Other investments	15–35%

(1) Policy range is for U.S. plan assets only, as both the U.K. and Canadian asset investment allocations are controlled by a third-party trustee with input from Howmet.

The principal objectives underlying the investment of the pension plans’ assets are to ensure that Howmet can properly fund benefit obligations as they become due under a broad range of potential economic and financial scenarios, maximize the long-term investment return with an acceptable level of risk based on such obligations, and broadly diversify investments across and within various asset classes to protect asset values against adverse movements. Specific objectives for long-term investment strategy include reducing the volatility of pension assets relative to pension liabilities and attaining and maintaining a sufficiently funded status. The use of derivative instruments is permitted where appropriate and necessary for achieving overall investment policy objectives. The investment strategy uses long duration bonds and derivative instruments to offset a portion of the interest rate sensitivity of U.S. pension liabilities. Exposure to broad equity risk is decreased and diversified through investments in hedge funds, private equity, private credit, private real estate, high-yield bonds, global and emerging market debt, and global and emerging market equities. Investments are further diversified by strategy, asset class, geography, and sector to enhance returns and mitigate downside risk. A large number of external investment managers are used to gain broad exposure to the financial markets and to mitigate manager-concentration risk.

Investment practices comply with the requirements of the Employee Retirement Income Security Act (“ERISA”) and other applicable laws and regulations.

The following section describes the valuation methodologies used to measure the fair value of pension plan assets, including an indication of the level in the fair value hierarchy in which each type of asset is generally classified (See [Note R](#) for the definition of fair value and a description of the fair value hierarchy).

Equities. These securities consist of: (i) direct investments in the stock of publicly traded U.S. and non-U.S. companies that are valued based on the closing price reported in an active market on which the individual securities are traded (generally classified in Level 1); (ii) the plans’ share of commingled funds that are invested in the stock of publicly traded companies and are valued at the net asset value of shares held at December 31 (included in Level 1 and Level 2); and (iii) direct investments in long/short equity hedge funds and private equity (limited partnerships and venture capital partnerships) that are valued at net asset value.

Fixed income. These securities consist of: (i) U.S. government debt that are generally valued using quoted prices (included in Level 1); (ii) cash and cash equivalents invested in publicly-traded funds and are valued based on the closing price reported in an active market on which the individual securities are traded (generally classified in Level 1); (iii) publicly traded U.S. and non-U.S. fixed interest obligations (principally corporate bonds and debentures) and are valued through consultation and evaluation with brokers in the institutional market using quoted prices and other observable market data (included in Level 2); (iv) fixed income derivatives that are generally valued using industry standard models with market-based observable inputs (included in Level 2); and (v) cash and cash equivalents invested in institutional funds and are valued at net asset value.

Other investments. These investments include, among others: (i) real estate investment trusts that are valued based on the quoted prices and other observable market data (included in Level 2) and (ii) direct investments of discretionary and systematic macro hedge funds and private real estate (includes limited partnerships) that are valued at net asset value.

The fair value methods described above may not be indicative of net realizable value or reflective of future fair values. Additionally, while Howmet believes the valuation methods used by the plans’ trustees are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table presents the fair value of pension plan assets classified under the appropriate level of the fair value hierarchy or net asset value:

December 31, 2025	Level 1	Level 2	Net Asset Value	Total
Equities:				
Equity securities	\$ 2	\$ 224	\$ 207	\$ 433
Long/short equity hedge funds	—	—	17	17
Private equity	—	—	101	101
	<u>\$ 2</u>	<u>\$ 224</u>	<u>\$ 325</u>	<u>\$ 551</u>
Fixed income:				
Intermediate and long duration government/credit	\$ 127	\$ 2	\$ —	\$ 129
Other	1	78	—	79
	<u>\$ 128</u>	<u>\$ 80</u>	<u>\$ —</u>	<u>\$ 208</u>
Other investments:				
Real estate	\$ —	\$ —	\$ 32	\$ 32
Discretionary and systematic macro hedge funds	—	—	30	30
	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 62</u>	<u>\$ 62</u>
Net plan assets ⁽¹⁾	<u>\$ 130</u>	<u>\$ 304</u>	<u>\$ 387</u>	<u>\$ 821</u>
December 31, 2024				
	Level 1	Level 2	Net Asset Value	Total
Equities:				
Equity securities	\$ 1	\$ 130	\$ 300	\$ 431
Long/short equity hedge funds	—	—	20	20
Private equity	—	—	112	112
	<u>\$ 1</u>	<u>\$ 130</u>	<u>\$ 432</u>	<u>\$ 563</u>
Fixed income:				
Intermediate and long duration government/credit	\$ 71	\$ 57	\$ —	\$ 128
Other	18	66	—	84
	<u>\$ 89</u>	<u>\$ 123</u>	<u>\$ —</u>	<u>\$ 212</u>
Other investments:				
Real estate	\$ —	\$ 1	\$ 54	\$ 55
Discretionary and systematic macro hedge funds	—	—	40	40
Other	—	—	5	5
	<u>\$ —</u>	<u>\$ 1</u>	<u>\$ 99</u>	<u>\$ 100</u>
Net plan assets ⁽²⁾	<u>\$ 90</u>	<u>\$ 254</u>	<u>\$ 531</u>	<u>\$ 875</u>

(1) As of December 31, 2025, the total fair value of pension plans' assets excludes a net receivable of \$4, which represents securities purchased and sold but not yet settled plus interest and dividends earned on various investments.

(2) As of December 31, 2024, the total fair value of pension plans' assets excludes a net receivable of \$11, which represents securities purchased and sold but not yet settled plus interest and dividends earned on various investments.

Funding and Cash Flows

It is Howmet's policy to fund amounts for pension plans sufficient to meet the minimum requirements set forth in the benefits laws and tax laws of the applicable country. Periodically, Howmet contributes additional amounts as deemed appropriate. In 2025 and 2024, cash contributions to Howmet's pension plans were \$70 and \$79, respectively.

The contributions to the Company's pension plans in 2026 are estimated to be \$60 (all of which is for U.S. plans).

Benefit payments expected to be paid to pension and other postretirement benefit plans' participants utilizing the current assumptions outlined above are as follows:

For the year ended December 31,	Pension benefits	Other post- retirement benefits
2026	\$ 119	\$ 5
2027	117	5
2028	117	4
2029	115	4
2030	119	4
2031 - 2035	541	18
Total	\$ 1,128	\$ 40

Defined Contribution Plans

Howmet sponsors savings and investment plans in various countries, primarily in the U.S. Howmet's contributions and expenses related to these plans were \$104, \$92, and \$82 in 2025, 2024, and 2023, respectively. U.S. employees may contribute a portion of their compensation to the plans, and Howmet matches a portion of these contributions in equivalent form of the investments elected by the employee. Additionally, for certain U.S. employees, Howmet makes a contribution of either a percentage of applicable eligible compensation or per hour worked. Contributions are made to the plans in accordance with plan documents.

H. Income Taxes

The components of income before income taxes were as follows:

For the year ended December 31,	2025	2024	2023
United States	\$ 1,374	\$ 901	\$ 538
Foreign	466	482	437
Total	\$ 1,840	\$ 1,383	\$ 975

The provision for income taxes consisted of the following:

For the year ended December 31,	2025	2024	2023
Current:			
Federal ⁽¹⁾	\$ 181	\$ 70	\$ 5
Foreign	116	98	94
State and local	18	4	2
	<u>315</u>	<u>172</u>	<u>101</u>
Deferred:			
Federal	34	43	92
Foreign	(15)	17	16
State and local	(2)	(4)	1
	<u>17</u>	<u>56</u>	<u>109</u>
Total	\$ 332	\$ 228	\$ 210

⁽¹⁾ Federal includes U.S. taxes related to foreign income.

A reconciliation of the U.S. federal statutory rate to Howmet's effective tax rate, with prior years recategorized based on guidance issued by the FASB in December 2023, was as follows (the effective tax rate for 2025, 2024, and 2023 was a provision on income):

For the year ended December 31,	2025		2024		2023	
	Amount	Percent	Amount	Percent	Amount	Percent
U.S. federal statutory tax rate	\$ 387	21.0 %	\$ 290	21.0 %	\$ 205	21.0 %
U.S. state and local income tax, net of federal income tax effect ⁽¹⁾	12	0.6	1	0.1	3	0.3
Foreign tax effects						
Hungary						
Statutory tax rate difference between Hungary and United States	(19)	(1.0)	(18)	(1.3)	(17)	(1.7)
Other	(1)	(0.1)	1	0.1	(3)	(0.3)
Other foreign jurisdictions	24	1.3	29	2.1	25	2.6
Effect of changes in tax laws or rates enacted in the current period	10	0.6	—	—	—	—
Effect of cross-border tax laws ⁽²⁾						
Foreign-derived intangible income	(38)	(2.1)	(25)	(1.8)	(13)	(1.3)
Global intangible low-taxed income	19	1.0	10	0.7	12	1.2
Other	(15)	(0.7)	(8)	(0.6)	—	—
Tax credits						
Research and development tax credits ⁽³⁾	(21)	(1.2)	(55)	(4.0)	(4)	(0.4)
Changes in valuation allowances						
Change in valuation allowance on foreign tax credits	(8)	(0.4)	(4)	(0.3)	(14)	(1.4)
Nontaxable or nondeductible items	(20)	(1.1)	6	0.4	(2)	(0.2)
Changes in unrecognized tax benefits ⁽⁴⁾	2	0.1	—	—	20	2.0
Other adjustments	—	—	1	0.1	(2)	(0.2)
Effective tax rate	\$ 332	18.0 %	\$ 228	16.5 %	\$ 210	21.5 %

⁽¹⁾ Primarily due to state taxes in California in all periods presented.

⁽²⁾ Taxes due from future inclusions in U.S. taxable income related to GILTI are treated as current period expenses when incurred.

⁽³⁾ In 2024, the Company completed an R&D study and as a result recorded a discrete tax benefit for \$42 of prior year federal R&D credits approved under audit by the U.S. Internal Revenue Service and \$8 of prior year state R&D credits. The Company also recorded a tax benefit for federal and state R&D credits earned during 2024 of \$13 and \$3, respectively. The \$8 and \$3 of state R&D credits are included in the U.S. state and local income tax, net of federal income tax effect row.

⁽⁴⁾ In 2023, the Company recorded income tax reserves related to an uncertain French tax position of \$20 for prior years and \$1 for 2023, which is included in the Foreign tax effects, Other foreign jurisdictions row.

Total cash paid for income taxes (net of any income tax refunds received) was as follows:

For the year ended December 31,	2025		2024		2023	
U.S. Federal	\$	188	\$	93	\$	2
U.S. State		14		7		1
Foreign:						
Germany		33		28		18
France		25		11		34
China		18		10		8
Japan		9		(1)		22
Canada		6		9		6
Other		19		20		13
Total	\$	312	\$	177	\$	104

The components of net deferred tax assets and liabilities were as follows:

December 31,	2025		2024	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Depreciation	\$ 4	\$ 550	\$ 8	\$ 529
R&D capitalization	63	—	73	—
Employee benefits	223	7	232	9
Loss provisions	14	1	11	2
Deferred income/expense	52	245	46	293
Derivatives and hedging activities	9	—	—	—
Tax loss carryforwards	1,950	—	1,941	—
Tax credit carryforwards	98	—	110	—
Other	7	7	11	8
	\$ 2,420	\$ 810	\$ 2,432	\$ 841
Valuation allowance	(1,750)	—	(1,705)	—
Total	\$ 670	\$ 810	\$ 727	\$ 841

The following table details the expiration periods of the deferred tax assets presented above:

December 31, 2025	Expires within 10 years	Expires within 11-20 years	No Expiration⁽¹⁾	Other⁽²⁾	Total
Tax loss carryforwards	\$ 399	\$ 345	\$ 1,206	\$ —	\$ 1,950
Tax credit carryforwards	85	6	7	—	98
Other ⁽³⁾	—	—	325	47	372
Valuation allowance	(436)	(337)	(970)	(7)	(1,750)
Total	\$ 48	\$ 14	\$ 568	\$ 40	\$ 670

⁽¹⁾ Deferred tax assets with no expiration may still have annual limitations on utilization.

⁽²⁾ Other represents deferred tax assets whose expiration is dependent upon the reversal of the underlying temporary difference.

⁽³⁾ A substantial amount of Other deferred tax assets relates to employee benefits that will become deductible for tax purposes in jurisdictions with unlimited expiration over an extended period of time as contributions are made to employee benefit plans and payments are made to retirees.

The total deferred tax asset (net of valuation allowance) is supported by projections of future taxable income exclusive of reversing temporary differences (7%), and taxable temporary differences that reverse within the carryforward period (93%).

Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not (greater than 50%) that a tax benefit will not be realized. In evaluating the need for a valuation allowance, management considers all potential sources of taxable income, including income available in carryback periods, future reversals of taxable temporary differences, projections of taxable income, and income from tax planning strategies, as well as all available positive and negative evidence. Positive evidence includes factors such as a history of profitable operations, projections of future profitability within the carryforward period, including from tax planning strategies, and Howmet’s experience with similar operations. Existing favorable contracts and the ability to sell products into established markets are additional positive evidence. Negative evidence includes items such as cumulative losses, projections of future losses, or carryforward periods that are not long enough to allow for the utilization of a deferred tax asset based on existing projections of income. Deferred tax assets for which no valuation allowance is recorded may not be realized upon changes in facts and circumstances, resulting in a future charge to establish a valuation allowance. Existing valuation allowances are re-examined under the same standards of positive and negative evidence. If it is determined that it is more likely than not that a deferred tax asset will be realized, the appropriate amount of the valuation allowance, if any, is released. Deferred tax assets and liabilities are also remeasured to reflect changes in underlying tax rates due to law changes and the granting and lapse of tax holidays.

It is Howmet’s policy to apply a tax law ordering approach when considering the need for a valuation allowance on net operating losses expected to offset GILTI income inclusions. Under this approach, reductions in cash tax savings are not considered as part of the valuation allowance assessment. Instead, future GILTI inclusions are considered a source of taxable income that support the realizability of deferred tax assets.

Howmet’s remaining foreign tax credits in the U.S. have a 10-year carryforward period expiring in 2027. Valuation allowances were initially established in prior years on a portion of the foreign tax credit carryforwards, primarily due to insufficient foreign source income to allow for full utilization of the credits within the expiration period. Foreign tax credits of \$0 and \$45 expired at the end of 2025 and 2024, respectively, resulting in a corresponding decrease to the valuation allowance. Due to an increase in foreign source income, the Company decreased the valuation allowance accordingly by an additional \$8 and \$4 in 2025 and 2024, respectively. As of December 31, 2025, the cumulative amount of the valuation allowance was \$34.

The Company recorded a net \$8 decrease, \$7 decrease, and \$2 decrease to U.S. state valuation allowances in 2025, 2024, and 2023, respectively. After weighing all available positive and negative evidence, the Company determined the adjustments based on the underlying net deferred tax assets that were more likely than not realizable based on projected taxable income. Changes in fully reserved U.S. state tax losses, credits and other deferred tax assets resulting from expirations, audit adjustments, tax rate, and tax law changes also resulted in a corresponding net \$48 decrease, \$30 decrease, and \$49 decrease in the valuation allowance in 2025, 2024, and 2023, respectively. Valuation allowances of \$345 remain against state deferred tax assets expected to expire before utilization. The need for valuation allowances against state deferred tax assets will be reassessed on a continuous basis in future periods and, as a result, the allowance may increase or decrease based on changes in facts and circumstances.

The need for valuation allowances will be reassessed by entity and by jurisdiction on a continuous basis in future periods and, as a result, the allowances may increase or decrease based on changes in facts and circumstances.

The following table details the changes in the valuation allowance:

December 31,	2025	2024	2023
Balance at beginning of year	\$ 1,705	\$ 1,821	\$ 1,965
Increase to allowance	5	20	21
Release of allowance	(113)	(127)	(198)
Acquisitions, divestitures and liquidations	—	75	(16)
Tax apportionment, tax rate and tax law changes	(4)	(2)	(11)
Foreign currency translation	157	(82)	60
Balance at end of year	<u>\$ 1,750</u>	<u>\$ 1,705</u>	<u>\$ 1,821</u>

Foreign U.S. GAAP earnings that have not otherwise been subject to U.S. tax, will generally be exempt from future U.S. tax under the 2017 Act when distributed. Such distributions, as well as distributions of previously taxed foreign earnings, could potentially be subject to U.S. state tax in certain states, and foreign withholding taxes. Foreign currency gains/losses related to the translation of previously taxed earnings from functional currency to U.S. dollars could also be subject to U.S. tax when distributed. Howmet would expect the potential withholding tax, U.S. state tax, and U.S. capital gains tax impacts to be immaterial and the potential deferred tax liability associated with future currency gains to be impracticable to determine.

Howmet and its subsidiaries file income tax returns in the U.S. federal jurisdiction and various states and foreign jurisdictions. With a few minor exceptions, Howmet is no longer subject to income tax examinations by tax authorities for years prior to 2014. All U.S. tax years prior to 2025 have been audited by the Internal Revenue Service. Various state and foreign jurisdiction tax authorities are in the process of examining the Company's income tax returns for various tax years through 2024.

A reconciliation of the beginning and ending amount of unrecognized tax benefits (excluding interest and penalties) was as follows:

December 31,	2025	2024	2023
Balance at beginning of year	\$ 1	\$ 16	\$ 2
Additions for tax positions of the current year	1	—	1
Additions for tax positions of prior years	2	—	13
Settlements with tax authorities	—	(14)	—
Foreign currency translation	—	(1)	—
Balance at end of year	<u>\$ 4</u>	<u>\$ 1</u>	<u>\$ 16</u>

For all periods presented, a portion of the balance pertains to state tax liabilities, which are presented before any offset for federal tax benefits. The effect of unrecognized tax benefits, if recorded, that would impact the annual effective tax rate for 2025, 2024, and 2023 would be less than 1%, less than 1%, and 2%, respectively, of pre-tax book income. Howmet does not anticipate that changes in its unrecognized tax benefits will have a material impact in the Statement of Consolidated Operations during 2026.

It is Howmet's policy to recognize interest and penalties related to income taxes as a component of the Provision for income taxes in the Statement of Consolidated Operations. Howmet recognized interest and penalties of less than \$1, \$1, and \$7 in 2025, 2024, and 2023, respectively. Due to the expiration of the statute of limitations, settlements with tax authorities, reductions in prior accruals, and refunded overpayments, Howmet recognized interest income of less than \$1, \$0, and \$2 in 2025, 2024, and 2023, respectively. As of December 31, 2025, 2024, and 2023, the amount accrued for the payment of interest and penalties was \$10, \$9, and \$11, respectively.

I. Preferred and Common Stock

Preferred Stock. Howmet has two classes of preferred stock: \$3.75 Cumulative Preferred Stock ("Class A Preferred Stock") and Class B Serial Preferred Stock. Class A Preferred Stock had 660,000 shares authorized at a par value of \$100 per share with an annual \$3.75 cumulative dividend preference per share. There were no and 546,024 shares of Class A Preferred Stock outstanding as of December 31, 2025 and 2024, respectively. Howmet redeemed all outstanding shares of Class A Preferred Stock on December 17, 2025 (the "Redemption Date") at a redemption price of \$100 per share plus \$0.8125 per share of dividends accrued but not paid or declared as of the Redemption Date. On February 9, 2026, the Company retired 659,909 shares of Class A preferred Stock, including the redeemed shares. The redemption simplified the Company's capital structure. Class B Serial Preferred Stock has 10,000,000 shares authorized at a par value of \$1 per share. There were no shares of Class B Serial Preferred Stock outstanding as of both December 31, 2025 and 2024.

Common Stock. As of December 31, 2025, there were 600,000,000 shares authorized at a par value of \$1 per share, and 401,620,565 shares issued and outstanding. Dividends paid were \$0.44 per share in 2025 (\$0.10 per share in each of the first and second quarters of 2025 and \$0.12 per share in each of the third and fourth quarter of 2025), \$0.26 per share in 2024 (\$0.05 per share in each of the first and second quarters of 2024 and \$0.08 per share in each of the third and fourth quarters of 2024), and \$0.17 per share in 2023 (\$0.04 per share in each of the first, second, and third quarters of 2023 and \$0.05 per share in the fourth quarter of 2023).

As of December 31, 2025, 47 million shares of common stock were reserved for issuance under Howmet's stock-based compensation plans. As of December 31, 2025, 24 million shares remain available for issuance. Howmet issues new shares to satisfy the exercise of stock options and the conversion of stock awards.

Common Stock Outstanding and Share Activity (number of shares)

Balance at December 31, 2022	412,155,057
Issued for stock-based compensation plans	2,993,340
Repurchase and retirement of common stock	(5,233,936)
Balance at December 31, 2023	409,914,461
Issued for stock-based compensation plans	1,287,412
Repurchase and retirement of common stock	(5,770,512)
Balance at December 31, 2024	405,431,361
Issued for stock-based compensation plans	549,976
Repurchase and retirement of common stock	(4,360,772)
Balance at December 31, 2025	401,620,565

The following table provides details for share repurchases during 2025, 2024, and 2023:

	Number of shares	Average price per share ⁽¹⁾	Total
Q1 2025 open market repurchase	1,006,102	\$124.24	\$125
Q2 2025 open market repurchase	1,229,313	\$142.36	\$175
Q3 2025 open market repurchase	1,097,686	\$182.20	\$200
Q4 2025 open market repurchase	1,027,671	\$194.61	\$200
2025 Share repurchase total	4,360,772	\$160.52	\$700
Q1 2024 open market repurchase	2,243,259	\$66.87	\$150
Q2 2024 open market repurchase	734,737	\$81.66	\$60
Q3 2024 open market repurchase	1,061,323	\$94.22	\$100
Q4 2024 open market repurchase	1,731,193	\$109.75	\$190
2024 Share repurchase total	5,770,512	\$86.65	\$500
Q1 2023 open market repurchase	576,629	\$43.36	\$25
Q2 2023 open market repurchase	2,246,294	\$44.52	\$100
Q3 2023 open market repurchase	506,800	\$49.32	\$25
Q4 2023 open market repurchase	1,904,213	\$52.52	\$100
2023 Share repurchase total	5,233,936	\$47.76	\$250

⁽¹⁾ Excludes commissions cost.

The total value of shares repurchased during 2025, 2024, and 2023 were \$700, \$500, and \$250, respectively. All of the shares repurchased during 2025, 2024, and 2023 were immediately retired. The Company has a share repurchase program (the "Share Repurchase Program") that, after giving effect to the additional \$150 share repurchases made in January and February 2026 at an average price per share of \$215.28, retiring approximately 0.7 million shares, has approximately \$1,347 in Board authorization remaining available as of February 6, 2026. The current Share Repurchase Program was authorized by the Company's Board of Directors on August 18, 2021 at \$1,500, which was increased by the Board by \$2,000 on July 30, 2024 to a total authorization of \$3,500. Under the Company's Share Repurchase Program, 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 its 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 Inflation Reduction Act of 2022 imposes a 1% excise tax on net common stock repurchases after December 31, 2022. The Company recorded \$6, \$4, and \$1 to additional capital for excise tax on net repurchases in 2025, 2024, and 2023 respectively.

Stock-Based Compensation

Howmet has a stock-based compensation plan under which stock options and/or restricted share unit awards (“RSUs”) are granted, generally, in the first half of each year to eligible employees. Directors receive a portion of their annual compensation in deferred RSUs, which are paid either in a lump sum or installments, as elected by the director, upon retirement from the Board. Stock options were granted at the closing market price of Howmet’s common stock on the date of grant and typically vest over a three-year service period (one-third each year) with a ten-year contractual term. RSUs typically vest over a three-year service period from the date of grant. As part of Howmet’s stock-based compensation plan design, individuals who are retirement-eligible have a six-month requisite service period in the year of grant.

Certain RSUs granted to eligible employees include performance and market conditions. For these annual performance restricted share unit awards (“PRSUs”), the final number of shares earned will be based on Howmet’s achievement of profitability targets over the respective performance periods and will be earned at the end of the third year. Additionally, PRSUs include a total shareholder return (“TSR”) component, which depends upon relative performance against the TSRs of a group of peer companies.

In 2025, 2024, and 2023, Howmet recognized stock-based compensation expense of \$73 (\$68 after-tax), \$63 (\$57 after-tax), and \$50 (\$44 after-tax), respectively. Senior executive performance awards granted in April 2020 were modified in June 2020, resulting in incremental compensation expense of \$12, which was amortized over the remaining service period that ended April 1, 2023.

All stock-based compensation expense recorded in 2025, 2024, and 2023 relates to RSUs and PRSUs. No stock-based compensation expense was capitalized in any of those years. As of December 31, 2025, there was \$61 (pre-tax) of unrecognized compensation expense related to non-vested grants. This expense is expected to be recognized over a weighted average period of 2.2 years.

Stock-based compensation expense is based on the grant date fair value of the applicable equity grant. For RSUs, the fair value is equivalent to the closing market price of Howmet’s common stock on the date of grant. PRSUs with a market condition including a TSR component are valued using a Monte Carlo model. A Monte Carlo simulation uses assumptions of stock price behavior to estimate the probability of satisfying market conditions and the resulting fair value of the award. The volatility was estimated using Howmet’s historical volatility, and the risk-free interest rate was based on a yield curve of interest rates at the time of the grant based on the remaining performance period.

The fair value of PRSUs was estimated at the date of grant using the closing stock price for the performance component and the Monte Carlo model for the market component with the assumptions below:

For the year ended December 31,	2025	2024	2023
Weighted average grant date fair value	\$ 154.72	\$ 72.65	\$ 47.59
Volatility	29.7 %	27.7 %	39.0 %
Risk-free interest rate	4.2 %	4.4 %	4.4 %

The activity for RSUs, PRSUs, and options during 2025 was as follows (options and awards in millions in the tables below):

	RSUs		PRSUs	
	Number of awards	Weighted average FMV per award	Number of awards	Weighted average FMV per award
Outstanding, December 31, 2024	1.5	\$ 44.57	0.6	\$ 57.13
Granted	0.4	160.52	0.2	154.72
Converted	(0.4)	35.22	(0.4)	36.68
Forfeited	—	69.61	—	78.43
Performance share adjustment	—	—	0.2	36.68
Outstanding, December 31, 2025	1.5	\$ 81.44	0.6	\$ 89.88

Stock options				
	Number of options	Weighted average exercise price per option	Weighted average remaining contractual life	Total intrinsic value
Outstanding, December 31, 2024	0.1	\$ 20.98		
Exercised	—	18.08		
Outstanding, December 31, 2025	0.1	\$ 23.27	1.7	\$ 15

Stock options were last granted in 2018. All of the stock options outstanding were fully vested and exercisable.

For the year ended December 31,	2025	2024	2023
Cash received from stock option exercises	\$ 1	\$ 8	\$ 11
Total tax benefit realized from stock option exercises	\$ 2	\$ 3	\$ 2
Intrinsic value of stock options exercised	\$ 9	\$ 16	\$ 9
Intrinsic value of RSUs and PRSUs converted	\$ 126	\$ 117	\$ 187

J. Earnings Per Share

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):

For the year ended December 31,	2025	2024	2023
Net income attributable to common shareholders	\$ 1,508	\$ 1,155	\$ 765
Less: preferred stock dividends declared	2	2	2
Net income available to Howmet Aerospace common shareholders - basic and diluted	\$ 1,506	\$ 1,153	\$ 763
Average shares outstanding - basic	404	408	412
Effect of dilutive securities:			
Stock and performance awards	2	2	4
Average shares outstanding - diluted	406	410	416

Common stock outstanding as of December 31, 2025, 2024, and 2023 was approximately 402 million, 405 million, and 410 million, respectively.

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

There were no shares relating to outstanding stock options excluded from the calculation of average shares outstanding - diluted during 2025, 2024, and 2023.

K. Accumulated Other Comprehensive Loss

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

	2025	2024	2023
Pension and other postretirement benefits (G)			
Balance at beginning of period	\$ (672)	\$ (689)	\$ (653)
Other comprehensive income (loss):			
Unrecognized net actuarial gain (loss) and prior service cost/benefit	2	3	(68)
Tax (expense) benefit	—	(1)	15
Total Other comprehensive income (loss) before reclassifications, net of tax	2	2	(53)
Amortization of net actuarial loss and prior service cost ⁽¹⁾	103	19	21
Tax expense ⁽²⁾	(25)	(4)	(4)
Total amount reclassified from Accumulated other comprehensive loss, net of tax ⁽³⁾	78	15	17
Total Other comprehensive income (loss)	80	17	(36)
Balance at end of period	<u>\$ (592)</u>	<u>\$ (672)</u>	<u>\$ (689)</u>
Foreign currency translation			
Balance at beginning of period	\$ (1,207)	\$ (1,136)	\$ (1,193)
Other comprehensive income (loss) ⁽⁴⁾	155	(71)	57
Balance at end of period	<u>\$ (1,052)</u>	<u>\$ (1,207)</u>	<u>\$ (1,136)</u>
Cash flow hedges			
Balance at beginning of period	\$ 1	\$ (5)	\$ 5
Other comprehensive (loss) income:			
Net change from periodic revaluations ⁽⁵⁾	(37)	—	(19)
Tax benefit	8	—	4
Total Other comprehensive (loss) before reclassifications, net of tax	(29)	—	(15)
Net amount reclassified to earnings ⁽⁶⁾	(2)	8	6
Tax benefit (expense) ⁽²⁾	1	(2)	(1)
Total amount reclassified from Accumulated other comprehensive (loss) income, net of tax ⁽³⁾	(1)	6	5
Total Other comprehensive (loss) income	(30)	6	(10)
Balance at end of period	<u>\$ (29)</u>	<u>\$ 1</u>	<u>\$ (5)</u>
Accumulated other comprehensive loss balance at end of period	<u>\$ (1,673)</u>	<u>\$ (1,878)</u>	<u>\$ (1,830)</u>

⁽¹⁾ These amounts were recorded in Restructuring and other charges (See [Note D](#)) and Other expense, net (See [Note F](#)) 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 and a negative amount indicates a corresponding benefit to earnings.

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

⁽⁵⁾ 2025 includes the change in the cross-currency swap related to the 4.850% Notes due October 2031 (See [Note Q](#)). 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.

L. 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 during 2025 or 2024.

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 December 31, 2025 and December 31, 2024, of which \$250 was drawn at both December 31, 2025 and December 31, 2024. As collateral against the sold receivables, the SPE maintains a certain level of unsold receivables, which were \$217 and \$201 as of December 31, 2025 and December 31, 2024, respectively.

The Company sold \$1,602 and \$1,625 of its receivables without recourse and received cash funding under this program during 2025 and 2024, 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 within operating activities in the Statement of Consolidated Cash Flows.

Other Customer Receivable Sales

In 2025 and 2024, the Company sold \$899 and \$712, respectively, of certain customers’ receivables in exchange for cash (of which \$258 and \$190 was outstanding from customers as of December 31, 2025 and December 31, 2024, 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 (See [Note F](#)).

M. Inventories

December 31,	2025	2024
Finished goods	\$ 462	\$ 458
Work-in-process	885	903
Purchased raw materials	424	408
Operating supplies	78	71
Total inventories	<u>\$ 1,849</u>	<u>\$ 1,840</u>

As of December 31, 2025 and 2024, the portion of inventories valued on a LIFO basis was \$642 and \$544, respectively. If valued on an average-cost basis, total inventories would have been \$333 and \$280 higher as of December 31, 2025 and 2024, respectively. Reductions in LIFO inventory quantities caused partial liquidation of LIFO inventory layers resulting in recognition of a benefit of \$3 and \$1 in 2025 and 2023, respectively. In 2024, we did not have any LIFO inventory layer liquidations.

N. Properties, Plants, and Equipment, Net

	December 31, 2025	December 31, 2024
Land and land rights	\$ 85	\$ 84
Structures	1,134	1,025
Machinery and equipment	4,275	4,118
	5,494	5,227
Less: accumulated depreciation and amortization	3,236	3,150
	2,258	2,077
Construction work-in-progress	335	309
Properties, plants, and equipment, net	<u>\$ 2,593</u>	<u>\$ 2,386</u>

Depreciation expense related to Properties, plants, and equipment recorded in Provision for depreciation and amortization in the Statement of Consolidated Operations was \$248, \$243, and \$236 for the years ended December 31, 2025, 2024, and 2023, respectively.

O. Goodwill and Other Intangible Assets

The following table details the changes in the carrying amount of goodwill:

	Engine Products	Fastening Systems	Engineered Structures	Forged Wheels	Total
Balances at December 31, 2023					
Goodwill	\$ 2,843	\$ 1,604	\$ 306	\$ 7	\$ 4,760
Accumulated impairment losses	(719)	(4)	(2)	—	(725)
Goodwill, net	<u>2,124</u>	<u>1,600</u>	<u>304</u>	<u>7</u>	<u>4,035</u>
Translation and other	(17)	(7)	(1)	—	(25)
Balances at December 31, 2024					
Goodwill	2,826	1,597	305	7	4,735
Accumulated impairment losses	(719)	(4)	(2)	—	(725)
Goodwill, net	<u>2,107</u>	<u>1,593</u>	<u>303</u>	<u>7</u>	<u>4,010</u>
Translation and other	31	17	—	—	48
Balances at December 31, 2025					
Goodwill	2,857	1,614	305	7	4,783
Assets held for sale reclassification (A)	—	—	—	—	(36)
Accumulated impairment losses	(719)	(4)	(2)	—	(725)
Goodwill, net	<u>\$ 2,138</u>	<u>\$ 1,610</u>	<u>\$ 303</u>	<u>\$ 7</u>	<u>\$ 4,022</u>

During the 2025 annual review of goodwill in the fourth quarter, management performed quantitative assessments on the Fastening Systems and Engineered Structures reporting units and qualitative assessments on the Engine Products and Forged Wheels reporting units. The estimated fair values of the reporting units exceeded their respective carrying values in excess of 80%; thus, there were no goodwill impairments. Howmet uses a DCF model to estimate the current fair value of the reporting unit, which is compared to its carrying value, when testing for impairment. Management believes forecasted cash flows are the best indicator of such fair value. A number of significant assumptions and estimates are involved in the application of the DCF model to forecast operating cash flows, including sales growth, production costs, and discount rate. Assumptions can vary among the reporting units. Cash flow forecasts are generally based on approved business unit operating plans for the early years and historical relationships in later years. The WACC rate for the individual reporting units is estimated with the assistance of valuation experts. The annual goodwill impairment tests in the fourth quarters of 2025, 2024, and 2023 indicated that goodwill was not impaired for any of the Company's reporting units. If actual results or external market factors decline significantly from management's estimates, future goodwill impairment charges (or the amount by which the carrying amount exceeds the reporting unit's fair value without exceeding the total amount of goodwill allocated to that reporting unit) may be necessary and could be material.

Other intangible assets were as follows:

	Gross carrying amount	Accumulated amortization	Intangibles, net
December 31, 2025			
Computer software	\$ 221	\$ (187)	\$ 34
Patents and licenses	66	(66)	—
Other intangibles	671	(270)	401
Total amortizable intangible assets	958	(523)	435
Indefinite-lived trade names and trademarks	22	—	22
Total intangible assets, net	<u>\$ 980</u>	<u>\$ (523)</u>	<u>\$ 457</u>
December 31, 2024			
Computer software	\$ 217	\$ (185)	\$ 32
Patents and licenses	66	(66)	—
Other intangibles	689	(268)	421
Total amortizable intangible assets	972	(519)	453
Indefinite-lived trade names and trademarks	22	—	22
Total intangible assets, net	<u>\$ 994</u>	<u>\$ (519)</u>	<u>\$ 475</u>

Computer software consists primarily of software costs associated with enterprise business solutions across Howmet's businesses.

Amortization expense related to the intangible assets recorded in Provision for depreciation and amortization in the Statement of Consolidated Operations was \$32, \$33, and \$35 for the years ended December 31, 2025, 2024, and 2023, respectively, and is expected to be in the range of approximately \$30 to \$36 annually from 2026 to 2030, excluding the impacts of potential acquisitions.

P. Leases

Operating lease cost includes short-term leases and variable lease payments and approximates cash paid. Operating lease cost was \$73, \$67, and \$63 in 2025, 2024, and 2023, respectively.

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

December 31,	2025	2024
Right-of-use assets classified in Other noncurrent assets	\$ 162	\$ 155
Current portion of lease liabilities classified in Other current liabilities	\$ 42	\$ 37
Long-term portion of lease liabilities classified in Other noncurrent liabilities and deferred credits	121	119
Total lease liabilities	\$ 163	\$ 156

Future minimum contractual operating lease obligations were as follows at December 31, 2025:

2026	\$ 52
2027	42
2028	29
2029	19
2030	14
Thereafter	40
Total lease payments	\$ 196
Less: Imputed interest	(33)
Present value of lease liabilities	\$ 163

December 31,	2025	2024	2023
Right-of-use assets obtained in exchange for operating lease obligations	\$ 50	\$ 66	\$ 68
Weighted-average remaining lease term in years	5.7	5.9	6.4
Weighted-average discount rate	5.4 %	5.7 %	5.9 %

Q. Debt

Debt.

December 31,	2025	2024
USD Term Loan Agreement, due 2026 ⁽¹⁾	—	140
JPY Term Loan Agreement, due 2026 ⁽²⁾	191	188
5.900% Notes, due 2027	—	625
6.750% Bonds, due 2028	300	300
3.000% Notes, due 2029	700	700
4.850% Notes, due 2031 ⁽³⁾	500	500
4.550% Notes, due 2032	500	—
5.950% Notes, due 2037	625	625
4.750% Iowa Finance Authority Loan, due 2042	250	250
Other, net ⁽⁴⁾	(16)	(13)
	3,050	3,315
Less: amount due within one year	191	6
Total long-term debt	\$ 2,859	\$ 3,309

- (1) The Company completed the early prepayment of the remaining amount outstanding under the USD Term Loan Facility in 2025. The Company had entered into an interest rate swap to exchange the floating interest rate of this term loan facility to a fixed interest rate of 5.670% as of December 31, 2024, based on the Company's long-term debt ratings. This swap was settled upon the prepayment of the USD Term Loan Facility with an immaterial impact to the Consolidated Financial Statements.
- (2) 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% and 1.919% as of December 31, 2025 and December 31, 2024, respectively, based on the Company's long-term debt ratings. The amounts outstanding under the JPY Term Loan Facility are due in November 2026.
- (3) 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%.
- (4) 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.

The principal amount of long-term debt maturing in each of the next five years is \$191 in 2026, \$0 in 2027, \$300 in 2028, \$700 in 2029, and \$0 in 2030.

Term Loan Facilities. On November 22, 2023, the Company entered into (i) a U.S. Dollar Term Loan Agreement, due 2026 (the "USD Term Loan Agreement") and (ii) a Japanese Yen Term Loan Agreement, due 2026 (the "JPY Term Loan Agreement" and, together with the USD Term Loan Agreement, the "Term Loan Agreements" and each, individually, a "Term Loan Agreement"). Capitalized terms used in this "Term Loan Facilities" section but not otherwise defined shall have the meanings given to such terms in the applicable Term Loan Agreement.

Each of the Term Loan Facilities is unsecured and amounts payable thereunder rank pari passu with all other unsecured, unsubordinated indebtedness of the Company. Borrowings under the USD Term Loan Facility are denominated in U.S. dollars, and borrowings under the JPY Term Loan Facility are denominated in Japanese yen. Loans under each of the Term Loan Facilities may be prepaid without premium or penalty.

The obligations of the Company to pay amounts outstanding under the respective Term Loan Facilities may be accelerated upon the occurrence of an "Event of Default" as defined therein. 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 the Company; and (f) a change in control of the Company.

The Term Loan Agreements contain respective 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 (as defined in the agreements) 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.

The USD Term Loan Agreement provided for a \$200 senior unsecured delayed draw term loan facility (the "USD Term Loan Facility"), under which any borrowings mature on November 22, 2026, unless earlier terminated in accordance with the provisions of the USD Term Loan Agreement. Commencing in 2025, the USD Term Loan Facility required quarterly principal payments through maturity based on a percentage of the original principal amount.

On December 27, 2023, the Company borrowed \$200 under the USD Term Loan Facility. On December 20, 2024 and June 11, 2025, the Company completed early partial prepayments of its USD Term Loan in the aggregate principal amount of \$60 and \$75, respectively. These partial prepayments were each made at par value plus accrued interest of less than \$1. Additionally, on September 18, 2025, the Company completed the early prepayment of the remaining amount outstanding under the USD Term Loan Facility in the aggregate principal amount of \$63. This prepayment was made at par value plus accrued interest of less than \$1.

Under the USD Term Loan Facility, loans bore interest at a base rate or a rate equal to Term SOFR plus adjustment, 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 long-term debt ratings, the applicable margin on base rate loans and Term SOFR loans was 0.375% and 1.375% per annum, respectively as of December 31, 2024. The Company entered into interest rate swaps to exchange the floating interest rates of the Term Loan Facilities to fixed interest rates. The fixed interest rate on the USD Term Loan was 5.670% as of December 31, 2024.

The amounts outstanding under the USD Term Loan Facility were \$0 and \$140 as of December 31, 2025 and December 31, 2024, respectively.

The JPY Term Loan Agreement provided for a ¥33,000 million senior unsecured delayed draw term loan facility (the "JPY Term Loan Facility" and, together with the USD Term Loan Facility, the "Term Loan Facilities"), under which any borrowings mature on November 22, 2026, unless earlier terminated in accordance with the provisions of the JPY Term Loan Agreement. On December 1, 2023, the Company borrowed ¥29,702 million under the JPY Term Loan Facility.

Under the JPY Term Loan Facility, loans bear interest at a rate equal to the Cumulative Compounded RFR Rate utilizing the Tokyo Overnight Average Rate plus an applicable margin based on the credit ratings of the Company's outstanding senior unsecured long-term debt. Based on the Company's long-term debt ratings, the applicable margin on loans under the JPY Term Loan Facility is 1.375% and 1.500% per annum as of December 31, 2025 and December 31, 2024, respectively. The Company entered into interest rate swaps to exchange the floating interest rates of the Term Loan Facilities to fixed interest rates. The fixed interest rate on the JPY Term Loan was 1.794% and 1.919% as of December 31, 2025 and December 31, 2024, respectively.

The amounts outstanding under the JPY Term Loan Facility were ¥29,702 million (\$191) and ¥29,702 million (\$188) as of December 31, 2025 and December 31, 2024, respectively.

Public Debt. On December 3, 2025, the Company completed the early redemption of all of the remaining outstanding principal amount of \$625 of the 5.900% Notes due February 2027 (the "2027 Notes") in accordance with the terms of the notes. The Company completed the redemption with the net proceeds from the offering of the 4.550% Notes due November 2032 (the "2032 Notes") and cash on hand at an aggregate redemption price of approximately \$652, including an early termination premium and accrued interest of approximately \$15 and \$12, respectively, which were recorded in Loss on debt redemption, and Interest expense, net, respectively, in the Statement of Consolidated Operations.

On November 12, 2025, the Company completed an offering of \$500 aggregate principal amount of its 2032 Notes.

On August 23, 2024, the Company completed the early redemption of all of the remaining outstanding principal amount of approximately \$577 of the 6.875% Notes due May 2025 (the "2025 Notes") in accordance with the terms of the notes. The Company completed the redemption with the net proceeds from the aforementioned offering of the 4.850% Notes due October 2031 (the "2031 Notes") and cash on hand at an aggregate redemption price of approximately \$594, including accrued interest and an early termination premium of approximately \$12 and \$5, respectively, which were recorded in Interest expense, net, and Loss on debt redemption, respectively, in the Statement of Consolidated Operations.

On August 22, 2024, the Company completed an offering of \$500 aggregate principal amount of its 2031 Notes. The Company entered into a cross-currency swap to synthetically convert the 2031 Notes into a Euro liability of approximately €458 million. The fixed interest rate on the Euro liability is approximately 3.720% per annum.

On July 1, 2024, the Company completed the early redemption of all of the remaining outstanding principal amount of \$205 of the 5.125% Notes due October 2024 (the “2024 Notes”). The Company redeemed the 2024 Notes at par value plus accrued interest. The 2024 Notes were redeemed with cash on hand at an aggregate redemption price of approximately \$208, including accrued interest of approximately \$3.

In the second quarter of 2024, the Company repurchased approximately \$23 aggregate principal amount of the 2025 Notes through an open market repurchase (“OMR”). The OMR was settled at slightly more than par value.

On December 28, 2023, the Company completed an early partial redemption of its outstanding 2024 Notes in the aggregate principal amount of \$500. Such 2024 Notes were redeemed at par with approximately \$106 of cash on hand and approximately \$400 from the Company’s term loan facilities at an aggregate redemption price of approximately \$506, including accrued interest of approximately \$6.

On September 28, 2023, the Company completed an early partial redemption of its outstanding 2024 Notes in the aggregate principal amount of \$200. Such 2024 Notes were redeemed at par with cash on hand at an aggregate redemption price of approximately \$205, including accrued interest of approximately \$5.

On March 29, 2023, the Company completed the early partial redemption of an additional \$150 aggregate principal amount of the 2024 Notes in accordance with the terms of the notes, and paid an aggregate of \$155, including accrued interest and an early termination premium of approximately \$4 and \$1, respectively, which were recorded in Interest expense, net, and Loss on debt redemption, respectively, in the Statement of Consolidated Operations.

In January 2023, the Company repurchased approximately \$26 aggregate principal amount of its 2024 Notes through an OMR. The OMR was settled at slightly less than par value.

The Company has the option to redeem certain of its notes and bonds in whole or part, at any time at a redemption price equal to the greater of principal amount or the sum of the present values of the remaining scheduled payments, discounted using a defined treasury rate plus a spread, plus in either case accrued and unpaid interest to the redemption date.

Credit Facilities. On July 27, 2023, the Company entered into the Second Amended and Restated Five-Year Revolving Credit Agreement (as so amended and restated, the “Credit Agreement”) by and among the Company, a syndicate of lenders and issuers named therein, Citibank, N.A., as administrative agent for the lenders and issuers, and JPMorgan Chase Bank, N.A., as syndication agent. The Credit Agreement amended and restated the Company’s Amended and Restated Five-Year Revolving Credit Agreement, dated as of September 28, 2021, as amended by Amendment No. 1 to Credit Agreement, dated as of February 13, 2023. On February 9, 2026, the Company entered into the Third Amended and Restated Five-Year Revolving Credit Agreement by and among the Company, a syndicate of lenders and issuers named therein, Citibank, N.A., as administrative agent for the lenders and issuers, and JPMorgan Chase Bank, N.A., as syndication agent, which amended and restated the Credit Agreement. The description below applies to the Credit Agreement as in effect on December 31, 2025.

The Credit Agreement provides a \$1,000 senior unsecured revolving credit facility (the “Credit Facility”) that matures on July 27, 2028, unless extended or earlier terminated in accordance with the provisions of the Credit Agreement. The Company may make two one-year extension requests during the term of the Credit Facility, with any extension being subject to the lender consent requirements set forth in the Credit Agreement. Subject to the terms and conditions of the Credit Agreement, the Company may from time to time request increases in commitments under the 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 Credit Facility. Under the provisions of the Credit Agreement, based on Howmet’s current long-term debt ratings, Howmet paid an annual fee of 0.110% of the total commitment to maintain the Credit Facility as of December 31, 2025.

The Credit Facility is unsecured and amounts payable under it will rank pari passu with all other unsecured, unsubordinated indebtedness of the Company. Borrowings under the Credit Facility may be denominated in U.S. dollars or euros. Loans will bear interest at a base rate or, in the case of U.S. dollar-denominated loans, a rate equal to the Term Secured Overnight Financing Rate (“SOFR”) plus adjustment or, in the case of euro-denominated loans, 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 Howmet’s current long-term debt ratings, there would be no applicable margin on base rate loans and the applicable margin on Term SOFR loans and EURIBOR loans would be 0.890% per annum. The applicable margin is subject to change based on the Company’s long-term debt ratings. Loans may be prepaid without premium or penalty, subject to customary breakage costs.

The obligation of the Company to pay amounts outstanding under the Credit Facility may be accelerated upon the occurrence of an “Event of Default” as defined in the 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 Credit Agreement contains 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 Credit 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.

There were no amounts outstanding under the Credit Agreement as of December 31, 2025 and 2024, and no amounts were borrowed during 2025, 2024 or 2023 under the Credit Agreement. As of December 31, 2025, the Company was in compliance with all covenants under the Credit Agreement. Availability under the Credit Agreement could be reduced in future periods if the Company fails to maintain the required ratio referenced above.

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") by and among the Company, a syndicate of lenders and issuers named therein, Citibank, N.A., as administrative agent for the lenders and issuers, and JPMorgan Chase Bank, N.A., as syndication agent, which amended and restated the Credit Agreement. The expiration of the 5-Year Revolving Credit Agreement was extended to February 9, 2031 under terms which are materially consistent with the Credit Agreement.

In addition, on February 9, 2026, the Company entered into the 364-Day Revolving Credit Agreement (the "364-Day Revolving Credit Agreement") by and among the Company, a syndicate of lenders named therein, Citibank, N.A., as administrative agent for the lenders and issuers, and JPMorgan Chase Bank, N.A., as syndication agent. The 364-Day Revolving Credit Agreement provides a \$600 senior unsecured revolving credit facility (the "364-Day Credit Facility") and amounts payable under it will rank pari passu with all other unsecured, unsubordinated indebtedness of the Company. Borrowings under the 364-Day Credit Facility may be denominated in U.S. dollars or euros. Loans will bear interest at a base rate or, SOFR or the 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, there would be no applicable margin on base rate loans and the applicable margin on Term SOFR loans and EURIBOR loans would be 0.930% per annum. The applicable margin is subject to change based on the Company's long-term debt ratings. Loans may be prepaid without premium or penalty, subject to customary breakage costs.

Commercial Paper. On April 4, 2024, the Company established a commercial paper program under which the Company may issue unsecured commercial paper notes ("commercial paper") from time to time up to a maximum aggregate face amount of \$1,000 outstanding at any time. The maturities of the commercial paper may vary but will not exceed 397 days from the date of issue and will rank equal in right of payment with all other unsecured senior indebtedness of the Company. The proceeds of the commercial paper is used for general corporate purposes.

There were no amounts outstanding under the commercial paper program as of December 31, 2025 or December 31, 2024.

R. Other Financial Instruments

Fair Value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy distinguishes between (i) market participant assumptions developed based on market data obtained from independent sources (observable inputs) and (ii) an entity's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). The fair value hierarchy consists of three broad levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates); and inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 - Inputs that are both significant to the fair value measurement and unobservable.

The carrying values of Cash and cash equivalents, restricted cash, derivatives, noncurrent receivables, and Long-term debt due within one year included in the Consolidated Balance Sheet approximate their fair value. The aforementioned derivatives are 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 are included in Other noncurrent assets in the Consolidated Balance Sheet. The Company sold securities of \$10 and none during the years ended December 31, 2025 and 2024, respectively, which is included in Investing Activities of the Statement of Consolidated Cash Flows.

During 2025, the Company purchased a held-to-maturity, real estate debt investment from the U.K. pension plan's trust for approximately \$9, of which approximately \$4 was redeemed. These activities are presented as Investing Activities in the Statement of Consolidated Cash Flows and the remaining investment is 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 December 31, 2025.

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

December 31,		2025		2024	
		Carrying value	Fair value	Carrying value	Fair value
Available-for-sale securities	Level 1	\$ 18	\$ 18	\$ 25	\$ 25
Held-to-maturity investments	Level 2	\$ 5	\$ 5	\$ —	\$ —
Long-term debt, less amount due within one year	Level 2	\$ 2,859	\$ 2,919	\$ 3,309	\$ 3,298

Restricted cash was \$1, \$1, and less than \$1 in 2025, 2024, and 2023, respectively, and was recorded in Prepaid expenses and other current assets in the Consolidated Balance Sheet.

S. Cash Flow Information

Cash paid for interest and income taxes was as follows:

	2025	2024	2023
Interest, net of amounts capitalized	\$ 157	\$ 180	\$ 221
Income taxes, net of amounts refunded	\$ 312	\$ 177	\$ 104

The Company incurred capital expenditures which remain unpaid at December 31, 2025, 2024, and 2023 of \$68, \$97, and \$72, respectively, and will result in cash outflows within investing activities in the Statement of Consolidated Cash Flows in subsequent periods. 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 supplier 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 December 31, 2025 and 2024, supplier invoices that are subject to future payment under these programs were \$266 and \$268, respectively, and are included in Accounts payable, trade in the Consolidated Balance Sheet.

The rollforwards of the Company's outstanding obligations confirmed as valid under its supplier financing program for the years ended December 31, 2025, and 2024 are as follows:

	2025	2024
Confirmed obligations outstanding at the beginning of the year	\$ 268	\$ 258
Invoices confirmed during the year	881	877
Confirmed invoices paid during the year	(883)	(867)
Confirmed obligations outstanding at the end of the year	\$ 266	\$ 268

T. Acquisitions

On December 22, 2025, the Company entered into an agreement with Stanley Black & Decker, Inc. (“Stanley Black & Decker”) to acquire Consolidated Aerospace Manufacturing, LLC (“CAM”), a wholly owned subsidiary of Stanley Black & Decker, for a cash purchase price of approximately \$1,800 (the “Proposed CAM Acquisition”). The Proposed CAM Acquisition is expected to close in the first half of 2026, subject to customary closing conditions and regulatory approvals. Howmet intends to finance the Proposed CAM Acquisition through utilizing a variety of financing sources, which may include borrowing under its commercial paper program or debt facilities, the issuance of debt securities and cash on hand. On February 6, 2026, the Company acquired Brunner Manufacturing Co. Inc., a small privately-held manufacturer of high-quality fastener products in the U.S., for an all-cash purchase price of approximately \$120. Both acquisitions will become part of the Fastening Systems segment.

U. Contingencies and Commitments

Contingencies

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 and \$19 as of December 31, 2025 and 2024, respectively, and was recorded in Other noncurrent liabilities and deferred credits in the Consolidated Balance Sheet (of which \$7 and \$10, respectively, 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 \$5 and \$2 in 2025 and 2024, 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 January 20, 2026, the Paris Administrative Court of Appeal held oral arguments in connection with cancelling the penalties assessed.

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. We will continue to record an income tax reserve for penalties determined more than likely to be upheld, until the uncertain tax position is settled.

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 (“Grenfell Fire”), including the following:

(i) **Regulatory Investigations.** Arconic Architectural Products SAS (“AAP SAS”) (now a subsidiary of Arconic Corporation) supplied Reynobond PE to its customer who used the product as one component of the overall cladding system on Grenfell Tower. Regulatory Investigations into the overall Grenfell Fire are being conducted, including a criminal investigation by the London Metropolitan Police Service and a Public Inquiry by the British government (regarding which AAP SAS is a participant) (together, the “U.K. Proceedings”). On September 4, 2024, the Public Inquiry published its Phase 2 report on the Grenfell fire. (ii) **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. 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. At a December 8, 2025 case management conference, the court set the following dates, among others: (i) RBKC to update its schedule of loss by February 27, 2026, and (ii) defenses to contribution claims and counterclaims to be filed by 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. (iii) **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 May 23, 2025, the parties executed a Stipulation of Settlement, including all exhibits thereto (the “Stipulation of Settlement”), which was subsequently filed with the court, and on June 25, 2025, the parties executed and filed with the court an addendum to the Stipulation of Settlement, including amended exhibits to the stipulation, which incorporated a mediated agreed fee and expense amount for plaintiff’s counsel. On February 10, 2026, the court held a final settlement approval hearing, and the Stipulation of Settlement was approved. The Stipulation of Settlement has no material impact on the Company’s results of operations.

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

Purchase & Other Obligations. Howmet has entered into commitments for raw materials, energy and other obligations, which total \$154 in 2026, \$43 in 2027, \$40 in 2028, \$40 in 2029, and none thereafter.

Operating Leases. See [Note P](#) for the operating lease future minimum contractual obligations.

Guarantees. As of December 31, 2025, Howmet had outstanding bank guarantees related to customs duties, plant expansion, rental, and environmental obligations. The total amount committed under these guarantees, which expire at various dates between 2026 and 2028, was \$4 as of December 31, 2025.

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 and \$6 as of December 31, 2025 and 2024, respectively, 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 and \$1,121 as of December 31, 2025 and 2024, respectively, in the event of an Alcoa Corporation default. In the fourth quarter of 2025, 2024, and 2023, 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 is expected to 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, was \$76 as of December 31, 2025.

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 \$76 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 \$76 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 customs duties, workers' compensation, environmental-related matters, and contract performance. The total amount committed under these annual surety bonds, which automatically renew or expire at various dates, in 2026 and 2027, was \$44 as of December 31, 2025.

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 \$44 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.

V. 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 I](#) regarding the share repurchases made in January and February 2026 and the retirement of 659,909 shares of Class A Preferred Stock. See [Note Q](#) regarding the extension of the 5-Year Revolving Credit Agreement and new 364-Day Revolving Credit Facility in February 2026. See [Note T](#) regarding a small privately-held fasteners company acquired in February 2026.

Item 9. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.

None.

Item 9A. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures

Howmet'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 of the end of the period covered by this report, and they have concluded that these controls and procedures are effective.

(b) Management's Annual Report on Internal Control over Financial Reporting

Management's Report on Internal Control over Financial Reporting is included in [Part II, Item 8](#) of this Form 10-K beginning on page [39](#).

(c) Attestation Report of the Registered Public Accounting Firm

The effectiveness of Howmet's internal control over financial reporting as of December 31, 2025 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report, which is included in [Part II, Item 8](#) of this Form 10-K beginning on page [40](#).

(d) Changes in Internal Control over Financial Reporting

There have been no changes in internal control over financial reporting during the fourth quarter of 2025, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. Other Information.

Rule 10b5-1 Trading Plans. During the three months ended December 31, 2025, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement" as defined in Item 408(c) of Regulation S-K.

Credit Facilities. On February 9, 2026, the Company entered into (i) the Third Amended and Restated Five-Year Revolving Credit Agreement (as so amended and restated, the "5-Year Revolving Credit Agreement") by and among the Company, a syndicate of lenders and issuers named therein, Citibank, N.A., as administrative agent for the lenders and issuers, and JPMorgan Chase Bank, N.A., as syndication agent, which amended and restated the Company's Second Amended and Restated Five-Year Revolving Credit Agreement, dated as of July 27, 2023, and (ii) the 364-Day Revolving Credit Agreement (the "364-Day Revolving Credit Agreement") by and among the Company, a syndicate of lenders named therein, Citibank, N.A., as administrative agent for the lenders and issuers, and JPMorgan Chase Bank, N.A., as syndication agent.

For more information see "Liquidity and Capital Resources—Credit Facilities" in Part II, Item 7 (Management's Discussion and Analysis of Financial Condition and Results of Operations, which is incorporated herein by reference. The description of the 5-Year Revolving Credit Agreement and the 364-Day Revolving Credit Agreement is qualified in its entirety by reference to the full text of such documents, which are filed as Exhibits 10(b) and 10(c) to this Annual Report on Form 10-K and incorporated by reference herein.

Certificate of Retirement. On February 9, 2026, the Company filed a Certificate of Retirement (the "Certificate of Retirement") with the Secretary of State of the State of Delaware to retire 659,909 shares of Serial Preferred Stock, with a par value of \$100 per share (the "Serial Preferred Stock"), all of which had been designated as "\$3.75 Cumulative Preferred Stock." The Certificate of Incorporation of the Company provides that the shares of Serial Preferred Stock that have been redeemed shall not be reissued and accordingly, effective upon filing, the Certificate of Retirement amended the Certificate of Incorporation of the Company so as to reduce (i) the total authorized number of shares of Serial Preferred Stock from 660,000 to 91; (ii) the total authorized number of shares of \$3.75 Preferred Stock from 660,000 to 91; and (iii) the total number of authorized shares of capital stock of the Company from 610,660,000 to 610,000,091.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspection.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by Item 401 of Regulation S-K regarding directors is contained under the caption “Item 1 Election of Directors” of the Proxy Statement and is incorporated by reference. The information required by Item 401 of Regulation S-K regarding executive officers is set forth in Part I, Item 1 of this report under “Executive Officers of the Registrant.”

The information required by Item 405 of Regulation S-K is contained under the caption “Section 16(a) Beneficial Ownership Reporting Compliance” of the Proxy Statement and is incorporated by reference.

The Company’s Code of Ethics for the CEO, CFO and Other Financial Professionals is publicly available on the Company’s Internet website at www.howmet.com under the section “Investors—Corporate Governance—Governance and Policies.” The remaining information required by Item 406 of Regulation S-K is contained under the captions “Corporate Governance” and “Corporate Governance—Code of Conduct and Code of Ethics” of the Proxy Statement and is incorporated by reference.

The information required by Items 407(c)(3), (d)(4) and (d)(5) of Regulation S-K is included under the captions “Item 1 Election of Directors—Nominating Board Candidates—Procedures and Director Qualifications” and “Corporate Governance—Committees of the Board—Audit Committee” of the Proxy Statement and is incorporated by reference.

The Company has an Insider Trading Policy governing the purchase, sale, and/or other dispositions of our securities by our directors, officers, employees and other covered persons, as well as by Howmet itself, that we believe is reasonably designed to promote compliance with insider trading laws, rules and regulations, and applicable listing standards. A copy of our Insider Trading Policy is filed as Exhibit 19 to this Annual Report on Form 10-K.

Item 11. Executive Compensation.

The information required by Item 402 of Regulation S-K is contained under the captions “Director Compensation”, “Executive Compensation” and “Corporate Governance—Recovery of Incentive Compensation” of the Proxy Statement. Such information is incorporated by reference, except as to information required pursuant to Item 402(v) of Regulation S-K relating to pay versus performance.

The information required by Items 407(e)(4) and (e)(5) of Regulation S-K is contained under the captions “Corporate Governance—Compensation Committee Interlocks and Insider Participation” and “Item 3 Advisory Approval of Executive Compensation—Compensation Committee Report” of the Proxy Statement. Such information (other than the Compensation Committee Report, which shall not be deemed to be “filed”) is incorporated by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The following table gives information about Howmet’s common stock that could be issued under the Company’s equity compensation plans as of December 31, 2025:

Plan Category	Equity Compensation Plan Information		
	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders ⁽¹⁾	2,125,517 ⁽¹⁾	\$ 23.27	18,044,495 ⁽²⁾
Equity compensation plans not approved by security holders	—	—	—
Total	2,125,517	\$ 23.27	18,044,495

⁽¹⁾ The Company’s equity compensation plan approved by security holders is the Howmet Aerospace Stock Incentive Plan, as Amended and Restated (approved by shareholders in May 2024, May 2019, May 2018, May 2016 and May 2013 and previously named the 2013 Howmet Aerospace Stock Incentive Plan) (the “Stock Incentive Plan”). Table amounts are comprised of the following:

- 81,756 stock options;
- 1,468,999 restricted share units; and
- 574,762 performance share awards (163,143 granted in 2025 at target).

⁽²⁾ The Stock Incentive Plan authorizes, in addition to stock options, other types of stock-based awards in the form of stock appreciation rights, restricted shares, restricted share units, performance awards and other awards. The shares that remain available for issuance under the Stock Incentive Plan may be issued in connection with any one of these awards. Up to 66,666,666 shares may be issued under the plan. Any award other than an option or a stock appreciation right shall count as 2.33 shares. Options and stock appreciation rights shall be counted as one share for each option or stock appreciation right. In addition, the Stock Incentive Plan provides the following are available for grant under plan: (i) shares that are issued under the Stock Incentive Plan, which are subsequently forfeited, cancelled or expire in accordance with the terms of the award and (ii) shares that had previously been issued under prior plans that are outstanding as of the date of the Stock Incentive Plan which are subsequently forfeited, cancelled or expire in accordance with the terms of the award.

The information required by Item 403 of Regulation S-K is contained under the captions “Stock Ownership Information—Stock Ownership of Certain Beneficial Owners” and “Stock Ownership Information—Stock Ownership of Directors and Executive Officers” of the Proxy Statement and is incorporated by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by Item 404 of Regulation S-K is contained under the captions “Executive Compensation” (excluding the information under the caption “Compensation Committee Report”) and “Corporate Governance— Related Person Transactions” of the Proxy Statement and is incorporated by reference.

The information required by Item 407(a) of Regulation S-K regarding director independence is contained under the captions “Item 1 Election of Directors” and “Corporate Governance” of the Proxy Statement and is incorporated by reference.

Item 14. Principal Accounting Fees and Services.

The information required by Item 9(e) of Schedule 14A is contained under the captions “Item 2 Ratification of Appointment of Independent Registered Public Accounting Firm—Report of the Audit Committee” and “Item 2 Ratification of Appointment of Independent Registered Public Accounting Firm— Audit and Non-Audit Fees” of the Proxy Statement and in its Attachment A (Pre-Approval Policies and Procedures for Audit and Non-Audit Services) thereto and is incorporated by reference.

PART IV**Item 15. Exhibits, Financial Statement Schedules.**

(a) The consolidated financial statements and exhibits listed below are filed as part of this report.

(1) The Company's consolidated financial statements, the notes thereto and the report of the Independent Registered Public Accounting Firm are on pages 40 through 83 of this report.

(2) Financial statement schedules have been omitted because they are not applicable, not required, or the required information is included in the consolidated financial statements or notes thereto.

(3) Exhibits.

Exhibit Number	Description*
2(a)	Separation and Distribution Agreement, dated as of October 31, 2016, by and between Arconic Inc. and Alcoa Corporation, incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K dated November 4, 2016.
2(b)	Tax Matters Agreement, dated as of October 31, 2016, by and between Arconic Inc. and Alcoa Corporation, incorporated by reference to Exhibit 2.3 to the Company's Current Report on Form 8-K dated November 4, 2016.
2(c)	Employee Matters Agreement, dated as of October 31, 2016, by and between Arconic Inc. and Alcoa Corporation, incorporated by reference to Exhibit 2.4 to the Company's Current Report on Form 8-K dated November 4, 2016.
2(c)(1)	Amendment No. 1, dated December 13, 2016, to Employee Matters Agreement, dated as of October 31, 2016, by and between Arconic Inc. and Alcoa Corporation, incorporated by reference to Exhibit 2(e)(1) to the Company's Annual Report on Form 10-K for the year ended December 31, 2016.
2(d)	Alcoa Corporation to Arconic Inc. Patent, Know-How, and Trade Secret License Agreement, dated as of October 31, 2016, by and between Alcoa USA Corp. and Arconic Inc., incorporated by reference to Exhibit 2.5 to the Company's Current Report on Form 8-K dated November 4, 2016.
2(d)(1)	First Amendment, effective as of November 1, 2016, to the Patent, Know-How and Trade Secret License Agreement by and between Alcoa USA Corp. and Arconic Inc., incorporated by reference to Exhibit 2(d)(1) to the Company's Annual Report on Form 10-K for the year ended December 31, 2021.
2(d)(2)	Second Amendment, effective as of October 18, 2021, to the Patent, Know-How and Trade Secret License Agreement by and between Alcoa USA Corp. and Arconic Inc., incorporated by reference to Exhibit 2(d)(2) to the Company's Annual Report on Form 10-K for the year ended December 31, 2021.
2(e)	Arconic Inc. to Alcoa Corporation Patent, Know-How, and Trade Secret License Agreement, dated as of October 31, 2016, by and between Arconic Inc. and Alcoa USA Corp., incorporated by reference to Exhibit 2.6 to the Company's Current Report on Form 8-K dated November 4, 2016.
2(f)	Amended and Restated Alcoa Corporation to Arconic Inc. Trademark License Agreement, dated as of June 25, 2017, by and between Alcoa USA Corp. and Arconic Inc., incorporated by reference to Exhibit 2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2017.
2(g)	Agreement and Plan of Merger, dated October 12, 2017, by and between Arconic Inc., a Pennsylvania corporation, and Arconic Inc., a Delaware corporation, incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K dated January 4, 2018.
2(h)	Separation and Distribution Agreement, dated as of March 31, 2020, by and between Arconic Inc. and Arconic Rolled Products Corporation, incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on April 6, 2020.
2(i)	Tax Matters Agreement, dated as of March 31, 2020, by and between Arconic Inc. and Arconic Rolled Products Corporation, incorporated by reference to Exhibit 2.2 to the Company's Current Report on Form 8-K filed on April 6, 2020.
2(j)	Employee Matters Agreement, dated as of March 31, 2020, by and between Arconic Inc. and Arconic Rolled Products Corporation, incorporated by reference to Exhibit 2.3 to the Company's Current Report on Form 8-K filed on April 6, 2020.

2(j)(1)	First Amendment to Employee Matters Agreement, dated as of April 10, 2020, by and between Howmet Aerospace Inc. and Arconic Corporation, incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on April 13, 2020.
2(k)	Patent, Know-How, and Trade Secret License Agreement, dated as of March 31, 2020, by and between Arconic Inc. and Arconic Rolled Products Corporation, incorporated by reference to Exhibit 2.4 to the Company's Current Report on Form 8-K filed on April 6, 2020.
2(k)(1)	Amendment No. 1, effective as of August 25, 2020, to Patent, Know-How, and Trade Secret License Agreement, dated as of March 31, 2020, by and between Arconic Inc. and Arconic Rolled Products Corporation, incorporated by reference to Exhibit 2(m)(1) to the Company's Annual Report on Form 10-K for the year ended December 31, 2021.
2(l)	Patent, Know-How, and Trade Secret License Agreement, dated as of March 31, 2020, by and between Arconic Rolled Products Corporation and Arconic Inc., incorporated by reference to Exhibit 2.5 to the Company's Current Report on Form 8-K filed on April 6, 2020.
2(m)	Trademark License Agreement, dated as of March 31, 2020, by and between Arconic Rolled Products Corporation and Arconic Inc., incorporated by reference to Exhibit 2.6 to the Company's Current Report on Form 8-K filed on April 6, 2020.
2(n)	Trademark License Agreement, dated as of March 31, 2020, by and between Arconic Inc. and Arconic Rolled Products Corporation, incorporated by reference to Exhibit 2.7 to the Company's Current Report on Form 8-K filed on April 6, 2020.
2(o)	Master Agreement for Product Supply, dated as of March 31, 2020, by and between Arconic Massena LLC, Arconic Lafayette LLC, Arconic Davenport LLC and Arconic Inc., incorporated by reference to Exhibit 2.8 to the Company's Current Report on Form 8-K filed on April 6, 2020.
2(p)	Second Supplemental Tax and Project Certificate and Agreement, effective as of April 1, 2020, by and among Arconic Inc., Arconic Davenport LLC and Arconic Rolled Products Corporation, incorporated by reference to Exhibit 2.9 to the Company's Current Report on Form 8-K filed on April 6, 2020.
2(q)	Third Supplemental Tax and Project Certificate and Agreement, effective as of January 1, 2023, by and among Howmet Aerospace Inc., Arconic US LLC and Arconic Corporation, incorporated by reference to Exhibit 2(q) to the Company's Annual Report on Form 10-K for the year ended December 31, 2022.
2(r)	Metal Supply & Tolling Agreement by and between Arconic-Köfém Mill Products Hungary Kft and Arconic-Köfém Kft, dated January 1, 2020, incorporated by reference to Exhibit 2(t) to the Company's Annual Report on Form 10-K for the year ended December 31, 2020.
3(a)	Certificate of Incorporation of Howmet Aerospace Inc., as amended by the Certificate of Retirement of \$3.75 Cumulative Preferred Stock of Howmet Aerospace Inc., dated February 9, 2026.
3(b)	Bylaws of Howmet Aerospace Inc., a Delaware corporation, incorporated by reference to Exhibit 3(b) to the Company's Annual Report on Form 10-K for the year ended December 31, 2020.
4(a)	Form of Certificate for Shares of Common Stock of Howmet Aerospace Inc. (formerly known as Arconic Inc.), a Delaware corporation, incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated January 4, 2018.
4(b)	Bylaws. See exhibit 3(b) above.
4(c)	Form of Indenture, dated as of September 30, 1993, between Alcoa Inc. and The Bank of New York Trust Company, N.A., as successor to J. P. Morgan Trust Company, National Association (formerly Chase Manhattan Trust Company, National Association), as successor Trustee to PNC Bank, National Association, as Trustee (undated form of Indenture incorporated by reference to Exhibit 4(a) to Registration Statement No. 33-49997 on Form S-3).
4(c)(1)	First Supplemental Indenture, dated as of January 25, 2007, between Alcoa Inc. and The Bank of New York Trust Company, N.A., as successor to J.P. Morgan Trust Company, National Association (formerly Chase Manhattan Trust Company, National Association), as successor Trustee to PNC Bank, National Association, as Trustee, incorporated by reference to Exhibit 99.4 to the Company's Current Report on Form 8-K dated January 25, 2007.

4(c)(2)	Second Supplemental Indenture, dated as of July 15, 2008, between Alcoa Inc. and The Bank of New York Mellon Trust Company, N.A., as successor in interest to J. P. Morgan Trust Company, National Association (formerly Chase Manhattan Trust Company, National Association, as successor to PNC Bank, National Association), as Trustee, incorporated by reference to Exhibit 4(c) to the Company's Current Report on Form 8-K dated July 15, 2008.
4(c)(3)	Fourth Supplemental Indenture, dated as of December 31, 2017, between Arconic Inc., a Pennsylvania corporation, Arconic Inc., a Delaware corporation, and The Bank of New York Mellon Trust Company, N.A., as trustee, incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K dated January 4, 2018.
4(c)(4)	Fifth Supplemental Indenture, dated as of April 16, 2020, 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(e) to the Company's Registration Statement on Form S-3 (Registration Statement No. 333-237705) dated April 16, 2020.
4(c)(5)	Seventh Supplemental Indenture, dated as of November 12, 2025, 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 4.6 to the Company's Current Report on Form 8-K dated November 12, 2025.
4(d)	Form of 6.75% Bonds Due 2028, incorporated by reference to Exhibit 4(d) to the Company's Annual Report on Form 10-K for the year ended December 31, 2017.
4(e)	Form of 4.550% Notes due 2032, incorporated by reference to Exhibit 4.6 to the Company's Current Report on Form 8-K filed on November 12, 2025
4(f)	Form of 5.95% Notes Due 2037, incorporated by reference to Exhibit 4(f) to the Company's Annual Report on Form 10-K for the year ended December 31, 2008.
4(g)	Form of 3.000% Notes due 2029, incorporated by reference to Exhibit 4.6 to the Company's Current Report on Form 8-K dated September 1, 2021.
4(h)	Form of 4.850% Notes due 2031, incorporated by reference to Exhibit 4.6 to the Company's Current Report on Form 8-K filed on August 22, 2024.
4(i)	Description of Company Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934.
10(a)	Second Amended and Restated Five-Year Revolving Credit Agreement, dated as of July 27, 2023, among Howmet Aerospace Inc., the lenders and issuers named therein, Citibank, N.A., as administrative agent, and JPMorgan Chase Bank, N.A., as syndication agent, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated July 31, 2023.
10(b)	Third Amended and Restated Five-Year Revolving Credit Agreement, dated as of February 9, 2026, among Howmet Aerospace Inc., the lenders and issuers named therein, Citibank, N.A., as administrative agent, and JPMorgan Chase Bank, N.A., as syndication agent.
10(c)	364-Day Revolving Credit Agreement, dated as of February 9, 2026, among Howmet Aerospace Inc., the lenders named therein, Citibank, N.A., as administrative agent, and JPMorgan Chase Bank, N.A., as syndication agent.
10(d)	Term Loan Agreement, dated as of November 22, 2023, among Howmet Aerospace Inc, the lenders named therein, and Truist Bank, as administrative agent and syndication agent, incorporated by reference to Exhibit 10(b) to the Company's Annual Report on Form 10-K for the year ended December 31, 2023.
10(e)	Term Loan Agreement, dated as of November 22, 2023, among Howmet Aerospace Inc, the lenders named therein, and Sumitomo Mitsui Banking Corporation, as administrative agent, incorporated by reference to Exhibit 10(c) to the Company's Annual Report on Form 10-K for the year ended December 31, 2023.
10(f)	Howmet Aerospace Hourly Retirement Savings Plan, as Amended and Restated, effective January 1, 2021, incorporated by reference to Exhibit 10(g) to the Company's Annual Report on Form 10-K for the year ended December 31, 2021.

10(f)(1)	First Amendment to the Howmet Aerospace Hourly Retirement Savings Plan, as Amended and Restated, incorporated by reference to Exhibit 10(g)(1) to the Company's Annual Report on Form 10-K for the year ended December 31, 2021.
10(f)(2)	Second Amendment to the Howmet Aerospace Hourly Retirement Savings Plan, as Amended and Restated, incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023.
10(f)(3)	Third Amendment to the Howmet Aerospace Hourly Retirement Savings Plan, as Amended and Restated, incorporated by reference to Exhibit 10(f)(3) to the Company's Annual Report on Form 10-K for the year ended December 31, 2023.
10(f)(4)	Fourth Amendment to the Howmet Aerospace Hourly Retirement Savings Plan, as Amended and Restated, incorporated by reference to Exhibit 10(f)(4) to the Company's Annual Report on Form 10-K for the year ended December 31, 2023.
10(f)(5)	Fifth Amendment to the Howmet Aerospace Hourly Retirement Savings Plan, as Amended and Restated, incorporated by reference to Exhibit 10(f)(5) to the Company's Annual Report on Form 10-K for the year ended December 31, 2024.
10(f)(6)	Sixth Amendment to the Howmet Aerospace Hourly Retirement Savings Plan, as Amended and Restated.
10(g)	Howmet Aerospace Salaried Retirement Savings Plan, as Amended and Restated, effective January 1, 2021, incorporated by reference to Exhibit 10(g)(2) to the Company's Annual Report on Form 10-K for the year ended December 31, 2021.
10(g)(1)	First Amendment to the Howmet Aerospace Salaried Retirement Savings Plan, as Amended and Restated, incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023.
10(g)(2)	Second Amendment to the Howmet Aerospace Salaried Retirement Savings Plan, as Amended and Restated, incorporated by reference to Exhibit 10(g)(2) to the Company's Annual Report on Form 10-K for the year ended December 31, 2023.
10(g)(3)	Third Amendment to the Howmet Aerospace Salaried Retirement Savings Plan, as Amended and Restated, incorporated by reference to Exhibit 10(g)(3) to the Company's Annual Report on Form 10-K for the year ended December 31, 2024.
10(g)(4)	Fourth Amendment to the Howmet Aerospace Salaried Retirement Savings Plan, as Amended and Restated.
10(h)	Howmet Aerospace Excess Benefits Plan C (formerly known as the Arconic Employees' Excess Benefits Plan C), as amended and restated effective August 1, 2016, incorporated by reference to Exhibit 10(j) to the Company's Annual Report on Form 10-K for the year ended December 31, 2016.
10(h)(1)	First Amendment to Howmet Aerospace Excess Benefits Plan C (formerly known as the Arconic Employees' Excess Benefits Plan C), effective January 1, 2018, incorporated by reference to Exhibit 10(l)(1) to the Company's Annual Report on Form 10-K for the year ended December 31, 2017.
10(h)(2)	Second Amendment to Howmet Aerospace Excess Benefits Plan C (formerly known as the Arconic Employees' Excess Benefits Plan C), effective January 1, 2018, incorporated by reference to Exhibit 10(l)(2) to the Company's Annual Report on Form 10-K for the year ended December 31, 2017.
10(h)(3)	Third Amendment to Howmet Aerospace Excess Benefits Plan C (formerly known as the Arconic Employees' Excess Benefits Plan C), effective March 31, 2018, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated January 8, 2018.
10(i)	Non-Employee Director Compensation Policy, effective January 1, 2026, incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2025.
10(j)	Amended and Restated Deferred Fee Plan for Directors, effective December 4, 2025.

10(k)	Fee Continuation Plan for Non-Employee Directors, incorporated by reference to Exhibit 10(k) to the Company's Annual Report on Form 10-K for the year ended December 31, 1989.
10(k)(1)	Amendment to Fee Continuation Plan for Non-Employee Directors, effective November 10, 1995, incorporated by reference to Exhibit 10(i)(1) to the Company's Annual Report on Form 10-K for the year ended December 31, 1995.
10(k)(2)	Second Amendment to the Fee Continuation Plan for Non-Employee Directors, effective September 15, 2006, incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated September 20, 2006.
10(l)	Howmet Aerospace Deferred Compensation Plan, as amended and restated February 1, 2020, incorporated by reference to Exhibit 10(m) to the Company's Annual Report on Form 10-K for the year ended December 31, 2023.
10(l)(1)	First Amendment to the Howmet Aerospace Deferred Compensation Plan, as Amended and Restated, incorporated by reference to Exhibit 10(m)(1) to the Company's Annual Report on Form 10-K for the year ended December 31, 2023.
10(l)(2)	Second Amendment to the Howmet Aerospace Deferred Compensation Plan, as Amended and Restated, incorporated by reference to Exhibit 10(m)(2) to the Company's Annual Report on Form 10-K for the year ended December 31, 2024
10(m)	Summary of the Executive Split Dollar Life Insurance Plan, dated November 1990, incorporated by reference to Exhibit 10(m) to the Company's Annual Report on Form 10-K for the year ended December 31, 1990.
10(n)	Amended and Restated Dividend Equivalent Compensation Plan, effective January 1, 1997, incorporated by reference to Exhibit 10(h) to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2004.
10(o)	Form of Indemnity Agreement between the Company and individual directors or officers, incorporated by reference to Exhibit 10(j) to the Company's Annual Report on Form 10-K for the year ended December 31, 1987.
10(p)	Form of Indemnification Agreement between the Company and individual directors or officers, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated January 25, 2018.
10(q)	Howmet Aerospace Supplemental Pension Plan for Senior Executives (formerly known as the Arconic Supplemental Pension Plan for Senior Executives), as amended and restated effective August 1, 2016, incorporated by reference to Exhibit 10(v) to the Company's Annual Report on Form 10-K for the year ended December 31, 2016.
10(q)(1)	First Amendment to Howmet Aerospace Supplemental Pension Plan for Senior Executives (formerly known as the Arconic Supplemental Pension Plan for Senior Executives), effective January 1, 2018, incorporated by reference to Exhibit 10(x)(1) to the Company's Annual Report on Form 10-K for the year ended December 31, 2017.
10(q)(2)	Second Amendment to Howmet Aerospace Supplemental Pension Plan for Senior Executives (formerly known as the Arconic Supplemental Pension Plan for Senior Executives), effective January 1, 2018, incorporated by reference to Exhibit 10(x)(2) to the Company's Annual Report on Form 10-K for the year ended December 31, 2017.
10(r)	Deferred Fee Estate Enhancement Plan for Directors, effective July 10, 1998, incorporated by reference to Exhibit 10(r) to the Company's Annual Report on Form 10-K for the year ended December 31, 1998.
10(s)	Howmet Aerospace Inc. Change in Control Severance Plan, as Amended and Restated, effective September 17, 2021, incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on September 23, 2021.
10(t)	Howmet Aerospace Inc. Executive Severance Plan, as Amended and Restated, effective September 17, 2021, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 23, 2021.

10(u)	Letter Agreement, by and between Arconic Inc. and Michael N. Chanatry, dated as of March 20, 2018, incorporated by reference to Exhibit 10(w) to the Company's Annual Report on Form 10-K for the year ended December 31, 2021.
10(u)(1)	Restricted Share Unit Retention Award Agreement with Michael N. Chanatry, dated as of April 15, 2024, incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2024.
10(v)	Letter Agreement, by and between Arconic Inc. and John C. Plant, dated as of February 13, 2019, incorporated by reference to Exhibit 10(a) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2019.
10(w)	Letter Agreement, by and between Arconic Inc. and John C. Plant, dated as of August 1, 2019, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated August 2, 2019.
10(x)	Letter Agreement, by and between Arconic Inc. and John C. Plant, dated as of February 24, 2020, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated February 25, 2020.
10(y)	Letter Agreement between Howmet Aerospace Inc. and John C. Plant, dated as of June 9, 2020, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 12, 2020.
10(z)	Letter Agreement, by and between Howmet Aerospace Inc. and John C. Plant, dated as of October 14, 2021, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 14, 2021.
10(aa)	Letter Agreement, by and between Howmet Aerospace Inc. and John C. Plant, dated as of December 2, 2022, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 8, 2022.
10(bb)	Restricted Share Unit Award Agreement with John C. Plant as of February 15, 2024, incorporated by reference to Exhibit 10(dd) to the Company's Annual Report on Form 10-K for the year ended December 31, 2023.
10(cc)	Letter Agreement, by and between Howmet Aerospace Inc. and John C. Plant, dated as of June 23, 2025, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 27, 2025.
10(dd)	Letter Agreement, by and between Arconic Inc. and Neil E. Marchuk, dated as of February 13, 2019, incorporated by reference to Exhibit 10(c) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2019.
10(dd)(1)	Restricted Share Unit Retention Award Agreement with Neil E. Marchuk, dated as of October 21, 2024, incorporated by reference to Exhibit 10(ee)(1) to the Company's Annual Report on Form 10-K for the year ended December 31, 2024.
10(ee)	Howmet Aerospace Inc. Legal Fee Reimbursement Plan (formerly known as the Arconic Inc. Legal Fee Reimbursement Plan), effective as of April 30, 2018, incorporated by reference to Exhibit 10(b) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018.
10(ff)	Howmet Aerospace Inc. 2020 Annual Cash Incentive Plan, as Amended and Restated, incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2025.
10(gg)	Howmet Aerospace Stock Incentive Plan, as Amended and Restated, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated May 29, 2024.
10(hh)	Terms and Conditions for Stock Option Awards under the 2013 Howmet Aerospace Stock Incentive Plan, effective July 22, 2016, incorporated by reference to Exhibit 10(d) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016.
10(ii)	Global Stock Option Award Agreement, effective January 19, 2018, incorporated by reference to Exhibit 10(uu) to the Company's Annual Report on Form 10-K for the year ended December 31, 2017.

10(jj)	Form of Stock Option Award Agreement, incorporated by reference to Exhibit 10(f) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018.
10(kk)	Terms and Conditions for Restricted Share Units for Annual Director Awards under the 2013 Howmet Aerospace Stock Incentive Plan, as Amended and Restated, effective December 5, 2017, incorporated by reference to Exhibit 10(a) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018.
10(ll)	Terms and Conditions for Deferred Fee Restricted Share Units for Director Awards under the 2013 Howmet Aerospace Stock Incentive Plan, effective November 30, 2016, incorporated by reference to Exhibit 10(ww) to the Company's Annual Report on Form 10-K for the year ended December 31, 2016.
10(mm)	Global Restricted Share Unit Award Agreement, effective September 30, 2020, incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020.
10(nn)	Global Stock Option Award Agreement, effective September 30, 2020, incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020.
10(oo)	Global Special Retention Award Agreement, effective September 30, 2020, incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020.
10(pp)	Terms and Conditions for Restricted Share Units, effective September 30, 2020, incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020.
10(qq)	Global Restricted Share Unit Award Agreement, effective December 7, 2023, incorporated by reference to Exhibit 10(ss) to the Company's Annual Report on Form 10-K for the year ended December 31, 2023.
10(rr)	Global Special Retention Award Agreement, effective December 7, 2023, incorporated by reference to Exhibit 10(tt) to the Company's Annual Report on Form 10-K for the year ended December 31, 2023.
10(ss)	Form of Special Retention Award Agreement, incorporated by reference to Exhibit 10(tt)(1) to the Company's Annual Report on Form 10-K for the year ended December 31, 2024.
10(tt)	Form of Confidentiality, Non-Competition, and Non-Solicitation Agreement, incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021.
10(uu)	Letter Agreement, by and between Howmet Aerospace Inc. and Patrick Winterlich, dated as of October 20, 2025, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 22, 2025.
19	Howmet Aerospace Insider Trading Policy, incorporated by reference to Exhibit 19 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024.
21	Subsidiaries of the Registrant.
23	Consent of Independent Registered Public Accounting Firm.
24	Power of Attorney.
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.
97	Executive Officer Incentive Compensation Recovery Policy, incorporated by reference to Exhibit 97 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023.
101. INS	Inline XBRL Instance 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	The cover page of this Annual Report on Form 10-K for the year ended December 31, 2025 (formatted in Inline XBRL and contained in Exhibit 101).

* Exhibit Nos. 10(f) through 10(uu) are management contracts or compensatory plans required to be filed as Exhibits to this Form 10-K.

Amendments and modifications to other Exhibits previously filed have been omitted when in the opinion of the registrant such Exhibits as amended or modified are no longer material or, in certain instances, are no longer required to be filed as Exhibits.

Certain instruments defining the rights of holders of long-term debt securities of the Registrant and its subsidiaries are omitted pursuant to Item 601(b)(4) (iii) of Regulation S-K. The Registrant hereby undertakes to furnish to the SEC, upon request, copies of any such instruments.

Item 16. Form 10-K Summary.

None.

CERTIFICATE OF INCORPORATION

OF

HOWMET AEROSPACE INC.

**ARTICLE I.
NAME OF CORPORATION**

The name of the corporation is: Howmet Aerospace Inc. (the "Corporation").

**ARTICLE II.
REGISTERED OFFICE; REGISTERED AGENT**

The address of the registered office of the Corporation in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The name of the registered agent of the Corporation at such address is The Corporation Trust Company. The Corporation may have such other offices, either within or without the State of Delaware, as the Board of Directors of the Corporation (the "Board of Directors") may designate or as the business of the Corporation may from time to time require.

**ARTICLE III.
PURPOSE**

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware, as amended ("DGCL").

**ARTICLE IV.
STOCK**

Section 1. Authorized Stock. The total number of authorized capital stock of the Corporation shall be 610,660,000 shares which shall be divided into three classes as follows: (i) 660,000 shares of Serial Preferred Stock of the par value of \$100 per share (the "Serial Preferred Stock"), (ii) 10,000,000 shares of Class B Serial Preferred Stock of the par value of \$1.00 per share (the "Class B Serial Preferred Stock" and together with the Serial Preferred Stock, the "Preferred Stock") and (iii) 600,000,000 shares of Common Stock of the par value of \$1.00 per share (the "Common Stock").

Section 2. Common Stock. Except as otherwise provided by law, by this Certificate of Incorporation, or by the resolution or resolutions adopted by the Board of Directors designating the rights, powers and preferences of any series of Preferred Stock, the holders of outstanding shares of Common Stock shall have the right to vote on all matters, including the election of directors, to the exclusion of all other stockholders, and holders of Preferred Stock shall not be entitled to receive

notice of any meeting of stockholders at which they are not entitled to vote. Each holder of record of Common Stock shall be entitled to one vote for each share of Common Stock standing in the name of the stockholder on the books of the Corporation.

Section 3. Preferred Stock. Shares of Preferred Stock may be authorized and issued in one or more series, and the number of shares to be included in each such series may be established, and the designations, powers, rights and preferences of the shares of each such series, and the qualifications, limitations and restrictions thereof may be fixed, in this Certificate of Incorporation. In addition, the Board of Directors (or any committee to which it may duly delegate the authority granted in this Article IV) is hereby empowered, by resolution or resolutions, to authorize the issuance from time to time of shares of Preferred Stock in one or more series, for such consideration and for such corporate purposes as the Board of Directors (or such committee thereof) may from time to time determine, and by filing a certificate pursuant to applicable law of the State of Delaware as it presently exists or may hereafter be amended to establish from time to time for each such series the number of shares to be included in each such series and to fix the designations, powers, rights and preferences of the shares of each such series, and the qualifications, limitations and restrictions thereof to the fullest extent now or hereafter permitted by this Certificate of Incorporation and the laws of the State of Delaware, including, without limitation, voting rights (if any), dividend rights, dissolution rights, conversion rights, exchange rights and redemption rights thereof, as shall be stated and expressed in a resolution or resolutions adopted by the Board of Directors (or such committee thereof) providing for the issuance of such series of Preferred Stock, and in accordance with the following provisions:

(a) Establishment of Series of Preferred Stock. Preferred Stock shall be issued in one or more series. Each series shall be designated herein or by the Board of Directors so as to distinguish the shares thereof from the shares of all other series and classes. The Board of Directors may, by resolution, from time to time divide shares of Preferred Stock into series and fix and determine the number of shares and, subject to the provisions of this Article IV, the relative rights and preferences of any series so established, provided that all shares of Preferred Stock shall be identical except as to the following relative rights and preferences, in respect of any or all of which there may be variations between different series, namely: the rate of dividend (including the date from which dividends shall be cumulative and, with respect to Class B Serial Preferred Stock, whether such dividend rate shall be fixed or variable and the methods, procedures and formulas for the recalculation or periodic resetting of any variable dividend rate); the price at, and the terms and conditions on, which shares may be redeemed; the amounts payable on shares in the event of voluntary or involuntary liquidation; sinking fund provisions for the redemption or purchase of shares in the event shares of any series are issued with sinking fund provisions; and the terms and conditions on which the shares of any series may be converted in the event the shares of any series are issued with the privilege of conversion. Each share of any series of Preferred Stock shall be identical with all other shares of such series, except as to date from which dividends shall be cumulative.

(b) Dividends.

i. The holders of Serial Preferred Stock of any series shall be entitled to receive, when and as declared by the Board of Directors, out of surplus or net profits legally available therefor, cumulative dividends at the rate of dividend fixed by the Board of Directors for such series as hereinbefore provided, and no more, payable quarter yearly on the first days of January, April, July and October in each year. The dividends on any shares of Serial Preferred Stock shall be cumulative from such date as shall be fixed for that purpose by the Board of Directors prior to

the issue of such shares or, if no such date shall be so fixed by the Board of Directors, from the quarter yearly dividend payment date next preceding the date of issue of such shares.

ii. The holders of Class B Serial Preferred Stock of any series shall be entitled to receive, when and as declared by the Board of Directors or any authorized committee thereof, out of funds legally available therefor, cumulative dividends at the rate of dividend fixed by the Board of Directors for such series including any such rate which may be reset or recalculated from time to time pursuant to procedures or formulas established therefor by the Board of Directors, and no more; provided, however, that no dividend shall be declared or paid on the Class B Serial Preferred Stock so long as any of the Serial Preferred Stock remains outstanding, unless all quarter yearly dividends accrued on the Serial Preferred Stock and the dividend thereon for the current quarter yearly dividend period shall have been paid or declared and a sum sufficient for the payment thereof set apart. The dividends on any shares of Class B Serial Preferred Stock shall be cumulative from such date as shall be fixed for that purpose by the Board of Directors prior to the issue of such shares or, if no such date shall be so fixed by the Board of Directors, from the dividend payment date for such series next preceding the date of issue of such shares. If full cumulative dividends on shares of a series of Class B Serial Preferred Stock have not been paid or declared and a sum sufficient for the payment thereof set apart, dividends thereon shall be declared and paid pro rata to the holders of such series entitled thereto. Accrued dividends shall not bear interest.

iii. The holders of Common Stock shall be entitled to receive dividends, when and as declared by the Board of Directors, provided, however, that no dividend shall be declared or paid on the Common Stock so long as any of the Preferred Stock remains outstanding, unless all dividends accrued on all classes of Preferred Stock and the dividend on Serial Preferred Stock for the current quarter yearly dividend period shall have been paid or declared and a sum sufficient for the payment thereof set apart.

(c) Liquidation. In the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, then before any payment or distribution shall be made to the holders of Common Stock or Class B Serial Preferred Stock the holders of Serial Preferred Stock shall be entitled to be paid such amount as shall have been fixed by the Board of Directors as hereinbefore provided, plus all dividends which have accrued on the Serial Preferred Stock and have not been paid or declared and a sum sufficient for the payment thereof set apart. Thereafter, the holders of Class B Serial Preferred Stock of each series shall be entitled to be paid such amount as shall have been fixed by the Board of Directors as hereinbefore provided, plus all dividends which have accrued on the Class B Serial Preferred Stock and have not been paid or declared and a sum sufficient for the payment thereof set apart. Thereafter, the remaining assets shall belong to and be divided among the holders of the Common Stock. The consolidation or merger of the Corporation with or into any other corporation or corporations or share exchange or division involving the Corporation in pursuance of applicable statutes providing for the consolidation, merger, share exchange or division shall not be deemed a liquidation, dissolution or winding up of the Corporation within the meaning of any of the provisions of this Section 3(c).

(d) Voting Rights. The holders of Preferred Stock shall have no voting rights except as otherwise required by law or provided in this Certificate of Incorporation (including in any certificate of designation):

i. If at any time the amount of any dividends on Preferred Stock which have accrued and which have not been paid or declared and a sum sufficient for the payment thereof set apart shall be at least equal to the amount of four quarter yearly dividends, the holders of Preferred Stock shall have one vote per share, provided, however, that such voting rights of the holders of Preferred Stock shall continue only until all quarter yearly dividends accrued on the Preferred Stock have been paid or declared and a sum sufficient for the payment thereof set apart.

ii. Without the consent of the holders of at least a majority of the shares of Preferred Stock at the time outstanding, given in person or by proxy, either in writing or by vote at a meeting called for that purpose at which the holders of Preferred Stock shall vote as a class:

- A. no additional class of stock ranking on a parity with the Preferred Stock as to dividends or assets shall be authorized;
- B. the authorized number of shares of Preferred Stock or of any class of stock ranking on a parity with the Preferred Stock as to dividends or assets shall not be increased; and
- C. the Corporation shall not merge or consolidate with or into any other corporation if the corporation surviving or resulting from such merger or consolidation would have after such merger or consolidation any authorized class of stock ranking senior to or on a parity with the Preferred Stock except the same number of shares of stock with the same rights and preferences as the authorized stock of the Corporation immediately preceding such merger or consolidation.

iii. Except in pursuance of the provisions of Section 3(d)(ii)(C), without the consent of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the number of shares of Preferred Stock at the time outstanding, given in person or by proxy, either in writing or by a vote at a meeting called for that purpose at which the holders of Preferred Stock shall vote as a class:

- A. no change shall be made in the rights and preferences of the Preferred Stock as set forth in this Certificate of Incorporation or as fixed by the Board of Directors so as to affect such stock adversely; provided, however, that if any such change would affect any series of Preferred Stock adversely as compared with the effect thereof upon any other series of Preferred Stock, no such change shall be made without the additional consent given as aforesaid of the holders of at least sixty-six and two-thirds percent (66-2/3%) of the number of shares at the time outstanding of the Preferred Stock of the series which would be so adversely affected;
- B. no additional class of stock ranking senior to the Preferred Stock as to dividends or assets shall be authorized;
- C. the authorized number of shares of any class of stock ranking senior to the Preferred Stock as to dividends or assets shall not be increased; and

- D. the Corporation shall not (I) sell, lease, convey or part with control of all or substantially all of its property or business or (II) voluntarily liquidate, dissolve or wind up its affairs.

Notwithstanding the foregoing:

- (x) except as otherwise required by law, the voting rights of any series of Class B Serial Preferred Stock may be limited or eliminated by the Board of Directors prior to the issuance thereof; and
- (y) provided no shares of Serial Preferred Stock are then outstanding, any series of Class B Serial Preferred Stock may be issued with such additional voting rights in the event of dividend arrearages as the Board of Directors may determine to be required to qualify such series for listing on one or more securities exchanges of recognized standing.

(e) Redemption.

i. The Corporation, at the option of the Board of Directors, may redeem the whole or any part of the Serial Preferred Stock, or the whole or any part of any series thereof, at any time or from time to time, at such redemption price therefor as shall have been fixed by the Board of Directors as hereinbefore provided, plus all dividends which on the redemption date have accrued on the shares to be redeemed and have not been paid or declared and a sum sufficient for the payment thereof set apart. Notice of every such redemption shall be published not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption in a daily newspaper printed in the English language and published and of general circulation in the Borough of Manhattan, City and State of New York, and in a daily newspaper printed in the English language and published and of general circulation in the City of Pittsburgh, Pennsylvania. Notice of every such redemption shall also be mailed not less than thirty (30) days nor more than sixty (60) days prior to the date fixed for redemption to the holders of record of the shares of Serial Preferred Stock to be redeemed at their respective addresses as the same appear upon the books of the Corporation; but no failure to mail such notice or any defect therein or in the mailing thereof shall affect the validity of the proceedings for the redemption of any shares of Serial Preferred Stock. In case of a redemption of a part only of any series of the Serial Preferred Stock at the time outstanding, the Corporation shall select shares so to be redeemed in such manner, whether pro rata or by lot, as the Board of Directors may determine. Subject to the provisions herein contained, the Board of Directors shall have full power and authority to prescribe the manner in which and the terms and conditions on which the Serial Preferred Stock shall be redeemed from time to time. If notice of redemption shall have been published as hereinbefore provided and if before the redemption date specified in such notice all funds necessary for such redemption shall have been set apart so as to be available therefor, then on and after the date fixed for redemption the shares of Serial Preferred Stock so called for redemption, notwithstanding that any certificate therefor shall not have been surrendered for cancellation, shall no longer be deemed outstanding and all rights with respect to such shares shall forthwith cease and terminate except only the right of the holders thereof to receive upon surrender of certificates therefor the amount payable upon redemption thereof, but without interest; provided, however, that if the Corporation shall, after the publication of notice of any such redemption and prior to the redemption date, deposit in trust for the account of the holders of the Serial Preferred Stock to be redeemed with a bank or trust company in good standing, designated in such notice, organized

under the laws of the United States of America or of the State of New York or of the Commonwealth of Pennsylvania, doing business in the Borough of Manhattan, The City of New York, or in the City of Pittsburgh, Pennsylvania, and having a capital, undivided profits and surplus aggregating at least five million dollars (\$5,000,000), all funds necessary for such redemption, then from and after the time of such deposit the shares of Serial Preferred Stock so called for redemption, notwithstanding that any certificate therefor shall not have been surrendered for cancellation, shall no longer be deemed outstanding and all rights with respect to such shares shall forthwith cease and terminate except only the right of the holders of such shares to receive from such bank or trust company upon surrender of certificates therefor the amount payable upon redemption thereof, but without interest. All shares of Serial Preferred Stock so redeemed shall be cancelled and shall not be reissued.

ii. The terms and conditions under which the whole or any part of any series of the Class B Serial Preferred Stock may be redeemed shall be established by the Board of Directors prior to the issuance thereof. Unless otherwise determined by the Board of Directors, all shares of Class B Serial Preferred Stock so redeemed or otherwise acquired by the Corporation shall be returned to the status of authorized but unissued shares.

(f) Preemptive Rights. Neither the holders of the Preferred Stock nor the holders of the Common Stock shall be entitled to participate in any right of subscription to any increased or additional capital stock of the Corporation of any kind whatsoever.

(g) Serial Preferred Stock. There is hereby established a series of the Serial Preferred Stock of the Corporation consisting initially of 660,000 shares as follows:

i. The shares of such series shall be designated as \$3.75 Cumulative Preferred Stock.

ii. The rate of dividend payable upon the shares of \$3.75 Cumulative Preferred Stock shall be \$3.75 per share per annum and the dividends upon shares thereof issued in respect of such shares of the Corporation's predecessor issued prior to April 1, 1947 shall be cumulative.

iii. The redemption price applicable to the shares of \$3.75 Cumulative Preferred Stock shall be \$100 per share, plus dividends which have accrued and have not been paid or declared and a sum sufficient for the payment thereof set apart.

iv. The amounts payable to the holders of \$3.75 Cumulative Preferred Stock in the event of any voluntary liquidation, dissolution or winding-up of the Corporation, as provided in this Article IV, before any distribution shall be made to the holders of Common Stock, shall be \$100 per share, plus dividends which have accrued and have not been paid or declared and a sum sufficient for the payment thereof set apart. In the event of any involuntary liquidation, dissolution or winding-up of the Corporation, as provided in this Article IV, the amount payable to the holders of \$3.75 Cumulative Preferred Stock, before any payment or distribution shall be made to the holders of Common Stock, shall be \$100 per share, plus dividends which have accrued and have not been paid or declared and a sum sufficient for the payment thereof set apart.

**ARTICLE V.
TERM**

The term of existence of the Corporation shall be perpetual.

**ARTICLE VI.
BOARD OF DIRECTORS**

Section 1. Number of Directors. Subject to any rights of the holders of any class or series of Preferred Stock to elect additional directors under specified circumstances, the number of directors which shall constitute the Board of Directors shall be fixed from time to time exclusively pursuant to a resolution adopted by the affirmative vote of a majority of the total number of directors that the Corporation would have if there were no vacancies (the "Whole Board").

Section 2. Election of Directors. At each annual meeting of stockholders, directors of the Corporation shall be elected to hold office for a term expiring at the next annual meeting of stockholders, and until their respective successors shall have been duly elected and qualified or until their earlier death, resignation or removal as hereinafter provided; except that if any such election shall be not so held, such election shall take place at a stockholders' meeting called and held in accordance with the DGCL. For the avoidance of doubt, the term of all directors of the Corporation serving on the Board of Directors as of December 31, 2017 shall expire at the next annual meeting of stockholders as provided in the preceding sentence. Unless and except to the extent that the Bylaws of the Corporation (as amended, the "Bylaws") shall so require, the election of directors of the Corporation need not be by written ballot. Advance notice of stockholder nominations for the election of directors shall be given in the manner and to the extent provided in the Bylaws.

Section 3. Newly Created Directorships and Vacancies. Subject to applicable law and the rights of the holders of any series of Preferred Stock with respect to such series of Preferred Stock, and unless the Board of Directors otherwise determines, vacancies resulting from death, resignation, retirement, disqualification, removal from office or other cause, and newly created directorships resulting from any increase in the authorized number of directors, may be filled only by the affirmative vote of a majority of the remaining directors, though less than a quorum of the Board of Directors, or by a sole remaining director, and directors so chosen shall hold office for a term expiring at the next annual meeting of stockholders and until such director's successor shall have been duly elected and qualified. No decrease in the number of authorized directors constituting the Whole Board shall shorten the term of any incumbent director.

Section 4. Removal of Directors. Subject to the rights of the holders of any series of Preferred Stock then outstanding, any director may be removed from office at any time with or without cause, at a meeting called for that purpose, by the affirmative vote of the holders of at least a majority of the voting power of all outstanding shares of Common Stock entitled to vote generally in the election of directors, voting together as a single class.

Section 5. Rights of Holders of Preferred Stock. Notwithstanding the provisions of this Article VI, whenever the holders of one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately or together by series, to elect directors at an annual or special meeting of stockholders, the election, term of office, filling of vacancies and other features of such

directorship shall be governed by the rights of such Preferred Stock as set forth in this Certificate of Incorporation or the certificate of designations governing such series.

Section 6. No Cumulative Voting. Except as may otherwise be set forth in the resolution or resolutions of the Board of Directors providing the issuance of a series of Preferred Stock, and then only with respect to such series of Preferred Stock, cumulative voting in the election of directors is specifically denied.

ARTICLE VII. STOCKHOLDER ACTION

Section 1. Stockholder Action by Written Consent. Subject to the rights of the holders of any series of Preferred Stock with respect to such series of Preferred Stock, any action required or permitted to be taken by the stockholders of the Corporation at an annual or special meeting of stockholders of the Corporation, may be taken without a meeting, without prior notice, and without a vote, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of stock of the Corporation having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares of stock of the Corporation entitled to vote thereon were present and voted.

Section 2. Special Meetings of Stockholders. Subject to the rights of the holders of any series of Preferred Stock with respect to such series of Preferred Stock, special meetings of stockholders may only be called by or at the direction of (1) the Chairman of the Board of Directors or the Chief Executive Officer, (2) the Board of Directors pursuant to a resolution adopted by a majority of the Whole Board or (3) the Secretary of the Corporation at the written request of a stockholder of record in accordance with the requirements and procedures provided in the Bylaws. At any special meeting of stockholders, only such business shall be conducted or considered as shall have been properly brought before the meeting pursuant to the Corporation's notice of meeting.

ARTICLE VIII. DIRECTOR LIABILITY

To the fullest extent permitted by the DGCL, as the same exists or may hereafter be amended, a director of the Corporation shall not be personally liable either to the Corporation or to any of its stockholders for monetary damages for breach of fiduciary duty as a director. Any amendment, modification or repeal of the foregoing sentence shall not adversely affect any right or protection of a director of the Corporation hereunder in respect of any act or omission occurring prior to the time of such amendment, modification or repeal. If the DGCL hereafter is amended to further eliminate or limit the liability of a director, then a director of the Corporation, in addition to the circumstances in which a director is not personally liable as set forth in the preceding sentence, shall not be liable to the fullest extent permitted by the amended DCGL.

ARTICLE IX. AMENDMENTS TO BYLAWS

In furtherance and not in limitation of the powers conferred by law, the Board of Directors is expressly authorized and empowered to adopt, amend, alter, change or repeal the Bylaws.

**ARTICLE X.
FORUM AND VENUE**

Unless the Board of Directors otherwise determines, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim for or based on a breach of a fiduciary duty owed by any current or former director or officer or other employee of the Corporation to the Corporation or to the Corporation's stockholders, including any claim alleging aiding and abetting of such a breach of fiduciary duty, (iii) any action asserting a claim against the Corporation or any current or former director or officer or other employee of the Corporation arising pursuant to any provision of the DGCL or this Certificate of Incorporation or the Bylaws (as either may be amended from time to time), (iv) any action asserting a claim related to or involving the Corporation that is governed by the internal affairs doctrine, or (v) any action asserting an "internal corporate claim" as that term is defined in Section 115 of the DGCL, shall be a state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal court for the District of Delaware).

**ARTICLE XI.
AMENDMENTS**

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by the laws of the State of Delaware, and all rights herein are granted subject to this reservation.

**CERTIFICATE OF RETIREMENT
OF
\$3.75 CUMULATIVE PREFERRED STOCK
OF
HOWMET AEROSPACE INC.**

Pursuant to Section 243(b)
of the General Corporation Law
of the State of Delaware

Howmet Aerospace Inc., a corporation organized and existing under the laws of the State of Delaware (the "Corporation"), HEREBY CERTIFIES as follows:

1. The Certificate of Incorporation of the Corporation (the "Certificate of Incorporation") authorizes the Corporation to issue 660,000 shares of Serial Preferred Stock, with a par value of \$100 per share (the "Serial Preferred Stock"), of which all 660,000 shares have been designated as "\$3.75 Cumulative Preferred Stock" (the "\$3.75 Preferred Stock").
2. As of the date hereof, 659,909 shares of the \$3.75 Preferred Stock have been redeemed by the Corporation.
3. The Certificate of Incorporation provides that the shares of Serial Preferred Stock (all of which have been designated as \$3.75 Preferred Stock) that have been redeemed shall not be reissued.
4. Accordingly, pursuant to the provisions of Section 243(b) of the General Corporation Law of the State of Delaware, upon the effective date of the filing of this Certificate of Retirement, the Certificate of Incorporation shall be amended so as to reduce (i) the total authorized number of shares of Serial Preferred Stock from 660,000 to 91; (ii) the total authorized number of shares of \$3.75 Preferred Stock from 660,000 to 91; and (iii) the total number of authorized shares of capital stock of the Corporation from 610,660,000 to 610,000,091.

[Signature Page Follows]

IN WITNESS WHEREOF, the Corporation has caused this Certificate of Retirement to be signed by its duly authorized officer, this 9th day of February 2026.

HOWMET AEROSPACE INC.

By: /s/ David Crawford
Name: David Crawford
Title: Vice President and Treasurer

**DESCRIPTION OF THE REGISTRANT'S SECURITIES
REGISTERED PURSUANT TO SECTION 12 OF THE
SECURITIES EXCHANGE ACT OF 1934**

As of the date of the Annual Report on Form 10-K of which this exhibit is a part, Howmet Aerospace Inc. (the "Company") has the following classes of securities registered under Section 12 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"): 600,000,000 shares of common stock, par value of \$1.00 per share (the "Common Stock").

Common Stock

The following briefly summarizes certain terms of the Common Stock. This summary does not describe every aspect of the Common Stock and is subject, and is qualified in its entirety by reference, to all of the provisions of our certificate of incorporation (the "Certificate of Incorporation") and our bylaws (the "Bylaws").

Dividend Rights

Holders of Common Stock are entitled to receive dividends as declared by the Company's Board of Directors (the "Board"). However, no dividend will be declared or paid on the Common Stock until the Company has paid (or declared and set aside funds for payment of) all dividends that have accrued on all classes of outstanding Preferred Stock (as defined below), if any.

Voting Rights

Holders of Common Stock are entitled to one vote per share.

Liquidation Rights

Upon any liquidation, dissolution or winding up of the Company, whether voluntary or involuntary, after payments to creditors and holders of the Serial Preferred Stock, par value \$100 per share, and Class B Serial Preferred Stock, par value of \$1.00 per share (collectively, the "Preferred Stock"), if any, of amounts to which they are then entitled under the terms of the classes or series of the Preferred Stock and the Certificate of Incorporation, plus any accrued dividends, the Company's remaining assets will be divided among holders of Common Stock. Under the Certificate of Incorporation, the consolidation or merger of the Company with or into any other corporation or corporations or share exchange or division involving the Company in pursuance of applicable statutes providing for the consolidation, merger, share exchange or division shall not be deemed a liquidation, dissolution or winding up of the Company.

Preemptive or Other Subscription Rights

Holders of Common Stock do not have any preemptive right to subscribe for any securities of the Company.

Conversion and Other Rights

No conversion, redemption or sinking fund provisions apply to the Common Stock, and the Common Stock is not liable to further call or assessment by the Company.

Other Matters

Limitation of Liability. Delaware law permits a corporation to adopt a provision in its certificate of incorporation eliminating or limiting, with exceptions, the monetary liability of a director to the corporation or its stockholders for breach of the director's fiduciary duties. The Company's Certificate of Incorporation includes provisions that eliminate the liability of directors to the Company or its stockholders for monetary damages for a breach of fiduciary duties as directors to the fullest extent permitted by Delaware law. Under Delaware law, such a provision may not eliminate or limit a director's monetary liability for: (i) breaches of the director's duty of loyalty to the corporation or its stockholders; (ii) acts or omissions not in good faith or involving intentional misconduct or knowing violation of law; (iii) the payment of unlawful dividends or stock repurchases or redemptions; or (iv) transactions in which the director received an improper personal benefit.

Anti-Takeover Effects. Certain provisions of Delaware law and the Certificate of Incorporation and the Bylaws may have certain anti-takeover effects and may delay, defer or prevent a change in control of the Company.

Under Section 203 of the General Corporation Law of the State of Delaware (the "DGCL"), a Delaware corporation is generally prohibited from engaging in a "business combination" with an "interested stockholder" for three years following the time that such person or entity becomes an interested stockholder, unless (i) prior to the time that such stockholder became an interested stockholder, the board of directors approved either the business combination or the transaction which resulted in the stockholder becoming an interested stockholder, (ii) upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the outstanding voting stock, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the interested stockholder) those shares (A) owned by persons who are directors and also officers and (B) in employee stock plans in which employee participants do not have the right to determine confidentially whether shares subject to the plan will be tendered in a tender or exchange offer, or (iii) at or following the time that such stockholder become an interested stockholder, the board of directors and two-thirds of the shares (other than owned by the interested stockholder) approve the transaction. A corporation may "opt out" of Section 203 of the DGCL in its certificate of incorporation. The Company has not "opted out" of, and is subject to, Section 203 of the DGCL.

In addition, the Certificate of Incorporation and the Bylaws contain provisions which:

- provide that the Board may authorize the issuance from time to time of shares of preferred stock and in general may fix the designations, powers, rights, preferences, qualifications, limitations and restrictions thereof;
- establish advance notice requirements for stockholders to nominate candidates for election as directors or present other business for consideration at meetings of stockholders; and
- pursuant to Section 115 of the DGCL, provide that the sole and exclusive forum for certain "internal corporate claims" will be a state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal court for the District of Delaware).

The above provisions of the Certificate of Incorporation and the Bylaws may have certain anti-takeover effects.

The transfer agent, registrar and dividend disbursing agent for the Common Stock is Computershare Trust Company, N.A.

THIRD AMENDED AND RESTATED

FIVE-YEAR

REVOLVING CREDIT AGREEMENT

Dated as of February 9, 2026,

Among

HOWMET AEROSPACE INC.,
as Borrower,

THE LENDERS AND ISSUERS NAMED HEREIN,

CITIBANK, N.A.,
as Administrative Agent,

JPMORGAN CHASE BANK, N.A.,
as Syndication Agent

and

BANK OF MONTREAL USA,
BNP PARIBAS,
FIFTH THIRD BANK, NATIONAL ASSOCIATION,
GOLDMAN SACHS BANK USA,
MORGAN STANLEY SENIOR FUNDING, INC.,
SUMITOMO MITSUI BANKING CORPORATION,
THE TORONTO-DOMINION BANK, NEW YORK BRANCH
and
TRUIST BANK,
as Co-Documentation Agents

CITIBANK, N.A., JPMORGAN CHASE BANK, N.A., BANK OF MONTREAL USA,
BNP PARIBAS, FIFTH THIRD BANK, NATIONAL ASSOCIATION,
GOLDMAN SACHS BANK USA,
MORGAN STANLEY SENIOR FUNDING, INC., SUMITOMO MITSUI BANKING CORPORATION, TD SECURITIES (USA) LLC and
TRUIST SECURITIES, INC.,
as Joint Lead Arrangers and Bookrunners

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THIRD AMENDED AND RESTATED CREDIT AGREEMENT

THIRD AMENDED AND RESTATED FIVE-YEAR REVOLVING CREDIT AGREEMENT dated as of February 9, 2026 (as the same may be amended, restated, amended and restated, modified or supplemented from time to time, this “Agreement”), among HOWMET AEROSPACE INC., a Delaware corporation, (“Howmet”), the Lenders (such term and each other capitalized term used but not defined herein having the meaning ascribed thereto in Article I), the Issuers, CITIBANK, N.A., as Administrative Agent for the Lenders and Issuers, and JPMORGAN CHASE BANK, N.A., as Syndication Agent.

WHEREAS, Howmet, the Lenders and Issuers party thereto from time to time, Citibank, N.A., as Administrative Agent, and JPMorgan Chase Bank, N.A., as Syndication Agent, have previously entered into that certain Second Amended and Restated Five-Year Revolving Credit Agreement, dated as of July 27, 2023 (as amended, restated, amended and restated, supplemented or otherwise modified from time to time prior to the date hereof, the “Existing Credit Agreement”);

WHEREAS, Howmet has requested that the Existing Credit Agreement be amended and restated on the terms and conditions set forth herein to provide for, among other things, the establishment of a \$1,000,000,000 senior unsecured revolving credit and letter of credit facility (the “New Facility”);

WHEREAS, the New Facility will refinance and replace the existing credit facility under the Existing Credit Agreement and will be established by amending the Existing Credit Agreement; and

WHEREAS, the Lenders and Issuers are willing to make available to Howmet and the Borrowing Subsidiaries such New Facility upon the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS AND CONSTRUCTION

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

“Accession Agreement” shall mean an Accession Agreement substantially in the form of Exhibit D among a Prospective Lender, Howmet and the Administrative Agent.

“Administrative Agent” shall mean Citi, in its capacity as administrative agent for the Lenders hereunder.

“Administrative Questionnaire” shall mean an Administrative Questionnaire in the form of Exhibit B.

“Affected Financial Institution” shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” shall mean, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

“Applicable Facility Fee Rate” shall mean, as of any date of determination, a per annum rate equal to the rate set forth below opposite the Index Debt Ratings in effect on such date set forth below:

	Category 1	Category 2	Category 3	Category 4	Category 5
	Index Debt Ratings of at least A by S&P and Fitch and/or A2 by Moody’s	Index Debt Ratings less than Category 1, but at least A- by S&P and Fitch and/or A3 by Moody’s	Index Debt Ratings less than Category 2, but at least BBB+ by S&P and Fitch and/or Baa1 by Moody’s.	Index Debt Ratings less than Category 3, but at least BBB by S&P and Fitch and/or Baa2 by Moody’s.	Index Debt Ratings equal to or lower than BBB- by S&P and Fitch and/or Baa3 by Moody’s.
Applicable Facility Fee Rate	0.070%	0.080%	0.090%	0.110%	0.150%

“Applicable Margin” shall mean:

as of any date of determination, a per annum rate equal to the rate set forth below opposite the applicable Type of Loan and the Index Debt Ratings in effect on such date set forth below:

	Category 1	Category 2	Category 3	Category 4	Category 5
	Index Debt Ratings of at least A by S&P and Fitch and/or A2 by Moody’s	Index Debt Ratings less than Category 1, but at least A- by S&P and Fitch and/or A3 by Moody’s	Index Debt Ratings less than Category 2, but at least BBB+ by S&P and Fitch and/or Baa1 by Moody’s.	Index Debt Ratings less than Category 3, but at least BBB by S&P and Fitch and/or Baa2 by Moody’s.	Index Debt Ratings equal to or lower than BBB- by S&P and Fitch and/or Baa3 by Moody’s.
Applicable Margin for SOFR Loans/EURIBOR Loans	0.680%	0.795%	0.910%	1.015%	1.100%
Applicable Margin for Base Rate Loans	0.000%	0.000%	0.000%	0.015%	0.100%

“Approved Electronic Platform” shall have the meaning assigned to such term in Section 9.03(b).

“Approved Fund” shall have the meaning assigned to such term in Section 10.04(b).

“Arrangers” shall mean Citibank, N.A., JPMorgan Chase Bank, N.A., Bank of Montreal USA, BNP Paribas, Fifth Third Bank, National Association, Goldman Sachs Bank USA, Morgan Stanley Senior Funding, Inc., Sumitomo Mitsui Banking Corporation, TD Securities (USA) LLC and Truist Securities, Inc., in their capacities as joint lead arrangers and bookrunners.

“Assignment and Assumption” shall mean an assignment and assumption entered into by a Lender and an assignee, and accepted by the Administrative Agent, in substantially the form of Exhibit A or such other form as shall be approved by the Administrative Agent.

“Available Credit” shall mean, at any time, (a) the then effective Commitments minus (b) the aggregate Revolving Credit Outstandings at such time.

“Available Tenor” shall mean, as of any date of determination and with respect to the then-current Benchmark for any Currency, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 2.24(d).

“Bail-In Action” shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” shall mean (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Base Rate” shall mean, for any period, the rate determined by the Administrative Agent as the fluctuating interest rate per annum as shall be in effect from time to time, which rate per annum shall be equal at all times to the highest of the following:

- (a) the rate of interest announced publicly by Citi in New York, New York, from time to time, as Citi’s base rate for loans denominated in Dollars;
- (b) 0.5% per annum plus the Federal Funds Rate; and

(c) the Term SOFR for a one-month tenor in effect on such day (including rate floors set forth therein) plus 1.0%;
provided that the Base Rate shall not be less than the Floor.

“Base Rate Borrowing” shall mean a Borrowing comprised of Base Rate Loans.

“Base Rate Loan” shall mean any Loan bearing interest at a rate determined by reference to the Base Rate in accordance with the provisions of Article II.

“Base Rate Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR”.

“Benchmark” shall mean, initially, (i) with respect to amounts denominated in Dollars, the Term SOFR Reference Rate and (ii) with respect to amounts denominated in Euros, EURIBOR; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate, EURIBOR or the then-current Benchmark for the applicable Currency, then “Benchmark” shall mean the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.24(a).

“Benchmark Replacement” shall mean, with respect to any Benchmark Transition Event for any then-current Benchmark, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and Howmet as the replacement for such Benchmark giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for syndicated credit facilities denominated in the applicable Currency at such time and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” shall mean, with respect to any replacement of any then current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and Howmet giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Currency at such time.

“Benchmark Replacement Date” shall mean the earliest to occur of the following events with respect to the then-current Benchmark for any Currency:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” shall mean, with respect to the then-current Benchmark for any Currency, the occurrence of one or more of the following events with respect to such Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board, the Federal Reserve Bank of New York, the central bank for the Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth

above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Start Date” shall mean, in the case of a Benchmark Transition Event with respect to any Benchmark, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“Benchmark Unavailability Period” shall mean, with respect to any then-current Benchmark for any Currency, the period (if any) (a) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.24 and (b) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.24.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” shall mean any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code or (c) any person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“Board” shall mean the Board of Governors of the Federal Reserve System of the United States.

“Borrowers” shall mean Howmet and the Borrowing Subsidiaries.

“Borrowing” shall mean any group of Loans of a single Type made by the Lenders on a single date and, in the case of a SOFR Borrowing or a EURIBOR Borrowing, as to which a single Interest Period is in effect.

“Borrowing Subsidiary” shall mean, at any time, each wholly-owned Subsidiary of Howmet that has been designated by Howmet as a Borrower hereunder and that has undertaken the obligations of a Borrowing Subsidiary pursuant to Section 10.04(f).

“Borrowing Subsidiaries Obligations” shall mean the Obligations of all of the Borrowing Subsidiaries.

“Business Day” shall mean a day of the year on which banks are not required or authorized to close in New York City and if the applicable Business Day relates to notices, determinations, fundings and payments in connection with (i) Term SOFR or a Term SOFR Borrowing, such day that is also a U.S. Government Securities Business Day or (ii) EURIBOR or a Borrowing denominated in Euros, such day that is also a Target Date.

“Citi” shall mean Citibank, N.A.

“CLO” shall have the meaning assigned to such term in Section 10.04(b).

“Closing Date” shall mean, February 9, 2026.

“Co-Documentation Agents” shall mean Bank of Montreal USA, BNP Paribas, Fifth Third Bank, National Association, Goldman Sachs Bank USA, Morgan Stanley Senior Funding, Inc. Sumitomo Mitsui Banking Corporation, The Toronto-Dominion Bank, New York Branch and Truist Bank.

“Code” shall mean the Internal Revenue Code of 1986, as the same may be amended from time to time.

“Commitment” shall mean, with respect to each Lender, the commitment of such Lender to make Loans and acquire interests in Letters of Credit as set forth in this Agreement in the aggregate principal amount not to exceed the amount set forth opposite such Lender’s name on Schedule 2.01(a) or in any Assignment and Assumption or Accession Agreement pursuant to which such Lender first becomes a Lender hereunder, as the same may be terminated or reduced from time to time pursuant to Section 2.10 or Section 10.04(h), increased from time to time pursuant to Section 2.20 or extended pursuant to Section 2.21. As of the Closing Date, the aggregate amount of Commitments is \$1,000,000,000

“Conforming Changes” shall mean, with respect to either the use or administration of an initial Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate” (if applicable), the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.14 and other technical, administrative or operational matters) that the Administrative Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides in its reasonable discretion is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Consolidated EBITDA” shall mean, for any period, for Howmet and its Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for such period plus the following to the extent deducted in calculating such Consolidated Net Income: (i) Consolidated Interest Charges for such period, (ii) the provision for federal, state, local and foreign income Taxes payable by Howmet and its Subsidiaries for such period, (iii) the amount of depreciation and amortization expense, and (iv) the aggregate amount of fees, expenses and charges incurred or attributed to Howmet and its Subsidiaries in connection with this Agreement.

“Consolidated Interest Charges” shall mean, for any period, for Howmet and its Subsidiaries on a consolidated basis, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses of Howmet and its Subsidiaries in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case, to

the extent treated as interest in accordance with GAAP, and (b) the portion of rent expense of Howmet and its Subsidiaries with respect to such period under capital leases that is treated as interest in accordance with GAAP.

“Consolidated Net Debt” shall mean, as of any date of determination, (a) Indebtedness of Howmet and its Subsidiaries on a consolidated basis, after eliminating intercompany items, as of such time minus (b) unrestricted cash and cash equivalents, determined in accordance with GAAP, of Howmet and its Subsidiaries (provided that Consolidated Net Debt shall not be less than zero).

“Consolidated Net Income” shall mean, for any period, for Howmet and its Subsidiaries on a consolidated basis, the net income of Howmet and its Subsidiaries (excluding any unusual, non-recurring, exceptional or non-cash expenses, losses or charges and any unusual, non-recurring, exceptional or non-cash gains) for such period.

“Consolidated Net Tangible Assets” shall mean at any time, the aggregate amount of assets (less applicable reserves and other properly deductible items) of Howmet and its consolidated Subsidiaries adjusted for inventories on the basis of cost (before application of the “last-in first-out” method of determining cost) or current market value, whichever is lower, and deducting therefrom (a) all current liabilities of such corporation and its consolidated Subsidiaries except for (i) notes and loans payable (including commercial paper), (ii) current maturities of long-term debt and (iii) current maturities of obligations under capital leases and (b) all goodwill, trade names, patents, unamortized debt discount and expenses of such corporation and its consolidated Subsidiaries (to the extent included in said aggregate amount of assets) and other like intangibles, all as set forth in the most recent consolidated balance sheet of Howmet and its consolidated Subsidiaries, delivered to the Administrative Agent pursuant to Section 5.01, computed and consolidated in accordance with GAAP.

“Control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of Voting Stock, by contract or otherwise, and “Controlling” and “Controlled” shall have meanings correlative thereto.

“Currency” shall mean Dollars or Euros.

“Default” shall mean any event or condition which upon notice, lapse of time or both would constitute an Event of Default.

“Defaulting Lender” shall mean, at any time, subject to Section 2.23, (i) any Lender that has failed for two or more Business Days to comply with its obligations under this Agreement to make a Loan, make a payment to the Issuer in respect of a Letter of Credit or make any other payment due hereunder (each a “funding obligation”), unless such Lender has notified the Administrative Agent and Howmet in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding has not been satisfied (which conditions precedent, together with the applicable default, if any, will be specifically identified in such writing) or is the subject of a specifically identified good faith dispute, (ii) any Lender that has notified the Administrative Agent, Howmet or the Issuer in writing, or has stated publicly, that it does not intend to comply with its such funding obligations hereunder, unless such writing or statement states that such position is based on such Lender’s determination that one or more conditions precedent to funding cannot be satisfied (which conditions precedent, together with the applicable default, if any, will be specifically identified in such writing or public statement), (iii) any Lender that has defaulted on its funding obligations under any other loan

agreement or credit agreement or other similar/other financing agreement, (iv) any Lender that has, for three or more Business Days after written request of the Administrative Agent or Howmet, failed to confirm in writing to the Administrative Agent or Howmet that it will comply with its prospective funding obligations hereunder (provided, that such Lender will cease to be a Defaulting Lender pursuant to this clause (iv) upon the Administrative Agent's or Howmet's receipt of such written confirmation), or (v) any Lender with respect to which a Lender Insolvency Event has occurred and is continuing with respect to such Lender or its Parent Company (provided, in each case, that neither the reallocation of funding obligations provided for in Section 2.23 as a result of a Lender being a Defaulting Lender nor the performance by Non-Defaulting Lenders of such reallocated funding obligations will by themselves cause the relevant Defaulting Lender to become a Non-Defaulting Lender). Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any of clauses (i) through (v) above will be conclusive and binding absent manifest error, and such Lender will be deemed to be a Defaulting Lender (subject to Section 2.23) upon notification of such determination by the Administrative Agent to Howmet, the Issuer and the Lenders.

“Designation Date” shall have the meaning assigned to such term in Section 10.04(f).

“Designation of Borrowing Subsidiary” shall mean a Designation of Borrowing Subsidiary executed by Howmet and a wholly-owned Subsidiary thereof in substantially the form of Exhibit C.

“Determination Date” shall mean, with respect to any Letter of Credit, (i) the most recent date upon which one of the following shall have occurred: (x) the date of issuance of such Letter of Credit, (y) the date on which any Issuer was or is, as applicable, required to deliver a notice of non-renewal with respect to such Letter of Credit, and (z) the first Business Day of each month, commencing on the first Business Day following the issuance of such Letter of Credit; and (ii) such other date determined by the Administrative Agent in its sole discretion.

“Documentary Letter of Credit” shall mean any Letter of Credit that is drawable upon presentation of documents evidencing the sale or shipment of goods purchased by Howmet or any of its Subsidiaries in the ordinary course of its business.

“Dollar Equivalent” shall mean (i) with respect to all matters other than the Letters of Credit, (x) with respect to any amount denominated in Dollars, such amount and (y) with respect to any amount denominated in Euro, the amount converted in Dollars using the 12:00 p.m. New York City OANDA rate for Euro on such day or, if such day is not a Business Day, on the immediately preceding Business Day and (ii) with respect to the Letters of Credit issued (x) in Dollars, such amount on any Determination Date and (y) in Euro, the amount converted into Dollars using the 12:00 p.m. New York City OANDA rate for Euro on such Determination Date or, if such day is not a Business Day, on the immediately preceding Business Day.

“Dollars” or “\$” shall mean lawful money of the United States of America.

“EEA Financial Institution” shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition or (c) any financial institution established in an EEA Member

Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” shall mean any of the member states of the European Union, Iceland, Liechtenstein and Norway.

“EEA Resolution Authority” shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Electronic Signature” shall mean an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

“ERISA Affiliate” shall mean any trade or business (whether or not incorporated) that is a member of a group of which any Borrower is a member and which is treated as a single employer under Section 414 of the Code.

“ERISA Event” shall mean (i) any Reportable Event; (ii) the adoption of any amendment to a Plan that would require the provision of security pursuant to Section 401(a)(29) of the Code or Section 307 of ERISA; (iii) a determination that any Plan is, or is reasonably expected to be, in “at-risk” status, within the meaning of Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA; (iv) the filing pursuant to Section 412(d) of the Code or Section 302(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (v) the incurrence of any liability under Title IV of ERISA with respect to the termination of any Plan or the withdrawal or partial withdrawal of any Borrower or any of its ERISA Affiliates from any Plan or Multiemployer Plan; (vi) the receipt by any Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to the intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (vii) the receipt by any Borrower or any ERISA Affiliate of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA or is in “endangered” or “critical” status, within the meaning of Section 432 of the Code or Section 305 of ERISA; (viii) the occurrence of a “prohibited transaction” with respect to which any Borrower or any of its subsidiaries is a “disqualified person” (within the meaning of Section 4975 of the Code) or with respect to which any Borrower or any such subsidiary could otherwise be liable; (ix) any other similar event or condition with respect to a Plan or Multiemployer Plan that could result in liability of the Borrowers and (x) any Foreign Benefit Event.

“Erroneous Payment” has the meaning specified in Section 9.08(a).

“Erroneous Payment Deficiency Assignment” has the meaning specified in Section 9.08(d)(i).

“Erroneous Payment Return Deficiency” has the meaning specified in Section 9.08(d)(i).

“Erroneous Payment Subrogation Rights” has the meaning specified in Section 9.08(e).

“EU Bail-In Legislation Schedule” shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“EURIBOR” shall mean, for any Interest Period, the rate per annum appearing on the applicable Bloomberg screen (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the Euro interbank market, the “Screen Rate”) as the Euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over administration of that rate) for deposits in Euros at approximately 11:00 a.m. (Brussels time) on the second Target Date immediately preceding the first day of such Interest Period, for a term comparable to such Interest Period; provided that if the applicable Screen Rate shall not be available at such time for such Interest Period (an “Impacted Interest Period”) with respect to the relevant currency, then EURIBOR shall be the Interpolated Rate at such time; provided further, that if EURIBOR as so determined shall ever be less than the Floor, then EURIBOR shall be deemed to be the Floor.

“EURIBOR Borrowing” shall mean a Borrowing comprised of EURIBOR Loans.

“EURIBOR Loan” shall mean any Loan during any period in which it bears interest based on EURIBOR in accordance with the provisions of Article II.

“Euro” shall mean the single currency of participating member states of the European Union.

“Event of Default” shall have the meaning assigned to such term in Article VII.

“Exchange Act Reports” shall mean the Annual Report of Howmet on Form 10-K for the year ended December 31, 2024, and the Quarterly Report of Howmet on Form 10-Q for the quarters ended March 31, 2025, June 30, 2025 and September 30, 2025 filed by Howmet with the SEC pursuant to the Securities Exchange Act of 1934; provided, however, that for the purpose of satisfaction of the condition set forth in Section 2.21(b)(B) with respect to the First Extension or the Second Extension only, “Exchange Act Reports” shall mean Howmet’s Annual Report on Form 10-K for the fiscal year of Howmet most recently ended prior to the delivery of the Extension Request with respect to the First Extension or the Second Extension, as applicable (the “Applicable Fiscal Year”), the Quarterly Reports of Howmet on Form 10-Q for each of the quarters ended after the Applicable Fiscal Year and prior to the applicable Extended Maturity Effective Date.

“Excluded Taxes” shall mean (i) any Taxes based upon, or measured by, any Lender’s, any Issuer’s, any Transferee’s or the Administrative Agent’s net income, net receipts, net profits, net worth or capital (including franchise or similar Taxes imposed in lieu of such Taxes), but only to the extent such Taxes are imposed by a taxing authority (a) in a jurisdiction (or political subdivision thereof) under the laws of which such Lender, Issuer, Transferee or the Administrative Agent is organized or incorporated, (b) in a jurisdiction (or political subdivision thereof) in which such Lender, Issuer, Transferee or the Administrative Agent does business, or (c) in a jurisdiction (or political subdivision thereof) in which such Lender, Issuer, Transferee or the Administrative Agent maintains a lending office (or branch), (ii) any franchise Taxes, branch Taxes or branch profits Taxes imposed by the United States

or any similar Taxes imposed by any jurisdiction (or political subdivision thereof) described in clause (i) or in which any Borrower is located, (iii) with regard to any Lender, Issuer or Transferee, any withholding Tax that is (a) imposed on amounts payable to such Lender, Issuer or Transferee because such Lender, Issuer or Transferee designates a new lending office, except to the extent that such Lender, Issuer or Transferee was entitled, at the time of designation of a new lending office (or assignment), to receive such additional amounts from any Borrower pursuant to Section 2.18(a), or (b) attributable to such Lender's, Issuer's or Transferee's failure to comply with Section 2.18(g), (h) or (i), as applicable, (iv) any Tax that is found in a final, non-appealable judgment by a court of competent jurisdiction to have been imposed solely as a result of any Lender's, Issuer's, Transferee's or the Administrative Agent's gross negligence or willful misconduct and (v) any withholding taxes imposed under FATCA.

“Existing Credit Agreement” has the meaning specified in the recitals.

“Extended Maturity Effective Date” shall have the meaning assigned to such term in Section 2.21(b).

“Extension Request” shall have the meaning assigned to such term in Section 2.21(a).

“Facility” shall mean the Commitments and the Loans and Letters of Credit.

“Facility Fee” shall have the meaning assigned to such term in Section 2.06(a).

“FATCA” shall mean Sections 1471 through 1474 of the Code (or any amended or successor provision of the Code that is substantively comparable and not materially more onerous to comply with); any applicable intergovernmental agreement entered into in respect thereof; any current or future regulations, administrative guidance or official interpretations thereof; and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

“Federal Funds Rate” shall mean, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it. Notwithstanding the foregoing, if the Federal Funds Rate shall be less than zero, such rate shall be deemed zero for the purposes of this Agreement.

“Financial Officer” of any corporation shall mean the chief financial officer, principal accounting officer, treasurer or controller of such corporation.

“First Extended Maturity Date” shall mean the sixth anniversary of the Closing Date or, if such day is not a Business Day, on the immediately preceding Business Day.

“First Extension” shall have the meaning assigned to such term in Section 2.21(a).

“Fitch” shall mean Fitch Ratings.

“Floor” shall mean a rate of interest equal to 0.0%.

“Foreign Benefit Event” shall mean (a) with respect to any Foreign Pension Plan, (i) the existence of unfunded liabilities in excess of the amount permitted under any applicable law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (ii) the failure to make the required contributions or payments, under any applicable law, on or before the due date for such contributions or payments, (iii) the receipt of a notice by a Governmental Authority relating to the intention to terminate any such Foreign Pension Plan or to appoint a trustee to administer any such Foreign Pension Plan, or to the insolvency of any such Foreign Pension Plan and (iv) the incurrence of any liability of the Borrowers under applicable law on account of the complete or partial termination of such Foreign Pension Plan or the complete or partial withdrawal of any participating employer therein and (b) with respect to any Foreign Plan, (i) the occurrence of any transaction that is prohibited under any applicable law and could result in the incurrence of any liability by the Borrowers, or the imposition on the Borrowers of any fine, excise tax or penalty resulting from any noncompliance with any applicable law and (ii) any other event or condition that could reasonably be expected to result in liability of any of the Borrowers.

“Foreign Pension Plan” shall mean any benefit plan which under applicable law is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

“Foreign Plan” shall mean any plan or arrangement established or maintained outside the United States for the benefit of present or former employees of any of the Borrowers.

“GAAP” shall mean generally accepted accounting principles in the United States of America as in effect from time to time.

“Governmental Authority” shall mean any nation, sovereign or government, any state, province or other political subdivision thereof and any entity or authority exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any central bank or stock exchange, including any applicable supranational bodies (such as the European Union or the European Central Bank).

“Guarantee” of or by any person shall mean any obligation, contingent or otherwise, of such person guaranteeing any Indebtedness of any other person, whether directly or indirectly, and including any obligation of such person, direct or indirect, to purchase or pay such Indebtedness or to purchase any security for the payment of such Indebtedness; provided, however, that the term “Guarantee” shall not include endorsements for collection or deposit, in either case in the ordinary course of business.

“IFRS” shall mean the International Financial Reporting Standards set by the International Accounting Standards Board (or the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or the SEC, as the case may be) or any successor thereto, as in effect from time to time.

“Indebtedness” of any person at any time shall mean, without duplication, (a) all obligations for money borrowed or raised, all obligations (other than accounts payable and other similar items arising in the ordinary course of business) for the deferred payment of the purchase price of property, and all capital lease obligations which, in each case, in accordance with GAAP, would be

included in determining total liabilities as shown on the liability side of the balance sheet of such person and (b) all Guarantees of such person.

“Indemnified Taxes” shall mean Taxes other than Excluded Taxes.

“Indemnitee” shall have the meaning assigned to it in Section 10.05(c).

“Index Debt” shall mean the senior, unsecured, non-credit enhanced, long-term Indebtedness for borrowed money of Howmet.

“Index Debt Ratings” shall mean, as of any date, the most recently announced rating for any Index Debt by S&P, Moody’s or Fitch. For purposes of the foregoing, (a) if at any time Howmet has two Index Debt Ratings, in the event of split Index Debt Ratings, the fees and spreads will be based on the category corresponding to the higher of such Index Debt Ratings, unless such ratings differ by two or more categories, in which case the fees and spreads will be based upon the category one level below the category corresponding to the higher of such Index Debt Ratings; (b) if at any time Howmet has three Index Debt Ratings, in the event of split Index Debt Ratings, (A) if two of the three Index Debt Ratings are in the same category, such category shall apply and (B) if all three of the Index Debt Ratings are in different categories, then the category corresponding to the middle Index Debt Rating shall apply; (c) if at any time Howmet has only one Index Debt Rating, the fees and spreads shall be the rate per annum applicable to such Index Debt Rating; and (d) if Howmet does not have an Index Debt Rating from either Moody’s, S&P or Fitch, then all such Index Debt Ratings shall be deemed to be in Category 5. Each change in the Applicable Margin and the Applicable Facility Fee Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody’s, S&P or Fitch shall change, or if any such rating agency shall cease to be in the business of rating corporate debt obligations, Howmet and the Lenders shall negotiate in good faith to amend the references to specific ratings in this definition to reflect such changed rating system or the non-availability of ratings from such rating agency, and pending the effectiveness of any such amendment, the ratings of such rating agency most recently in effect prior to such change or cessation shall be employed in determining the Applicable Margin and the Applicable Facility Fee Rate.

“Initial Scheduled Maturity Date” shall mean the fifth anniversary of the Closing Date or, if such day is not a Business Day, on the immediately preceding Business Day.

“Interest Election Request” has the meaning specified in Section 2.04(a).

“Interest Payment Date” shall mean, with respect to any Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of either a SOFR Borrowing or a EURIBOR Borrowing with an Interest Period of more than three months’ duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months’ duration been applicable to such Borrowing, and, in addition, the effective date of any continuation of such Borrowing in its existing Type or conversion of such Borrowing to a Borrowing of a different Type, and the Maturity Date.

“Interest Period” shall mean (a) as to any SOFR Borrowing or EURIBOR Borrowing, the period commencing on the date of such Borrowing or on the last day of the immediately preceding Interest Period applicable to such Borrowing, as the case may be, and ending on the numerically

corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 1, 3 or 6 months thereafter (in each case, subject to the availability for the interest rate applicable to the relevant Currency), as the Borrower to which such Loan is made may elect; provided, however, that the Borrowers may not elect any Interest Period that ends after the Maturity Date, and (b) as to any Base Rate Borrowing, the period commencing on the date of such Borrowing or on the last day of the immediately preceding Interest Period applicable to such Borrowing, as the case may be, and ending on the earliest of (i) the next succeeding March 31, June 30, September 30 or December 31, (ii) the Maturity Date and (iii) the date such Borrowing is prepaid in accordance with Section 2.11; provided, however, that in each case of clauses (a) and (b) above, if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of either a SOFR Borrowing or a EURIBOR Borrowing, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day. No tenor that has been removed from this definition pursuant to Section 2.24(d) shall be available for specification in the Notice of Borrowing pursuant to Section 2.03 or Interest Election Request pursuant to Section 2.04.

“Interpolated Rate” shall mean, at any time, the rate per annum determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available in the relevant currency) that is shorter than the Impacted Interest Period and (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available in the relevant currency) that exceeds the Impacted Interest Period, in each case, at such time; provided, that, if any Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Issue” shall mean, with respect to any Letter of Credit, to issue, extend the expiry of, renew or increase the maximum face amount (including by deleting or reducing any scheduled decrease in such maximum face amount) of, such Letter of Credit. The terms “Issued” and “Issuance” shall have a corresponding meaning.

“Issuer” shall mean each Lender or Affiliate of a Lender that (a) is listed on the signature pages hereof as an “Issuer” or (b) is designated by Howmet and hereafter becomes an Issuer with the approval of the Administrative Agent by agreeing pursuant to an agreement with and in form and substance satisfactory to the Administrative Agent and Howmet to be bound by the terms hereof applicable to Issuers.

“L/C Commitment” shall mean, with respect to each Issuer, the commitment of such Issuer to Issue Letters of Credit as set forth in this Agreement in the aggregate face amount not to exceed the amount set forth opposite such Issuer’s name on Schedule 2.01(b) or in the agreement by which such Issuer agrees to become an Issuer hereunder and to be bound by the terms hereof applicable to Issuers.

“Lenders” shall mean (a) the financial institutions or other entities listed on Schedule 2.01(a) (other than any such financial institution or other entity that has ceased to be a party hereto pursuant to an Assignment and Assumption or otherwise) and (b) any financial institution or other entity that has become a party hereto pursuant to an Assignment and Assumption or an Accession Agreement, in each case that (i) has a Commitment, (ii) holds a Loan or (iii) participates in any Letter of Credit.

“Lender Insolvency Event” shall mean that (i) a Lender or its Parent Company is insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors, (ii) a Lender or its Parent Company is the subject of a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, or a receiver, trustee, conservator, intervenor or sequestrator or the like has been appointed for such Lender or its Parent Company, or such Lender or its Parent Company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment or (iii) a Lender or its Parent Company becomes the subject of a Bail-in Action. Notwithstanding anything to the contrary above, a Lender will not be a Defaulting Lender solely by virtue of the ownership or acquisition of any stock in such Lender or its Parent Company by any Governmental Authority.

“Lender-Related Party” shall have the meaning assigned to it in Section 10.05(d).

“Letter of Credit” shall mean any letter of credit Issued pursuant to Section 2.22.

“Letter of Credit Obligations” shall mean, at any time, the Dollar Equivalent of the aggregate of all liabilities at such time of the Borrowers to all Issuers with respect to Letters of Credit, whether or not any such liability is contingent, including, without duplication, the sum of (a) the Reimbursement Obligations at such time and (b) the Letter of Credit Undrawn Amounts at such time.

“Letter of Credit Reimbursement Agreement” has the meaning specified in Section 2.22(a)(vi).

“Letter of Credit Request” has the meaning specified in Section 2.22(c).

“Letter of Credit Sublimit” shall mean \$500,000,000.

“Letter of Credit Undrawn Amounts” shall mean, at any time, the aggregate undrawn face amount of all Letters of Credit outstanding at such time.

“Leverage Increase Period” shall have the meaning assigned to such term in Section 6.03.

“Lien” shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, encumbrance, charge or security interest in or on such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“Loan Documents” shall mean, collectively, this Agreement, the Notes (if any), each Letter of Credit Reimbursement Agreement, each Designation of Borrowing Subsidiary, each Subsidiary Guarantee (if any) and each certificate, agreement or document executed by Howmet or any other Borrower and delivered to the Administrative Agent or any Lender or Issuer in connection with or pursuant to any of the foregoing.

“Loans” shall mean the loans made by the Lenders pursuant to this Agreement. Each Loan shall be a SOFR Loan, EURIBOR Loan or a Base Rate Loan.

“Material Acquisition” means any acquisition (or series of related acquisitions) that involves the payment of consideration by Howmet or any of its Subsidiaries of at least \$1,000,000,000.

“Material Adverse Effect” shall mean a materially adverse effect on the business, assets, operations or financial condition of Howmet and its Subsidiaries, taken as a whole, or a material impairment of the ability of Howmet to perform any of its obligations under this Agreement.

“Maturity Date” shall mean the earlier of (a) (i) the Initial Scheduled Maturity Date, if Howmet does not request a First Extension, (ii) with respect to any Commitment, Loan or other right or obligation of any Lender that did not consent to the First Extension or the Second Extension, the Initial Scheduled Maturity Date, (iii) with respect to any Commitment, Loan or other right or obligation hereunder of any Lender or Issuer that has consented to the First Extension, but did not consent to the Second Extension, if each of the conditions set forth in Section 2.21(b) with respect to the First Extension shall have been satisfied, the First Extended Maturity Date or (iv) with respect to any Commitment, Loan or other right or obligation hereunder of any Lender or Issuer that has consented to the Second Extension, if each of the conditions set forth in Section 2.21(b) with respect to the Second Extension shall have been satisfied, the Second Extended Maturity Date and (b) the date on which the Obligations become due and payable pursuant to Article VII.

“Maximum Leverage Ratio” shall have the meaning assigned to such term in Section 6.03.

“Moody’s” shall mean Moody’s Ratings.

“Multiemployer Plan” shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which any Borrower or any ERISA Affiliate (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code) is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

“Non-Defaulting Lender” shall mean, at any time, a Lender that is not a Defaulting Lender.

“Note” shall have the meaning assigned to such term in Section 2.05(e).

“Notice of Borrowing” shall mean a Notice of Borrowing in the form of Exhibit G.

“Notice of Interest Election” shall mean a Notice of Interest Election in the form of Exhibit H.

“Obligations” shall mean, collectively, the Loans, the Letter of Credit Obligations and all other amounts, obligations, covenants and duties owing by the Borrowers to the Administrative Agent, any Lender, any Issuer, or any Indemnitee, of every type and description (whether by reason of an extension of credit, opening or amendment of a Letter of Credit or payment of any draft drawn or other payment thereunder, loan, guaranty, indemnification or otherwise), present or future, arising under this Agreement or any other Loan Document, whether direct or indirect (including those acquired by assignment or subrogation), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired and whether or not evidenced by any note, guaranty or other instrument or

for the payment of money, including all Letters of Credit and other fees, interest, charges, expenses, attorneys' fees and disbursements, and other sums chargeable to the Borrowers under this Agreement or any other Loan Document (including all such amounts accrued or incurred during the pendency of any bankruptcy, insolvency, reorganization, liquidation or similar proceeding of the Borrower, regardless of whether allowed or allowable in such proceeding) and all obligations of the Borrowers under any Loan Document to provide cash collateral for any Letter of Credit Obligation.

“Parent Company” shall mean, with respect to a Lender, the bank holding company (as defined in Federal Reserve Board Regulation Y), if any, of such Lender, and/or any person owning, beneficially or of record, directly or indirectly, a majority of the stock of such Lender.

“Payment Recipient” has the meaning specified in Section 9.08(a).

“PBGC” shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

“Periodic Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR”.

“person” shall mean any natural person, corporation organization, business trust, joint venture, association, company, partnership or government, or any agency or political subdivision thereof.

“Plan” shall mean any pension plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code which is maintained for employees of any Borrower or any ERISA Affiliate.

“Prospective Lender” shall have the meaning assigned to such term in Section 2.20.

“PTE” shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Ratable Portion” or “ratably” shall mean, for any Lender, the percentage obtained by dividing (i) the amount of the Commitment of such Lender by (ii) the sum of the aggregate outstanding amount of the Commitments of all Lenders (or, at any time on or after the expiry date of any Revolving Credit Period, the percentage obtained by dividing the principal amount of such Lender's Revolving Credit Outstandings by the aggregate principal amount of all Revolving Credit Outstandings).

“Register” shall have the meaning assigned to such term in Section 2.05(b).

“Regulation U” shall mean Regulation U of the Board or any Governmental Authority succeeding to its functions, as in effect from time to time.

“Reimbursement Date” has the meaning specified in Section 2.22(h).

“Reimbursement Obligations” shall mean, as and when matured, the obligation of any Borrower to pay, on the date payment is made or scheduled to be made to the beneficiary under each such Letter of Credit (or at such other date as may be specified in the applicable Letter of Credit Reimbursement Agreement) and in the currency drawn (or in such other currency as may be specified in the applicable Letter of Credit Reimbursement Agreement), all amounts of each draft and other requests

for payments drawn under Letters of Credit, and all other matured reimbursement or repayment obligations of any Borrower to any Issuer with respect to amounts drawn under Letters of Credit.

“Related Parties” shall mean, with respect to any specified person, such person’s Affiliates and the respective directors, officers, employees, agents and advisors of such person and such person’s Affiliates.

“Relevant Governmental Body” shall mean (a) with respect to a Benchmark Replacement in respect of Dollars, the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto and (b) with respect to a Benchmark Replacement in respect of Euros, (1) the central bank for the currency in which such amounts are denominated hereunder or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (2) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such amounts are denominated, (B) any central bank or other supervisor that is responsible for supervising either (i) such Benchmark Replacement or (ii) the administrator of such Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

“Resolution Authority” shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Reportable Event” shall mean any reportable event as defined in Section 4043(b) of ERISA or the regulations issued thereunder with respect to a Plan (other than a Plan maintained by an ERISA Affiliate which is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code).

“Required Lenders” shall mean, collectively, (a) on and after the Closing Date and prior to the expiry date of any Revolving Credit Period, Lenders having more than fifty percent (50%) of the sum of (x) the aggregate principal amount of all Revolving Credit Outstandings and (y) the aggregate amount of the unused Commitments and (b) on and after the expiry date of any Revolving Credit Period, Lenders having more than fifty percent (50%) of the sum of the aggregate principal amount of all Revolving Credit Outstandings. A Defaulting Lender shall not be included in the calculation of “Required Lenders.”

“Responsible Officer” of any corporation shall mean any executive officer or Financial Officer of such corporation and any other officer or similar official thereof responsible for the administration of the obligations of such corporation in respect of this Agreement.

“Restricted Payment” shall mean (a) any dividend, distribution or any other payment (whether direct or indirect) on account of any stock or equity interests of any Borrower or any of its Subsidiaries now or hereafter outstanding and (b) any redemption, retirement, sinking fund or similar payment, purchase, repurchase or other acquisition for value (direct or indirect) of any stock or equity interests of the Borrower or any of its Subsidiaries now or hereafter outstanding, in each case other than (w) by any Subsidiary to another Subsidiary or any Borrower, (x) Restricted Payments by Howmet payable solely in the common stock or other common equity interests of Howmet, (y) payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities

convertible into or exchangeable for stock and (z) repurchase of equity interests upon the exercise of stock options if such equity interests represent a portion of the exercise price of such stock options.

“Restricted Subsidiary” shall mean any consolidated Subsidiary of Howmet which owns any manufacturing plant or manufacturing facility located in the United States, except any such plant or facility which, in the opinion of the Board of Directors of Howmet, is not of material importance to the business of Howmet and its Restricted Subsidiaries, taken as a whole, excluding any such Subsidiary which (a) is principally engaged in leasing or financing receivables, (b) is principally engaged in financing Howmet’s operations outside the United States or (c) principally serves as a partner in a partnership.

“Revolving Credit Outstandings” shall mean, at any particular time, the sum of (a) the principal amount of the Loans outstanding at such time and (b) the Letter of Credit Obligations outstanding at such time.

“Revolving Credit Period” shall mean, with respect to each Lender and Issuer, the period from and including the Closing Date to, but excluding, the applicable Maturity Date (or in the case of any Issuance of any Letter of Credit, 5 Business Days prior to the applicable Maturity Date) or any earlier date on which the Commitments shall be terminated.

“S&P” shall mean S&P Global Ratings.

“Sanctions” shall mean sanctions administered or enforced by the U.S. Department of Treasury’s Office of Foreign Assets Control, the U.S. Department of State, or by the United Nations Security Council, the European Union, Canada or His Majesty’s Treasury of the United Kingdom.

“Sanctioned Country” shall have the meaning assigned to such term in Section 3.19(a).

“Sanctioned Person” shall have the meaning assigned to such term in Section 3.19(a).

“Screen Rate” shall have the meaning assigned to such term in the definition of “EURIBOR”.

“SEC” shall mean the Securities and Exchange Commission (or any successor agency).

“Second Extended Maturity Date” shall mean the seventh anniversary of the Closing Date or, if such day is not a Business Day, on the immediately preceding Business Day.

“Second Extension” shall have the meaning assigned to such term in Section 2.21(a).

“SOFR” shall mean a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Borrowing” shall mean, as to any Borrowing, the SOFR Loans comprising such Borrowing.

“SOFR Loan” shall mean a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of “Base Rate”.

“Standby Letter of Credit” shall mean any Letter of Credit that is not a Documentary Letter of Credit.

“Subsidiary” shall mean, with respect to any person (herein referred to as the “parent”), any corporation, partnership, association or other business entity of which securities or other ownership interests representing more than 50% of the Voting Stock or more than 50% of the general partnership interests are, at the time any determination is being made, owned, controlled or held by the parent or one or more Subsidiaries of the parent or by the parent and one or more Subsidiaries of the parent.

“Subsidiary Guarantee” shall mean a Subsidiary Guarantee executed by a Borrowing Subsidiary in substantially the form of Exhibit F.

“Syndication Agent” shall mean JPMorgan Chase Bank, N.A.

“T2” shall mean the real time gross settlement system operated by the Eurosystem, or any successor system.

“Target Date” shall mean any day on which T2 is open for the settlement of payments in Euros.

“Taxes” shall mean any and all present or future taxes, levies, imposts, deductions, charges or withholdings of a similar nature, and including, (i) income, franchise, profits, gross receipts, minimum, alternative minimum, estimated, ad valorem, value added, sales, use, service, real or personal property, capital stock, license, payroll, withholding, disability, employment, social security, workers compensation, unemployment compensation, utility, mineral severance, excise, stamp, windfall profits, transfer and gains taxes, (ii) customs, duties, imposts, charges, levies or other similar assessments of any kind, and (iii) interest, penalties and additions to tax imposed with respect thereto.

“Term SOFR” shall mean,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an Base Rate Loans on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “Base Rate Term SOFR”

Determination Day”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day;

provided that if Term SOFR as so determined shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

“Term SOFR Administrator” shall mean CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Reference Rate” shall mean the forward-looking term rate based on SOFR.

“Test Period” shall have the meaning assigned to such term in Section 6.03.

“Total Commitment” shall mean, at any time, the aggregate amount of the Commitments, as in effect at such time.

“Transferee” shall mean any transferee or assignee of any Lender, including a participation holder.

“Type”, when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, “Rate” shall mean SOFR, EURIBOR and the Base Rate.

“UK Financial Institution” shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“U.S. Government Securities Business Day” shall mean any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association

recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“Voting Stock” with respect to the stock of any person means stock of any class or classes (however designated) having ordinary voting power for the election of the directors of such person, other than stock having such power only by reason of the occurrence of a contingency.

“Withdrawal Liability” shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Write-Down and Conversion Powers” shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Terms Generally; Accounting Principles. (a) The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. The terms “Lender”, “Issuer”, and “Administrative Agent” include their respective successors.

(b) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, however, that, if Howmet notifies the Administrative Agent that it requests an amendment to any provision hereof to eliminate the effect of any change in GAAP on the operation of such provision (or if the Administrative Agent notifies Howmet that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP (provided such change in GAAP occurs after the date hereof), then such provision shall be interpreted on the basis of GAAP in effect immediately before such change became effective until such notice shall have been withdrawn or such provision amended in accordance herewith. If at any time the SEC permits or requires United States reporting companies to use IFRS in lieu of GAAP for reporting purposes, Howmet may notify the Administrative Agent that it has elected to so use IFRS in lieu of GAAP and, upon any such notice, references herein to GAAP shall thereafter be construed to mean IFRS as in effect from time to time; provided that, to the extent that such election would affect any financial ratio set forth in this Agreement or requirements set forth in Section 5.01, (i) Howmet shall provide to the Administrative Agent financial statements and other documents reasonably requested by the Administrative Agent or any Lender setting forth a reconciliation with respect to such ratio or requirement made before and after giving effect to such election and (ii) if Howmet, the Administrative

Agent or the Required Lenders shall so request, the Administrative Agent, the Required Lenders and Howmet shall negotiate in good faith to amend such ratio to preserve the original intent thereof in light of such change.

(c) For purposes of this Agreement, any obligations of a person under a lease that is not (or would not be) required to be classified and accounted for as a capitalized lease on a balance sheet of such person under GAAP as in effect as of the date of this Agreement shall not be treated as a capitalized lease as a result of the adoption of changes in GAAP or changes in the application of GAAP and shall continue to be treated as an operating lease.

SECTION 1.03. Conversion of Foreign Currencies.

(a) Dollar Equivalents. The Administrative Agent shall determine or redetermine the Dollar Equivalent of any amount as required hereby in its own discretion or upon the request of any Lender or Issuer, and a determination or redetermination thereof by the Administrative Agent shall be conclusive absent manifest error. The Administrative Agent may, but shall not be obligated to, rely on any determination made by any Borrower in any document delivered to the Administrative Agent.

(b) Rounding-Off. The Administrative Agent may set up appropriate rounding off mechanisms or otherwise round-off amounts hereunder to the nearest higher or lower amount in whole Dollars or cents to ensure amounts owing by any party hereunder or that otherwise need to be calculated or converted hereunder are expressed in whole Dollars or in whole cents, as may be necessary or appropriate.

SECTION 1.04. Divisions. For all purposes under the Loan Documents (including Article VI), in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any person becomes the asset, right, obligation or liability of a different person, then it shall be deemed to have been transferred from the original person to the subsequent person, and (b) if any new person comes into existence, such new person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

ARTICLE II

THE CREDITS

SECTION 2.01. Commitments. Subject to the terms and conditions and relying upon the representations and warranties herein set forth, each Lender agrees, severally and not jointly, to make revolving credit Loans in any Currency to Howmet and the Borrowing Subsidiaries during the Revolving Credit Period applicable to such Lender in accordance with the terms hereof; provided, however, that (i) after giving effect to any Loan, the aggregate principal amount of the outstanding Loans shall not exceed the Total Commitment, (ii) at all times the aggregate principal amount of all outstanding Loans made by each Lender shall equal its Ratable Portion of the aggregate principal amount of all outstanding Loans and (iii) at no time shall any Lender be obligated to make a Loan in excess of such Lender's Ratable Portion of the Available Credit. The Commitment of each Lender is set forth on Schedule 2.01(a) to this Agreement or in any applicable Assignment and Assumption or Accession Agreement. Such Commitment may be terminated or reduced from time to time pursuant to Section 2.10, Section 2.23(d) or Section 10.04(h), increased pursuant to Section 2.20 and terminated pursuant to Article VII. Within the

limits set forth in this Section 2.01, the Borrowers may borrow, pay or prepay Loans and reborrow at any time during the Revolving Credit Period, subject to the terms, conditions and limitations set forth herein.

SECTION 2.02. Loans. (a) Each Loan shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their respective applicable Commitments; provided, however, that the failure of any Lender to make any Loan shall not in itself relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to make any Loan required to be made by such other Lender). The Loans comprising each Borrowing shall be in an aggregate principal amount which is an integral multiple of the Dollar Equivalent of \$1,000,000 and not less than the Dollar Equivalent of \$50,000,000 (or an aggregate principal amount equal to the remaining balance of the applicable Commitments, as the case may be).

(b) Each Borrowing shall be comprised entirely of SOFR Loans, EURIBOR Loans or Base Rate Loans, as the applicable Borrower may request pursuant to Section 2.03. Each Lender may at its option fulfill its Commitment with respect to any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided, however, that any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Loan in accordance with the terms of this Agreement. Borrowings of more than one Type may be outstanding at the same time; provided, however, that no Borrower shall be entitled to request any Borrowing which, if made, would result in an aggregate of more than five separate SOFR Loans or more than five separate EURIBOR Loans of any Lender being made to the Borrowers and outstanding under this Agreement at any one time. For purposes of the foregoing, Loans having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Loans.

(c) Each Lender shall make each Loan that is (A) a Base Rate Loan, (B) a SOFR Loan or (B) a EURIBOR Loan, to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to the Administrative Agent in New York, New York, not later than 1:00 p.m., New York City time, and the Administrative Agent shall by 3:00 p.m., New York City time, credit the amounts so received to the general deposit account of the Borrower to which such Loan is to be made as such Borrower may designate in a written notice to the Administrative Agent, or, if such Loans are not made on such date because any condition precedent to a Borrowing herein specified shall not have been met, return the amounts so received to the respective Lenders. Unless the Administrative Agent shall have received notice from a Lender prior to the time of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with this paragraph (c) and the Administrative Agent may, in reliance upon such assumption, make available to the applicable Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have made such portion available to the Administrative Agent, such Lender and the applicable Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to such Borrower until the date such amount is repaid to the Administrative Agent, at (i) in the case of such Borrower, the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, a rate determined by the Administrative Agent to represent its cost of overnight or short-term funds (which determination shall be conclusive absent manifest error). If such Lender shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Lender's Loan as part of such Borrowing for purposes of this Agreement.

(d) The occurrence of any Lender becoming a Defaulting Lender shall not relieve any other Lender of its obligation to make a Loan or payment on such date but no such other Lender shall be responsible for the failure of any Defaulting Lender to make a Loan or payment required under this Agreement.

(e) Notwithstanding any other provision of this Agreement, no Borrower shall be entitled to request any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 2.03. Notice of Borrowings. In order to request a Borrowing, a Borrower shall deliver a Notice of Borrowing (which may be delivered by electronic mail or telecopy) (a) in the case of a Base Rate Borrowing, to the Administrative Agent not later than 12:00 noon, New York City time, on the Business Day of such proposed Borrowing, (b) in the case of a SOFR Borrowing, to the Administrative Agent not later than 10:00 a.m., New York City time, three U.S. Government Securities Business Days before such proposed Borrowing or (c) in the case of a EURIBOR Borrowing, to the Administrative Agent not later than 10:00 a.m., New York City time, three Business Days before such proposed Borrowing. Such notice shall be irrevocable and shall in each case refer to this Agreement, identify the applicable Borrower and specify (i) whether such Borrowing is to be denominated in Dollars or Euros; (ii) in the case of a Borrowing denominated in Dollars, whether such Borrowing is to be a SOFR Borrowing or a Base Rate Borrowing; (iii) the date of such Borrowing (which shall be a Business Day) and the amount thereof; and (iv) if such Borrowing is to be either a SOFR Borrowing or a EURIBOR Borrowing, the Interest Period with respect thereto. In the case of a Borrowing denominated in Dollars, if no election as to the Type of Borrowing is specified in any such notice, then such requested Borrowing shall be a Base Rate Borrowing. If no Interest Period with respect to any SOFR Borrowing or EURIBOR Borrowing is specified in any such notice, then the Borrower giving the Notice of Borrowing shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the Lenders of any notice given pursuant to this Section 2.03 and of each Lender's portion of the requested Borrowing.

SECTION 2.04. Interest Elections. (a) Subject to the terms and conditions set forth in this Agreement, (a) at the option of the applicable Borrower, each Borrowing denominated in Dollars initially shall be of the Type specified in the applicable Notice of Borrowing, (b) each Borrowing denominated in Euros shall be a EURIBOR Borrowing, and (c) each SOFR Borrowing and each EURIBOR Borrowing shall have an initial Interest Period as specified in the Notice of Borrowing with respect to such Borrowing. Thereafter, the applicable Borrower may elect to convert a Borrowing denominated in Dollars to a different Type or to continue such Borrowing in its existing Type and, in the case of a SOFR Borrowing or a EURIBOR Borrowing, may elect Interest Periods therefor, all as provided in this Section. In the case of any Borrowing denominated in Dollars, the applicable Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing (each an "Interest Election Request").

(b) To make an Interest Election Request, the applicable Borrower shall notify the Administrative Agent of such election through delivery of a Notice of Interest Election in writing (which writing may be electronic mail or telecopy) by the time that a Notice of Borrowing would be required under Section 2.03 if such Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be

irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Interest Election Request signed by the applicable Borrower.

(c) Each Interest Election Request shall specify the following information in compliance with Sections 2.02 and 2.03:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv), below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be a Base Rate Borrowing, a SOFR Borrowing or a EURIBOR Borrowing; and

(iv) if the resulting Borrowing is either a SOFR Borrowing or a EURIBOR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests either a SOFR Borrowing or a EURIBOR Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month's duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the applicable Borrower fails to deliver a timely Interest Election Request with respect to either a SOFR Borrowing or a EURIBOR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing, if denominated in Dollars, shall be converted to a Base Rate Borrowing and such Borrowing, if denominated in Euros, shall be continued to a EURIBOR Borrowing with an Interest Period of one month. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the applicable Borrower, then, so long as such Event of Default is continuing (i) a EURIBOR Borrowing shall be continued to a EURIBOR Borrowing with an Interest Period of one month at the end of the Interest Period applicable thereto and (ii) unless repaid, each SOFR Borrowing shall be converted to a Base Rate Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.05. Repayment of Loans; Evidence of Debt. (a) The outstanding principal balance of each Loan shall be payable on the applicable Maturity Date.

(b) The Administrative Agent, acting as agent of the Borrowers solely for this purpose and for tax purposes, shall establish and maintain at one of its offices a record of ownership (the "Register") in which the Administrative Agent agrees to register by book entry the Administrative Agent's, each Lender's and each Issuer's interest in each Loan, each Letter of Credit and each

Reimbursement Obligation, and in the right to receive any payments hereunder and any assignment of any such interest or rights. In addition, the Administrative Agent, acting as agent of the Borrowers solely for this purpose and for tax purposes, shall establish and maintain accounts in the Register in accordance with its usual practice in which it shall record (i) the names and addresses of the Lenders and the Issuers, (ii) the Commitments of each Lender from time to time, (iii) the amount of each Loan made and, if either a SOFR Loan or a EURIBOR Loan, the Interest Period applicable thereto, (iv) the amount of any principal or interest due and payable, and paid, by the Borrowers to, or for the account of, each Lender hereunder, (v) the amount that is due and payable, and paid, by each Borrower to, or for the account of, each Issuer, including the amount of Letter of Credit Obligations (specifying the amount of any Reimbursement Obligations) due and payable to an Issuer, and (vi) the amount of any sum received by the Administrative Agent hereunder from the Borrowers, whether such sum constitutes principal or interest (and the type of Loan to which it applies), fees, expenses or other amounts due under the Loan Documents and each Lender's and Issuer's, as the case may be, share thereof, if applicable.

(c) Notwithstanding anything to the contrary contained in this Agreement, the Loans (including the Notes evidencing such Loans) and the Reimbursement Obligations are registered obligations and the right, title, and interest of the Lenders and the Issuers and their assignees in and to such Loans or Reimbursement Obligations, as the case may be, shall be transferable only upon notation of such transfer in the Register. A Note shall only evidence the Lender's or a registered assignee's right, title and interest in and to the related Loan, and in no event is any such Note to be considered a bearer instrument or obligation. This [Section 2.05](#) and [Section 10.04](#) shall be construed so that the Loans and Reimbursement Obligations are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related regulations (or any successor provisions of the Code or such regulations).

(d) The entries made in the Register and in the accounts therein maintained pursuant to [clauses \(b\) and \(c\)](#) above shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations recorded therein; provided, however, that the failure of the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of any Borrower to repay the Loans in accordance with their terms. In addition, the Borrowers, the Administrative Agent, the Lenders and the Issuers shall treat each person whose name is recorded in the Register as a Lender or as an Issuer, as applicable, for all purposes of this Agreement. Information contained in the Register with respect to any Lender or Issuer shall be available for inspection by the Borrowers, the Administrative Agent, such Lender or such Issuer at any reasonable time and from time to time upon reasonable prior notice.

(e) Notwithstanding any other provision of this Agreement, in the event any Lender shall request a promissory note evidencing the Loans made by it hereunder (each a "Note") to Howmet or any Borrowing Subsidiary, Howmet or such Borrowing Subsidiary shall deliver such a Note, satisfactory to the Administrative Agent, payable to such Lender or its order, and, subject to [Section 2.05\(c\)](#), the interests represented by such Note shall at all times (including after any assignment of all or part of such interests pursuant to [Section 10.04](#)) be represented by one or more promissory notes payable to the payee named therein or its order.

SECTION 2.06. Fees. (a) Howmet agrees to pay, or cause any other Borrower to pay, in immediately available Dollars for the account of the Lenders as set forth below in this [Section 2.06](#), a facility fee (collectively, the "Facility Fee") at a rate per annum equal to the Applicable Facility Fee Rate on (i) the aggregate amount of such Lender's Commitment (whether used or unused), for the period from

and including the Closing Date to but excluding the earlier of the date such Commitment is terminated and the applicable Maturity Date and (ii) after the termination of such Commitment, on the aggregate amount of such Lender's outstanding Revolving Credit Outstandings. Accrued Facility Fees shall be payable in arrears (A) on the last Business Day of each calendar quarter, commencing on the first such Business Day following the Closing Date, for the account of each Lender, (B) on the Initial Scheduled Maturity Date, (x) if Howmet shall not have requested a First Extension, for the account of each Lender or (y) if Howmet shall have requested a First Extension, for the account of each Lender that shall not have consented to such First Extension, (C) the First Extended Maturity Date, (x) if Howmet shall not have requested a Second Extension, for the account of each Lender, or (y) if Howmet shall have requested a Second Extension, for the account of each Lender that shall not have consented to such Second Extension, (D) the Second Extended Maturity Date, if applicable, for the account of each Lender and (E) the date on which the Commitments shall be terminated in whole (and, in the case of Letters of Credit, the date all Letters of Credit are fully cash collateralized in accordance with the last paragraph of Article VII), for the account of each Lender; provided, however, that if any Revolving Credit Outstandings shall be outstanding after the date on which the Commitments have been terminated in whole, then such Facility Fee shall be payable on demand. All Facility Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(b) Letter of Credit Fees. Howmet agrees to pay, or cause any other Borrower to pay, the following amounts with respect to Letters of Credit issued by any Issuer:

(i) to the Administrative Agent for the account of each Issuer of a Letter of Credit, with respect to each Letter of Credit issued by such Issuer, an issuance fee equal to 0.125% per annum of the Dollar Equivalent of the maximum undrawn face amount of such Letter of Credit, payable in arrears on (A) the last Business Day of each calendar quarter, commencing on the first such Business Day following the issuance of such Letter of Credit, (B) the Initial Scheduled Maturity Date, (C) the First Extended Maturity Date, if applicable, (D) the Second Extended Maturity Date, if applicable, and (E) the Maturity Date;

(ii) to the Administrative Agent for the ratable benefit of the Lenders, with respect to each Letter of Credit, a fee accruing in Dollars at a rate per annum equal to the Applicable Margin for SOFR Loans on the Dollar Equivalent of the maximum undrawn face amount of such Letter of Credit, payable in arrears on (A) the last Business Day of each calendar quarter, commencing on the first such Business Day following the issuance of such Letter of Credit, (B) the Initial Scheduled Maturity Date, (C) the First Extended Maturity Date, if applicable, (D) the Second Extended Maturity Date, if applicable, and (E) the Maturity Date; and

(iii) to the Issuer of any Letter of Credit, with respect to the issuance, amendment or transfer of each Letter of Credit and each drawing made thereunder, documentary and processing charges in accordance with such Issuer's standard schedule for such charges in effect at the time of issuance, amendment, transfer or drawing, as the case may be.

(iv) All fees payable under this Section 2.06(b) shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(c) Howmet agrees to pay, or cause any other Borrower to pay, to the Administrative Agent and the Arrangers, for their respective accounts, the fees payable in the amounts and at the times separately agreed upon among Howmet, such Borrowers, the Administrative Agent and the Arrangers.

(d) All fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent, for distribution, if and as appropriate, among the Lenders. Once paid, the fees shall not be refundable except in the case of an error which results in the payment of fees in excess of those due and payable as of such date, in which case the Administrative Agent shall cause a refund in the amount of such excess to be paid to Howmet.

(e) Defaulting Lender Fees. Notwithstanding anything herein to the contrary, during such period as a Lender is a Defaulting Lender, such Defaulting Lender will not be entitled to any fees relating to such Defaulting Lender's unused Commitments accruing during such period pursuant to clauses (a) and (b) above (without prejudice to the rights of the Non-Defaulting Lenders in respect of such fees); provided, that (i) to the extent that a Ratable Portion of the Letter of Credit Obligations of such Defaulting Lender is reallocated to the Non-Defaulting Lenders pursuant to Section 2.23(a), such fees that would have accrued for the benefit of such Defaulting Lender will instead accrue for the benefit of and be payable to such Non-Defaulting Lenders, pro rata in accordance with their respective Commitments, (ii) to the extent that all or any portion of such Letter of Credit Obligations cannot be so reallocated or is not cash collateralized pursuant to Section 2.23(b), such fees will instead accrue for the benefit of and be payable to the relevant Issuer and the pro rata payment provisions of Section 2.15 will automatically be deemed adjusted to reflect the provisions of this Section 2.06(e), and (iii) in no event shall the Borrowers be required to pay any Facility Fee that otherwise would have been required to have been paid to any Lender during such period such Lender is a Defaulting Lender.

SECTION 2.07. Interest on Loans. (a) Subject to the provisions of Section 2.08, the unpaid principal amount of the Loans comprising each Base Rate Borrowing shall bear interest for each day (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, when the Base Rate is determined by reference to clause (a) of the definition of Base Rate and over a year of 360 days at all other times) at a rate per annum equal to the Base Rate from time to time in effect during the Interest Period for such Borrowing plus the Applicable Margin.

(b) Subject to the provisions of Section 2.08, the unpaid principal amount of the Loans comprising each SOFR Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to the Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) Subject to the provisions of Section 2.08, the unpaid principal amount of the Loans comprising each EURIBOR Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to the EURIBOR for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(d) Interest on each Loan shall be payable on the Interest Payment Dates applicable to such Loan except as otherwise provided in this Agreement. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period. The applicable Term SOFR, EURIBOR or Base Rate for each Interest Period or day within an Interest Period, as the case may be, shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(e) In connection with the use or administration of Term SOFR or EURIBOR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments

implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrowers and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR or EURIBOR.

SECTION 2.08. Default Interest. If any Borrower shall default in the payment of the principal of or interest on any Loan or any Reimbursement Obligation or any other amount becoming due hereunder, by acceleration or otherwise, such Borrower shall on demand from time to time pay interest, to the extent permitted by law, on such defaulted amount up to (but not including) the date of actual payment (after as well as before judgment) at a rate per annum equal to (a) in the case of overdue principal of any Loan, the rate otherwise applicable to such Loan as provided in Section 2.07 plus 2% per annum, or (b) in the case of any other amount, the rate applicable to Base Rate Borrowings plus 2% per annum.

SECTION 2.09. Alternate Rate of Interest.

(a) Subject to Section 2.24, if prior to 10:00 a.m. (New York City time) on any date on which an interest rate is to be determined pursuant to the definition of Term SOFR, (i) the Administrative Agent shall have determined in good faith that Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, or (ii) the Required Lenders have provided notice of such determination to the Administrative Agent, then the Administrative Agent shall promptly notify the Borrowers and each Lender of such circumstances. Upon notice thereof by the Administrative Agent to the Borrowers, any right of the Borrowers to select SOFR Loans for any requested Borrowing or any subsequent Borrowing shall be suspended (to the extent of the affected SOFR Loans or affected Interest Periods) until the Administrative Agent revokes such notice. Upon receipt of such notice, (i) the Borrowers may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or affected Interest Periods) or, failing that, the Borrowers will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans in the amount specified therein and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrowers shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.14. Subject to Section 2.24, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that “Term SOFR” cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of “Base Rate” until the Administrative Agent revokes such determination.

(b) If prior to 10:00 a.m. on any date on which an interest rate is to be determined pursuant to the definition of “EURIBOR”, (i) the Administrative Agent shall have determined (which determination shall be conclusive and binding on each Borrower) that adequate and reasonable means do not exist for determining EURIBOR for any requested Interest Period with respect to a proposed EURIBOR Loan, or (ii) the Administrative Agent shall have received notice from the Required Lenders in respect of the relevant facility that EURIBOR for any requested Interest Period with respect to a proposed EURIBOR Loan does not adequately and fairly reflect the cost to such Lenders of funding such EURIBOR Loan for such Interest Period, then the Administrative Agent shall promptly notify the Borrowers and each Lender of such circumstances, whereupon the right of the Borrowers to select EURIBOR Loans for any requested Borrowing (or for the purposes of Section 2.04, any requested

conversion or continuance) or any subsequent Borrowing (or for the purposes of Section 2.04, any subsequent conversion or continuance) shall be suspended until the first date on which the circumstances causing such suspension cease to exist. If the applicable Borrower shall not, in turn, before 11:00 a.m. on such date notify the Administrative Agent that a Notice of Borrowing with respect to such EURIBOR shall be converted to a Notice of Borrowing for a Base Rate Loan, such Notice of Borrowing shall be deemed to be canceled and of no force or effect, and no Borrower shall be liable to the Administrative Agent or any Lender with respect thereto except as set forth in Section 2.14. Any outstanding affected EURIBOR Loans will be deemed to have been converted into Base Rate Loans (in an amount that is then equal to the Dollar Equivalent of such EURIBOR Loans) at the end of the applicable Interest Period. In the event of such a suspension, the Administrative Agent shall review the circumstances giving rise to such suspension at least weekly and shall notify the Borrowers and the Lenders promptly of the end of such suspension, and thereafter the Borrowers shall be entitled, on the terms and subject to the conditions set forth herein, to borrow EURIBOR Loans.

SECTION 2.10. Termination and Reduction of Commitments. (a) The Commitment of each Lender and the L/C Commitment of each Issuer shall terminate on the applicable Maturity Date.

(b) Upon at least ten (10) Business Days' prior irrevocable, written or teletype notice (which notice may be conditioned upon the closing of any financing arrangement obtained to refinance or replace the Facility) to the Administrative Agent, Howmet may at any time during the Revolving Credit Period in whole permanently terminate, or from time to time in part permanently reduce, the Total Commitment; provided, however, that (i) each partial reduction shall be in an integral multiple of the Dollar Equivalent of \$5,000,000 and in a minimum principal amount of the Dollar Equivalent of \$50,000,000 and (ii) the Total Commitment shall not be reduced to an amount that is less than the aggregate principal amount of the Revolving Credit Outstandings (after giving effect to any simultaneous prepayment pursuant to Section 2.11).

(c) Except for terminations of Commitment pursuant to Section 2.23(d) and Section 10.04(h), each reduction in Commitments hereunder shall be made ratably among the Lenders in accordance with each such Lender's Ratable Portion of the Total Commitment. Howmet shall pay, or cause any other Borrower to pay, to the Administrative Agent for the account of the applicable Lenders, on the date of each such termination or reduction pursuant to this Section 2.10, the Facility Fee on the amount of the Commitments so terminated or reduced accrued to the date of such termination or reduction.

SECTION 2.11. Prepayment. (a) Each Borrower shall have the right at any time and from time to time to prepay any Borrowing, in whole or in part, upon (i) in the case of Base Rate Loans, same day written or teletype notice, (ii) in the case of EURIBOR Loans, at least three Business Days' prior written or teletype notice and (iii) in the case of SOFR Loans, at least three U.S. Government Securities Business Days' prior written or teletype notice to the Administrative Agent; provided, however, that each partial prepayment shall be in an amount which is an integral multiple of the Dollar Equivalent of \$5,000,000 and not less than the Dollar Equivalent of \$50,000,000.

(b) On the date of any termination or reduction of any Commitment pursuant to Section 2.10 and on each Extended Maturity Effective date, the Borrowers shall pay or prepay so much of the Loans (or cash collateralize Letters of Credit in accordance with the last paragraph of Article VII), as shall be necessary in order that, after giving effect to such reduction, termination or extension, the aggregate principal amount of the Revolving Credit Outstandings shall not exceed the Total Commitment.

(c) Each notice of prepayment shall specify the prepayment date and the principal amount of each Loan (or portion thereof) to be prepaid, shall be irrevocable (but may be conditioned upon the closing of any financing arrangement obtained to refinance or replace the Facility) and shall commit the applicable Borrower to prepay the Loan to which such notice relates by the amount stated therein on the date stated therein. All prepayments under this Section 2.11 shall be subject to Section 2.14 but otherwise without premium or penalty. All prepayments under this Section 2.11 shall be accompanied by accrued interest on the principal amount being prepaid to the date of payment.

(d) If at any time, the aggregate principal amount of Revolving Credit Outstandings exceeds the aggregate Commitments at such time, the Borrowers shall forthwith prepay the Loans then outstanding in an amount equal to such excess. If any such excess remains after repayment in full of the aggregate outstanding Loans, the Borrowers shall provide cash collateral for the Letter of Credit Obligations in accordance with the last paragraph of Article VII in an amount equal to 105% of such excess.

SECTION 2.12. Reserve Requirements; Change in Circumstances. (a) Notwithstanding any other provision herein other than Section 2.14(c) and with respect to Taxes (which shall be governed solely and exclusively by Section 2.18), if after the date of this Agreement any change in applicable law or regulation or in the interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof (whether or not having the force of law) shall impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Board (or any successor) for determining the maximum reserve requirement (including, without limitation, any emergency supplemental or other marginal reserve requirement) for such Lender with respect to liabilities or assets which are eurocurrency liabilities as set forth in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time), special deposit or similar requirement against assets of, deposits with or for the account of or credit extended by any Lender that makes a SOFR Loan or EURIBOR Loan or shall impose on such Lender or the Euro interbank market or other market in which Lenders ordinarily raise Dollars or Euros, as applicable, to fund Loans of the requested Type any other condition affecting this Agreement or either SOFR Loans or EURIBOR Loans made by such Lender, and the result of any of the foregoing shall be to increase the cost to such Lender of funding, making or maintaining any SOFR Loan or EURIBOR Loan or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), by an amount reasonably determined by such Lender to be material, then Howmet will pay or cause the other Borrowers to pay to such Lender upon demand such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered; provided, that such Lender shall be generally seeking, or intending generally to seek, comparable compensation from similarly situated borrowers under similar credit facilities (to the extent such Lender has the right under such similar credit facilities to do so) in similar circumstances.

(b) If any Lender reasonably determines that the introduction of any law regarding capital adequacy or liquidity or any change therein or in the interpretation thereof, or compliance by such Lender therewith, has the effect of reducing the rate of return on the capital of such Lender or any Parent Company of such Lender by an amount reasonably determined by such Lender or such Parent Company as a consequence of such Lender's obligations hereunder (taking into consideration such Lender's policies and the policies of such Parent Company with respect to capital adequacy and/or liquidity and such Lender's desired return on capital), then from time to time upon demand of such Lender (with a copy of such demand to the Administrative Agent), Howmet shall pay or cause the other Borrowers to pay to such Lender such additional amount or amounts as will compensate such Lender or such Parent

Company for such reduction; provided, that (x) such Lender shall be generally seeking, or intending generally to seek, comparable compensation from similarly situated borrowers under similar credit facilities (to the extent such Lender has the right under such similar credit facilities to do so) with respect to such change in or in the interpretation in any law regarding capital requirements and (y) such additional amounts shall not be duplicative of any amounts to the extent otherwise paid by Howmet or the other Borrowers, as the case may be, under any other provision of this Agreement; provided, further, that this Section 2.12 shall be deemed to apply to all requests, rules, guidelines or directives concerning capital adequacy or liquidity issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives concerning capital adequacy or liquidity promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or the United States or foreign financial regulatory authorities, regardless of the date adopted, issued, promulgated or implemented.

(c) A certificate of each Lender setting forth such amount or amounts as shall be necessary to compensate such Lender or its Parent Company as specified in paragraph (a) or (b) above, as the case may be, together with a statement of reasons for such demand and showing the calculation for such amounts shall be delivered to Howmet and shall be conclusive absent manifest error; provided, that such certificate states that such Lender is treating substantially all similarly situated borrowers in a manner that is consistent with the treatment afforded the Borrowers hereunder. Howmet shall pay or cause to be paid to each Lender the amount shown as due on any such certificate delivered by it within ten (10) days after its receipt of the same.

(d) Except as provided in this paragraph, failure on the part of any Lender to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital with respect to any period shall not constitute a waiver of such Lender's right to demand compensation with respect to such period or any other period. The protection of this Section 2.12 shall be available to each Lender regardless of any possible contention of the invalidity or inapplicability of the law, rule, regulation, guideline or other change or condition which shall have occurred or been imposed. No Lender shall be entitled to compensation under this Section 2.12 for any costs incurred or reductions suffered with respect to any date unless it shall have notified Howmet that it will demand compensation for such costs or reductions under paragraph (c) above not more than 60 days after the later of (i) such date and (ii) the date on which it shall have or reasonably should have become aware of such costs or reductions; provided that if the applicable change or introduction with respect to the relevant law or regulation giving rise to such costs or reductions is retroactive, then the 60 day period referred to above shall be extended to include the period of retroactive effect thereof. In the event a Borrower shall reimburse any Lender pursuant to this Section 2.12 for any cost and the Lender shall subsequently receive a refund in respect thereof, the Lender shall so notify such Borrower and shall pay to such Borrower the portion of such refund which it shall determine in good faith to be allocable to the cost so reimbursed.

SECTION 2.13. Change in Legality. (a) Notwithstanding any other provision herein other than Section 2.14(c), if any change in any law or regulation or in the interpretation thereof by any Governmental Authority charged with the administration or interpretation thereof shall make it unlawful for any Lender to make or maintain any SOFR Loan or any EURIBOR Loan or to give effect to its obligations as contemplated hereby with respect to any SOFR Loan or any EURIBOR Loan, then, by written or telecopy notice to Howmet and the Administrative Agent, such Lender may:

(i) declare that such SOFR Loan or EURIBOR Loan, as applicable, will not thereafter be made by such Lender hereunder, whereupon any request by a Borrower for a SOFR

Borrowing or EURIBOR Borrowing, as applicable, shall, as to such Lender only, be deemed a request for a Base Rate Loan unless such declaration shall be subsequently withdrawn; and

(ii) require that all outstanding SOFR Loans or EURIBOR Loans, as applicable, made by it be converted to Base Rate Loans, in which event all such SOFR Loans or EURIBOR Loans shall automatically be so converted as of the effective date of such notice as provided in paragraph (b) below.

During such suspension period, the Borrowers shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), (i) convert all affected SOFR Loans to Base Rate Loans or (ii) convert all EURIBOR Loans to Base Rate Loans denominated in Dollars (in an amount that is then equal to the Dollar Equivalent of such EURIBOR Loans) (in each case, if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of “Base Rate”), (A) with respect to SOFR Loans, on the Interest Payment Date therefor, if all affected Lenders may lawfully continue to maintain such SOFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such SOFR Loans to such day or (B) with respect to EURIBOR Loans, on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such EURIBOR Loans, to such day, or immediately, if any Lender may not lawfully continue to maintain such EURIBOR Loans, as applicable, to such day. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.14. In the event any Lender shall exercise its rights under clause (i) or (ii) above, all payments and prepayments of principal which would otherwise have been applied to repay the SOFR Loans or EURIBOR Loans, as applicable, that would have been made by such Lender or the converted SOFR Loans or EURIBOR Loans of such Lender shall instead be applied to repay the Loans made by such Lender in lieu of, or resulting from the conversion of, such SOFR Loans or EURIBOR Loans, as applicable.

(b) For purposes of this Section 2.13, a notice by any Lender shall be effective as to each SOFR Loan or EURIBOR Loan, as applicable, if lawful, on the last day of the Interest Period applicable to such SOFR Loan or EURIBOR Loan; in all other cases such notice shall be effective on the date of receipt.

SECTION 2.14. Indemnity. Howmet shall indemnify or cause the other Borrowers to indemnify each Lender against any loss or expense (excluding loss of anticipated profits) which such Lender may sustain or incur as a consequence of (a) any failure to fulfill on the date of any Borrowing hereunder the applicable conditions set forth in Article IV, (b) any failure by a Borrower to borrow any SOFR Loan or EURIBOR Loan hereunder after irrevocable notice of such Borrowing has been given pursuant to Section 2.03, (c) any payment or prepayment of a SOFR Loan or EURIBOR Loan required by any other provision of this Agreement or otherwise made or deemed made on a date other than the last day of the Interest Period applicable thereto, other than any loss of profit resulting from any event, circumstance or condition set forth in Section 2.12 or 2.13, (d) any default in payment or prepayment of the principal amount of any SOFR Loan or EURIBOR Loan or any part thereof or interest accrued thereon, as and when due and payable (at the due date thereof, whether by scheduled maturity, acceleration, irrevocable notice of prepayment or otherwise), (e) the occurrence of any Event of Default or (f) the assignment of a SOFR Loan or EURIBOR Loan other than on the last day of the Interest Period applicable thereto as the result of a request by a Borrower pursuant to Section 2.19, including, in each such case, any loss or reasonable expense sustained or incurred or to be sustained or incurred in liquidating or employing deposits from third parties acquired to effect or maintain such Loan or any part

thereof as a SOFR Loan or EURIBOR Loan. Such loss or reasonable expense shall include an amount equal to the excess, if any, as reasonably determined by such Lender, of (i) its cost of obtaining the funds for the Loan being paid, prepaid or not borrowed (assumed to be Term SOFR or EURIBOR, as applicable) for the period from the date of such payment, prepayment or failure to borrow to the last day of the Interest Period for such Loan (or, in the case of a failure to borrow the Interest Period for such Loan which would have commenced on the date of such failure) over (ii) the amount of interest (as reasonably determined by such Lender) that would be realized by such Lender in reemploying the funds so paid, prepaid or not borrowed for such period or Interest Period, as the case may be. A certificate of any Lender setting forth any amount or amounts which such Lender is entitled to receive pursuant to this Section together with a statement of reasons for such demand and the calculation of such amount or amounts shall be delivered to Howmet and shall be conclusive absent manifest error.

SECTION 2.15. Pro Rata Treatment. Except as required under Section 2.13 or as provided under Section 2.06(e), each Borrowing, each payment or prepayment of principal of any Borrowing, each payment of interest on the Loans, each payment of the Facility Fee and each conversion or continuation of any Borrowing with a Borrowing of any Type, shall be allocated pro rata among the Lenders in accordance with their respective Commitments (or, if such Commitments shall have expired or been terminated, in accordance with the respective principal amounts of their outstanding Loans). Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round each Lender's percentage of such Borrowing, computed in accordance with Schedule 2.01(a), to the next higher or lower whole of the Dollar Equivalent amount. All payments of fees (other than the Facility Fee) and all other payments in respect of any other Obligation shall be allocated among such of the Lenders and Issuers as are entitled thereto and, for such payments allocated to the Lenders, in proportion to their respective Ratable Portions.

SECTION 2.16. Sharing of Setoffs. Each Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against any Borrower, or pursuant to a secured claim under Section 506 of Title 11 of the United States Code or other security or interest arising from, or in lieu of, such secured claim, received by such Lender under any applicable bankruptcy, insolvency or other similar law or otherwise, or by any other means, obtain payment (voluntary or involuntary) in respect of any Loan or Loans or any Letter of Credit Obligation as a result of which the unpaid principal portion of its Revolving Credit Outstandings shall be proportionately less than the unpaid principal portion of the Revolving Credit Outstandings of any other Lender, it shall be deemed simultaneously to have purchased from such other Lender at face value, and shall promptly pay to such other Lender the purchase price for, a participation in the Revolving Credit Outstandings of such other Lender, so that the aggregate unpaid principal amount of the Revolving Credit Outstandings and participations in Revolving Credit Outstandings held by each Lender shall be in the same proportion to the aggregate unpaid principal amount of all Revolving Credit Outstandings then outstanding as the principal amount of its Revolving Credit Outstandings prior to such exercise of banker's lien, setoff or counterclaim or other event was to the principal amount of all Revolving Credit Outstandings outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; provided, however, that, (i) if any such purchase or purchases or adjustments shall be made pursuant to this Section and the payment giving rise thereto shall thereafter be recovered, such purchase or purchases or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest and (ii) the provisions of this paragraph shall not apply to (x) any payment made by any Borrower pursuant to and in accordance with the express terms of this Agreement, (y) any payment obtained by any lender as consideration for the assignment of or sale of a participation in any of its Revolving Credit Outstandings to any permitted assignee or participation or (z) the application of cash collateral provided for in Section 2.23 or the last

paragraph of Article VII. Howmet and each other Borrower expressly consent to the foregoing arrangements and agree that any Lender holding a participation in any of the Revolving Credit Outstandings deemed to have been so purchased may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by Howmet or such other Borrower to such Lender by reason thereof as fully as if such Lender had made a Loan or otherwise extended credit directly to Howmet or such Borrower in the amount of such participation.

SECTION 2.17. Payments. (a) Each payment or prepayment by any Borrower of the principal of or interest on any Loans, any fees payable to the Administrative Agent or the Lenders or any other amounts due hereunder (other than amounts referred to in clause (b) below) shall be made, without setoff or counterclaim, not later than 12:00 (noon), New York City time, on the date when due, in the currency specified herein (or, if no such currency is specified, in Dollars) to the Administrative Agent at its offices at One Penns Way, Building OPS II, Floor 2, New Castle, Delaware, 19720, in immediately available funds.

(b) Whenever any payment (including principal of or interest on any Borrowing or any fees or other amounts) hereunder shall become due, or otherwise would occur, on a day that is not a Business Day, except as provided in the definition of Interest Period, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or fees, if applicable.

(c) Each payment by any Borrower of any Loan, Reimbursement Obligation (including interest or fees in respect thereof) and each reimbursement of various costs, expenses or other Obligation shall be made in the currency in which such Loan was made, such Letter of Credit issued or such cost, expense or other Obligation was incurred; provided, however, that the Letter of Credit Reimbursement Agreement for a Letter of Credit may specify another currency for the Reimbursement Obligation in respect of such Letter of Credit.

SECTION 2.18. Taxes. (a) Any and all payments by or on behalf of a Borrower hereunder shall be made free and clear of and without deduction for any Indemnified Taxes. If any Borrower shall be required by law to deduct any Indemnified Taxes or Other Taxes (as defined below) from or in respect of any sum payable hereunder to the Lenders or the Issuers (or any Transferee) or the Administrative Agent, (i) the sum payable shall be increased by the amount necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.18) such Lender or Issuer (or Transferee) or the Administrative Agent (as the case may be) shall receive an amount equal to the sum it would have received had no such deductions been made, (ii) such Borrower shall make such deductions and (iii) such Borrower shall pay the full amount deducted to the relevant taxing authority or other Governmental Authority in accordance with applicable law; provided, however, that no Transferee of any Lender shall be entitled to receive any greater payment under this Section 2.18 than such Lender would have been entitled to receive immediately before assignment, participation or other transfer with respect to the rights assigned, participated or transferred unless such assignment, participation or transfer shall have been made (A) prior to the occurrence of an event (including any change in treaty, law or regulation) giving rise to such greater payment or (B) at the request of Howmet.

(b) In addition, each Borrower agrees to pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies which arise from any

payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement (herein referred to as “Other Taxes”).

(c) Each Borrower will indemnify each Lender and each Issuer (or Transferee) and the Administrative Agent for the full amount of Indemnified Taxes and Other Taxes (including any Indemnified Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 2.18(c)) paid by such Lender or Issuer (or Transferee) or the Administrative Agent, as the case may be, and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto. Such indemnification shall be made within 30 days after the date any Lender or Issuer (or Transferee) or the Administrative Agent, as the case may be, makes written demand therefor, together with a statement of reasons for such demand and the calculations of such amount. Such calculations, if made in good faith, absent manifest error, shall be final and conclusive on all parties.

(d) Within 30 days after the date of any payment of Taxes or Other Taxes withheld by any Borrower in respect of any payment to any Lender or Issuer (or Transferee) or the Administrative Agent, such Borrower will furnish to the Administrative Agent, at its address referred to in Section 10.01, the original or a certified copy of a receipt evidencing payment thereof (or other evidence satisfactory to the Administrative Agent).

(e) Without prejudice to the survival of any other agreement contained herein, the agreements and obligations contained in this Section 2.18 shall survive the payment in full of the principal of and interest on all Loans made hereunder.

(f) Each Lender and each Issuer (or Transferee) represents to Howmet that, on the date such Lender (or such Transferee) becomes a party to this Agreement, it is eligible to receive payments of interest hereunder from Howmet or any Borrowing Subsidiary without withholding in respect of United States Federal withholding tax (except, in the case of a Transferee of any Lender, as a result of the occurrence of an event (including a change in treaty, law or regulation) after the date of this Agreement giving rise to withholding to which such Lender would be subject).

(g) Each Lender and each Issuer (or Transferee), other than a Transferee described in the exception in Section 2.18(f), that is not a “United States person,” within the meaning of Section 7701(a)(30) of the Code, shall, on or before the date it becomes a party to this Agreement (or, in the case of a Transferee that is a participation holder, on or before the date such Transferee becomes a participation holder hereunder), deliver to Howmet and the Administrative Agent such certificates, documents or other evidence, as required by the Code or Treasury Regulations issued pursuant thereto, including Internal Revenue Service Form W-8BEN, Form W-8BEN-E, Form W-8ECI, or any other applicable certificate or statement of exemption, properly completed and duly executed by such Lender or Issuer (or Transferee) establishing that payment made to such Lender or Issuer (or Transferee) is (i) not subject to United States Federal withholding tax under the Code because such payments are effectively connected with the conduct by such Lender or Issuer (or Transferee) of a trade or business in the United States, (ii) totally exempt from United States Federal withholding tax under a provision of an applicable tax treaty, or (iii) eligible for the benefits of the exemption for portfolio interest under Section 881(c) of the Code, in which case such Lender or Issuer (or Transferee) shall also deliver a certificate to the effect that such Lender or Issuer is not (A) a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (B) a “10 percent shareholder” of any of the Borrowers within the meaning of Section 881(c)(3)(B) of the Code, or (C) a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code. In addition, each such Lender or Issuer (or such Transferee) shall, if legally able to do so, thereafter deliver

such certificates, documents or other evidence from time to time establishing that payments received hereunder are not subject to, or subject to a reduced rate of, such withholding upon receipt of a written request therefor from Howmet or the Administrative Agent or within 30 days of any certificate or statement of exemption previously provided becoming incorrect. Unless Howmet and the Administrative Agent have received forms or other documents satisfactory to them indicating that payments hereunder are not subject to, or subject to a reduced rate of, United States Federal withholding tax, Howmet or the Administrative Agent shall withhold such taxes from such payments at the applicable statutory rate.

(h) Each Lender and each Issuer (or Transferee) that is a “United States person,” shall, on or before the date it becomes a party to this Agreement (or, in the case of a Transferee that is a participation holder, on or before the date such Transferee becomes a participation holder hereunder), deliver to Howmet and the Administrative Agent such certificates, documents or other evidence, as required by the Code or Treasury Regulations issued pursuant thereto, including Internal Revenue Service Form W-9 or any other applicable certificate or statement of exemption properly completed and duly executed by such Lender or Issuer (or Transferee) establishing that payment made to such Lender or Issuer (or Transferee) is not subject to United States Federal backup withholding tax under the Code. In addition, each such Lender or Issuer (or such Transferee) shall, if legally able to do so, thereafter deliver such certificates, documents or other evidence from time to time establishing that payments received hereunder are not subject to such withholding upon receipt of a written request therefor from Howmet or the Administrative Agent. Unless Howmet and the Administrative Agent have received forms or other documents satisfactory to them indicating that payments hereunder are not subject to United States Federal backup withholding tax, Howmet or the Administrative Agent shall withhold such taxes from such payments at the applicable statutory rate.

(i) Each Lender or Issuer (or Transferee) that is entitled to any exemption or reduction of non-U.S. withholding tax with respect to any payment under this Agreement shall, on or before the date it becomes a party to this Agreement (or, in the case of a Transferee that is a participation holder, on or before the date such Transferee becomes a participation holder hereunder), deliver to Howmet and the Administrative Agent such certificates, documents or other evidence, as required by law, or as may reasonably be requested by Howmet, establishing that such payment is not subject to, or is subject to a reduced rate of, withholding. In addition, each such Lender or Issuer (or such Transferee) shall, if legally able to do so, thereafter deliver such certificates, documents or other evidence from time to time establishing that payments received hereunder are not subject to such withholding upon receipt of a written request therefor from Howmet or the Administrative Agent.

(j) None of the Borrowers shall be required to pay any additional amounts to any Lender or Issuer (or Transferee) in respect of any withholding tax pursuant to paragraph (a) above to the extent that the obligation to pay such additional amounts would not have arisen but for a failure by such Lender or Issuer (or Transferee) to deliver the certificates, documents or other evidence required to be delivered under the preceding paragraph (g), (h) or (i) unless such failure is attributable to (i) a change in applicable law, regulation or official interpretation thereof or (ii) an amendment or modification to or a revocation of any applicable tax treaty or a change in official position regarding the application or interpretation thereof, in each case on or after the date such Lender or Issuer (or Transferee) became a party to this Agreement.

(k) Any Lender or Issuer (or Transferee) claiming any additional amounts payable pursuant to this Section 2.18 shall use reasonable efforts (consistent with its internal policies and legal and regulatory restrictions) to, at the expense of the Borrowers, file any certificate or document

reasonably requested in writing by the relevant Borrower or to change the jurisdiction of its applicable lending office if the making of such a filing or change would avoid the need for or reduce the amount of any such additional amounts which may thereafter accrue and would not, in the sole determination of such Lender or Issuer (or Transferee), be otherwise disadvantageous to such Lender or Issuer (or Transferee).

(l) If any Lender or Issuer (or Transferee) or the Administrative Agent receives a refund in respect of any Indemnified Taxes or Other Taxes as to which it has been indemnified by a Borrower pursuant to this Section 2.18, it shall promptly repay such refund to such Borrower (to the extent of amounts that have been paid by such Borrower under this Section 2.18 with respect to such refund), net of all out-of-pocket expenses (including Taxes imposed with respect to such refund) of such Lender or Issuer (or Transferee) or the Administrative Agent and without interest (other than interest paid by the relevant taxing authority with respect to such refund); provided, however, that such Borrower, upon the request of such Lender or Issuer (or Transferee) or the Administrative Agent, agrees to return such refund (plus penalties, interest or other charges) to such Lender or Issuer (or Transferee) or the Administrative Agent in the event such Lender or Issuer (or Transferee) or the Administrative Agent is required to repay such refund. Nothing in this Section 2.18 shall obligate any Lender or Issuer (or Transferee) or the Administrative Agent to apply for any such refund.

(m) Nothing contained in this Section 2.18 shall require any Lender or Issuer (or Transferee) or the Administrative Agent to make available any of its Tax returns (or any other information relating to its Taxes which it deems to be confidential).

(n) No Borrower shall be required to reimburse any Lender or Issuer (or Transferee) or the Administrative Agent with respect to any Indemnified Taxes or Other Taxes unless such Lender, Issuer, Transferee or the Administrative Agent notifies such Borrower of the amount of such Indemnified Taxes or Other Taxes on or before the second anniversary of the date such Lender, Issuer, Transferee or the Administrative Agent pays such Indemnified Taxes or Other Taxes.

SECTION 2.19. Assignment of Loans and Commitments Under Certain Circumstances. In the event that (i) any Lender shall have delivered a notice or certificate pursuant to Section 2.12 or 2.13, (ii) a Borrower shall be required to make additional payments to any Lender under Section 2.18 or (iii) any Lender becomes a Defaulting Lender, Howmet shall have the right, at its own expense, upon notice to such Lender and the Administrative Agent, to require such Lender to transfer and assign without recourse (in accordance with and subject to the restrictions contained in Section 10.04) all its interests, rights and obligations under this Agreement to another financial institution or other entity which shall assume such obligations; provided, however, that (i) no such assignment shall conflict with any law, rule or regulation or order of any Governmental Authority and (ii) Howmet or the assignee, as the case may be, shall pay (or, in the case of Howmet, cause another Borrower to pay) to the affected Lender in immediately available funds on the date of such termination or assignment the principal of and interest accrued to the date of payment on the Loans made by it hereunder and all other amounts accrued for its account or owed to it hereunder.

SECTION 2.20. Increase in Commitments. Howmet may from time to time, by written notice to the Administrative Agent, executed by Howmet and one or more financial institutions (any such financial institution referred to in this Section being called a "Prospective Lender"), which may include any Lender, cause the Commitments of the Prospective Lenders to be increased (or cause Commitments to be extended by the Prospective Lenders, as the case may be) in an amount for each Prospective Lender

set forth in such notice; provided, however, that (i) the amount of any such increase in the Commitments shall be no less than \$25,000,000, (ii) the sum of the aggregate amount of increases in Commitments under this Section 2.20, during the term of this Agreement, shall not exceed \$500,000,000, (iii) each Prospective Lender, if not already a Lender hereunder, shall be subject to the approval of the Administrative Agent (which approval shall not be unreasonably withheld) and (iv) each Prospective Lender, if not already a Lender hereunder, shall become a party to this Agreement by completing and delivering to the Administrative Agent a duly executed Accession Agreement. Increases in Commitments and new Commitments created pursuant to this Section shall become effective (A) in the case of Prospective Lenders already parties hereto, on the date specified in the notice delivered pursuant to this Section and (B) in the case of Prospective Lenders not already parties hereunder, on the effective date of the Accession Agreement. Upon the effectiveness of any Accession Agreement to which any Prospective Lender is a party, (i) such Prospective Lender shall thereafter be deemed to be a party to this Agreement and shall be entitled to all rights, benefits and privileges accorded a Lender hereunder and subject to all obligations of a Lender hereunder and (ii) Schedule 2.01(a) shall be deemed to have been amended to reflect the Commitment of the additional Lender as provided in such Accession Agreement. Upon the effectiveness of any increase pursuant to this Section in the Commitment of a Lender already a party hereunder, Schedule 2.01(a) shall be deemed to have been amended to reflect the increased Commitment of such Lender. Notwithstanding the foregoing, no increase in the aggregate Commitments (or in the Commitment of any Lender) shall become effective under this Section unless (i) the Administrative Agent shall have received (A) a written opinion reasonably satisfactory to the Administrative Agent and the Lenders of Delaware counsel, as counsel of Howmet, addressed to the Administrative Agent and the Lenders and (B) documents consistent with those delivered under paragraph (a) of Section 4.04 as to the corporate power and authority of Howmet to borrow hereunder after giving effect to such increase and (ii) on the date of such increase, the conditions set forth in paragraphs (b) and (c) of Section 4.02 shall be satisfied (with all references in such paragraphs to a Borrowing being deemed to be references to such increase) and the Administrative Agent shall have received a certificate to that effect dated such date and executed by a Financial Officer of Howmet. Following any increase of a Lender's Commitment or any extension of a new Commitment pursuant to this paragraph, any Loans outstanding prior to the effectiveness of such increase or extension shall continue outstanding until the ends of the respective Interest Periods applicable thereto, and shall then be repaid or refinanced with new Loans made pursuant to Section 2.01; provided that notwithstanding anything to the contrary in this Agreement, the conditions to borrowing set forth in Section 4.02 shall not apply to such new Loans to the extent they are in a principal amount not greater than that of the Loans being refinanced. Notwithstanding anything to the contrary in this Agreement, no Lender shall be required to be a Prospective Lender.

SECTION 2.21. Extensions of Initial Scheduled Maturity Date. (a) Howmet may, by written notice to the Administrative Agent (each an "Extension Request") given on any date no later than forty-five (45) days prior to each one year anniversary of the Closing Date, requesting that the Initial Scheduled Maturity Date be extended (i) to the First Extended Maturity Date (the "First Extension") or, (ii) to the extent the Initial Scheduled Maturity Date shall have been extended to the First Extended Maturity Date, to the Second Extended Maturity Date (the "Second Extension"); provided, however, that Howmet may only give two such Extension Requests during the terms of this Agreement. The Administrative Agent shall promptly advise the Lenders and the Issuers of any Extension Request given pursuant to this Section 2.21.

(b) The Initial Scheduled Maturity Date shall be extended (i) with respect to the Commitment, Loans and the other rights and obligations of the Lenders or Issuers that, each acting in its

sole discretion, have consented to the First Extension, to the First Extended Maturity Date, and (ii) with respect to the Commitment, Loans and the other rights and obligations of the Lenders or Issuers that, each acting in its sole discretion, have consented to the Second Extension, to the Second Extended Maturity Date, in each case of (i) and (ii) above, if (A) the Administrative Agent shall have received the written consent of the Required Lenders to the applicable Extension Request prior to the one year anniversary of the Closing Date occurring immediately after the date on which the applicable Extension Request has been given (each such date, an “Extended Maturity Effective Date”); (B) the representations and warranties set forth in Article III hereof shall be true and correct in all material respects on and as of the applicable Extended Maturity Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date; (C) each Borrower shall be in compliance in all material respects with all the terms and provisions set forth herein on its part to be observed or performed, and on the applicable Extended Maturity Effective Date and immediately after the Initial Scheduled Maturity Date has been extended as requested in the applicable Extension Request, no Event of Default or Default shall have occurred and be continuing; and (D) the Administrative Agent shall have received (x) the relevant Extension Request and (y) a certificate dated the applicable Extended Maturity Effective Date confirming the satisfaction of the condition set forth in clause (B) above and that as of such Extended Maturity Effective Date, no Event of Default or Default has occurred and is continuing. In no event shall the Initial Scheduled Maturity Date or the First Extended Maturity Date, as applicable, be extended with respect to the Commitments, Loans or any other right or obligations hereunder of any Lender or Issuer without the prior written consent of such Lender or Issuer to such extension. In the event that, on the Initial Scheduled Maturity Date or the First Extended Maturity Date, the aggregate principal amount of Revolving Credit Outstandings exceeds the aggregate Commitments (after giving effect to such extension and the termination of any Commitments of non-extending Lenders), the Borrowers shall, on the Initial Scheduled Maturity Date or the First Extended Maturity Date, as applicable, prepay Loans or cash collateralize Letters of Credit Obligations in accordance with Section 2.11(d).

(c) In the event that any Lender or any Issuer shall not have consented to an Extension Request, Howmet shall have the right, at its own expense, upon notice to such Lender or Issuer and the Administrative Agent, to require such Lender or Issuer to transfer and assign without recourse (in accordance with and subject to the restrictions contained in Section 10.04) all its interests, rights and obligations under this Agreement to another financial institution or other entity (provided, in the case of a replacement of an Issuer, that such financial institution or other entity complies with the definition of Issuer hereunder) that has informed the Administrative Agent of its consent to such Extension Request in writing prior to the applicable Extended Maturity Effective Date, which shall assume such obligations; provided, however, that (i) no such assignment shall conflict with any law, rule or regulation or order of any Governmental Authority and (ii) Howmet or the assignee, as the case may be, shall pay (or, in the case of Howmet, cause another Borrower to pay) to the affected Lender or Issuer in immediately available funds on the date of such termination or assignment the principal of and interest accrued to the date of payment on the Loans made or Letter of Credit Issued by such affected Lender or Issuer, as applicable, and all other amounts accrued for such affected Lender’s or Issuer’s account or owed to it hereunder.

SECTION 2.22. Letters of Credit. (a) On the terms and subject to the conditions contained in this Agreement, each Issuer, in its sole discretion, may elect to Issue at the request of any Borrower and for the account of such Borrower one or more Letters of Credit from time to time on any Business Day during the Revolving Credit Period; provided, however, that no Issuer shall be under any obligation to Issue (and, upon the occurrence of any of the events described in clauses (ii), (iii), (iv), (v) and (vi)(A) below, shall not Issue) any Letter of Credit upon the occurrence of any of the following:

(i) any order, judgment or decree of any Governmental Authority or arbitrator shall purport by its terms to enjoin or restrain such Issuer from Issuing such Letter of Credit or any requirement of law applicable to such Issuer or any request or directive (whether or not having the force of law) from any Governmental Authority with jurisdiction over such Issuer shall prohibit, or request that such Issuer refrain from, the Issuance of letters of credit generally or such Letter of Credit in particular or shall impose upon such Issuer with respect to such Letter of Credit any restriction or reserve or capital requirement (for which such Issuer is not otherwise compensated) not in effect on the date of this Agreement or result in any unreimbursed loss, cost or expense that was not applicable, in effect or known to such Issuer as of the date of this Agreement and that such Issuer in good faith deems material to it;

(ii) such Issuer shall have received any written notice of the type described in clause (d) below;

(iii) after giving effect to the Issuance of such Letter of Credit, the aggregate Revolving Credit Outstandings would exceed the aggregate Commitments in effect at such time;

(iv) after giving effect to the Issuance of such Letter of Credit, (A) the sum of (i) the Dollar Equivalents of the aggregate undrawn face amount of all Letters of Credit Issued by such Issuer outstanding at such time and (ii) the Dollar Equivalent of the Reimbursement Obligations owed to such Issuer at such time exceeds such Issuer's L/C Commitment or (B) the sum of (i) the Dollar Equivalents of the Letter of Credit Undrawn Amounts at such time and (ii) the Dollar Equivalents of the Reimbursement Obligations at such time exceeds the Letter of Credit Sublimit;

(v) such Letter of Credit is requested to be denominated in any currency other than Dollars or Euros; or

(vi) (A) any fees due in connection with a requested Issuance have not been paid, (B) such Letter of Credit is requested to be Issued in a form that is not acceptable to such Issuer or (C) the Issuer for such Letter of Credit shall not have received, in form and substance reasonably acceptable to it and, if applicable, duly executed by such Borrower, applications, agreements and other documentation (collectively, a "Letter of Credit Reimbursement Agreement") such Issuer generally employs in the ordinary course of its business for the Issuance of letters of credit of the type of such Letter of Credit.

None of the Lenders (other than the Issuers in their capacity as such) shall have any obligation to Issue any Letter of Credit.

(b) In no event shall the expiration date of any Letter of Credit (i) be more than one year after the date of issuance thereof or (ii) be less than five Business Days prior to the Initial Scheduled Maturity Date (or, (A) with respect to any Letter of Credit Issued by any Issuer that has consented to the First Extension, if each of the conditions set forth in Section 2.21(b) with respect to the First Extension shall have been satisfied, the First Extended Maturity Date or (B) with respect to any Letter of Credit Issued by any Issuer that has consented to the Second Extension, if each of the conditions set forth in Section 2.21(b) with respect to the Second Extension shall have been satisfied, the Second Extended Maturity Date); provided, however, that any Letter of Credit with a term less than or equal to one year may provide for the renewal thereof for additional periods less than or equal to one year, as long as, (x) on or before the expiration of each such term and each such period, the applicable Borrower and the Issuer of

such Letter of Credit shall have the option to prevent such renewal and (y) such Borrower shall not permit any such renewal to extend the expiration date of any Letter of Credit beyond the date set forth in clause (ii) above.

(c) In connection with the Issuance of each Letter of Credit, the applicable Borrower shall give the relevant Issuer and the Administrative Agent at least two Business Days' prior written notice, in substantially the form of Exhibit E (or in such other written or electronic form as is acceptable to the Issuer), of the requested Issuance of such Letter of Credit (a "Letter of Credit Request"). Such notice shall be irrevocable and shall specify the Issuer of such Letter of Credit, the currency of issuance and face amount of the Letter of Credit requested (whose Dollar Equivalent shall not be less than \$1,000,000), the date of Issuance of such requested Letter of Credit, the date on which such Letter of Credit is to expire (which date shall be a Business Day) and, in the case of an issuance, the person for whose benefit the requested Letter of Credit is to be issued. Such notice, to be effective, must be received by the relevant Issuer and the Administrative Agent not later than 11:00 a.m. (New York time) on the second Business Day prior to the requested Issuance of such Letter of Credit.

(d) Subject to the satisfaction of the conditions set forth in this Section 2.22, the relevant Issuer, in its sole discretion, may elect to Issue, on the requested date a Letter of Credit on behalf of the applicable Borrower in accordance with such Issuer's usual and customary business practices. No Issuer shall Issue any Letter of Credit in the period commencing on the first Business Day after it receives written notice from any Lender or the Administrative Agent that one or more of the conditions precedent contained in Section 4.02 or clause (a) above (other than those conditions set forth in clauses (a)(i), (a)(vi)(B) and (C) above and, to the extent such clause relates to fees owing to the Issuer of such Letter of Credit and its Affiliates, clause (a)(vi)(A) above) are not on such date satisfied or duly waived and ending when such conditions are satisfied or duly waived. No Issuer shall otherwise be required to determine that, or take notice whether, the conditions precedent set forth in Section 4.02 have been satisfied in connection with the Issuance of any Letter of Credit.

(e) Each Borrower agrees that, if requested by the Issuer of any Letter of Credit, it shall execute a Letter of Credit Reimbursement Agreement in respect to any Letter of Credit Issued hereunder for the account of such Borrower. In the event of any conflict between the terms of any Letter of Credit Reimbursement Agreement and this Agreement, the terms of this Agreement shall govern.

(f) Each Issuer shall comply with the following:

(i) give the Administrative Agent written notice (which writing may be a telecopy or electronic mail) of the Issuance of any Letter of Credit Issued by it, of all drawings under any Letter of Credit Issued by it and of the payment (or the failure to pay when due) by any Borrower of any Reimbursement Obligation when due (which notice the Administrative Agent shall promptly transmit by telecopy, electronic mail or similar transmission to each Lender);

(ii) upon the request of any Lender, furnish to such Lender copies of any Letter of Credit Reimbursement Agreement to which such Issuer is a party and such other documentation as may reasonably be requested by such Lender; and

(iii) no later than 10 Business Days following the last day of each calendar quarter, provide to the Administrative Agent (and the Administrative Agent shall provide a copy to each Lender requesting the same) and Howmet separate schedules for Documentary Letters of Credit

and Standby Letters of Credit issued by it, in form and substance reasonably satisfactory to the Administrative Agent, setting forth the aggregate Letter of Credit Obligations, in each case outstanding at the end of each quarter and any information requested by the Borrowers or the Administrative Agent relating thereto.

(g) Immediately upon the issuance by an Issuer of a Letter of Credit in accordance with the terms and conditions of this Agreement, such Issuer shall be deemed to have sold and transferred to each Lender, and each Lender shall be deemed irrevocably and unconditionally to have purchased and received from such Issuer, without recourse or warranty, an undivided interest and participation, to the extent of such Lender's Ratable Portion of the Commitments, in such Letter of Credit and the obligations of the Borrowers with respect thereto (including all Letter of Credit Obligations with respect thereto) and any security therefor and guaranty pertaining thereto.

(h) Howmet and each other Borrower agrees to pay to the Issuer of any Letter of Credit the amount of all Reimbursement Obligations owing to such Issuer under any Letter of Credit issued for its account no later than the date that is the next succeeding Business Day after such Borrower receives written notice from such Issuer that payment has been made under such Letter of Credit (the "Reimbursement Date"), irrespective of any claim, set-off, defense or other right that such Borrower may have at any time against such Issuer or any other person. In the event that any Issuer makes any payment under any Letter of Credit and the Borrowers shall not have repaid such amount to such Issuer pursuant to this clause (h) or any such payment by the Borrowers is rescinded or set aside for any reason, such Reimbursement Obligation shall be payable on demand with interest thereon computed (i) from the date on which such Reimbursement Obligation arose to the Reimbursement Date, at the rate of interest applicable during such period to Loans that are Base Rate Loans and (ii) from the Reimbursement Date until the date of repayment in full, at the rate of interest applicable during such period to past due Loans that are Base Rate Loans, and such Issuer shall promptly notify the Administrative Agent, which shall promptly notify each Lender of such failure, and each Lender shall promptly and unconditionally pay to the Administrative Agent for the account of such Issuer the amount of such Lender's Ratable Portion of such payment (or the Dollar Equivalent thereof if such payment was made in any currency other than Dollars) in immediately available Dollars. If the Administrative Agent so notifies such Lender prior to 11:00 a.m. (New York time) on any Business Day, such Lender shall make available to the Administrative Agent for the account of such Issuer its Ratable Portion of the amount of such payment on such Business Day in immediately available funds. Upon such payment by a Lender, such Lender shall, except during the continuance of a Default or Event of Default under clause (g) or clause (h) of Article VII and notwithstanding whether or not the conditions precedent set forth in Section 4.02 shall have been satisfied (which conditions precedent the Lenders hereby irrevocably waive), be deemed to have made a Loan to the applicable Borrower in the principal amount of such payment. Whenever any Issuer receives from any Borrower a payment of a Reimbursement Obligation as to which the Administrative Agent has received for the account of such Issuer any payment from a Lender pursuant to this clause (h), such Issuer shall pay over to the Administrative Agent any amount received in excess of such Reimbursement Obligation and, upon receipt of such amount, the Administrative Agent shall promptly pay over to each Lender, in immediately available funds, an amount equal to such Lender's Ratable Portion of the amount of such payment adjusted, if necessary, to reflect the respective amounts the Lenders have paid in respect of such Reimbursement Obligation.

(i) If and to the extent such Lender shall not have so made its Ratable Portion of the amount of the payment required by clause (h) above available to the Administrative Agent for the account of such Issuer, such Lender agrees to pay to the Administrative Agent for the account of such Issuer

forthwith on demand any such unpaid amount together with interest thereon, for the first Business Day after payment was first due at the Federal Funds Rate and, thereafter, until such amount is repaid to the Administrative Agent for the account of such Issuer, at a rate per annum equal to the rate applicable to Base Rate Loans under the Facility.

(j) Each Borrower's obligation to pay each Reimbursement Obligation and the obligations of the Lenders to make payments to the Administrative Agent for the account of the Issuers with respect to Letters of Credit shall be absolute, unconditional and irrevocable and shall be performed strictly in accordance with the terms of this Agreement, under any and all circumstances whatsoever, including the occurrence of any Default or Event of Default, and irrespective of any of the following:

(i) any lack of validity or enforceability of any Letter of Credit or any Loan Document, or any term or provision therein;

(ii) any amendment or waiver of or any consent to departure from all or any of the provisions of any Letter of Credit or any Loan Document;

(iii) the existence of any claim, set-off, defense or other right that Howmet, any other Borrower, any other party guaranteeing, or otherwise obligated with, any Borrower, any Subsidiary or other Affiliate thereof or any other person may at any time have against the beneficiary under any Letter of Credit, any Issuer, the Administrative Agent or any Lender or any other person, whether in connection with this Agreement, any other Loan Document or any other related or unrelated agreement or transaction;

(iv) any draft or other document presented under a Letter of Credit proving to be forged, fraudulent, invalid or insufficient in any respect or any statement therein being untrue or inaccurate in any respect;

(v) payment by the Issuer under a Letter of Credit against presentation of a draft or other document that does not comply with the terms of such Letter of Credit; and

(vi) any other act or omission to act or delay of any kind of the Issuer, the Lenders, the Administrative Agent or any other person or any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.22, constitute a legal or equitable discharge of Howmet's or any other Borrower's obligations hereunder.

Any action taken or omitted to be taken by the relevant Issuer under or in connection with any Letter of Credit, if taken or omitted in the absence of gross negligence or willful misconduct, shall not result in any liability of such Issuer to the Borrowers or any Lender. In determining whether drafts and other documents presented under a Letter of Credit comply with the terms thereof, the Issuer may accept documents that appear on their face to be in order, without responsibility for further investigation, regardless of any notice or information to the contrary and, in making any payment under any Letter of Credit, the Issuer may rely exclusively on the documents presented to it under such Letter of Credit as to any and all matters set forth therein, including reliance on the amount of any draft presented under such Letter of Credit, whether or not the amount due to the beneficiary thereunder equals the amount of such draft and whether or not any document presented pursuant to such Letter of Credit proves to be insufficient in any respect, if such document on its face appears to be in order, and whether or not any

other statement or any other document presented pursuant to such Letter of Credit proves to be forged or invalid or any statement therein proves to be inaccurate or untrue in any respect whatsoever, and any noncompliance in any immaterial respect of the documents presented under such Letter of Credit with the terms thereof shall, in each case, be deemed not to constitute willful misconduct or gross negligence of the Issuer.

SECTION 2.23. Defaulting Lender.

(a) Reallocation of Defaulting Lender Commitment. If a Lender becomes, and during the period it remains, a Defaulting Lender, the following provisions shall apply with respect to any outstanding Obligations:

(i) the Ratable Portion of such Defaulting Lender with respect to any Letter of Credit Obligations will, subject to the limitation in the first proviso below, automatically be reallocated (effective on the date such Lender becomes a Defaulting Lender) among the Lenders that are Non-Defaulting Lenders pro rata in accordance with their respective Commitments; provided, that (A) the sum of each Non-Defaulting Lender's Ratable Portion of the Revolving Credit Outstandings may not in any event exceed the Commitment of such Non-Defaulting Lender as in effect at the time of such reallocation and (B) neither such reallocation nor any payment by a Non-Defaulting Lender pursuant thereto will constitute a waiver or release of any claim each Borrower, the Administrative Agent, the Issuer or any other Lender may have against such Defaulting Lender or cause such Defaulting Lender to be a Non-Defaulting Lender;

(ii) to the extent that any portion (the "unreallocated portion") of the Ratable Portion of such Defaulting Lender with respect to any Letter of Credit Obligations cannot be so reallocated, whether by reason of the first proviso in clause (i) above or otherwise, the applicable Borrower will, not later than 10 Business Days after demand by the Administrative Agent (at the direction of the Issuer), (A) deposit in a cash collateral account maintained with the Administrative Agent an amount at least equal to the aggregate amount of the unreallocated portion of such Letter of Credit Obligations or (B) make other arrangements satisfactory to the Administrative Agent, and to the Issuer, as the case may be, in their sole discretion to protect them against the risk of non-payment by such Defaulting Lender; and

(iii) any amount paid by any Borrower or otherwise received by the Administrative Agent for the account of a Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity payments or other amounts) will not be paid or distributed to such Defaulting Lender, but will instead be retained by the Administrative Agent in a segregated, non-interest bearing account until (subject to Section 2.10) the termination of the Commitments and payment in full of all Obligations of each Borrower hereunder and will be applied by the Administrative Agent, to the fullest extent permitted by law, to the making of payments from time to time in the following order of priority: *first* to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent under this Agreement, *second* to the payment of any amounts owing by such Defaulting Lender to the Issuer under this Agreement, *third* to the payment of post-default interest and then current interest due and payable to the Lenders hereunder other than Defaulting Lenders, ratably among them in accordance with the amounts of such interest then due and payable to them, *fourth* to the payment of fees then due and payable to the Non-Defaulting Lenders hereunder, ratably among them in accordance with the amounts of such fees then due and payable to them, *fifth* to pay principal and Reimbursement Obligations

then due and payable to the Non-Defaulting Lenders hereunder ratably in accordance with the amounts thereof then due and payable to them, *sixth* to the ratable payment of other amounts then due and payable to the Non-Defaulting Lenders, and *seventh* after the termination of the Commitments and payment in full of all Obligations of each Borrower hereunder, to pay amounts owing under this Agreement to such Defaulting Lender or as a court of competent jurisdiction may otherwise direct.

(b) Cash Collateral Call. If any Lender becomes, and during the period it remains, a Defaulting Lender, if any Letter of Credit is at the time outstanding, the Issuer may (except, in the case of a Defaulting Lender, to the extent the Commitments have been fully reallocated pursuant to Section 2.23(a)), by notice to Howmet and each other Borrower and such Defaulting Lender through the Administrative Agent, require any Borrower (i) to deposit in a cash collateral account maintained by the Administrative Agent an amount at least equal to 105% of the aggregate amount of the unallocated obligations (contingent or otherwise) of such Defaulting Lender to be applied pro rata in respect thereof, or (ii) to make other arrangements satisfactory to the Administrative Agent, and to the Issuer, as the case may be, in their sole discretion to protect them against the risk of non-payment by such Defaulting Lender.

(c) Right to Give Drawdown Notices. In furtherance of the foregoing, if any Lender becomes, and during the period it remains, a Defaulting Lender, the Issuer is hereby authorized by any Borrower (which authorization is irrevocable and coupled with an interest) to give, in its discretion, through the Administrative Agent, notices of Borrowing pursuant to Section 2.03 in such amounts and at the rate of interest applicable during such period to Loans that are Base Rate Loans and in such times as may be required to (i) pay matured Reimbursement Obligations and/or (ii) deposit in a cash collateral account maintained by the Administrative Agent the obligations of such Borrower in respect of outstanding Letters of Credit in an amount at least equal to the aggregate amount of the obligations (contingent or otherwise) of such Defaulting Lender in respect of such Letter of Credit.

(d) Termination of Defaulting Lender Commitments. Howmet may terminate the unused amount of the Commitment of a Defaulting Lender upon not less than 10 Business Days' prior notice to the Administrative Agent (which will promptly notify the Lenders thereof); provided, that such termination will not be deemed to be a waiver or release of any claim any Borrower, the Administrative Agent, the Issuer or any Lender may have against such Defaulting Lender.

(e) Cure. If any Borrower, the Administrative Agent and the Issuer agree in writing in their discretion that a Lender is no longer a Defaulting Lender, as the case may be, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any amounts then held in the segregated account referred to in Section 2.23(a)), such Lender will, to the extent applicable, purchase at par such portion of outstanding Loans of the other Lenders and/or make such other adjustments as the Administrative Agent may determine to be necessary to cause such Lender's Ratable Portion to be on a pro rata basis in accordance with its Commitment, whereupon such Lender will cease to be a Defaulting Lender and will be a Non-Defaulting Lender; provided, that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of any Borrower while such Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender having been a Defaulting Lender.

SECTION 2.24. Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event with respect to any Benchmark, the Administrative Agent and the Borrowers may amend this Agreement to replace such Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrowers so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.24(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrowers and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrowers of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.24(d) and (y) the commencement of any Benchmark Unavailability Period. Any notice required to be delivered by the Administrative Agent as set forth in this Section 2.24 may be provided, at the option of the Administrative Agent (in its sole discretion), in one or more notices and may be delivered together with, or as part of any amendment which implements any Benchmark Replacement or Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.24, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.24.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if any then-current Benchmark is a term rate (including the Term SOFR Reference Rate or EURIBOR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i), above either (A) is subsequently displayed on a screen or information

service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrowers' receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrowers may revoke any pending request for a SOFR Borrowing of, conversion to or continuation of SOFR Loans, or a EURIBOR Borrowing of, or continuation of EURIBOR Loans, in each case, to be made, converted or continued during any Benchmark Unavailability Period denominated in the applicable Currency and, failing that, (A) in the case of any request for any affected SOFR Loan, the Borrowers will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans and (B) in the case of any request for any affected EURIBOR Loan, if applicable, then such request shall be ineffective and shall, at the Borrowers' election, (I) be converted into Base Rate Loans denominated in Dollars (in an amount that is then equal to the Dollar Equivalent of such EURIBOR Loans) at the end of the applicable Interest Period or (II) be prepaid in full at the end of the applicable Interest Period; provided that, with respect to any EURIBOR Loan, if no election is made by the Borrowers by the earlier of (x) that date this is three Business Days after receipt by the Borrowers of such notice and (y) the last day of the current Interest Period for the applicable EURIBOR Loan, the Borrowers shall be deemed to have elected clause (I) above. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.14. During a Benchmark Unavailability Period with respect to any Benchmark or at any time that a tenor for any then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark that is the subject of such Benchmark Unavailability Period or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate. During such Benchmark Unavailability Period, any outstanding SOFR Loans or EURIBOR Loans, as applicable, shall be deemed to have been converted into Base Rate Loans (in the case of such EURIBOR Loans, in an amount that is then equal to the Dollar Equivalent of such EURIBOR Loans) at the end of the applicable Interest Period.

(f) Disclaimer. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to Base Rate, the Term SOFR Reference Rate, Term SOFR or EURIBOR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Base Rate, the Term SOFR Reference Rate, Term SOFR, EURIBOR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Base Rate, the Term SOFR Reference Rate, Term SOFR, EURIBOR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain Base Rate, the Term SOFR Reference Rate, Term SOFR, EURIBOR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort,

contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Each Borrower represents and warrants to each of the Lenders, the Issuers and the Administrative Agent with respect to itself as follows (except that the Borrowing Subsidiaries make no representations or warranties under Section 3.06 or 3.09):

SECTION 3.01. Organization. Such Borrower is duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization and is duly qualified to do business as a foreign corporation (or other entity, as applicable) and, where applicable, is in good standing in all other jurisdictions in which the ownership of its properties or the nature of its activities or both makes such qualification necessary, except to the extent that failure to be so qualified would not result in a Material Adverse Effect.

SECTION 3.02. Authorization. Such Borrower has power and authority, corporate or otherwise, to execute, deliver and carry out the provisions of this Agreement and each other Loan Document to which it is a party, or to become a party to this Agreement in accordance with the terms hereof and the terms of each other Loan Document, to borrow hereunder and to perform its obligations hereunder, under each other Loan Document to which it is a party, and all such action has been duly and validly authorized by all necessary proceedings, corporate or otherwise, on its part.

SECTION 3.03. Enforceability. This Agreement and each other Loan Document to which such Borrower is a party has been duly executed and delivered by such Borrower and constitutes the legal, valid and binding obligation of such Borrower enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies.

SECTION 3.04. Governmental Approvals. No authorization, consent, approval, license, exemption or other action by, and no registration, qualification, designation, declaration or filing with, any Governmental Authority (other than filings under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder) is necessary in connection with such Borrower's execution and delivery of this Agreement and each other Loan Document to which such Borrower is a party, the consummation by any Borrower of the transactions contemplated hereby or thereby or such Borrower's performance of or compliance with the terms and conditions hereof or thereof.

SECTION 3.05. No Conflict. None of the execution and delivery by such Borrower of this Agreement and each other Loan Document to which such Borrower is a party, the consummation by such Borrower of the transactions contemplated hereby and thereby or performance by such Borrower of or compliance by such Borrower with the terms and conditions hereof or thereof will (a) violate any law, constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree or award of any Governmental Authority to which it is subject, (b) conflict with or result in a breach or default under its charter or Memorandum and Articles of Association or by-laws (or equivalent organizational or

governing documents), as applicable, (c) conflict with or result in a breach or default which is material in the context of this Agreement under any agreement or instrument to which such Borrower is a party or by which it or any of its properties, whether now owned or hereafter acquired, may be subject or bound or (d) result in the creation or imposition of any Lien prohibited by Section 6.01 upon any property or assets, whether now owned or hereafter acquired, of such Borrower.

SECTION 3.06. Financial Statements. In the case of Howmet, it has furnished to the Lenders copies of its consolidated balance sheet as of December 31, 2024, and the related consolidated statements of income and shareholders' equity and cash flows for the three years ended December 31, 2024, all audited by PricewaterhouseCoopers LLP, and Howmet's unaudited consolidated balance sheets as at March 31, 2025, June 30, 2025 and September 30, 2025, respectively and the related unaudited consolidated statements of income and shareholders' equity and cash flows for the three months, six months and/or nine months, as applicable, then-ended. Such financial statements (including the notes thereto) present fairly the financial condition of Howmet and its Subsidiaries as of such dates and the results of their operations and cash flows for the periods then ended (subject, in the case of said balance sheets as at March 31, 2025, June 30, 2025 and September 30, 2025, as applicable, and said statements of income, shareholders equity and cash flows for the three months, six months and/or nine months, as applicable, then-ended, to the absence of footnote disclosure and normal year-end audit adjustments), all in conformity with GAAP.

SECTION 3.07. No Defaults. No event has occurred and is continuing and no condition exists which constitutes a Default or Event of Default hereunder. Such Borrower is not in violation of (i) any term of its charter or constitution or by-laws (or the equivalent organizational or governing documents), as applicable, or (ii) any agreement or instrument to which it is a party or by which it or any of its properties may be subject or bound where such violation is likely to result in a Material Adverse Effect.

SECTION 3.08. Litigation. Except as set forth in the financial statements referred to in Section 3.06 or the Exchange Act Reports or otherwise disclosed on Schedule 3.08, there is no pending or, to the knowledge of any of its Responsible Officers, threatened proceeding by or before any Governmental Authority against Howmet or any or its Subsidiaries, which in the opinion of Howmet's counsel is likely to result in a Material Adverse Effect.

SECTION 3.09. No Material Adverse Change. Since December 31, 2024, there has been no material adverse change in the business, assets, operations or financial condition of itself and its Subsidiaries, taken as a whole, except, in the case of Howmet and the Borrowing Subsidiaries, as disclosed in the Exchange Act Reports on or prior to the Closing Date.

SECTION 3.10. Employee Benefit Plans.

(a) U.S. Plans. Each Plan is in compliance with all requirements of ERISA and the regulations and published interpretations thereunder except to the extent such non-compliance could not reasonably be expected to result in a Material Adverse Effect. No Reportable Event has occurred as to which any Borrower or any ERISA Affiliate was required to file a report with the PBGC that alone or together with any other Reportable Event would reasonably be expected to result in a liability of such Borrower to the PBGC in an aggregate amount in excess of \$50,000,000. Neither such Borrower nor any ERISA Affiliate has incurred any Withdrawal Liability that would reasonably be expected to result in a Material Adverse Effect. Neither such Borrower nor any ERISA Affiliate has received any notification

that any Multiemployer Plan is in reorganization or has been terminated within the meaning of Title IV of ERISA, and no Responsible Officer of any Borrower has knowledge of any fact which would reasonably be expected to result in the reorganization or termination of a Multiemployer Plan where such reorganization or termination has resulted or would reasonably be expected to result, through increases in the contributions required to be made to such Plan or otherwise, in a Material Adverse Effect.

(b) Foreign Plans. Each Foreign Plan is in compliance with all requirements of law applicable thereto and the respective requirements of the governing documents for such plan except to the extent such non-compliance could not reasonably be expected to result in a Material Adverse Effect. With respect to each Foreign Pension Plan, none of the Borrowers, their respective Affiliates or any of their directors, officers, employees or agents has engaged in a transaction which would subject any of the Borrowers, directly or indirectly, to a Tax or civil penalty which could reasonably be expected to result in a Material Adverse Effect. With respect to each Foreign Plan, adequate reserves have been established in the financial statements furnished to Lenders in respect of any unfunded liabilities in accordance with applicable law and prudent business practice or, where required, in accordance with ordinary accounting practices in the jurisdiction in which such Foreign Plan is maintained. The aggregate unfunded liabilities, after giving effect to any such reserves for such liabilities, with respect to such Foreign Plans could not reasonably be expected to result in a Material Adverse Effect. There are no actions, suits or claims (other than routine claims for benefits) pending or threatened in writing against any of the Borrowers or any of their Affiliates with respect to any Foreign Plan which could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 3.11. Title to Properties; Possession Under Leases. (a) Such Borrower and each of its Subsidiaries have good and marketable title to, or valid leasehold interests in, all its material properties and assets, except for minor defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes.

(b) Such Borrower and each of its Subsidiaries have complied with all material obligations under all material leases to which it is a party and all such leases are in full force and effect. Such Borrower and its Subsidiaries enjoy peaceful and undisturbed possession under all such material leases.

SECTION 3.12. Investment Company Act. None of Howmet or any Borrowing Subsidiary is an “investment company” as defined in, or is required to be registered as an “investment company” under, the Investment Company Act of 1940.

SECTION 3.13. Tax Returns. Such Borrower and its Subsidiaries have filed or caused to be filed all material Federal, state, local and foreign Tax returns required to have been filed by it in all jurisdictions in which such Tax returns are required to be filed and all such Tax returns are true, complete and correct in all material respects. Each Borrower and its Subsidiaries has paid or caused to be paid all material Taxes shown to be due and payable on such returns or on any assessments received by it, except taxes that are being contested in good faith by appropriate proceedings and for which adequate reserves are maintained on the applicable financial statements in accordance with GAAP.

SECTION 3.14. Compliance with Laws and Agreements. (a) Neither such Borrower nor any of its Subsidiaries is in violation of any law, rule or regulation, or in default with respect to any

judgment, writ, injunction or decree of any Governmental Authority, where such violation or default would reasonably be expected to result in a Material Adverse Effect.

(b) Neither such Borrower nor any of its Subsidiaries is in default in any material manner under any provision of any indenture or other agreement or instrument evidencing Indebtedness, or any other material agreement or instrument to which it is a party or by which it or any of its properties or assets are or may be bound, where such default would be reasonably likely to result in a Material Adverse Effect.

SECTION 3.15. No Material Misstatements. Except for information not prepared by or on behalf of Howmet and expressly disclaimed thereby, no information, report, financial statement, exhibit or schedule furnished by or on behalf of such Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or included herein or delivered pursuant thereto contained or contains any material misstatement of fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were or are made, not misleading.

SECTION 3.16. Use of Proceeds; Federal Reserve Regulations. The proceeds of any Loan and any Letter of Credit will be used (a) to refinance indebtedness (if any) under the Existing Credit Agreement and (b) to provide working capital or for other general corporate purposes. No part of the proceeds of any Loan to such Borrower will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of any of Regulations U and X.

SECTION 3.17. No Trusts. Such Borrower is not entering into this Agreement in its capacity as trustee of any trust.

SECTION 3.18. FCPA. No part of the proceeds of the Loans or any Letter of Credit will be used, directly or, to the knowledge of such Borrower, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

SECTION 3.19. Sanctions. (a) Neither such Borrower nor any of its Subsidiaries, nor any of the directors or officers of such Borrower or any of its Subsidiaries, nor, to such Borrower's knowledge, any of the employees, agents or controlled affiliates of such Borrower or any of its Subsidiaries, is a person that is, or, in the case of such Borrower or its Subsidiaries, is majority-owned or controlled by one or more persons that are (A) the subject of any Sanctions (a "Sanctioned Person") or (B) located, organized or resident in a country, region or territory (including, without limitation, as of the date hereof, Crimea, Kherson, the Zaporizhzhia region of Ukraine, Cuba, Iran, North Korea, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic) that is the subject of Sanctions that broadly restrict or prohibit dealings with that country or territory (a "Sanctioned Country").

(b) No part of the proceeds of a Loan or any Letter of Credit will be used by such Borrower or any of its Subsidiaries, directly or, to the knowledge of such Borrower, indirectly, (A) to fund or facilitate activities or business of or with any person or in any country or territory that, at the time

of such funding or facilitation, is a Sanctioned Person or Sanctioned Country or (B) in any other manner, in each case as would result in a violation of Sanctions by any person.

ARTICLE IV

CONDITIONS OF EFFECTIVENESS, LENDING, LETTERS OF CREDIT AND DESIGNATION OF BORROWING SUBSIDIARIES

The amendment and restatement of the Existing Credit Agreement and obligations of the Lenders to make Loans to any Borrower hereunder and the obligation of each Issuer to Issue Letters of Credit hereunder are subject to the satisfaction of the conditions set forth in Sections 4.02 and 4.03 below (and, in the case of Loans to, or Letters of Credit for the account of, any Borrowing Subsidiary, the satisfaction, as to such Borrowing Subsidiary, of the conditions set forth in Section 4.04 below) and the occurrence of the Closing Date:

SECTION 4.01. Closing Date. On the Closing Date:

(a) The Administrative Agent shall have received a written opinion reasonably satisfactory to the Administrative Agent and the Lenders of (i) Cleary Gottlieb Steen & Hamilton LLP, as counsel to Howmet and (ii) Richards, Layton & Finger, P.A., as Delaware counsel to Howmet, in each case dated as of the Closing Date and addressed to the Administrative Agent and the Lenders.

(b) All legal matters incident to this Agreement and the borrowings hereunder shall be reasonably satisfactory to the Lenders and to counsel for the Administrative Agent.

(c) The Administrative Agent shall have received (i) this Agreement, duly executed and delivered by Howmet and each Lender, (ii) a copy, including all amendments thereto, of the charter of Howmet, certified as of a recent date by the Secretary of State or other appropriate official of its jurisdiction of incorporation and a certificate as to the good standing of Howmet as of a recent date, from such Secretary of State or other official; (iii) a certificate of the Secretary or Assistant Secretary of Howmet dated the Closing Date and certifying (A) that attached thereto is a true and complete copy of the by-laws of Howmet as in effect on the Closing Date showing all amendments thereto since the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors of Howmet authorizing the execution, delivery and performance of this Agreement and the borrowings by Howmet hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the charter of Howmet has not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to clause (ii) above and (D) as to the incumbency and specimen signature of each officer executing this Agreement or any other document delivered in connection herewith on behalf of Howmet; (iv) a certificate of another officer of Howmet as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to clause (iii) above; and (v) such other documents as the Lenders or counsel for the Administrative Agent may reasonably request.

(d) The representations and warranties set forth in Article III hereof shall be true and correct in all material respects (except such representations and warranties that are qualified by materiality, which shall be correct in all respects) on and as of the Closing Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date.

(e) The Administrative Agent shall have received certificates dated the Closing Date and signed by a Financial Officer of Howmet confirming the satisfaction of the condition precedent set forth in paragraph (d) of this Section 4.01 and that as of the Closing Date, no Event of Default or Default has occurred and is continuing.

(f) The Administrative Agent shall have received all fees, including Facility Fees (as defined in the Existing Credit Agreement) accrued throughout the Closing Date under the Existing Credit Agreement, and other amounts due and payable (including under the Existing Credit Agreement) on or prior to the Closing Date.

(g) The Administrative Agent shall have received certificates of a Responsible Officer of Howmet, each dated the Closing Date and stating that (i) except as disclosed in the Exchange Act Reports or otherwise disclosed in such certificate, Howmet and each of its Subsidiaries have complied in all respects with all Federal, state, local and foreign statutes, ordinances, orders, judgments, rulings and regulations relating to environmental pollution or to environmental regulation or control except to the extent any such failure so to comply would not, alone or together with any other such failure, be reasonably likely to result in a Material Adverse Effect; (ii) neither Howmet nor any of its Subsidiaries has received notice of any failure so to comply which alone or together with any other such failure would be reasonably likely to result in a Material Adverse Effect; and (iii) the plants of Howmet and its Subsidiaries do not manage any hazardous wastes, toxic pollutants or substances similarly denominated in violation of any applicable law or regulations promulgated pursuant thereto including, for operations within the United States, the Resource Conservation and Recovery Act, the Comprehensive Environmental Response Compensation and Liability Act, the Hazardous Materials Transportation Act, the Toxic Substance Control Act, the Clean Air Act, the Clean Water Act or any other applicable law, where such violation would be reasonably likely to result, individually or together with any such other violations, in a Material Adverse Effect.

SECTION 4.02. All Borrowings and Issuances of Letters of Credit. On the date of each Borrowing and each Issuance of a Letter of Credit:

(a) Such Borrower shall have provided the notice as required by Section 2.03, and, with respect to any Letter of Credit, the Administrative Agent and the applicable Issuer shall have received a duly executed Letter of Credit Request.

(b) The representations and warranties set forth in Article III hereof (other than the representations and warranties set forth in Sections 3.08, 3.09 and 3.10) shall be true and correct in all material respects (except such representations and warranties that are qualified by materiality, which shall be correct in all respects) on and as of the date of such Borrowing with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date.

(c) Each Borrower shall be in compliance in all material respects with all the terms and provisions set forth herein on its part to be observed or performed, and at the time of and immediately after such Borrowing no Event of Default or Default shall have occurred and be continuing.

(d) [Reserved].

(e) There shall have been paid to the Administrative Agent, for the account of the Lenders, all fees and expenses (including reasonable fees and expenses of counsel) due and payable on or before such Borrowing.

Each Borrowing by any Borrower, and each submission by any Borrower to an Issuer of a Letter of Credit Request, and the Issuance of each Letter of Credit requested therein, shall be deemed to constitute a representation and warranty by such Borrower and, in the case of a Borrowing Subsidiary, Howmet on the date of such Borrowing as to the matters specified in paragraphs (b), (c) and (d) of this Section 4.02. Notwithstanding any contrary provision hereof, a conversion of a Borrowing to a different Type or a continuation of a Borrowing in its existing Type shall not be considered a new Borrowing.

SECTION 4.03. Additional Conditions to Issuances. In addition to the other conditions precedent herein set forth, if any Lender becomes, and during the period it remains, a Defaulting Lender, the Issuer will not be required to Issue any Letter of Credit or to amend any outstanding Letter of Credit to increase the face amount thereof, alter the drawing terms thereunder or extend the expiry date thereof unless the Administrative Agent and the Issuer are satisfied that any exposure that would result therefrom is eliminated or fully covered by the Commitments of the Non-Defaulting Lenders or by a sufficient amount deposited in a cash collateral account maintained by the Administrative Agent or a combination thereof satisfactory to the Administrative Agent and the Issuer.

SECTION 4.04. Designation of Borrowing Subsidiaries. On each Designation Date:

(a) The Administrative Agent shall have received (i) a copy of the charter or equivalent organizational document including all amendments thereto, of each applicable Borrowing Subsidiary, certified as of a recent date by the Secretary of State or the appropriate foreign governmental official of the state or country of its organization, and a certificate as to the good standing, if available, of such Borrowing Subsidiary as of a recent date from such Secretary of State or appropriate foreign governmental official, or such other evidence of status reasonably satisfactory to the Administrative Agent under such Borrowing Subsidiary's jurisdiction of organization, as applicable; (ii) a certificate of the Secretary or Assistant Secretary of such Borrowing Subsidiary dated the Designation Date and certifying (A) that attached thereto is a true and completed copy of the by-laws, or equivalent governing document, of such Borrowing Subsidiary as in effect on the Designation Date showing all amendments thereto since the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors, or equivalent governing body or person, of such Borrowing Subsidiary authorizing the execution, delivery and performance of this Agreement and the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the charter, or equivalent organizational document, of such Borrowing Subsidiary has not been amended since the date of the last amendment thereto shown on the certificate of good standing or other evidence of status furnished pursuant to clause (i) above, and (D) as to the incumbency and specimen signature of each officer executing or any other document delivered in connection herewith on behalf of such Borrowing Subsidiary; and (iii) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to (ii) above.

(b) The Administrative Agent shall have received a Designation of Borrowing Subsidiary and a Subsidiary Guarantee of each applicable Borrowing Subsidiary as provided in Section 10.04(f).

ARTICLE V

AFFIRMATIVE COVENANTS

So long as any Obligation or any Commitment remains outstanding, unless the Required Lenders shall otherwise consent in writing:

SECTION 5.01. Financial Statements, Reports, etc. Howmet shall furnish to the Administrative Agent the following, and the Administrative Agent shall make a copy thereof available to each Lender:

(a) Within 90 days after the end of each fiscal year its consolidated balance sheet and related statements of income and cash flow audited by independent public accountants of recognized national standing, accompanied by an opinion of such accountants (which shall not be qualified as to scope of audit or in any manner calling into question the status of its business as a going concern) to the effect that such consolidated financial statements fairly present its financial condition and results of operations and that of its consolidated Subsidiaries, taken as a whole, in accordance with GAAP;

(b) Within 50 days after the end of each of the first three fiscal quarters of each fiscal year, its Form 10-Q as prescribed by the SEC;

(c) No later than the respective delivery due dates of financial statements under (a) and (b) above, a certificate of a Financial Officer (i) certifying that no Event of Default or Default has occurred and is continuing or, if such an Event of Default or Default has occurred and is continuing, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto and (ii) setting forth computations in reasonable detail satisfactory to the Administrative Agent demonstrating compliance with the covenant contained in Section 6.03;

(d) Promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by it (other than registration statements and prospectuses related to offerings to directors, officers or employees) with the SEC or any Governmental Authority succeeding to any of or all the functions of the SEC, or with any national securities exchange, or distributed to its shareholders, as the case may be; and

(e) Promptly, from time to time, such other information regarding its operations, business affairs and financial condition, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender may reasonably request.

Information required to be delivered pursuant to this Section 5.01 shall be deemed to have been delivered if such information, or one or more annual or quarterly reports containing such information, shall have been posted by the Administrative Agent on an Approved Electronic Platform to which the Lenders have been granted access or shall be available on the website of the SEC at <http://www.sec.gov>; provided that Howmet shall deliver paper copies of such information to the Administrative Agent for delivery to any Lender that requests such delivery. Information required to be delivered pursuant to this Section 5.01 (other than the information that pursuant to the immediately preceding sentence is deemed to have been delivered if it is made available on the website of the SEC) shall be delivered by electronic communications pursuant to the procedures set forth in Section 9.03.

SECTION 5.02. Pari Passu Ranking. Each Borrower shall ensure that any amounts payable by it hereunder will at all times rank at least pari passu with all other unsecured, unsubordinated Indebtedness of such Borrower except to the extent any such Indebtedness may be preferred by law.

SECTION 5.03. Maintenance of Properties. Each Borrower shall, and shall cause its Subsidiaries to, maintain and keep its properties in such repair, working order and condition, and make or cause to be made all such needful and proper repairs, renewals and replacements thereto, as in the judgment of such Borrower are necessary and in the interests of such Borrower; provided, however, that nothing in this Section 5.03 shall prevent such Borrower (or any Subsidiary thereof) from selling, abandoning or otherwise disposing of any of its respective properties or discontinuing a part of its respective businesses from time to time if, (i) in the judgment of such Borrower, such sale, abandonment, disposition or discontinuance is advisable and (ii) in the case of a sale or other disposition, is a transaction permitted under Section 6.02.

SECTION 5.04. Obligations and Taxes. Each Borrower shall pay its Indebtedness and other obligations that, if not paid, would result in a Material Adverse Effect before the same shall become delinquent or in default, and pay and discharge all (i) material taxes upon or against it, or against its properties, and (ii) all claims which could reasonably be expected, if unpaid, to become a Lien upon its property (other than a Lien permitted under Section 6.01), in each case prior to the date on which penalties attach thereto, unless and to the extent that any such obligation or tax is being contested in good faith and adequate reserves with respect thereto are maintained on the applicable financial statements in accordance with GAAP.

SECTION 5.05. Insurance. Each Borrower shall, and shall cause its consolidated Subsidiaries to, insure and keep insured, in each case with reputable insurance companies, so much of its respective properties to such an extent and against such risks, or in lieu thereof, in the case of any Borrower, maintain or cause to be maintained a system or systems of self-insurance, as is customary in the case of corporations engaged in the same or similar business or having similar properties similarly situated.

SECTION 5.06. Existence; Businesses and Properties. (a) Each Borrower shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence in its jurisdiction of organization, except as otherwise expressly permitted under Section 6.02.

(b) Each Borrower shall do or cause to be done all things necessary to obtain, preserve, renew, extend and keep in full force and effect the rights, licenses, permits, franchises, authorizations, patents, copyrights, trademarks and trade names material to the conduct of its business as its Board of Directors shall determine in its judgment.

SECTION 5.07. Compliance with Laws. (a) Each Borrower shall comply in all material respects with all applicable laws, rules, regulations and orders of any Governmental Authority to which it is subject, whether now in effect or hereafter enacted, such that no failure so to comply will result in the levy of any penalty or fine which shall have a Material Adverse Effect.

(b) Each Borrower shall comply in all material respects with the applicable provisions of ERISA and all other related applicable laws and furnish to the Administrative Agent and each Lender (i) as soon as possible, and in any event within 30 days after any Responsible Officer of such Borrower or any ERISA Affiliate either knows or has reason to know that any ERISA Event has occurred

that alone or together with any other ERISA Event would reasonably be expected to result in liability of such Borrower to the PBGC in an aggregate amount exceeding \$50,000,000, a statement of a Financial Officer setting forth details as to such ERISA Event and the action proposed to be taken with respect thereto, together with a copy of the notice, if any, of such ERISA Event given to the PBGC or other Governmental Authority, (ii) promptly after receipt thereof, a copy of any notice such Borrower or any ERISA Affiliate may receive from the PBGC or other Governmental Authority relating to the intention of the PBGC or other Governmental Authority to terminate any Plan or Plans (other than a Plan maintained by an ERISA Affiliate which is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code), or any Foreign Plan or Foreign Plans, or to appoint a trustee to administer any Plan or Plans, or any Foreign Plan or Foreign Plans, (iii) within 10 days after the due date for filing with the PBGC pursuant to Section 412(n) of the Code of a notice of failure to make a required installment or other payment with respect to a Plan, a statement of a Financial Officer setting forth details as to such failure and the action proposed to be taken with respect thereto, together with a copy of such notice given to the PBGC and (iv) promptly and in any event within 30 days after receipt thereof by such Borrower or any ERISA Affiliate from the sponsor of a Multiemployer Plan, a copy of each notice received by such Borrower or ERISA Affiliate concerning (A) the imposition of Withdrawal Liability in excess of \$50,000,000 or (B) a determination that a Multiemployer Plan is, or is expected to be, terminated or in reorganization, in each case within the meaning of Title IV of ERISA, if such termination or reorganization would reasonably be expected to result, alone or with any other such termination or reorganization, in increases in excess of \$50,000,000 in the contributions required to be made to the relevant Plan or Plans.

SECTION 5.08. Default Notices. Each Borrower shall furnish to the Administrative Agent prompt written notice upon its becoming aware of any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto.

SECTION 5.09. Borrowing Subsidiaries. Howmet shall cause each Borrowing Subsidiary at all times to be a wholly-owned Subsidiary.

ARTICLE VI

NEGATIVE COVENANTS

Each Borrower covenants and agrees with each Lender that, so long as any Obligation or any Commitment remains outstanding, unless the Required Lenders shall otherwise consent in writing, such Borrower will not:

SECTION 6.01. Liens. (a) Create or incur, or permit any Restricted Subsidiary to create or incur, any Lien on its property or assets (including stock or other securities of any person, including any of its Subsidiaries) now or hereafter acquired by it or on any income or revenues or rights in respect thereof, securing Indebtedness for borrowed money, without ratably securing the Loans; provided, however, that the foregoing shall not apply to the following:

- (i) Liens on property or assets of any corporation existing at the time such corporation becomes a Restricted Subsidiary;
- (ii) Liens existing on any property or asset at or prior to the acquisition thereof by such Borrower or a Restricted Subsidiary, Liens on any property or asset securing the payment of

all or any part of the purchase price of such property or asset, Liens on any property or asset securing any Indebtedness incurred prior to, at the time of or within 180 days after the acquisition of such property or asset for the purpose of financing all or any part of the purchase price thereof or Liens on any property or asset securing any Indebtedness incurred for the purpose of financing all or any part of the cost to such Borrower or Restricted Subsidiary of improvements thereto;

(iii) Liens securing Indebtedness of a Restricted Subsidiary owing to Howmet or to another Restricted Subsidiary;

(iv) Liens existing on the Closing Date, and set forth on Schedule 6.01(a);

(v) Liens on property of a person existing at the time such person is merged into or consolidated with Howmet or a Restricted Subsidiary or at the time such person becomes a Subsidiary of Howmet through the direct or indirect acquisition of capital stock of such person by Howmet or at the time of a sale, lease or other disposition of the properties of a person as an entirety or substantially as an entirety to Howmet or a Restricted Subsidiary;

(vi) Liens on any property owned by Howmet or any Restricted Subsidiary, in favor of the United States of America or any state thereof, or any department, agency or instrumentality or political subdivision of the United States of America or any State thereof, or in favor of any other country, or any political subdivision thereof, to secure partial, progress, advance or other payments pursuant to any contract or statute or to secure any Indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of construction of the property subject to such Liens;

(vii) Liens for Taxes or other governmental charges not at the time delinquent or thereafter payable without penalty or being contested in good faith by appropriate proceedings and for which adequate reserves are maintained by the applicable financial statements in accordance with GAAP; and

(viii) any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part of the Liens referred to in clauses (i) through (vi) of this Section 6.01(a); provided, however, that each such extension, renewal or replacement is limited to all or a part of the property which secured the Lien so extended, renewed or replaced (and any improvements thereon).

(b) Notwithstanding paragraph (a) of this Section 6.01 and in addition to the Liens permitted thereunder, each Borrower and any Restricted Subsidiary may create or incur Liens which would otherwise be subject to the foregoing restrictions to secure Indebtedness for borrowed money in an aggregate outstanding amount which does not at the time exceed 10% of the Consolidated Net Tangible Assets of Howmet and its consolidated Subsidiaries at such time.

SECTION 6.02. Consolidation, Merger, Sale of Assets, etc. Consolidate or merge with or into any other person or sell, lease or transfer all or substantially all of its property and assets, or agree to do any of the foregoing, unless (a) no Default or Event of Default has occurred and is continuing or would result immediately after giving effect thereto, (b) if such Borrower is not the surviving corporation or if such Borrower sells, leases or transfers all or substantially all of its property and assets, Howmet or the surviving corporation or the person purchasing or being leased the assets agrees to be bound by the

terms and provisions applicable to such Borrower hereunder, and (c)(i) in the case of Howmet, immediately after such transaction, individuals who were directors of Howmet during the twelve month period prior to such merger, sale or lease (together with any replacement or additional directors whose election was recommended by or who were elected by a majority of directors then in office) constitute the Board of Directors of the surviving corporation or the person purchasing or being leased the assets and (ii) in the case of a Borrowing Subsidiary, (A) the surviving corporation or the person purchasing or being leased the assets is Howmet or a wholly-owned Subsidiary of Howmet and (B) if the surviving corporation or such person is not Howmet, Howmet agrees to guarantee pursuant to Article VIII the obligations of such person under this Agreement.

SECTION 6.03. Consolidated Net Leverage Ratio. Howmet shall not permit the ratio of Consolidated Net Debt to Consolidated EBITDA as of the end of each fiscal quarter for the period of the four fiscal quarters of Howmet most recently ended (each such period, a "Test Period"), to be greater than 3.75 to 1.00 (the "Maximum Leverage Ratio"); provided that (i) in the event during any Test Period Howmet or any of its Subsidiaries shall have consummated a Material Acquisition, for the purposes of calculating such ratio (x) Consolidated EBITDA shall be calculated on a pro forma basis for such Material Acquisition as if such Material Acquisition occurred on the first day of such Test Period and (y) nonrecurring transaction costs actually incurred by Howmet or any of its Subsidiaries in connection with such Material Acquisition may, at the option of Howmet and without duplication of any other addbacks to Consolidated EBITDA, be added back when calculating Consolidated EBITDA and (ii) following the consummation of a Material Acquisition and receipt by the Administrative Agent of notice thereof from Howmet, the Maximum Leverage Ratio permitted by this Section 6.03 shall be 4.25 to 1.00 for the four consecutive fiscal quarters ending after the date of consummation of such Material Acquisition, including the fiscal quarter in which such Material Acquisition is consummated (such four fiscal quarters, a "Leverage Increase Period"); provided that, after the expiration of any Leverage Increase Period, the ratio of Consolidated Net Debt to Consolidated EBITDA shall be no greater than 3.75 to 1.00 for at least two fiscal quarters before a subsequent Leverage Increase Period may be permitted to commence.

SECTION 6.04. Change in Business. In the case of Howmet, together with its consolidated Subsidiaries, cease to be primarily engaged in lightweight metals technology, engineering and manufacturing, and any other business activities reasonably incidental, complementary or related thereto.

ARTICLE VII

EVENTS OF DEFAULT

In case of the happening of any of the following events ("Events of Default"):

(a) any Borrower shall default in the payment when due of any principal of any Loan or any Reimbursement Obligation and, if such default shall result from the failure of any third party payments system used by such Borrower, such default shall continue for a period of two Business Days;

(b) any Borrower shall fail to pay when due any interest, fee or other amount payable under this Agreement or Howmet shall fail to pay any amount due under Article VIII upon demand therefor, and, in each case, such failure shall continue for a period of five Business Days;

(c) any representation or warranty made or deemed made by a Borrower under this Agreement or any statement made by a Borrower in any financial statement, certificate, report, exhibit or document furnished by or on behalf of such Borrower in connection with this Agreement shall prove to have been false or misleading in any material respect as of the time when made and, if such representation or warranty is able to be corrected, such representation or warranty is not corrected within 20 days after such Borrower's knowledge that it was false or misleading;

(d) any Borrower shall default in the performance or observance of any covenant contained in Section 5.02, Section 5.06(a), Section 5.08 or Article VI;

(e) any Borrower shall default in the performance or observance of any covenant or agreement under this Agreement (other than those specified in paragraphs (a), (b) and (d) above) and such default shall continue for a period of 30 days after notice from the Administrative Agent;

(f) any Borrower shall (i) (A) default in the payment of any principal or interest beyond any period of grace provided with respect thereto, due in respect of any Indebtedness in a principal amount in excess of \$100,000,000, or (B) fail to observe or perform any other term, covenant, condition or agreement contained in any agreement or instrument evidencing or governing any Indebtedness in a principal amount in excess of \$100,000,000, if the effect of any such default or failure referred to in this clause (i) is to cause such Indebtedness to become due prior to its stated maturity; or (ii) default in the payment at maturity of any principal in respect of any Indebtedness in a principal amount in excess of \$100,000,000;

(g) a proceeding shall have been instituted or a petition filed in respect of a Borrower:

(i) seeking to have an order for relief entered in respect of such Borrower, or seeking a declaration or entailing a finding that such Borrower is insolvent or a similar declaration or finding, or seeking dissolution, winding-up, revocation or forfeiture of charter or Memorandum and Articles of Association, liquidation, reorganization, arrangement, adjustment, composition or other relief with respect to such Borrower, its assets or its debts under any law relating to bankruptcy, insolvency, relief of debtors or protection of creditors, termination of legal entities or any other similar law now or hereafter in effect, or

(ii) seeking appointment of a receiver, trustee, custodian, liquidator, assignee, sequestrator, administrator or other similar official for such Borrower or for all or any substantial part of its property,

and such proceeding or petition shall remain undismissed for a period of 90 consecutive days or an order or decree approving any of the foregoing shall be entered;

(h) any Borrower shall become insolvent, shall become generally unable to pay its debts as they become due, shall voluntarily suspend transaction of its business generally or as a whole, shall make a general assignment for the benefit of creditors, shall institute a proceeding described in clause (g)(i) above or shall consent to any order or decree described therein, shall institute a proceeding described in clause (g)(ii) above or shall consent to any such appointment or to the taking of possession by any such official of all or any substantial part of its property whether or not any such proceeding is

instituted, shall dissolve, wind-up or liquidate itself or any substantial part of its property or shall take any action in furtherance of any of the foregoing;

(i) any of the following shall have occurred: (i) any person or group of persons shall have acquired beneficial ownership of a majority in interest of the outstanding Voting Stock of Howmet (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934 and the applicable rules and regulations thereunder), (ii) during any period of 25 consecutive months, commencing before or after the date of this Agreement, individuals who at the beginning of such 25 month period were directors of Howmet (together with any replacement or additional directors whose election was recommended by or who were elected by a majority of directors then in office) cease to constitute a majority of the Board of Directors of Howmet or (iii) any person or group of related persons shall acquire all or substantially all of the assets of Howmet; provided, however, that a change in control of Howmet shall not be deemed to have occurred pursuant to clause (iii) of this paragraph (i) if Howmet shall have merged or consolidated with or transferred all or substantially all of its assets to another person in compliance with the provisions of Section 6.02 and the ratio represented by the total assets of the surviving person, successor or transferee divided by such person's stockholders' equity, in each case as determined and as would be shown in a consolidated balance sheet of such person prepared in accordance with GAAP (the "Leverage Ratio" of such person) is no greater than the then Leverage Ratio of Howmet immediately prior to such event;

(j) an ERISA Event or ERISA Events shall have occurred with respect to any Plan or Plans, or any Foreign Plan or Foreign Plans, that reasonably could be expected to result in liability of any Borrower to the PBGC or other Governmental Authority or to a Plan or Foreign Plan in an aggregate amount exceeding \$100,000,000 and, within 30 days after the reporting of any such ERISA Event to the Administrative Agent or after the receipt by the Administrative Agent of the statement required pursuant to Section 5.07(b), the Administrative Agent shall have notified Howmet in writing that (i) the Required Lenders have made a determination that, on the basis of such ERISA Event or ERISA Events or the failure to make a required payment, there are reasonable grounds (A) for the termination of such Plan or Plans, or such Foreign Plan or Foreign Plans, by the PBGC or other Governmental Authority, (B) for the appointment either by the appropriate United States District Court of a trustee to administer such Plan or Plans or by an applicable court of law outside the United States of a trustee to administer such Foreign Plan or Foreign Plans or (C) for the imposition of a lien in favor of a Plan or Foreign Plan and (ii) as a result thereof an Event of Default exists hereunder; or a trustee shall be appointed by a United States District Court to administer any such Plan or Plans or by an applicable court of law outside the United States of a trustee to administer such Foreign Plan or Foreign Plans; or the PBGC or other Governmental Authority shall institute proceedings to terminate any Plan or Plans or any Foreign Plan or Foreign Plans;

(k) (i) any Borrower or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that it has incurred Withdrawal Liability to such Multiemployer Plan, (ii) such Borrower or such ERISA Affiliate does not have reasonable grounds for contesting such Withdrawal Liability or is not in fact contesting such Withdrawal Liability in a timely and appropriate manner and does not have adequate reserves set aside against such Withdrawal Liability and (iii) the amount of the Withdrawal Liability specified in such notice, when aggregated with all other amounts required to be paid to Multiemployer Plans in connection with Withdrawal Liabilities (determined as of the date or dates of such notification), exceeds \$100,000,000 or requires payments exceeding \$50,000,000 in any calendar year;

(l) any Borrower or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or is being terminated, within the meaning of Title IV of ERISA, if solely as a result of such reorganization or termination the aggregate annual contributions of such Borrower and its ERISA Affiliates to all Multiemployer Plans that are then in reorganization or have been or are being terminated have been or will be increased over the amounts required to be contributed to such Multiemployer Plans for their most recently completed plan years by an amount exceeding \$100,000,000;

(m) one or more judgments for the payment of money in an aggregate amount in excess of \$100,000,000 shall be rendered against any Borrower or any Subsidiary of any Borrower or any combination thereof and the same shall remain undischarged for a period of 45 consecutive days during which execution shall not be effectively stayed (unless an appeal or writ of certiorari is being diligently prosecuted), or any action shall be legally taken by a judgment creditor or creditors holding judgments which in the aggregate exceed \$100,000,000 to levy upon assets or properties of any Borrower or any Subsidiary of a Borrower to enforce any such judgment; or

(n) Howmet's guarantee under Article VIII and/or a Borrowing Subsidiary's guarantee under its Subsidiary Guarantee (if any) shall for any reason fail or cease to be valid and binding on, or enforceable against, Howmet or such Borrowing Subsidiary, as applicable, or Howmet or any other Borrower shall so state in writing; or

(o) any provision of any Loan Document (other than Howmet's guarantee under Article VIII or a Borrowing Subsidiary's guarantee under any Subsidiary Guarantee (if any)) after delivery thereof shall for any reason fail or cease to be valid and binding on, or enforceable against, any Borrower party thereto, or Howmet or any other Borrower shall so state in writing, but only if such events or circumstances, individually or in the aggregate, result in a Material Adverse Effect; or

then, and in every such event (other than an event described in paragraph (g) or (h) above), and at any time thereafter during the continuance of such event, the Administrative Agent, at the request of the Required Lenders, shall, by written notice to Howmet, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, whereupon the obligation of each Lender to make any Loan and each Issuer to Issue any Letter of Credit shall immediately terminate, and (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued fees and all other liabilities accrued hereunder, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by each Borrower, anything contained herein to the contrary notwithstanding; and in any event described in paragraph (g) or (h) above, (x) the Commitment of each Lender to make Loans and the commitments of each Lender and Issuer to Issue or participate in Letters of Credit shall each automatically be terminated and (y) the Loans, all such interest and all such amounts and Obligations shall automatically become and be due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by each Borrower, anything contained herein to the contrary notwithstanding.

At any time and from time to time (i) upon and after the last Maturity Date to occur or (ii) as may be required by Section 2.11(b), Section 2.11(d) or Section 2.23(b), the Borrowers shall pay to the Administrative Agent in immediately available funds at the Administrative Agent's office referred to in Section 10.01, for deposit in a cash collateral account maintained with the Administrative Agent, the

amount required so that, after such payment, the aggregate funds on deposit in such cash collateral accounts at any time equals or exceeds 105% of the Dollar Equivalent of all outstanding Letter of Credit Obligations. The Administrative Agent may, from time to time after funds are deposited in such cash collateral account, apply funds then held in such cash collateral account to the payment of any amounts as shall have become or shall become due and payable by any Borrowers to any Issuer or Lender in respect of the Letter of Credit Obligations. The Administrative Agent shall promptly give written notice of any such application to Howmet; provided, however, that the failure to give such written notice shall not invalidate any such application. The Administrative Agent shall return to Howmet all funds remaining in such cash collateral account promptly after the payment in full of all outstanding Letter of Credit Obligations.

ARTICLE VIII

GUARANTEE

In order to induce the Administrative Agent, the Lenders and the Issuers to execute and deliver this Agreement and to make and maintain the Loans and to Issue Letters of Credit:

(a) Howmet unconditionally and irrevocably guarantees, as a principal obligor and not merely as a surety, the due and punctual payment and performance of all Borrowing Subsidiaries Obligations. Howmet further agrees that the Borrowing Subsidiaries Obligations may be extended or renewed, in whole or in part, without notice or further assent from it, and that it will remain bound upon the provisions of this Article VIII notwithstanding any extension or renewal of any Borrowing Subsidiary Obligation.

(b) Howmet waives presentation to, demand of payment from and protest to any Borrowing Subsidiary of any of the Borrowing Subsidiaries Obligations, and also waives notice of acceptance of the guarantee set forth in this Article VIII and notice of protest for nonpayment. The obligations of Howmet hereunder shall not be affected by (i) the failure of the Administrative Agent or any Lender to assert any claim or demand or to enforce any right or remedy against any Borrower under the provisions of this Agreement or any guarantee; (ii) any extension or renewal of any provision of this Agreement or any guarantee; or (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Agreement or any guarantee or any other agreement.

(c) Howmet further agrees that the guarantee set forth in this Article VIII constitutes a guarantee of payment when due and not of collection and waives any right to require that any resort be had by the Administrative Agent or any Lender to the balance of any deposit account or credit on the books of the Administrative Agent or the relevant Lender, as applicable, in favor of any Borrower or any other person.

(d) The obligations of Howmet hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim or waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Borrowing Subsidiaries Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of Howmet hereunder shall not be discharged or impaired or otherwise affected by the failure of the Administrative Agent or any Lender to assert any claim or demand or to enforce any remedy under this Agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or

otherwise, in the performance of the Borrowing Subsidiaries Obligations or by any other act or omission which may or might in any manner or to any extent vary the risk of Howmet or would otherwise operate as a discharge of Howmet as a matter of law or equity (other than the defense of payment in satisfaction of such Obligation).

(e) Howmet further agrees that this guarantee shall continue to be effective or be reinstated, as the case may be, if at any time payment by any Borrowing Subsidiary to the Administrative Agent or any Lender, or any part thereof, of principal of or interest on such Borrowing Subsidiary Obligation is rescinded or must otherwise be restored by the Administrative Agent or any Lender or any holder of any Borrowing Subsidiaries Obligation upon the bankruptcy or reorganization of such Borrowing Subsidiary or otherwise.

(f) In furtherance of the foregoing and not in limitation of any other right which the Administrative Agent or any Lender may have at law or in equity against Howmet by virtue hereof, upon the failure of any Borrowing Subsidiary to pay any Borrowing Subsidiaries Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, Howmet hereby promises to and will, upon receipt of written demand by the Administrative Agent, promptly pay, or cause to be paid, to such Administrative Agent in cash the amount of such unpaid Borrowing Subsidiaries Obligation, and thereupon such Administrative Agent shall assign, in any reasonable manner, the amount of the Borrowing Subsidiaries Obligation paid by Howmet pursuant to this guarantee to Howmet, such assignment to be in the amount and to the extent to which the Borrowing Subsidiaries Obligation in question was discharged by Howmet, or make such other disposition thereof as Howmet shall direct (all without recourse to the Administrative Agent or any Lender and without any representation or warranty by the Administrative Agent or Lender).

Upon payment by Howmet of any sums to the Administrative Agent as provided above, all rights of Howmet against the Borrowing Subsidiaries arising as a result thereof by way of right of subrogation or otherwise shall in all respects be subordinate and junior in right of payment to the prior indefeasible payment in full of all the Borrowing Subsidiaries Obligations.

ARTICLE IX

THE ADMINISTRATIVE AGENT

SECTION 9.01. Authorization and Action. (a) Each Lender and each Issuer hereby appoints Citi as the Administrative Agent hereunder and each Lender and each Issuer authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender and each Issuer hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for by this Agreement and the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Lenders,

and such instructions shall be binding upon all Lenders and each Issuer; provided, however, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to personal liability unless the Administrative Agent receives an indemnification satisfactory to it from the Lenders and the Issuers with respect to such action or (ii) is contrary to this Agreement or applicable law including, without limitation, any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors. The Administrative Agent agrees to give to each Lender and each Issuer prompt notice of each notice given to it by any Borrower pursuant to the terms of this Agreement or the other Loan Documents.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders and the Issuers except to the limited extent provided in Section 2.05(c) and Section 10.04(b), and its duties are entirely administrative in nature. The Administrative Agent does not assume and shall not be deemed to have assumed any obligation other than as expressly set forth herein and in the other Loan Documents or any other relationship as the agent, fiduciary or trustee of or for any Lender, Issuer or holder of any other Obligation. The Administrative Agent may perform any of its duties under any Loan Document by or through its agents or employees.

(d) In the event that Citi or any of its Affiliates is or becomes an indenture trustee under the Trust Indenture Act of 1939 (as amended, the "Trust Indenture Act") in respect of any securities issued or guaranteed by any Borrower, the parties hereto acknowledge and agree that any payment or property received in satisfaction of or in respect of any Obligation of such Borrower hereunder or under any other Loan Document by or on behalf of Citi in its capacity as such for the benefit of any Borrower under any Loan Document (other than Citi or an Affiliate of Citi) and which is applied in accordance with the Loan Documents is exempt from the requirements of Section 311 of the Trust Indenture Act pursuant to Section 311(b)(3) of the Trust Indenture Act.

(e) Neither the Syndication Agent, nor the Co-Documentation Agents nor any Arranger shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity.

SECTION 9.02. Administrative Agent's Reliance, Etc. None of the Administrative Agent, any of its Affiliates or any of their respective directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it, him, her or them under or in connection with this Agreement or the other Loan Documents, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted primarily from the gross negligence or willful misconduct of such person. Without limiting the foregoing, the Administrative Agent (a) may treat the payee of any Note as its holder until such Note has been assigned in accordance with Section 10.04, (b) may rely on the Register to the extent set forth in Section 2.05 and Section 10.04(b), (c) may consult with legal counsel (including counsel to the Borrowers), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (d) makes no warranty or representation to any Lender or Issuer and shall not be responsible to any Lender or Issuer for any statements, warranties or representations made by or on behalf of any Borrower in or in connection with this Agreement or any other Loan Document, (e) shall not have any duty to ascertain or to inquire either as to the performance or observance of any term, covenant or

condition of this Agreement or any other Loan Document, as to the financial condition of any Borrower or as to the existence or possible existence of any Default or Event of Default and (f) shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon any notice, consent, certificate or other instrument or writing (which writing may be a telecopy or electronic mail) or any telephone message believed by it to be genuine and signed or sent by the proper party or parties.

SECTION 9.03. Posting of Communications. (a) Howmet and each other Borrower hereby agrees that it will provide to the Administrative Agent all information, documents and other materials that it is obligated, or otherwise chooses to, furnish to the Administrative Agent pursuant to any Loan Document or in connection with the transactions contemplated therein, including, without limitation, all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to a request for a new, or a conversion of an existing, Borrowing (including any election of an interest rate or Interest Period relating thereto) or Letter of Credit Request, (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled payment date therefor, (iii) relates to a termination or a reduction of Commitments pursuant to Section 2.10, 2.23(d) or 10.04(h), (iv) relates to the designation of a Borrowing Subsidiary pursuant to Section 10.04(f), (v) provides notice of any Default or Event of Default, (vi) is required to be delivered to satisfy any condition precedent under Article IV or (vii) in accordance with Section 5.01, including clauses (a), (b) and (d) of such Section, is deemed to have been delivered if it is made available on the website of the SEC (all such non-excluded communications being referred to herein collectively as “Communications”), by transmitting the Communications in an electronic/soft medium in a format acceptable to the Administrative Agent to oploanswebadmin@citi.com.

(b) Howmet and each other Borrower further agrees that the Administrative Agent may, but shall not be obligated to, make the Communications available to the Lenders and the Issuers by posting the Communications on DebtDomain or a substantially similar electronic platform chosen by the Administrative Agent to be its electronic transmission system (the “Approved Electronic Platform”).

(c) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of March 4, 2020, a dual firewall and a user ID/password authorization system) and the Approved Electronic Platform is secured through a single-user-per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders, each of the Issuers and each Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution. Each of the Lenders, each of the Issuers and each Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(d) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED “AS IS” AND “AS AVAILABLE”. THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE

DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER, THE SYNDICATION AGENT, THE CO-DOCUMENTATION AGENTS OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES (COLLECTIVELY, "APPLICABLE PARTIES") HAVE ANY LIABILITY TO HOWMET, ANY OTHER BORROWER, ANY LENDER, ANY ISSUER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING, WITHOUT LIMITATION, DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF HOWMET'S OR ANY OTHER BORROWER'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET.

(e) The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its Email address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Loan Documents. Each Lender and each Issuer agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender and each Issuer agrees (i) to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's or Issuer's (as applicable) Email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such Email address.

(f) Each of the Lenders, each of the Issuers and each Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(g) Nothing herein shall prejudice the right of the Administrative Agent, any Lender or any Issuer to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 9.04. The Administrative Agent Individually. With respect to its Ratable Portion, Citi shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender or Issuer. The terms "Issuers", "Lenders", "Required Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender, Issuer or as one of the Required Lenders. Citi and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of banking, trust or other business with, any Borrower as if Citi were not acting as the Administrative Agent.

SECTION 9.05. Indemnification. Each Lender agrees to indemnify the Administrative Agent and each of its Affiliates, and each of their respective directors, officers, employees, agents and advisors (to the extent not reimbursed by the Borrowers, but without affecting the Borrowers' reimbursement obligation), from and against such Lender's aggregate Ratable Portion of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements (including fees, expenses and disbursements of financial and legal advisors) of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against, the Administrative Agent or

any of its Affiliates, directors, officers, employees, agents and advisors in any way relating to or arising out of this Agreement or the other Loan Documents or any action taken or omitted by the Administrative Agent under this Agreement or the other Loan Documents; provided, however, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent any of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted primarily from the gross negligence or willful misconduct of the Administrative Agent or such Affiliate. Without limiting the foregoing, each Lender agrees to reimburse the Administrative Agent promptly upon demand for its Ratable Portion of any out-of-pocket expenses (including fees, expenses and disbursements of financial and legal advisors) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of its rights or responsibilities under, this Agreement or the other Loan Documents, to the extent that the Administrative Agent is not reimbursed for such expenses by the Borrowers.

SECTION 9.06. Successor Administrative Agent. (a) The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders and Howmet, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, selected from among the Lenders. In either case, such appointment shall be subject to the prior written approval of Howmet (which approval may not be unreasonably withheld and shall not be required upon the occurrence and during the continuance of an Event of Default). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the earlier of (x) the date that is 30 days after the giving by the existing Administrative Agent of a resignation notice pursuant to this Section 9.06 and (y) the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents. After such resignation, the retiring Administrative Agent shall continue to have the benefit of this Article IX as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement and the other Loan Documents.

(b) In addition to the foregoing, if a Lender becomes, and during the period it remains, a Defaulting Lender, the Issuer may, upon prior written notice to Howmet and the Administrative Agent, resign as Issuer effective at the close of business New York time on a date specified in such notice (which date may not be less than 30 days after the date of such notice); provided that such resignation by the Issuer will have no effect on the validity or enforceability of any Letter of Credit then outstanding or on the obligations of any Borrower or any Lender under this Agreement with respect to any such outstanding Letter of Credit or otherwise to the Issuer.

SECTION 9.07. Certain ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of Howmet or any of its Subsidiaries, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans, the Letters of Credit, or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Letters of Credit, the Commitments, and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments, and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of Howmet or any of its Subsidiaries, that neither the Administrative Agent nor the Arrangers nor their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender’s entrance into, participation in, administration of and performance of the Loans, the Letters of Credit, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent or the Arrangers under this Agreement, the Loan Documents or any documents related hereto or thereto).

SECTION 9.08. Erroneous Payments. (a) If the Administrative Agent (x) notifies a Lender, Issuer or any person who has received funds on behalf of a Lender or Issuer (any such Lender, Issuer or other recipient (and each of their respective successors and assigns), a “Payment Recipient”) that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender, Issuer or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an “Erroneous Payment”) and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 9.08 and held in trust for the benefit of the Administrative Agent, and such Lender or Issuer shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender, Issuer or any person who has received funds on behalf of a Lender or Issuer (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender, Issuer or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender or Issuer shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y), and

(z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.08(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 9.08(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 9.08(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender or Issuer hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender or Issuer under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender or Issuer under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments), the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with Howmet) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to Howmet or the Administrative Agent (but the failure of such person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and Howmet shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 10.04 (but excluding, in all events, any assignment consent or approval requirements (whether from Howmet or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment

and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender or Issuer, to the rights and interests of such Lender or Issuer, as the case may be) under the Loan Documents with respect to such amount (the “Erroneous Payment Subrogation Rights”) (provided that the Loan parties’ Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by Howmet or any Borrowing Subsidiary; provided that this Section 9.08 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrowers relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrowers for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on “discharge for value” or any similar doctrine.

(g) Each party’s obligations, agreements and waivers under this Section 9.08 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender or Issuer, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE X

MISCELLANEOUS

SECTION 10.01. Notices. Except as provided in Section 9.03, notices and other communications provided for herein shall (unless deemed to have been delivered in accordance with Section 5.01) be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or email as follows:

(a) if to Howmet or a Borrowing Subsidiary, to Howmet Aerospace Inc. at 201 Isabella Street, Pittsburgh, PA 15212-5872, Attention of Vice President & Treasurer (Telecopy No. 412-553-2758);

(b) if to the Administrative Agent, to Citibank, N.A. at One Penns Way, Building Ops II, Floor 2, New Castle, Delaware, 19720, Attention: Agency Operations, (Telecopy No: 646-274-5080; email: usagency servicing@citi.com) and with a copy to Sumeet Singal (email: sumeet.singal@citi.com); and

(c) if to a Lender or an Issuer, to it at its address (or telecopy number) set forth in the applicable Administrative Questionnaire or in the Assignment and Assumption or, in the case of an Issuer, the applicable assignment document pursuant to which such Issuer shall have become a party hereto.

Any party may subsequently change its notice address by written notice to the other parties as herein provided. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered during normal business hours (and otherwise shall be deemed to have been given on the following date) and if delivered by hand or overnight courier service or sent by telecopy or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 10.01 or in accordance with the latest unrevoked direction from such party to the Administrative Agent and each Borrower given in accordance with this Section 10.01.

Notices and other communications to the Lenders and Issuers hereunder may be delivered or furnished by electronic communications pursuant to procedures set forth in Section 9.03 or otherwise approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender or Issuer; provided further that any Lender or any Issuer may, upon request, receive a hard copy delivery of any or all such notices. The Administrative Agent or Howmet may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures set forth in Section 9.03 or otherwise approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Any notice hereunder shall be effective upon receipt. Any notice or other communication received on a day which is not a Business Day or after business hours in the place of receipt shall be deemed to be served on the next following Business Day in such place. Any notice given to Howmet shall be deemed to have been duly given to each other Borrower at the same time and in the same manner.

SECTION 10.02. Survival of Agreement. All covenants, agreements, representations and warranties made by any Borrower herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the Lenders and the Issuers and shall survive the making by the Lenders of the Loans and the Issuers' Issuance of Letters of Credit, regardless of any investigation made by the Lenders or the Issuers or on their behalf, and shall continue in full force and effect as long as any Obligation remains outstanding and unpaid and so long as the Commitments have not been terminated.

SECTION 10.03. Binding Effect. Subject to Section 4.01, this Agreement shall become effective when it shall have been executed by Howmet and the Administrative Agent and when the Administrative Agent shall have received copies hereof which, when taken together, bear the signatures of each Lender and each Issuer, and thereafter shall be binding upon and inure to the benefit of the Borrowers, the Administrative Agent, each Lender and each Issuer and their respective successors and assigns, except that none of the Borrowers shall have the right to assign its rights hereunder or any interest herein without the prior consent of all the Lenders and each Issuer.

SECTION 10.04. Successors and Assigns; Additional Borrowing Subsidiaries and Subsidiary Guarantees. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrowers may not assign or otherwise transfer any of their rights or obligations hereunder (except as provided in Section 10.04(f)) without the prior written consent of each Lender and each Issuer (and any attempted assignment or transfer by the Borrowers without such consent shall be null and void) and (ii) no Lender or Issuer may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (as defined below) (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties, Indemnitees and Lender-Related Parties of each of the Administrative Agent, the Lenders and the Issuers) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (other than to any Borrower or any Borrower's Subsidiary or Affiliate or to any natural person (or a holding company, investment vehicle, or trust for, or owned and operated by or for the primary benefit of a natural person)) all or a portion of its rights and obligations under this Agreement (including all or a portion of its rights and obligations with respect to its Commitment, the Loans and the Letters of Credit) to (1) any other Lender or an Affiliate of such Lender or (2) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) Howmet; provided that no consent of Howmet shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund (as defined below) or, if an Event of Default under clause (a), (b), (g) or (h) of Article VII has occurred and is continuing, any other assignee; provided, further, that the consent of Howmet shall be deemed to have been received with respect to any such proposed assignment unless Howmet has notified the Administrative Agent in writing of its objection thereto within 10 Business Days of Howmet's receipt of written notice thereof; and

(B) the Administrative Agent and each Issuer.

(ii) Assignments shall be subject to the following conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment, the amount of the Commitment of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 or an integral multiple thereof, unless each of Howmet and the Administrative Agent otherwise consent; provided that no such consent of Howmet shall be required if an Event of Default under clause (a), (b), (g) or (h) of Article VII has occurred and is continuing);

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500; provided, that the Administrative Agent may, in its sole discretion, elect to waive such fee in the case of any assignment;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire; and

(E) in the case of an assignment to a CLO (as defined below), the assigning Lender shall retain the sole right to approve any amendment, modification or waiver of any provision of this Agreement; provided that the Assignment and Assumption between such Lender and such CLO may provide that such Lender will not, without the consent of such CLO, agree to any amendment, modification or waiver described in the proviso to Section 10.08(b) that affects such CLO.

For purposes of this Section 10.04(b), the terms "Approved Fund" and "CLO" have the following meanings:

"Approved Fund" shall mean (a) a CLO and (b) with respect to any Lender that is a fund which invests in bank loans and similar extensions of credit, any other fund that invests in bank loans and similar extensions of credit and is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"CLO" shall mean any entity (whether a corporation, partnership, trust or otherwise) that is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business and is administered or managed by a Lender or an Affiliate of such Lender.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto with respect to the interests assumed and, to the extent of the interest assigned under such Assignment and Assumption, have the rights and obligations

of a Lender and if such Lender is an Issuer, as Issuer under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.12, 2.14, 2.18 and 10.05).

(iv) The Administrative Agent shall maintain at its address referred to in Section 10.01 a copy of each Assignment and Assumption delivered to and accepted by it and shall record in the Register the names and addresses of the Lenders and Issuers and the principal amount of the Loans and Reimbursement Obligations owing to each Lender from time to time and the Commitments of each Lender. Any assignment pursuant to this Section 10.04 shall not be effective until such assignment is recorded in the Register.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall promptly (i) accept such Assignment and Assumption, (ii) record the information contained therein in the Register and (iii) give notice thereof to Howmet. No assignment shall be effective for purposes of this Agreement until it has been recorded in the Register as provided in this paragraph.

(vi) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth above, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of Howmet and the Administrative Agent, the applicable pro rata share of the Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent, the Issuer and each other Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full Ratable Portion of all Loans and participations in Letters of Credit. Notwithstanding the foregoing, in the event that any assignment of rights of any Defaulting Lender hereunder becomes effective under applicable law without compliance with the provisions of this clause (vi), then the assignee of such interest will be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c) (i) Any Lender may, without the consent of any Borrower, the Administrative Agent or any Issuer, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its rights and obligations with respect to its Commitment, the Loans and Letters of Credit); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Administrative Agent, the other Lenders and the Issuers shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement.

Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the proviso to Section 10.08(b) that affects such Participant. Subject to paragraph (c)(ii) of this Section, Howmet agrees that each Participant shall be entitled to the benefits of Sections 2.12, 2.14 and 2.18 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.06 as though it were a Lender; provided such Participant agrees to be subject to Section 2.16 as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.12, 2.14 or 2.18 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with Howmet's prior written consent or unless the right to a greater payment results from a change in law after the Participant becomes a Participant with respect to such participation.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority, and the other provisions of this Section 10.04 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) Any Issuer may at any time assign its rights and obligations hereunder to any other Lender by an instrument in form and substance satisfactory to Howmet, the Administrative Agent, such Issuer and such Lender, subject to the provisions of Section 2.05(c) relating to notations of transfer in the Register. If any Issuer ceases to be a Lender hereunder by virtue of any assignment made pursuant to this Section, then, as of the effective date of such cessation, such Issuer's obligations to Issue Letters of Credit pursuant to Section 2.22 shall terminate and such Issuer shall be an Issuer hereunder only with respect to outstanding Letters of Credit issued prior to such date.

(f) Unless an Event of Default has occurred and is continuing, Howmet at any time and from time to time, upon not less than 15 Business Days' notice to the Administrative Agent, each Lender and each Issuer, may designate any wholly-owned Subsidiary to be a Borrowing Subsidiary upon the completion of the following: (i) each of Howmet and such Subsidiary shall have executed and delivered to the Administrative Agent a Designation of Borrowing Subsidiary and a Subsidiary Guarantee and (ii) such Subsidiary shall have complied with Section 4.04, whereupon (A) such Subsidiary shall become a party hereto and shall have the rights and obligations of a Borrowing Subsidiary hereunder and (B) the obligations of such Subsidiary shall become part of the Borrowing Subsidiaries Obligations and the guarantee of Howmet pursuant to Article VIII hereof shall apply thereto to the same extent that it applies to the other Borrowing Subsidiaries Obligations, if any (the date on which any such designation shall occur being called a "Designation Date"). Following the giving of notice pursuant to the first sentence of this paragraph, if the designation of such Borrowing Subsidiary obligates the Administrative Agent or any Lender to comply with "know your customer" or anti-money laundering laws and regulations or similar identification procedures in circumstances where the necessary information is not already available to it, Howmet shall, promptly upon the request of the Administrative Agent or any Lender, supply such documentation or other evidence as is reasonably requested by the Administrative

Agent or any Lender in order for the Administrative Agent or such Lender, as applicable, to comply with “know your customer”, anti-money laundering and other applicable laws and regulations, including, without limitation, to extent applicable to any Borrowing Subsidiary that constitutes a “legal entity customer” under the Beneficial Ownership Regulation, a certification regarding beneficial ownership.

(g) If Howmet shall designate as a Borrowing Subsidiary hereunder any Subsidiary not organized under the laws of the United States or any State thereof, any Lender may, with notice to the Administrative Agent and Howmet, fulfill its Commitment by causing an Affiliate of such Lender to act as the Lender in respect of such Borrowing Subsidiary (and such Lender shall, to the extent of Loans made to such Borrowing Subsidiary, be deemed for all purposes hereof to have assigned such Loans to such Affiliate in compliance with the provisions of this Section 10.04). Upon receiving such notice, the Administrative Agent shall record the relevant information in the Register pursuant to Section 10.04(b)(v) and Section 2.05(b).

(h) As soon as practicable after receiving notice from Howmet or the Administrative Agent of Howmet’s intent to designate a wholly-owned Subsidiary as a Borrowing Subsidiary, and in any event no later than five Business Days after the delivery of such notice, with respect to a Borrowing Subsidiary that is organized under the laws of a jurisdiction other than of the United States or a political subdivision thereof, any Lender or Issuer that may not legally lend to, establish credit for the account of and/or do any business whatsoever with such Borrowing Subsidiary, directly or through an Affiliate of such Lender as provided in clause (g) above (each such Lender, a “Protesting Lender”), shall so notify Howmet and the Administrative Agent in writing. With respect to each Protesting Lender, Howmet shall, effective on or before the date that such Borrowing Subsidiary shall have the right to borrow hereunder, either (i) notify the Administrative Agent and such Protesting Lender that the Commitments of such Protesting Lender and in the case of any Protesting Lender that is an Issuer, that the commitment of such Issuer to Issue Letters of Credit hereunder, shall be terminated; provided that such Protesting Lender shall have received payment of an amount equal to the outstanding principal of its Loans and/or Reimbursement Obligations, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or Howmet or the relevant Borrowing Subsidiary (in the case of all other amounts), or (ii) cancel its request to designate such Subsidiary as a “Borrowing Subsidiary” hereunder.

SECTION 10.05. Expenses; Indemnity. (a) The Borrowers agree upon demand to pay, or reimburse the Administrative Agent, the Syndication Agent, the Co-Documentation Agents and each of the Arrangers for all of each such person’s reasonable and documented out-of-pocket costs and expenses of every type and nature (including the reasonable fees, expenses and disbursements of the Administrative Agent’s counsel, Weil, Gotshal & Manges LLP) and for documentary taxes and other charges incurred by each such person in connection with any of the following: (i) the Administrative Agent’s negotiation or execution of any Loan Document, (ii) the preparation, negotiation, execution or interpretation of this Agreement (including the satisfaction or attempted satisfaction of any condition set forth in Article IV), any Loan Document or any proposal letter or commitment letter issued in connection therewith, or the making of the Loans hereunder, (iii) the ongoing administration of this Agreement and the Loans, including consultation with attorneys in connection therewith and with respect to the Administrative Agent’s rights and responsibilities hereunder and under the other Loan Documents, (iv) the protection, collection or enforcement of any Obligation or the enforcement of any Loan Document, (v) the commencement, defense or intervention in any court proceeding relating in any way to the Obligations, this Agreement or any other Loan Document, (vi) the response to, and preparation for, any subpoena or request for document production with which the Administrative Agent is served or deposition or other

proceeding in which the Administrative Agent is called to testify, in each case, relating in any way to the Obligations, this Agreement or any other Loan Document or (vii) any amendment, consent, waiver, assignment, restatement, or supplement to any Loan Document or the preparation, negotiation and execution of the same.

(b) The Borrowers further agree to pay or reimburse the Administrative Agent and each of the Lenders and Issuers upon demand for all out-of-pocket costs and expenses, including reasonable attorneys' fees (which shall be limited to one primary counsel and one local counsel per each applicable jurisdiction), incurred by the Administrative Agent or such Lenders or Issuers in connection with any of the following: (i) in enforcing any Loan Document or Obligation or exercising or enforcing any other right or remedy available by reason of an Event of Default, (ii) in connection with any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work-out" or in any insolvency or bankruptcy proceeding with respect to Howmet or any other Borrower, (iii) in commencing, defending or intervening in any litigation or in filing a petition, complaint, answer, motion or other pleadings in any legal proceeding relating to the Obligations, any of the Borrowers' respective Subsidiaries and related to or arising out of the transactions contemplated hereby or by any other Loan Document or (iv) in taking any other action in or with respect to any suit or proceeding (bankruptcy or otherwise) described in clause (i), (ii) or (iii) above.

(c) The Borrowers agree to hold harmless the Administrative Agent, each Lender, each Issuer, the Syndication Agent, each Co-Documentation Agent, each Arranger and each of their respective affiliates and each of their respective officers, directors, employees, agents, advisors, attorneys and representatives (each, an "Indemnitee") from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and disbursements of counsel (which shall be limited to one primary counsel and one local counsel per each applicable jurisdiction for the Administrative Agent, the Syndication Agent, the Co-Documentation Agents, any Lender or any Issuer, unless, in the reasonable opinion of the Administrative Agent, representation of all such Indemnitees would be inappropriate due to an actual or potential conflict of interest, in which case there shall be permitted one additional counsel for such affected Indemnitees)), joint or several, that may be incurred by or asserted or awarded against any Indemnitee (including in connection with or relating to any investigation, litigation or proceeding or the preparation of any defense in connection therewith), in each case arising out of or in connection with or by reason of this Agreement, the other Loan Documents, or any actual or proposed use of the proceeds of the Facility, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its officers, directors, employees or agents. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section applies, such indemnity shall be effective, whether or not such investigation, litigation or proceeding is brought by Howmet, any other Borrower or any of their respective directors, security holders or creditors, an Indemnitee or any other person, or an Indemnitee is otherwise a party thereto and whether or not the transactions contemplated by this Agreement are consummated.

(d) Neither the Administrative Agent, nor any Lender, Issuer, Syndication Agent, Co-Documentation Agent, Arranger nor any of their respective affiliates nor any of their respective officers, directors, employees, agents, advisors, attorneys and representatives (each, a "Lender-Related Party") shall have any liability (whether in contract, tort or otherwise) to Howmet, any other Borrower or any of their respective security holders or creditors for or in connection with the transactions contemplated by this Agreement, except to the extent such liability is determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Lender-Related

Party's gross negligence or willful misconduct. In no event, however, shall any Lender-Related Party be liable on any theory of liability for any special, indirect, consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings). Each Borrower hereby waives, releases and agrees (each for itself and on behalf of its Subsidiaries) not to sue upon any such claim for any special, indirect, consequential or punitive damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(e) The provisions of this Section 10.05 and any other indemnification or other protection provided to any Indemnitee or Lender-Related Party pursuant to this Agreement shall (i) remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment in full of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement, or any investigation made by or on behalf of the Administrative Agent or Lender, and (ii) inure to the benefit of any person that was at the time such claim arose an Indemnitee or Lender-Related Party under this Agreement or any other Loan Document. The Administrative Agent, each Lender and each Issuer agrees to use commercially reasonable efforts to promptly notify Howmet of any claims for indemnification or other protection under this Section 10.05; provided, however, that any failure by such person to deliver any such notice shall not relieve Howmet or any other Borrower from its obligations under this Section 10.05. All amounts due under this Section 10.05 shall be payable on written demand therefor, but shall be subject to the requirements of reasonableness and documentation as set forth herein.

SECTION 10.06. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each Issuer is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender or such Issuer or its Affiliates to or for the credit or the account of any Borrower against any of and all the Obligations of such Borrower (or, in the case of Howmet, any of and all the Obligations of any Borrower) now or hereafter existing under this Agreement held by such Lender or such Issuer, irrespective of whether or not such Lender or such Issuer shall have made any demand under this Agreement or otherwise and although such obligations may be unmaturing. The rights of each Lender and each Issuer under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender or such Issuer may have; provided, however, that in the event that any Defaulting Lender exercises any such right of setoff (i) all amounts so set off will be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.23, and, pending such payment, will be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent, the Issuer and the Lenders and (ii) the Defaulting Lender will provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such rights of setoff. Each Lender agrees promptly to notify Howmet after any such set-off and application made by such Lender or its Affiliates; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender under this Section 10.06 are in addition to the other rights and remedies (including other rights of set-off) that such Lender may have.

SECTION 10.07. Applicable Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

SECTION 10.08. Waivers; Amendment. (a) No failure or delay of the Administrative Agent, any Lender or any Issuer in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Lenders and the Issuers hereunder are cumulative and are not exclusive of any rights or remedies which they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Borrower in any case shall entitle such Borrower to any further notice or shall entitle such Borrower or any other Borrower to notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Lenders; provided, however, that no such agreement shall (i) decrease the principal amount of, or extend the Maturity Date (other than as set forth in Section 2.21), or any other date for the payment of principal or date for the payment of any interest on any Loan or date fixed for payment of any Facility Fee, or waive or excuse any such payment or any part thereof, or decrease the rate of interest on any Loan, without the prior written consent of each Lender affected thereby, (ii) change, extend the termination or expiry date of, or increase the Commitment or decrease the Facility Fee of any Lender without the prior written consent of such Lender, (iii) release any Borrower from its obligations to repay the principal amount of any Loan or Reimbursement Obligation owing to such Lender (other than by the payment or prepayment thereof) without the prior written consent of such Lender, (iv) amend or modify the provisions of Section 2.10(c) (solely to the extent relating to the pro rata sharing of commitment reductions, 2.15, 2.16 or 10.05, the provisions of Article VIII, the provisions of this Section or the definition of "Required Lenders", without the prior written consent of each Lender, (v) amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent or (vi) amend, modify or otherwise affect the rights or duties of an Issuer under Section 2.22 without the prior written consent of such Issuer. Each Lender, each Issuer and each assignee thereof shall be bound by any waiver, consent, amendment or modification authorized by this Section. Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, to the fullest extent permitted by applicable law, such Lender will not be entitled to vote in respect of amendments and waivers hereunder and the Commitment and the outstanding Loans or other extensions of credit of such Lender hereunder will not be taken into account in determining whether the Required Lenders or all of the Lenders, as required, have approved any such amendment or waiver (and the definition of "Required Lenders" will automatically be deemed modified accordingly for the duration of such period); provided, that any such amendment or waiver that would increase or extend the term of the Commitment of such Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, or alter the terms of this proviso, will require the consent of such Defaulting Lender.

SECTION 10.09. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges which are treated as interest under applicable law (collectively the "Charges"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or

reserved by any Lender, shall exceed the maximum lawful rate (the “Maximum Rate”) which may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable to such Lender, together with all Charges payable to such Lender, shall be limited to the Maximum Rate.

SECTION 10.10. Entire Agreement. This Agreement and any fee arrangements related hereto constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement and the fee arrangements related hereto.

SECTION 10.11. Waiver of Jury Trial. Each party hereto hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any litigation directly or indirectly arising out of, under or in connection with this Agreement. Each party hereto (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement, as applicable, by, among other things, the mutual waivers and certifications in this Section 10.11.

SECTION 10.12. Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 10.13. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one contract, and shall become effective as provided in Section 10.03. The words “delivery,” “execution,” “execute,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Agreement or any other Loan Document and the transactions contemplated hereby or thereby (including without limitation any Interest Election Request or any amendment, consent, waiver, assignment, restatement, or supplement to any Loan Document) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 10.14. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 10.15. Jurisdiction, Consent to Service of Process. (a) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City in the Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding

(whether in tort, contract, law or equity) arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding will be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any Lender may otherwise have to bring any action or proceeding relating (whether in tort, contract, law or equity) to this Agreement against any Borrower or its properties in the courts of any jurisdiction.

(b) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding (whether in tort, contract, law or equity) arising out of or relating to this Agreement in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(d) To the extent that any party hereto has, or hereafter may be entitled to claim, any immunity (whether sovereign or otherwise) from suit, jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution or otherwise) with respect to itself, such party hereby waives such immunity in respect of its obligations hereunder and any other Loan Document to the fullest extent permitted by applicable law and, without limiting the generality of the foregoing, agrees that the waivers set forth in this Section 10.15(d) shall be effective to the fullest extent now or hereafter permitted under the Foreign Sovereign Immunities Act of 1976 (as amended, and together with any successor legislation) and are, and are intended to be, irrevocable for purposes thereof.

SECTION 10.16. Conversion of Currencies. (a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum due hereunder in one currency into another currency, the parties hereto agree, to the fullest extent that they may legally and effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency in the City of New York, on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligation of each Borrower in respect of any such sum due from it to the Administrative Agent, any Lender or any Issuer hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender or Issuer, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender or such Issuer, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender or Issuer from any Borrower in the Agreement Currency, such

Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender or such Issuer, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender or Issuer in such currency the Administrative Agent or such Lender or Issuer, as the case may be, agrees to return the amount of any excess to such Borrower (or to any other person who may be entitled thereto under applicable law).

SECTION 10.17. National Security Laws. (a) Each Lender and each Issuer hereby notifies each Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Act”) or the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies such Borrower, which information includes the name and address of such Borrower and other information that will allow such Lender to identify such Borrower in accordance with the Act and/or Beneficial Ownership Regulation.

(b) Notwithstanding any other provision of this Agreement, no Lender or Issuer will assign its rights and obligations under this Agreement, or sell participations in its rights and/or obligations under this Agreement, to any person who is (i) listed on the Specially Designated Nationals and Blocked Persons List maintained by the U.S. Department of Treasury Office of Foreign Assets Control (“OFAC”) and/or on any other similar list maintained by OFAC pursuant to any authorizing statute, executive order or regulation or (ii) either (A) included within the term “designated national” as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515 or (B) designated under Sections 1(a), 1(b), 1(c) or 1(d) of Executive Order No. 13224, 66 Fed. Reg. 49079 (published September 25, 2001) or similarly designated under any related enabling legislation or any other similar executive orders.

SECTION 10.18. Confidentiality. Each Lender, each Issuer, the Administrative Agent, the Syndication Agent, each Co-Documentation Agent and each Arranger agrees to use all reasonable efforts to keep information obtained by it pursuant hereto and the other Loan Documents (other than such information that is made public by Howmet or any of its Affiliates) confidential in accordance with such person’s customary practices and agrees that it shall not disclose any such information other than (a) to such person’s respective Affiliates and their respective employees, representatives, service providers and agents that are or are expected to be involved in the evaluation of such information in connection with the transactions contemplated by this Agreement and are advised of the confidential nature of such information, (b) to the extent such information presently is or hereafter becomes available to such person on a non-confidential basis from a source other than Howmet, the other Borrowers or any advisor, agent, employee or other representative thereof in each case that identified itself as such, (c) to the extent disclosure is required by law, regulation or judicial order or requested or required by bank regulators or auditors, (d) to actual or prospective assignees, participants and Approved Funds, grantees described in Section 10.04, any direct or indirect contractual counterparties to any swap or derivative transaction relating to any Borrower and its Obligations, and to their respective legal or financial advisors, or to any credit insurance provider relating to any Borrower and its obligations and the obligations of the Borrowers under this Agreement to the extent they relate to such swap or derivative transaction, in each case and to the extent such assignees, participants, Approved Funds, grantees or counterparties are instructed to comply with, and to cause their advisors to comply with, the provisions of this Section 10.18 or other provisions at least as restrictive as the provisions of this Section 10.18, (e) to any rating agency when required by it; provided, however, that, prior to any such disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential information relating to Howmet or the other Borrowers received by it from either the Administrative Agent, the Syndication Agent or the Co-Documentation Agents, any of the Arrangers, any Lender or any Issuer, (f) disclosures in connection

with the exercise of any remedies hereunder or under any other Loan Document, (g) disclosures required or requested by any governmental agency or representative thereof or by the National Association of Insurance Commissioners or pursuant to legal or judicial process. Notwithstanding any other provision in this Agreement, the Administrative Agent hereby agrees that the Borrowers (and each of their respective officers, directors, employees, accountants, attorneys and other advisors) may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of the Facility and the transactions contemplated hereby and all materials of any kind (including opinions and other tax analyses) that are provided to it relating to such U.S. tax treatment and U.S. tax structure and (h) disclosures of the existence of this Agreement and customary information about this Agreement to market data collectors and similar services providers to the lending industry (including for league table designation purposes) and to service providers to such Lender, Issuer, the Administrative Agent, the Syndication Agent, Co-Documentation Agent or Arranger in connection with the administration and management of this Agreement and the other Loan Documents. For the avoidance of doubt, nothing in this Section 10.18 shall prohibit any person from voluntarily disclosing or providing any information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a “Regulatory Authority”) in accordance with applicable whistleblower laws, to the extent that any such prohibition on disclosure set forth in the confidentiality provisions herein shall be prohibited by such whistleblower laws applicable to such Regulatory Authority.

SECTION 10.19. Waiver of Notice Period Under Existing Credit Agreement. The requirements under the Existing Credit Agreement to provide prior written notice with respect to the termination of the “Total Commitment”, as such term is defined in the Existing Credit Agreement, is hereby waived.

SECTION 10.20. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-in Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 10.21. No Fiduciary Duty. The Administrative Agent, the Syndication Agent, each Lender, each Issuer and their respective Affiliates (collectively, solely for purposes of this paragraph, the “Lenders”), may have economic interests that conflict with those of any Borrower, its stockholders and/or its Affiliates. Each Borrower agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and any Borrower, its stockholders or its Affiliates, on the other. Each Borrower acknowledges and agrees that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm’s-length commercial transactions between the Lenders, on the one hand, and the Borrowers, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any Borrower, its stockholders or its Affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Borrower, its stockholders or its Affiliates on other matters) or any other obligation to any Borrower except the obligations expressly set forth in the Loan Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of any Borrower, its management, stockholders, creditors or any other person. Each Borrower acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Borrower agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Borrower, in connection with such transaction or the process leading thereto.

SECTION 10.22. Amendment and Restatement. (a) On the Closing Date, the Existing Credit Agreement shall be amended and restated in its entirety by this Agreement and (i) all references to the Existing Credit Agreement in any Loan Document other than this Agreement (including in any amendment, waiver or consent) shall be deemed to refer to the Existing Credit Agreement as amended and restated hereby, (ii) all references to any section (or subsection) of the Existing Credit Agreement in any Loan Document (but not herein) shall be amended to be, mutatis mutandis, references to the corresponding provisions of this Agreement and (iii) except as the context otherwise provides, all references to this Agreement herein (including for purposes of indemnification and reimbursement of fees) shall be deemed to be reference to the Existing Credit Agreement as amended and restated hereby. This Agreement is not intended to constitute, and does not constitute, a novation of the obligations and liabilities under the Existing Credit Agreement (including the Obligations) or to evidence payment of all or any portion of such obligations and liabilities.

(b) On and after the Closing Date, (i) the Existing Credit Agreement shall be of no further force and effect except as amended and restated hereby and except to evidence (A) the incurrence by the Borrower or any Borrowing Subsidiary of the Obligations under and as defined therein (whether or not such Obligations are contingent as of the Closing Date), (B) the representations and warranties made by the Borrower or any Borrowing Subsidiary prior to the Closing Date and (C) any action or omission performed or required to be performed pursuant to such Existing Credit Agreement prior to the Closing Date (including any failure, prior to the Closing Date, to comply with the covenants contained in such Existing Credit Agreement) and (ii) the terms and conditions of this Agreement, shall apply to all Obligations incurred under the Existing Credit Agreement, the Notes issued thereunder and any Letters of Credit (as defined therein) issued thereunder.

(c) Except as expressly provided in any Loan Document, this Agreement (i) shall not cure any breach of the Existing Credit Agreement or any “Default” or “Event of Default” thereunder existing prior to the date hereof and (ii) is limited as written and is not a consent to any other modification of any term or condition of any Loan Document, each of which shall remain in full force and effect.

(d) Each of the Borrowers, any Borrowing Subsidiary and Howmet in its capacity as a guarantor under Article VIII, hereby acknowledges and agrees that on and after the Closing Date, after giving effect to this Amendment, all of its respective obligations and liabilities under the Loan Documents to which it is a party are reaffirmed, and remain in full force and effect.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

HOWMET AEROSPACE INC.

By: /s/ David Crawford

Name: David Crawford

Title: Vice President & Treasurer

[Signature Page to 364-Day Revolving Credit Agreement]

CITIBANK, N.A., individually as a Lender, as an Issuer and as Administrative Agent

By: /s/ Daniel Boselli

Name: Daniel Boselli

Title: Vice President

[Signature Page to 364-Day Revolving Credit Agreement]

JPMORGAN CHASE BANK, N.A., as a Lender and as an Issuer

By: /s/ Nick Nussbaum

Name: Nick Nussbaum

Title: Vice President

[Signature Page to 364-Day Revolving Credit Agreement]

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH, as a Lender

By: /s/ Cara Younger

Name: Cara Younger

Title: Managing Director

By: /s/ Armen Semizian

Name: Armen Semizian

Title: Managing Director

[Signature Page to 364-Day Revolving Credit Agreement]

BANK OF MONTREAL, as a Lender

By: /s/ Matthew Gerber

Name: Matthew Gerber

Title: Managing Director

[Signature Page to 364-Day Revolving Credit Agreement]

BNP Paribas, as a Lender

By: /s/ Nicole Rodriguez
Name: Nicole Rodriguez
Title: Director

By: /s/ Marine Ausset
Name: Marine Ausset
Title: Vice President

[Signature Page to 364-Day Revolving Credit Agreement]

Citizens Bank, N.A., as a Lender

By: /s/ Izabela Algave

Name: Izabela Algave

Title: Vice President

Fifth Third Bank, National Association, as a Lender

By: /s/ Ira Allen _____
Name: Ira Allen
Title: Principal

Goldman Sachs Bank USA, as a Lender

By: /s/ Thomas Manning
Name: Thomas Manning
Title: Authorized
Signatory

INTESA SANPAOLO S.P.A., NEW YORK BRANCH, as a Lender

By: /s/ Jordan Schweon

Name: Jordan Schweon

Title: Managing Director

By: /s/ Alessandro Toigo

Name: Alessandro Toigo

Title: Head of Corporate
Desk

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Michael King

Name: Michael King

Title: Authorized

Signatory

MUFG Bank Ltd., as a Lender

By: /s/ Richard Ferrara

Name: Richard Ferrara

Title: Vice President

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Thomas Magness
Name: Thomas Magness
Title: Vice President

Sumitomo Mitsui Banking Corporation, as a Lender

By: /s/ Jun Ashley
Name: Jun Ashley
Title: Director

THE TORONTO-DOMINION BANK, NEW YORK BRANCH, as a Lender

By: /s/ David Perlman

Name: David Perlman

Title: Authorized
Signatory

[Signature Page to Third Amended and Restated Five-Year Revolving Credit Agreement]

TRUIST BANK, as a Lender

By: /s/ Anika Kirs
Name: Anika Kirs
Title: Director

SCHEDULE 2.01(a)
TO CREDIT AGREEMENT

LENDERS AND COMMITMENTS

Lender	Commitment
Citibank, N.A.	\$95,000,000
JPMorgan Chase Bank, N.A.	\$95,000,000
Goldman Sachs Bank USA	\$75,000,000
Sumitomo Mitsui Banking Corporation	\$75,000,000
Bank of Montreal	\$75,000,000
BNP Paribas	\$75,000,000
Fifth Third Bank, National Association	\$75,000,000
Morgan Stanley Bank, N.A.	\$75,000,000
The Toronto-Dominion Bank, New York Branch	\$75,000,000
Truist Bank	\$75,000,000
Citizens Bank, N.A.	\$50,000,000
MUFG Bank, Ltd.	\$50,000,000
PNC Bank, National Association	\$50,000,000
Banco Bilbao Vizcaya Argentaria, S.A. New York Branch	\$30,000,000
Intesa Sanpaolo S.p.A., New York Branch	\$30,000,000
Total	\$1,000,000,000

SCHEDULE 2.01(b)
TO CREDIT AGREEMENT

ISSUERS AND L/C COMMITMENTS

Issuer	Commitment
Citibank, N.A.	\$200,000,000
JPMorgan Chase Bank, N.A.	\$200,000,000

LITIGATION

None.

Schedule 6.01(a)
EXISTING LIENS

ENTITY	REGION	LIEN TYPE	NET LIEN AMT (USD)	DESCRIPTION OF COLLATERAL	SECURED PARTY
L0671 Three Rivers Insurance Co (Howmet Aerospace Inc.)	North America	Pledged Collateral	10,510,318	Captive insurance company pledged assets.	TD Bank
			10,510,318		

364-DAY REVOLVING CREDIT AGREEMENT

Dated as of February 9, 2026,

Among

HOWMET AEROSPACE INC.,
as Borrower,

THE LENDERS NAMED HEREIN,

CITIBANK, N.A.,
as Administrative Agent,

JPMORGAN CHASE BANK, N.A.,
as Syndication Agent

and

BANK OF MONTREAL USA,
BNP PARIBAS,
FIFTH THIRD BANK, NATIONAL ASSOCIATION,
GOLDMAN SACHS BANK USA,
MORGAN STANLEY SENIOR FUNDING, INC.,
SUMITOMO MITSUI BANKING CORPORATION,
THE TORONTO-DOMINION BANK, NEW YORK BRANCH
and
TRUIST BANK,
as Co-Documentation Agents

CITIBANK, N.A., JPMORGAN CHASE BANK, N.A., BANK OF MONTREAL USA,
BNP PARIBAS, FIFTH THIRD BANK, NATIONAL ASSOCIATION,
GOLDMAN SACHS BANK USA,
MORGAN STANLEY SENIOR FUNDING, INC., SUMITOMO MITSUI BANKING CORPORATION, TD SECURITIES (USA) LLC and
TRUIST SECURITIES, INC.,
as Joint Lead Arrangers and Bookrunners

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364-DAY REVOLVING CREDIT AGREEMENT

364-DAY REVOLVING CREDIT AGREEMENT dated as of February 9, 2026 (as the same may be amended, restated, amended and restated, modified or supplemented from time to time, this “Agreement”), among HOWMET AEROSPACE INC., a Delaware corporation, (“Howmet”), the Lenders (such term and each other capitalized term used but not defined herein having the meaning ascribed thereto in Article I), CITIBANK, N.A., as Administrative Agent for the Lenders, and JPMORGAN CHASE BANK, N.A., as Syndication Agent.

WHEREAS, Howmet has requested that the Lenders make available to Howmet and the Borrowing Subsidiaries a \$600,000,000 senior unsecured revolving credit facility, the proceeds of which will be used for general corporate purposes of the Borrowers, including the financing of working capital requirements; and

WHEREAS, the Lenders are willing to make available to Howmet and the Borrowing Subsidiaries such senior unsecured revolving credit facility upon the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the premises and the covenants and agreements contained herein, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS AND CONSTRUCTION

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms shall have the meanings set forth below:

“Administrative Agent” shall mean Citi, in its capacity as administrative agent for the Lenders hereunder.

“Administrative Questionnaire” shall mean an Administrative Questionnaire in the form of Exhibit B.

“Affected Financial Institution” shall mean (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Affiliate” shall mean, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

“Applicable Facility Fee Rate” shall mean, as of any date of determination, a per annum rate equal to the rate set forth below opposite the Index Debt Ratings in effect on such date set forth below:

	Category 1	Category 2	Category 3	Category 4	Category 5
	Index Debt Ratings of at least A by S&P and Fitch and/or A2 by Moody's	Index Debt Ratings less than Category 1, but at least A- by S&P and Fitch and/or A3 by Moody's	Index Debt Ratings less than Category 2, but at least BBB+ by S&P and Fitch and/or Baa1 by Moody's.	Index Debt Ratings less than Category 3, but at least BBB by S&P and Fitch and/or Baa2 by Moody's.	Index Debt Ratings equal to or lower than BBB- by S&P and Fitch and/or Baa3 by Moody's.
Applicable Facility Fee Rate	0.050%	0.060%	0.070%	0.090%	0.130%

“Applicable Margin” shall mean:

as of any date of determination, a per annum rate equal to the rate set forth below opposite the applicable Type of Loan and the Index Debt Ratings in effect on such date set forth below:

	Category 1	Category 2	Category 3	Category 4	Category 5
	Index Debt Ratings of at least A by S&P and Fitch and/or A2 by Moody's	Index Debt Ratings less than Category 1, but at least A- by S&P and Fitch and/or A3 by Moody's	Index Debt Ratings less than Category 2, but at least BBB+ by S&P and Fitch and/or Baa1 by Moody's.	Index Debt Ratings less than Category 3, but at least BBB by S&P and Fitch and/or Baa2 by Moody's.	Index Debt Ratings equal to or lower than BBB- by S&P and Fitch and/or Baa3 by Moody's.
Applicable Margin for SOFR Loans/EURIBOR Loans	0.700%	0.815%	0.930%	1.035%	1.120%
Applicable Margin for Base Rate Loans	0.000%	0.000%	0.000%	0.035%	0.120%

“Approved Electronic Platform” shall have the meaning assigned to such term in Section 9.03(b).

“Approved Fund” shall have the meaning assigned to such term in Section 10.04(b).

“Arrangers” shall mean Citibank, N.A., JPMorgan Chase Bank, N.A., Bank of Montreal USA, BNP Paribas, Fifth Third Bank, National Association, Goldman Sachs Bank USA, Morgan Stanley Senior Funding, Inc., Sumitomo Mitsui Banking Corporation, TD Securities (USA) LLC and Truist Securities, Inc., in their capacities as joint lead arrangers and bookrunners.

“Assignment and Assumption” shall mean an assignment and assumption entered into by a Lender and an assignee, and accepted by the Administrative Agent, in substantially the form of Exhibit A or such other form as shall be approved by the Administrative Agent.

“Available Credit” shall mean, at any time, (a) the then effective Commitments minus (b) the aggregate Revolving Credit Outstandings at such time.

“Available Tenor” shall mean, as of any date of determination and with respect to the then-current Benchmark for any Currency, as applicable, (x) if such Benchmark is a term rate, any tenor for such Benchmark (or component thereof) that is or may be used for determining the length of an Interest Period pursuant to this Agreement or (y) otherwise, any payment period for interest calculated with reference to such Benchmark (or component thereof) that is or may be used for determining any frequency of making payments of interest calculated with reference to such Benchmark pursuant to this Agreement, in each case, as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of “Interest Period” pursuant to Section 2.24(d).

“Bail-In Action” shall mean the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” shall mean (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

“Base Rate” shall mean, for any period, the rate determined by the Administrative Agent as the fluctuating interest rate per annum as shall be in effect from time to time, which rate per annum shall be equal at all times to the highest of the following:

(a) the rate of interest announced publicly by Citi in New York, New York, from time to time, as Citi’s base rate for loans denominated in Dollars;

(b) 0.5% per annum plus the Federal Funds Rate; and

(c) the Term SOFR for a one-month tenor in effect on such day (including rate floors set forth therein) plus 1.0%;

provided that the Base Rate shall not be less than the Floor.

“Base Rate Borrowing” shall mean a Borrowing comprised of Base Rate Loans.

“Base Rate Loan” shall mean any Loan bearing interest at a rate determined by reference to the Base Rate in accordance with the provisions of Article II.

“Base Rate Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR”.

“Benchmark” shall mean, initially, (i) with respect to amounts denominated in Dollars, the Term SOFR Reference Rate and (ii) with respect to amounts denominated in Euros, EURIBOR; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate, EURIBOR or the then-current Benchmark for the applicable Currency, then “Benchmark” shall mean the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.24(a).

“Benchmark Replacement” shall mean, with respect to any Benchmark Transition Event for any then-current Benchmark, the sum of: (a) the alternate benchmark rate that has been selected by the Administrative Agent and Howmet as the replacement for such Benchmark giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for such Benchmark for syndicated credit facilities denominated in the applicable Currency at such time and (b) the related Benchmark Replacement Adjustment; provided that, if such Benchmark Replacement as so determined would be less than the Floor, such Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Loan Documents.

“Benchmark Replacement Adjustment” shall mean, with respect to any replacement of any then current Benchmark with an Unadjusted Benchmark Replacement for any applicable Interest Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement, the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Administrative Agent and Howmet giving due consideration to (a) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body or (b) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for syndicated credit facilities denominated in the applicable Currency at such time.

“Benchmark Replacement Date” shall mean the earliest to occur of the following events with respect to the then-current Benchmark for any Currency:

(a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

(b) in the case of clause (c) of the definition of “Benchmark Transition Event,” the first date on which such Benchmark (or the published component used in the calculation thereof) has been determined and announced by the regulatory supervisor for the administrator of such Benchmark (or such component thereof) to be non-representative; provided that such non-representativeness will be determined by reference to the most recent statement or publication referenced in such clause (c) and even if any Available Tenor of such Benchmark (or such component thereof) continues to be provided on such date.

For the avoidance of doubt, the “Benchmark Replacement Date” will be deemed to have occurred in the case of clause (a) or (b) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Event” shall mean, with respect to the then-current Benchmark for any Currency, the occurrence of one or more of the following events with respect to such Benchmark:

(a) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(b) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board, the Federal Reserve Bank of New York, the central bank for the Currency applicable to such Benchmark, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(c) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are not, or as of a specified future date will not be, representative.

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

“Benchmark Transition Start Date” shall mean, in the case of a Benchmark Transition Event with respect to any Benchmark, the earlier of (a) the applicable Benchmark Replacement Date and (b) if such Benchmark Transition Event is a public statement or publication of information of a prospective event, the 90th day prior to the expected date of such event as of such public statement or publication of information (or if the expected date of such prospective event is fewer than 90 days after such statement or publication, the date of such statement or publication).

“Benchmark Unavailability Period” shall mean, with respect to any then-current Benchmark for any Currency, the period (if any) (a) beginning at the time that a Benchmark Replacement Date with respect to such Benchmark has occurred if, at such time, no Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with

Section 2.24 and (b) ending at the time that a Benchmark Replacement has replaced such Benchmark for all purposes hereunder and under any Loan Document in accordance with Section 2.24.

“Beneficial Ownership Regulation” means 31 C.F.R. § 1010.230.

“Benefit Plan” shall mean any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code or (c) any person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“Board” shall mean the Board of Governors of the Federal Reserve System of the United States.

“Borrowers” shall mean Howmet and the Borrowing Subsidiaries.

“Borrowing” shall mean any group of Loans of a single Type made by the Lenders on a single date and, in the case of a SOFR Borrowing or a EURIBOR Borrowing, as to which a single Interest Period is in effect.

“Borrowing Subsidiary” shall mean, at any time, each wholly-owned Subsidiary of Howmet that has been designated by Howmet as a Borrower hereunder and that has undertaken the obligations of a Borrowing Subsidiary pursuant to Section 10.04(f).

“Borrowing Subsidiaries Obligations” shall mean the Obligations of all of the Borrowing Subsidiaries.

“Business Day” shall mean a day of the year on which banks are not required or authorized to close in New York City and if the applicable Business Day relates to notices, determinations, fundings and payments in connection with (i) Term SOFR or a Term SOFR Borrowing, such day that is also a U.S. Government Securities Business Day or (ii) EURIBOR or a Borrowing denominated in Euros, such day that is also a Target Date.

“Citi” shall mean Citibank, N.A.

“CLO” shall have the meaning assigned to such term in Section 10.04(b).

“Closing Date” shall mean, February 9, 2026.

“Co-Documentation Agents” shall mean Bank of Montreal USA, BNP Paribas, Fifth Third Bank, National Association, Goldman Sachs Bank USA, Morgan Stanley Senior Funding, Inc. Sumitomo Mitsui Banking Corporation, The Toronto-Dominion Bank, New York Branch and Truist Bank.

“Code” shall mean the Internal Revenue Code of 1986, as the same may be amended from time to time.

“Commitment” shall mean, with respect to each Lender, the commitment of such Lender to make Loans as set forth in this Agreement in the aggregate principal amount not to exceed the amount set forth opposite such Lender’s name on Schedule 2.01 or in any Assignment and Assumption pursuant

to which such Lender first becomes a Lender hereunder, as the same may be terminated or reduced from time to time pursuant to Section 2.10 or Section 10.04(h). As of the Closing Date, the aggregate amount of Commitments is \$600,000,000

“Commitment Termination Date” shall mean the date that is 364 days after the Closing Date or, if such day is not a Business Day, the immediately preceding Business Day.

“Conforming Changes” shall mean, with respect to either the use or administration of an initial Benchmark or the use, administration, adoption or implementation of any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Base Rate” (if applicable), the definition of “Business Day,” the definition of “U.S. Government Securities Business Day,” the definition of “Interest Period” or any similar or analogous definition (or the addition of a concept of “interest period”), timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, the applicability and length of lookback periods, the applicability of Section 2.14 and other technical, administrative or operational matters) that the Administrative Agent decides in its reasonable discretion may be appropriate to reflect the adoption and implementation of any such rate or to permit the use and administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Administrative Agent determines that no market practice for the administration of any such rate exists, in such other manner of administration as the Administrative Agent decides in its reasonable discretion is reasonably necessary in connection with the administration of this Agreement and the other Loan Documents).

“Consolidated EBITDA” shall mean, for any period, for Howmet and its Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for such period plus the following to the extent deducted in calculating such Consolidated Net Income: (i) Consolidated Interest Charges for such period, (ii) the provision for federal, state, local and foreign income Taxes payable by Howmet and its Subsidiaries for such period, (iii) the amount of depreciation and amortization expense, and (iv) the aggregate amount of fees, expenses and charges incurred or attributed to Howmet and its Subsidiaries in connection with this Agreement.

“Consolidated Interest Charges” shall mean, for any period, for Howmet and its Subsidiaries on a consolidated basis, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses of Howmet and its Subsidiaries in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case, to the extent treated as interest in accordance with GAAP, and (b) the portion of rent expense of Howmet and its Subsidiaries with respect to such period under capital leases that is treated as interest in accordance with GAAP.

“Consolidated Net Debt” shall mean, as of any date of determination, (a) Indebtedness of Howmet and its Subsidiaries on a consolidated basis, after eliminating intercompany items, as of such time minus (b) unrestricted cash and cash equivalents, determined in accordance with GAAP, of Howmet and its Subsidiaries (provided that Consolidated Net Debt shall not be less than zero).

“Consolidated Net Income” shall mean, for any period, for Howmet and its Subsidiaries on a consolidated basis, the net income of Howmet and its Subsidiaries (excluding any unusual, non-

recurring, exceptional or non-cash expenses, losses or charges and any unusual, non-recurring, exceptional or non-cash gains) for such period.

“Consolidated Net Tangible Assets” shall mean at any time, the aggregate amount of assets (less applicable reserves and other properly deductible items) of Howmet and its consolidated Subsidiaries adjusted for inventories on the basis of cost (before application of the “last-in first-out” method of determining cost) or current market value, whichever is lower, and deducting therefrom (a) all current liabilities of such corporation and its consolidated Subsidiaries except for (i) notes and loans payable (including commercial paper), (ii) current maturities of long-term debt and (iii) current maturities of obligations under capital leases and (b) all goodwill, trade names, patents, unamortized debt discount and expenses of such corporation and its consolidated Subsidiaries (to the extent included in said aggregate amount of assets) and other like intangibles, all as set forth in the most recent consolidated balance sheet of Howmet and its consolidated Subsidiaries, delivered to the Administrative Agent pursuant to Section 5.01, computed and consolidated in accordance with GAAP.

“Control” shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether through the ownership of Voting Stock, by contract or otherwise, and “Controlling” and “Controlled” shall have meanings correlative thereto.

“Currency” shall mean Dollars or Euros.

“Default” shall mean any event or condition which upon notice, lapse of time or both would constitute an Event of Default.

“Defaulting Lender” shall mean, at any time, subject to Section 2.23, (i) any Lender that has failed for two or more Business Days to comply with its obligations under this Agreement to make a Loan or make any other payment due hereunder (each a “funding obligation”), unless such Lender has notified the Administrative Agent and Howmet in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding has not been satisfied (which conditions precedent, together with the applicable default, if any, will be specifically identified in such writing) or is the subject of a specifically identified good faith dispute, (ii) any Lender that has notified the Administrative Agent or Howmet in writing, or has stated publicly, that it does not intend to comply with its such funding obligations hereunder, unless such writing or statement states that such position is based on such Lender’s determination that one or more conditions precedent to funding cannot be satisfied (which conditions precedent, together with the applicable default, if any, will be specifically identified in such writing or public statement), (iii) any Lender that has defaulted on its funding obligations under any other loan agreement or credit agreement or other similar/other financing agreement, (iv) any Lender that has, for three or more Business Days after written request of the Administrative Agent or Howmet, failed to confirm in writing to the Administrative Agent or Howmet that it will comply with its prospective funding obligations hereunder (provided, that such Lender will cease to be a Defaulting Lender pursuant to this clause (iv)) upon the Administrative Agent’s or Howmet’s receipt of such written confirmation), or (v) any Lender with respect to which a Lender Insolvency Event has occurred and is continuing with respect to such Lender or its Parent Company (provided, in each case, that neither the reallocation of funding obligations provided for in Section 2.23 as a result of a Lender being a Defaulting Lender nor the performance by Non-Defaulting Lenders of such reallocated funding obligations will by themselves cause the relevant Defaulting Lender to become a Non-Defaulting Lender). Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any of clauses (i) through (v) above will be conclusive and binding absent manifest error, and such Lender will be deemed to be a Defaulting

Lender (subject to Section 2.23) upon notification of such determination by the Administrative Agent to Howmet and the Lenders.

“Designation Date” shall have the meaning assigned to such term in Section 10.04(f).

“Designation of Borrowing Subsidiary” shall mean a Designation of Borrowing Subsidiary executed by Howmet and a wholly-owned Subsidiary thereof in substantially the form of Exhibit C.

“Dollar Equivalent” shall mean (i) with respect to any amount denominated in Dollars, such amount and (ii) with respect to any amount denominated in Euro, the amount converted in Dollars using the 12:00 p.m. New York City OANDA rate for Euro on such day or, if such day is not a Business Day, on the immediately preceding Business Day.

“Dollars” or “\$” shall mean lawful money of the United States of America.

“EEA Financial Institution” shall mean (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

“EEA Member Country” shall mean any of the member states of the European Union, Iceland, Liechtenstein and Norway.

“EEA Resolution Authority” shall mean any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

“Electronic Signature” shall mean an electronic sound, symbol, or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record.

“ERISA” shall mean the Employee Retirement Income Security Act of 1974, as amended, and the rules and regulations promulgated thereunder.

“ERISA Affiliate” shall mean any trade or business (whether or not incorporated) that is a member of a group of which any Borrower is a member and which is treated as a single employer under Section 414 of the Code.

“ERISA Event” shall mean (i) any Reportable Event; (ii) the adoption of any amendment to a Plan that would require the provision of security pursuant to Section 401(a)(29) of the Code or Section 307 of ERISA; (iii) a determination that any Plan is, or is reasonably expected to be, in “at-risk” status, within the meaning of Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA; (iv) the filing pursuant to Section 412(d) of the Code or Section 302(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (v) the incurrence of any liability under Title IV of ERISA with respect to the termination of any Plan or the withdrawal or partial withdrawal of any

Borrower or any of its ERISA Affiliates from any Plan or Multiemployer Plan; (vi) the receipt by any Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to the intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (vii) the receipt by any Borrower or any ERISA Affiliate of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the meaning of Title IV of ERISA or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA or is in “endangered” or “critical” status, within the meaning of Section 432 of the Code or Section 305 of ERISA; (viii) the occurrence of a “prohibited transaction” with respect to which any Borrower or any of its subsidiaries is a “disqualified person” (within the meaning of Section 4975 of the Code) or with respect to which any Borrower or any such subsidiary could otherwise be liable; (ix) any other similar event or condition with respect to a Plan or Multiemployer Plan that could result in liability of the Borrowers and (x) any Foreign Benefit Event.

“Erroneous Payment” has the meaning specified in Section 9.08(a).

“Erroneous Payment Deficiency Assignment” has the meaning specified in Section 9.08(d)(i).

“Erroneous Payment Return Deficiency” has the meaning specified in Section 9.08(d)(i).

“Erroneous Payment Subrogation Rights” has the meaning specified in Section 9.08(e).

“EU Bail-In Legislation Schedule” shall mean the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

“EURIBOR” shall mean, for any Interest Period, the rate per annum appearing on the applicable Bloomberg screen (or on any successor or substitute page of such service, or any successor to or substitute for such service, providing rate quotations comparable to those currently provided on such page, as determined by the Administrative Agent from time to time for purposes of providing quotations of interest rates applicable to dollar deposits in the Euro interbank market, the “Screen Rate”) as the Euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over administration of that rate) for deposits in Euros at approximately 11:00 a.m. (Brussels time) on the second Target Date immediately preceding the first day of such Interest Period, for a term comparable to such Interest Period; provided that if the applicable Screen Rate shall not be available at such time for such Interest Period (an “Impacted Interest Period”) with respect to the relevant currency, then EURIBOR shall be the Interpolated Rate at such time; provided further, that if EURIBOR as so determined shall ever be less than the Floor, then EURIBOR shall be deemed to be the Floor.

“EURIBOR Borrowing” shall mean a Borrowing comprised of EURIBOR Loans.

“EURIBOR Loan” shall mean any Loan during any period in which it bears interest based on EURIBOR in accordance with the provisions of Article II.

“Euro” shall mean the single currency of participating member states of the European Union.

“Event of Default” shall have the meaning assigned to such term in Article VII.

“Exchange Act Reports” shall mean the Annual Report of Howmet on Form 10-K for the year ended December 31, 2024, and the Quarterly Report of Howmet on Form 10-Q for the quarters ended March 31, 2025, June 30, 2025 and September 30, 2025 filed by Howmet with the SEC pursuant to the Securities Exchange Act of 1934.

“Excluded Taxes” shall mean (i) any Taxes based upon, or measured by, any Lender’s, any Transferee’s or the Administrative Agent’s net income, net receipts, net profits, net worth or capital (including franchise or similar Taxes imposed in lieu of such Taxes), but only to the extent such Taxes are imposed by a taxing authority (a) in a jurisdiction (or political subdivision thereof) under the laws of which such Lender, Transferee or the Administrative Agent is organized or incorporated, (b) in a jurisdiction (or political subdivision thereof) in which such Lender, Transferee or the Administrative Agent does business, or (c) in a jurisdiction (or political subdivision thereof) in which such Lender, Transferee or the Administrative Agent maintains a lending office (or branch), (ii) any franchise Taxes, branch Taxes or branch profits Taxes imposed by the United States or any similar Taxes imposed by any jurisdiction (or political subdivision thereof) described in clause (i) or in which any Borrower is located, (iii) with regard to any Lender or Transferee, any withholding Tax that is (a) imposed on amounts payable to such Lender or Transferee because such Lender or Transferee designates a new lending office, except to the extent that such Lender or Transferee was entitled, at the time of designation of a new lending office (or assignment), to receive such additional amounts from any Borrower pursuant to Section 2.18(a), or (b) attributable to such Lender’s or Transferee’s failure to comply with Section 2.18(g), (h) or (i), as applicable, (iv) any Tax that is found in a final, non-appealable judgment by a court of competent jurisdiction to have been imposed solely as a result of any Lender’s, Transferee’s or the Administrative Agent’s gross negligence or willful misconduct and (v) any withholding taxes imposed under FATCA.

“Facility” shall mean the Commitments and the Loans.

“Facility Fee” shall have the meaning assigned to such term in Section 2.06(a).

“FATCA” shall mean Sections 1471 through 1474 of the Code (or any amended or successor provision of the Code that is substantively comparable and not materially more onerous to comply with); any applicable intergovernmental agreement entered into in respect thereof; any current or future regulations, administrative guidance or official interpretations thereof; and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

“Federal Funds Rate” shall mean, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it. Notwithstanding the foregoing, if the Federal Funds Rate shall be less than zero, such rate shall be deemed zero for the purposes of this Agreement.

“Financial Officer” of any corporation shall mean the chief financial officer, principal accounting officer, treasurer or controller of such corporation.

“Fitch” shall mean Fitch Ratings.

“Floor” shall mean a rate of interest equal to 0.0%.

“Foreign Benefit Event” shall mean (a) with respect to any Foreign Pension Plan, (i) the existence of unfunded liabilities in excess of the amount permitted under any applicable law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (ii) the failure to make the required contributions or payments, under any applicable law, on or before the due date for such contributions or payments, (iii) the receipt of a notice by a Governmental Authority relating to the intention to terminate any such Foreign Pension Plan or to appoint a trustee to administer any such Foreign Pension Plan, or to the insolvency of any such Foreign Pension Plan and (iv) the incurrence of any liability of the Borrowers under applicable law on account of the complete or partial termination of such Foreign Pension Plan or the complete or partial withdrawal of any participating employer therein and (b) with respect to any Foreign Plan, (i) the occurrence of any transaction that is prohibited under any applicable law and could result in the incurrence of any liability by the Borrowers, or the imposition on the Borrowers of any fine, excise tax or penalty resulting from any noncompliance with any applicable law and (ii) any other event or condition that could reasonably be expected to result in liability of any of the Borrowers.

“Foreign Pension Plan” shall mean any benefit plan which under applicable law is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

“Foreign Plan” shall mean any plan or arrangement established or maintained outside the United States for the benefit of present or former employees of any of the Borrowers.

“GAAP” shall mean generally accepted accounting principles in the United States of America as in effect from time to time.

“Governmental Authority” shall mean any nation, sovereign or government, any state, province or other political subdivision thereof and any entity or authority exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any central bank or stock exchange, including any applicable supranational bodies (such as the European Union or the European Central Bank).

“Guarantee” of or by any person shall mean any obligation, contingent or otherwise, of such person guaranteeing any Indebtedness of any other person, whether directly or indirectly, and including any obligation of such person, direct or indirect, to purchase or pay such Indebtedness or to purchase any security for the payment of such Indebtedness; provided, however, that the term “Guarantee” shall not include endorsements for collection or deposit, in either case in the ordinary course of business.

“IFRS” shall mean the International Financial Reporting Standards set by the International Accounting Standards Board (or the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or the SEC, as the case may be) or any successor thereto, as in effect from time to time.

“Indebtedness” of any person at any time shall mean, without duplication, (a) all obligations for money borrowed or raised, all obligations (other than accounts payable and other similar items arising in the ordinary course of business) for the deferred payment of the purchase price of

property, and all capital lease obligations which, in each case, in accordance with GAAP, would be included in determining total liabilities as shown on the liability side of the balance sheet of such person and (b) all Guarantees of such person.

“Indemnified Taxes” shall mean Taxes other than Excluded Taxes.

“Indemnitee” shall have the meaning assigned to it in Section 10.05(c).

“Index Debt” shall mean the senior, unsecured, non-credit enhanced, long-term Indebtedness for borrowed money of Howmet.

“Index Debt Ratings” shall mean, as of any date, the most recently announced rating for any Index Debt by S&P, Moody’s or Fitch. For purposes of the foregoing, (a) if at any time Howmet has two Index Debt Ratings, in the event of split Index Debt Ratings, the fees and spreads will be based on the category corresponding to the higher of such Index Debt Ratings, unless such ratings differ by two or more categories, in which case the fees and spreads will be based upon the category one level below the category corresponding to the higher of such Index Debt Ratings; (b) if at any time Howmet has three Index Debt Ratings, in the event of split Index Debt Ratings, (A) if two of the three Index Debt Ratings are in the same category, such category shall apply and (B) if all three of the Index Debt Ratings are in different categories, then the category corresponding to the middle Index Debt Rating shall apply; (c) if at any time Howmet has only one Index Debt Rating, the fees and spreads shall be the rate per annum applicable to such Index Debt Rating; and (d) if Howmet does not have an Index Debt Rating from either Moody’s, S&P or Fitch, then all such Index Debt Ratings shall be deemed to be in Category 5. Each change in the Applicable Margin and the Applicable Facility Fee Rate shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody’s, S&P or Fitch shall change, or if any such rating agency shall cease to be in the business of rating corporate debt obligations, Howmet and the Lenders shall negotiate in good faith to amend the references to specific ratings in this definition to reflect such changed rating system or the non-availability of ratings from such rating agency, and pending the effectiveness of any such amendment, the ratings of such rating agency most recently in effect prior to such change or cessation shall be employed in determining the Applicable Margin and the Applicable Facility Fee Rate.

“Interest Election Request” has the meaning specified in Section 2.04(a).

“Interest Payment Date” shall mean, with respect to any Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of either a SOFR Borrowing or a EURIBOR Borrowing with an Interest Period of more than three months’ duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months’ duration been applicable to such Borrowing, and, in addition, the effective date of any continuation of such Borrowing in its existing Type or conversion of such Borrowing to a Borrowing of a different Type, and the Maturity Date.

“Interest Period” shall mean (a) as to any SOFR Borrowing or EURIBOR Borrowing, the period commencing on the date of such Borrowing or on the last day of the immediately preceding Interest Period applicable to such Borrowing, as the case may be, and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 1, 3 or 6 months thereafter (in each case, subject to the availability for the interest rate

applicable to the relevant Currency), as the Borrower to which such Loan is made may elect; provided, however, that the Borrowers may not elect any Interest Period that ends after the Maturity Date, and (b) as to any Base Rate Borrowing, the period commencing on the date of such Borrowing or on the last day of the immediately preceding Interest Period applicable to such Borrowing, as the case may be, and ending on the earliest of (i) the next succeeding March 31, June 30, September 30 or December 31, (ii) the Maturity Date and (iii) the date such Borrowing is prepaid in accordance with Section 2.11; provided, however, that in each case of clauses (a) and (b) above, if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of either a SOFR Borrowing or a EURIBOR Borrowing, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day. No tenor that has been removed from this definition pursuant to Section 2.24(d) shall be available for specification in the Notice of Borrowing pursuant to Section 2.03 or Interest Election Request pursuant to Section 2.04.

“Interpolated Rate” shall mean, at any time, the rate per annum determined by the Administrative Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available in the relevant currency) that is shorter than the Impacted Interest Period and (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available in the relevant currency) that exceeds the Impacted Interest Period, in each case, at such time; provided, that, if any Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

“Lenders” shall mean (a) the financial institutions or other entities listed on Schedule 2.01 (other than any such financial institution or other entity that has ceased to be a party hereto pursuant to an Assignment and Assumption or otherwise) and (b) any financial institution or other entity that has become a party hereto pursuant to an Assignment and Assumption that (i) has a Commitment or (ii) holds a Loan.

“Lender Insolvency Event” shall mean that (i) a Lender or its Parent Company is insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors, (ii) a Lender or its Parent Company is the subject of a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, or a receiver, trustee, conservator, intervenor or sequestrator or the like has been appointed for such Lender or its Parent Company, or such Lender or its Parent Company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment or (iii) a Lender or its Parent Company becomes the subject of a Bail-in Action. Notwithstanding anything to the contrary above, a Lender will not be a Defaulting Lender solely by virtue of the ownership or acquisition of any stock in such Lender or its Parent Company by any Governmental Authority.

“Lender-Related Party” shall have the meaning assigned to it in Section 10.05(d).

“Leverage Increase Period” shall have the meaning assigned to such term in Section 6.03.

“Lien” shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, encumbrance, charge or security interest in or on such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement relating to such asset and (c) in

the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“Loan Documents” shall mean, collectively, this Agreement, the Notes (if any), each Designation of Borrowing Subsidiary, each Subsidiary Guarantee (if any) and each certificate, agreement or document executed by Howmet or any other Borrower and delivered to the Administrative Agent or any Lender in connection with or pursuant to any of the foregoing.

“Loans” shall mean the loans made by the Lenders pursuant to this Agreement. Each Loan shall be a SOFR Loan, EURIBOR Loan or a Base Rate Loan.

“Material Acquisition” means any acquisition (or series of related acquisitions) that involves the payment of consideration by Howmet or any of its Subsidiaries of at least \$1,000,000,000.

“Material Adverse Effect” shall mean a materially adverse effect on the business, assets, operations or financial condition of Howmet and its Subsidiaries, taken as a whole, or a material impairment of the ability of Howmet to perform any of its obligations under this Agreement.

“Maturity Date” shall mean the earlier of (a) the Commitment Termination Date or, solely if Howmet exercises the Term Loan Conversion Option in accordance with Section 2.21, the Term Loan Maturity Date and (b) the date on which the Obligations become due and payable pursuant to Article VII.

“Maximum Leverage Ratio” shall have the meaning assigned to such term in Section 6.03.

“Moody’s” shall mean Moody’s Ratings.

“Multiemployer Plan” shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which any Borrower or any ERISA Affiliate (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code) is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

“Non-Defaulting Lender” shall mean, at any time, a Lender that is not a Defaulting Lender.

“Note” shall have the meaning assigned to such term in Section 2.05(e).

“Notice of Borrowing” shall mean a Notice of Borrowing in the form of Exhibit G.

“Notice of Interest Election” shall mean a Notice of Interest Election in the form of Exhibit H.

“Obligations” shall mean, collectively, the Loans and all other amounts, obligations, covenants and duties owing by the Borrowers to the Administrative Agent, any Lender or any Indemnitee, of every type and description (whether by reason of an extension of credit, loan, guaranty, indemnification or otherwise), present or future, arising under this Agreement or any other Loan Document, whether direct or indirect (including those acquired by assignment or subrogation), absolute or

contingent, due or to become due, now existing or hereafter arising and however acquired and whether or not evidenced by any note, guaranty or other instrument or for the payment of money, including all fees, interest, charges, expenses, attorneys' fees and disbursements, and other sums chargeable to the Borrowers under this Agreement or any other Loan Document (including all such amounts accrued or incurred during the pendency of any bankruptcy, insolvency, reorganization, liquidation or similar proceeding of the Borrower, regardless of whether allowed or allowable in such proceeding).

“Parent Company” shall mean, with respect to a Lender, the bank holding company (as defined in Federal Reserve Board Regulation Y), if any, of such Lender, and/or any person owning, beneficially or of record, directly or indirectly, a majority of the stock of such Lender.

“Payment Recipient” has the meaning specified in Section 9.08(a).

“PBGC” shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

“Periodic Term SOFR Determination Day” has the meaning specified in the definition of “Term SOFR”.

“person” shall mean any natural person, corporation organization, business trust, joint venture, association, company, partnership or government, or any agency or political subdivision thereof.

“Plan” shall mean any pension plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code which is maintained for employees of any Borrower or any ERISA Affiliate.

“PTE” shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Ratable Portion” or “ratably” shall mean, for any Lender, the percentage obtained by dividing (i) the amount of the Commitment of such Lender by (ii) the sum of the aggregate outstanding amount of the Commitments of all Lenders (or, at any time on or after the expiry date of the Revolving Credit Period, the percentage obtained by dividing the principal amount of such Lender's Revolving Credit Outstandings by the aggregate principal amount of all Revolving Credit Outstandings).

“Register” shall have the meaning assigned to such term in Section 2.05(b).

“Regulation U” shall mean Regulation U of the Board or any Governmental Authority succeeding to its functions, as in effect from time to time.

“Related Parties” shall mean, with respect to any specified person, such person's Affiliates and the respective directors, officers, employees, agents and advisors of such person and such person's Affiliates.

“Relevant Governmental Body” shall mean (a) with respect to a Benchmark Replacement in respect of Dollars, the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto and (b) with respect to a Benchmark Replacement in respect of Euros, (1) the central bank for the currency in which such

amounts are denominated hereunder or any central bank or other supervisor which is responsible for supervising either (A) such Benchmark Replacement or (B) the administrator of such Benchmark Replacement or (2) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such amounts are denominated, (B) any central bank or other supervisor that is responsible for supervising either (i) such Benchmark Replacement or (ii) the administrator of such Benchmark Replacement, (C) a group of those central banks or other supervisors or (D) the Financial Stability Board or any part thereof.

“Resolution Authority” shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Reportable Event” shall mean any reportable event as defined in Section 4043(b) of ERISA or the regulations issued thereunder with respect to a Plan (other than a Plan maintained by an ERISA Affiliate which is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code).

“Required Lenders” shall mean, collectively, (a) on and after the Closing Date and prior to the expiry date of any Revolving Credit Period, Lenders having more than fifty percent (50%) of the sum of (x) the aggregate principal amount of all Revolving Credit Outstandings and (y) the aggregate amount of the unused Commitments and (b) on and after the expiry date of the Revolving Credit Period, Lenders having more than fifty percent (50%) of the sum of the aggregate principal amount of the Loans outstanding. A Defaulting Lender shall not be included in the calculation of “Required Lenders.”

“Responsible Officer” of any corporation shall mean any executive officer or Financial Officer of such corporation and any other officer or similar official thereof responsible for the administration of the obligations of such corporation in respect of this Agreement.

“Restricted Payment” shall mean (a) any dividend, distribution or any other payment (whether direct or indirect) on account of any stock or equity interests of any Borrower or any of its Subsidiaries now or hereafter outstanding and (b) any redemption, retirement, sinking fund or similar payment, purchase, repurchase or other acquisition for value (direct or indirect) of any stock or equity interests of the Borrower or any of its Subsidiaries now or hereafter outstanding, in each case other than (w) by any Subsidiary to another Subsidiary or any Borrower, (x) Restricted Payments by Howmet payable solely in the common stock or other common equity interests of Howmet, (y) payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for stock and (z) repurchase of equity interests upon the exercise of stock options if such equity interests represent a portion of the exercise price of such stock options.

“Restricted Subsidiary” shall mean any consolidated Subsidiary of Howmet which owns any manufacturing plant or manufacturing facility located in the United States, except any such plant or facility which, in the opinion of the Board of Directors of Howmet, is not of material importance to the business of Howmet and its Restricted Subsidiaries, taken as a whole, excluding any such Subsidiary which (a) is principally engaged in leasing or financing receivables, (b) is principally engaged in financing Howmet’s operations outside the United States or (c) principally serves as a partner in a partnership.

“Revolving Credit Outstandings” shall mean, at any particular time (for the avoidance of doubt, including if the Term Loan Conversion Option is exercised, after the Commitment Termination Date), the principal amount of the Loans outstanding at such time.

“Revolving Credit Period” shall mean, with respect to each Lender, the period from and including the Closing Date to, but excluding, the Commitment Termination Date or any earlier date on which the Commitments shall be terminated.

“S&P” shall mean S&P Global Ratings.

“Sanctions” shall mean sanctions administered or enforced by the U.S. Department of Treasury’s Office of Foreign Assets Control, the U.S. Department of State, or by the United Nations Security Council, the European Union, Canada or His Majesty’s Treasury of the United Kingdom.

“Sanctioned Country” shall have the meaning assigned to such term in Section 3.19(a).

“Sanctioned Person” shall have the meaning assigned to such term in Section 3.19(a).

“Screen Rate” shall have the meaning assigned to such term in the definition of “EURIBOR”.

“SEC” shall mean the Securities and Exchange Commission (or any successor agency).

“SOFR” shall mean a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Borrowing” shall mean, as to any Borrowing, the SOFR Loans comprising such Borrowing.

“SOFR Loan” shall mean a Loan that bears interest at a rate based on Term SOFR, other than pursuant to clause (c) of the definition of “Base Rate”.

“Subsidiary” shall mean, with respect to any person (herein referred to as the “parent”), any corporation, partnership, association or other business entity of which securities or other ownership interests representing more than 50% of the Voting Stock or more than 50% of the general partnership interests are, at the time any determination is being made, owned, controlled or held by the parent or one or more Subsidiaries of the parent or by the parent and one or more Subsidiaries of the parent.

“Subsidiary Guarantee” shall mean a Subsidiary Guarantee executed by a Borrowing Subsidiary in substantially the form of Exhibit F.

“Syndication Agent” shall mean JPMorgan Chase Bank, N.A.

“T2” shall mean the real time gross settlement system operated by the Eurosystem, or any successor system.

“Target Date” shall mean any day on which T2 is open for the settlement of payments in Euros.

“Taxes” shall mean any and all present or future taxes, levies, imposts, deductions, charges or withholdings of a similar nature, and including, (i) income, franchise, profits, gross receipts, minimum, alternative minimum, estimated, ad valorem, value added, sales, use, service, real or personal property, capital stock, license, payroll, withholding, disability, employment, social security, workers compensation, unemployment compensation, utility, mineral severance, excise, stamp, windfall profits, transfer and gains taxes, (ii) customs, duties, imposts, charges, levies or other similar assessments of any kind, and (iii) interest, penalties and additions to tax imposed with respect thereto.

“Term Loan” shall mean a term loan resulting from the conversion of Loans on the Commitment Termination Date pursuant to Section 2.21.

“Term Loan Conversion Option” shall mean the option under Section 2.21 for Howmet to convert, effective as of the Commitment Termination Date, all or a part of the Loan outstanding on such date into Term Loans.

“Term Loan Maturity Date” shall mean the date that is one year from the Commitment Termination Date or, if such day is not a Business Day, the immediately preceding Business Day

“Term SOFR” shall mean,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an Base Rate Loans on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “Base Rate Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day;

provided that if Term SOFR as so determined shall ever be less than the Floor, then Term SOFR shall be deemed to be the Floor.

“Term SOFR Administrator” shall mean CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Reference Rate” shall mean the forward-looking term rate based on SOFR.

“Test Period” shall have the meaning assigned to such term in Section 6.03.

“Total Commitment” shall mean, at any time, the aggregate amount of the Commitments, as in effect at such time.

“Transferee” shall mean any transferee or assignee of any Lender, including a participation holder.

“Type”, when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans comprising such Borrowing is determined. For purposes hereof, “Rate” shall mean SOFR, EURIBOR and the Base Rate.

“UK Financial Institution” shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“U.S. Government Securities Business Day” shall mean any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“Voting Stock” with respect to the stock of any person means stock of any class or classes (however designated) having ordinary voting power for the election of the directors of such person, other than stock having such power only by reason of the occurrence of a contingency.

“Withdrawal Liability” shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Write-Down and Conversion Powers” shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from

time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Terms Generally; Accounting Principles. (a) The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. The terms “Lender” and “Administrative Agent” include their respective successors.

(b) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, however, that, if Howmet notifies the Administrative Agent that it requests an amendment to any provision hereof to eliminate the effect of any change in GAAP on the operation of such provision (or if the Administrative Agent notifies Howmet that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP (provided such change in GAAP occurs after the date hereof), then such provision shall be interpreted on the basis of GAAP in effect immediately before such change became effective until such notice shall have been withdrawn or such provision amended in accordance herewith. If at any time the SEC permits or requires United States reporting companies to use IFRS in lieu of GAAP for reporting purposes, Howmet may notify the Administrative Agent that it has elected to so use IFRS in lieu of GAAP and, upon any such notice, references herein to GAAP shall thereafter be construed to mean IFRS as in effect from time to time; provided that, to the extent that such election would affect any financial ratio set forth in this Agreement or requirements set forth in Section 5.01, (i) Howmet shall provide to the Administrative Agent financial statements and other documents reasonably requested by the Administrative Agent or any Lender setting forth a reconciliation with respect to such ratio or requirement made before and after giving effect to such election and (ii) if Howmet, the Administrative Agent or the Required Lenders shall so request, the Administrative Agent, the Required Lenders and Howmet shall negotiate in good faith to amend such ratio to preserve the original intent thereof in light of such change.

(c) For purposes of this Agreement, any obligations of a person under a lease that is not (or would not be) required to be classified and accounted for as a capitalized lease on a balance sheet of such person under GAAP as in effect as of the date of this Agreement shall not be treated as a capitalized lease as a result of the adoption of changes in GAAP or changes in the application of GAAP and shall continue to be treated as an operating lease.

SECTION 1.03. Conversion of Foreign Currencies.

(a) Dollar Equivalents. The Administrative Agent shall determine or redetermine the Dollar Equivalent of any amount as required hereby in its own discretion or upon the request of any

Lender, and a determination or redetermination thereof by the Administrative Agent shall be conclusive absent manifest error. The Administrative Agent may, but shall not be obligated to, rely on any determination made by any Borrower in any document delivered to the Administrative Agent.

(b) Rounding-Off. The Administrative Agent may set up appropriate rounding off mechanisms or otherwise round-off amounts hereunder to the nearest higher or lower amount in whole Dollars or cents to ensure amounts owing by any party hereunder or that otherwise need to be calculated or converted hereunder are expressed in whole Dollars or in whole cents, as may be necessary or appropriate.

SECTION 1.04. Divisions. For all purposes under the Loan Documents (including Article VI), in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any person becomes the asset, right, obligation or liability of a different person, then it shall be deemed to have been transferred from the original person to the subsequent person, and (b) if any new person comes into existence, such new person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

ARTICLE II

THE CREDITS

SECTION 2.01. Commitments. Subject to the terms and conditions and relying upon the representations and warranties herein set forth, each Lender agrees, severally and not jointly, to make revolving credit Loans in any Currency to Howmet and the Borrowing Subsidiaries during the Revolving Credit Period applicable to such Lender in accordance with the terms hereof; provided, however, that (i) after giving effect to any Loan, the aggregate principal amount of the outstanding Loans shall not exceed the Total Commitment, (ii) at all times the aggregate principal amount of all outstanding Loans made by each Lender shall equal its Ratable Portion of the aggregate principal amount of all outstanding Loans and (iii) at no time shall any Lender be obligated to make a Loan in excess of such Lender's Ratable Portion of the Available Credit. The Commitment of each Lender is set forth on Schedule 2.01 to this Agreement or in any applicable Assignment and Assumption. Such Commitment may be terminated or reduced from time to time pursuant to Section 2.10, Section 2.23(d) or Section 10.04(h) and terminated pursuant to Article VII. Within the limits set forth in this Section 2.01, the Borrowers may borrow, pay or prepay Loans and reborrow at any time during the Revolving Credit Period, subject to the terms, conditions and limitations set forth herein.

SECTION 2.02. Loans. (a) Each Loan shall be made as part of a Borrowing consisting of Loans made by the Lenders ratably in accordance with their respective applicable Commitments; provided, however, that the failure of any Lender to make any Loan shall not in itself relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to make any Loan required to be made by such other Lender). The Loans comprising each Borrowing shall be in an aggregate principal amount which is an integral multiple of the Dollar Equivalent of \$1,000,000 and not less than the Dollar Equivalent of \$50,000,000 (or an aggregate principal amount equal to the remaining balance of the applicable Commitments, as the case may be).

(b) Each Borrowing shall be comprised entirely of SOFR Loans, EURIBOR Loans or Base Rate Loans, as the applicable Borrower may request pursuant to Section 2.03. Each Lender may at its option fulfill its Commitment with respect to any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided, however, that any exercise of such option shall not affect the obligation of the applicable Borrower to repay such Loan in accordance with the terms of this Agreement. Borrowings of more than one Type may be outstanding at the same time; provided, however, that no Borrower shall be entitled to request any Borrowing which, if made, would result in an aggregate of more than five separate SOFR Loans or more than five separate EURIBOR Loans of any Lender being made to the Borrowers and outstanding under this Agreement at any one time. For purposes of the foregoing, Loans having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Loans.

(c) Each Lender shall make each Loan that is (A) a Base Rate Loan, (B) a SOFR Loan or (B) a EURIBOR Loan, to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to the Administrative Agent in New York, New York, not later than 1:00 p.m., New York City time, and the Administrative Agent shall by 3:00 p.m., New York City time, credit the amounts so received to the general deposit account of the Borrower to which such Loan is to be made as such Borrower may designate in a written notice to the Administrative Agent, or, if such Loans are not made on such date because any condition precedent to a Borrowing herein specified shall not have been met, return the amounts so received to the respective Lenders. Unless the Administrative Agent shall have received notice from a Lender prior to the time of any Borrowing that such Lender will not make available to the Administrative Agent such Lender's portion of such Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of such Borrowing in accordance with this paragraph (c) and the Administrative Agent may, in reliance upon such assumption, make available to the applicable Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have made such portion available to the Administrative Agent, such Lender and the applicable Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to such Borrower until the date such amount is repaid to the Administrative Agent, at (i) in the case of such Borrower, the interest rate applicable at the time to the Loans comprising such Borrowing and (ii) in the case of such Lender, a rate determined by the Administrative Agent to represent its cost of overnight or short-term funds (which determination shall be conclusive absent manifest error). If such Lender shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Lender's Loan as part of such Borrowing for purposes of this Agreement.

(d) The occurrence of any Lender becoming a Defaulting Lender shall not relieve any other Lender of its obligation to make a Loan or payment on such date but no such other Lender shall be responsible for the failure of any Defaulting Lender to make a Loan or payment required under this Agreement.

(e) Notwithstanding any other provision of this Agreement, no Borrower shall be entitled to request any Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 2.03. Notice of Borrowings. In order to request a Borrowing, a Borrower shall deliver a Notice of Borrowing (which may be delivered by electronic mail or telecopy) (a) in the case of a Base Rate Borrowing, to the Administrative Agent not later than 12:00 noon, New York City time, on the Business Day of such proposed Borrowing, (b) in the case of a SOFR Borrowing, to the

Administrative Agent not later than 10:00 a.m., New York City time, three U.S. Government Securities Business Days before such proposed Borrowing or (c) in the case of a EURIBOR Borrowing, to the Administrative Agent not later than 10:00 a.m., New York City time, three Business Days before such proposed Borrowing. Such notice shall be irrevocable and shall in each case refer to this Agreement, identify the applicable Borrower and specify (i) whether such Borrowing is to be denominated in Dollars or Euros; (ii) in the case of a Borrowing denominated in Dollars, whether such Borrowing is to be a SOFR Borrowing or a Base Rate Borrowing; (iii) the date of such Borrowing (which shall be a Business Day) and the amount thereof; and (iv) if such Borrowing is to be either a SOFR Borrowing or a EURIBOR Borrowing, the Interest Period with respect thereto. In the case of a Borrowing denominated in Dollars, if no election as to the Type of Borrowing is specified in any such notice, then such requested Borrowing shall be a Base Rate Borrowing. If no Interest Period with respect to any SOFR Borrowing or EURIBOR Borrowing is specified in any such notice, then the Borrower giving the Notice of Borrowing shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the Lenders of any notice given pursuant to this Section 2.03 and of each Lender's portion of the requested Borrowing.

SECTION 2.04. Interest Elections. (a) Subject to the terms and conditions set forth in this Agreement, (a) at the option of the applicable Borrower, each Borrowing denominated in Dollars initially shall be of the Type specified in the applicable Notice of Borrowing, (b) each Borrowing denominated in Euros shall be a EURIBOR Borrowing, and (c) each SOFR Borrowing and each EURIBOR Borrowing shall have an initial Interest Period as specified in the Notice of Borrowing with respect to such Borrowing. Thereafter, the applicable Borrower may elect to convert a Borrowing denominated in Dollars to a different Type or to continue such Borrowing in its existing Type and, in the case of a SOFR Borrowing or a EURIBOR Borrowing, may elect Interest Periods therefor, all as provided in this Section. In the case of any Borrowing denominated in Dollars, the applicable Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing (each an "Interest Election Request").

(b) To make an Interest Election Request, the applicable Borrower shall notify the Administrative Agent of such election through delivery of a Notice of Interest Election in writing (which writing may be electronic mail or telecopy) by the time that a Notice of Borrowing would be required under Section 2.03 if such Borrower were requesting a Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Interest Election Request signed by the applicable Borrower.

(c) Each Interest Election Request shall specify the following information in compliance with Sections 2.02 and 2.03:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be a Base Rate Borrowing, a SOFR Borrowing or a EURIBOR Borrowing; and

(iv) if the resulting Borrowing is either a SOFR Borrowing or a EURIBOR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term “Interest Period”.

If any such Interest Election Request requests either a SOFR Borrowing or a EURIBOR Borrowing but does not specify an Interest Period, then the applicable Borrower shall be deemed to have selected an Interest Period of one month’s duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender’s portion of each resulting Borrowing.

(e) If the applicable Borrower fails to deliver a timely Interest Election Request with respect to either a SOFR Borrowing or a EURIBOR Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing, if denominated in Dollars, shall be converted to a Base Rate Borrowing and such Borrowing, if denominated in Euros, shall be continued to a EURIBOR Borrowing with an Interest Period of one month. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the applicable Borrower, then, so long as such Event of Default is continuing (i) a EURIBOR Borrowing shall be continued to a EURIBOR Borrowing with an Interest Period of one month at the end of the Interest Period applicable thereto and (ii) unless repaid, each SOFR Borrowing shall be converted to a Base Rate Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.05. Repayment of Loans; Evidence of Debt. (a) The outstanding principal balance of each Loan shall be payable on the Maturity Date.

(b) The Administrative Agent, acting as agent of the Borrowers solely for this purpose and for tax purposes, shall establish and maintain at one of its offices a record of ownership (the “Register”) in which the Administrative Agent agrees to register by book entry the Administrative Agent’s and each Lender’s interest in each Loan, and in the right to receive any payments hereunder and any assignment of any such interest or rights. In addition, the Administrative Agent, acting as agent of the Borrowers solely for this purpose and for tax purposes, shall establish and maintain accounts in the Register in accordance with its usual practice in which it shall record (i) the names and addresses of the Lenders, (ii) the Commitments of each Lender from time to time, (iii) the amount of each Loan made and, if either a SOFR Loan or a EURIBOR Loan, the Interest Period applicable thereto, (iv) the amount of any principal or interest due and payable, and paid, by the Borrowers to, or for the account of, each Lender hereunder, and (v) the amount of any sum received by the Administrative Agent hereunder from the Borrowers, whether such sum constitutes principal or interest (and the type of Loan to which it applies), fees, expenses or other amounts due under the Loan Documents and each Lender’s share thereof, if applicable.

(c) Notwithstanding anything to the contrary contained in this Agreement, the Loans (including the Notes evidencing such Loans) are registered obligations and the right, title, and interest of the Lenders and their assignees in and to such Loans, as the case may be, shall be transferable only upon

notation of such transfer in the Register. A Note shall only evidence the Lender's or a registered assignee's right, title and interest in and to the related Loan, and in no event is any such Note to be considered a bearer instrument or obligation. This Section 2.05 and Section 10.04 shall be construed so that the Loans are at all times maintained in "registered form" within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related regulations (or any successor provisions of the Code or such regulations).

(d) The entries made in the Register and in the accounts therein maintained pursuant to clauses (b) and (c) above shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations recorded therein; provided, however, that the failure of the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of any Borrower to repay the Loans in accordance with their terms. In addition, the Borrowers, the Administrative Agent and the Lenders shall treat each person whose name is recorded in the Register as a Lender for all purposes of this Agreement. Information contained in the Register with respect to any Lender shall be available for inspection by the Borrowers, the Administrative Agent or such Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Notwithstanding any other provision of this Agreement, in the event any Lender shall request a promissory note evidencing the Loans made by it hereunder (each a "Note") to Howmet or any Borrowing Subsidiary, Howmet or such Borrowing Subsidiary shall deliver such a Note, satisfactory to the Administrative Agent, payable to such Lender or its order, and, subject to Section 2.05(c), the interests represented by such Note shall at all times (including after any assignment of all or part of such interests pursuant to Section 10.04) be represented by one or more promissory notes payable to the payee named therein or its order.

SECTION 2.06. Fees. (a) Howmet agrees to pay, or cause any other Borrower to pay, in immediately available Dollars for the account of the Lenders as set forth below in this Section 2.06, a facility fee (collectively, the "Facility Fee") at a rate per annum equal to the Applicable Facility Fee Rate on (i) the aggregate amount of such Lender's Commitment (whether used or unused), for the period from and including the Closing Date to but excluding the earlier of the date such Commitment is terminated and the Commitment Termination Date and (ii) after the termination of such Commitment (including, in the event the Term Loan Conversion Option is exercised, after the Commitment Termination Date), on the aggregate amount of such Lender's outstanding Revolving Credit Outstandings from and including the date on which its Commitment terminates (which in the event a Term Loan Conversion Option is made, shall be the Commitment Termination Date) to but excluding the first date on which the Lenders cease to have any Revolving Credit Exposure. Accrued Facility Fees shall be payable in arrears (A) on the last Business Day of each calendar quarter, commencing on the first such Business Day following the Closing Date, for the account of each Lender and (B) the Commitment Termination Date or, if the Term Loan Conversion Option has been made, the first date on which no Revolving Credit Exposure remains outstanding, for the account of each Lender; provided, however, that if any Revolving Credit Outstandings shall be outstanding after the Commitment Termination Date (or, if the Term Loan Conversion Option has been made, the Term Loan Maturity Date), then such Facility Fee shall be payable on demand. All Facility Fees shall be computed on the basis of the actual number of days elapsed in a year of 360 days.

(b) [Reserved].

(c) Howmet agrees to pay, or cause any other Borrower to pay, to the Administrative Agent and the Arrangers, for their respective accounts, the fees payable in the amounts and at the times separately agreed upon among Howmet, such Borrowers, the Administrative Agent and the Arrangers.

(d) All fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent, for distribution, if and as appropriate, among the Lenders. Once paid, the fees shall not be refundable except in the case of an error which results in the payment of fees in excess of those due and payable as of such date, in which case the Administrative Agent shall cause a refund in the amount of such excess to be paid to Howmet.

(e) Defaulting Lender Fees. Notwithstanding anything herein to the contrary, during such period as a Lender is a Defaulting Lender, such Defaulting Lender will not be entitled to any fees relating to such Defaulting Lender's unused Commitments accruing during such period pursuant to clause (a) above (without prejudice to the rights of the Non-Defaulting Lenders in respect of such fees); provided, that in no event shall the Borrowers be required to pay any Facility Fee that otherwise would have been required to have been paid to any Lender during such period such Lender is a Defaulting Lender.

SECTION 2.07. Interest on Loans. (a) Subject to the provisions of Section 2.08, the unpaid principal amount of the Loans comprising each Base Rate Borrowing shall bear interest for each day (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, when the Base Rate is determined by reference to clause (a) of the definition of "Base Rate" and over a year of 360 days at all other times) at a rate per annum equal to the Base Rate from time to time in effect during the Interest Period for such Borrowing plus the Applicable Margin.

(b) Subject to the provisions of Section 2.08, the unpaid principal amount of the Loans comprising each SOFR Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to the Term SOFR for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(c) Subject to the provisions of Section 2.08, the unpaid principal amount of the Loans comprising each EURIBOR Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to the EURIBOR for the Interest Period in effect for such Borrowing plus the Applicable Margin.

(d) Interest on each Loan shall be payable on the Interest Payment Dates applicable to such Loan except as otherwise provided in this Agreement. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period. The applicable Term SOFR, EURIBOR or Base Rate for each Interest Period or day within an Interest Period, as the case may be, shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(e) In connection with the use or administration of Term SOFR or EURIBOR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly

notify the Borrowers and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR or EURIBOR.

SECTION 2.08. Default Interest. If any Borrower shall default in the payment of the principal of or interest on any Loan or any other amount becoming due hereunder, by acceleration or otherwise, such Borrower shall on demand from time to time pay interest, to the extent permitted by law, on such defaulted amount up to (but not including) the date of actual payment (after as well as before judgment) at a rate per annum equal to (a) in the case of overdue principal of any Loan, the rate otherwise applicable to such Loan as provided in Section 2.07 plus 2% per annum, or (b) in the case of any other amount, the rate applicable to Base Rate Borrowings plus 2% per annum.

SECTION 2.09. Alternate Rate of Interest.

(a) Subject to Section 2.24, if prior to 10:00 a.m. (New York City time) on any date on which an interest rate is to be determined pursuant to the definition of Term SOFR, (i) the Administrative Agent shall have determined in good faith that Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, or (ii) the Required Lenders have provided notice of such determination to the Administrative Agent, then the Administrative Agent shall promptly notify the Borrowers and each Lender of such circumstances. Upon notice thereof by the Administrative Agent to the Borrowers, any right of the Borrowers to select SOFR Loans for any requested Borrowing or any subsequent Borrowing shall be suspended (to the extent of the affected SOFR Loans or affected Interest Periods) until the Administrative Agent revokes such notice. Upon receipt of such notice, (i) the Borrowers may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or affected Interest Periods) or, failing that, the Borrowers will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans in the amount specified therein and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrowers shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.14. Subject to Section 2.24, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that “Term SOFR” cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of “Base Rate” until the Administrative Agent revokes such determination.

(b) If prior to 10:00 a.m. on any date on which an interest rate is to be determined pursuant to the definition of “EURIBOR”, (i) the Administrative Agent shall have determined (which determination shall be conclusive and binding on each Borrower) that adequate and reasonable means do not exist for determining EURIBOR for any requested Interest Period with respect to a proposed EURIBOR Loan, or (ii) the Administrative Agent shall have received notice from the Required Lenders in respect of the relevant facility that EURIBOR for any requested Interest Period with respect to a proposed EURIBOR Loan does not adequately and fairly reflect the cost to such Lenders of funding such EURIBOR Loan for such Interest Period, then the Administrative Agent shall promptly notify the Borrowers and each Lender of such circumstances, whereupon the right of the Borrowers to select EURIBOR Loans for any requested Borrowing (or for the purposes of Section 2.04, any requested conversion or continuance) or any subsequent Borrowing (or for the purposes of Section 2.04, any subsequent conversion or continuance) shall be suspended until the first date on which the circumstances causing such suspension cease to exist. If the applicable Borrower shall not, in turn, before 11:00 a.m. on

such date notify the Administrative Agent that a Notice of Borrowing with respect to such EURIBOR shall be converted to a Notice of Borrowing for a Base Rate Loan, such Notice of Borrowing shall be deemed to be canceled and of no force or effect, and no Borrower shall be liable to the Administrative Agent or any Lender with respect thereto except as set forth in Section 2.14. Any outstanding affected EURIBOR Loans will be deemed to have been converted into Base Rate Loans (in an amount that is then equal to the Dollar Equivalent of such EURIBOR Loans) at the end of the applicable Interest Period. In the event of such a suspension, the Administrative Agent shall review the circumstances giving rise to such suspension at least weekly and shall notify the Borrowers and the Lenders promptly of the end of such suspension, and thereafter the Borrowers shall be entitled, on the terms and subject to the conditions set forth herein, to borrow EURIBOR Loans.

SECTION 2.10. Termination and Reduction of Commitments. (a) The Commitment of each Lender shall terminate on the Commitment Termination Date.

(b) Upon at least ten (10) Business Days' prior irrevocable, written or teletype notice (which notice may be conditioned upon the closing of any financing arrangement obtained to refinance or replace the Facility) to the Administrative Agent, Howmet may at any time during the Revolving Credit Period in whole permanently terminate, or from time to time in part permanently reduce, the Total Commitment; provided, however, that (i) each partial reduction shall be in an integral multiple of the Dollar Equivalent of \$5,000,000 and in a minimum principal amount of the Dollar Equivalent of \$50,000,000 and (ii) the Total Commitment shall not be reduced to an amount that is less than the aggregate principal amount of the Revolving Credit Outstandings (after giving effect to any simultaneous prepayment pursuant to Section 2.11).

(c) Except for terminations of Commitment pursuant to Section 2.23(d) and Section 10.04(h), each reduction in Commitments hereunder shall be made ratably among the Lenders in accordance with each such Lender's Ratable Portion of the Total Commitment. Howmet shall pay, or cause any other Borrower to pay, to the Administrative Agent for the account of the applicable Lenders, on the date of each such termination or reduction pursuant to this Section 2.10, the Facility Fee on the amount of the Commitments so terminated or reduced accrued to the date of such termination or reduction.

SECTION 2.11. Prepayment. (a) Each Borrower shall have the right at any time and from time to time to prepay any Borrowing, in whole or in part, upon (i) in the case of Base Rate Loans, same day written or teletype notice, (ii) in the case of EURIBOR Loans, at least three Business Days' prior written or teletype notice and (iii) in the case of SOFR Loans, at least three U.S. Government Securities Business Days' prior written or teletype notice to the Administrative Agent; provided, however, that each partial prepayment shall be in an amount which is an integral multiple of the Dollar Equivalent of \$5,000,000 and not less than the Dollar Equivalent of \$50,000,000.

(b) Prior to the Commitment Termination Date, on the date of any termination or reduction of any Commitment pursuant to Section 2.10, the Borrowers shall pay or prepay so much of the Loans, as shall be necessary in order that, after giving effect to such reduction or termination, the aggregate principal amount of the Revolving Credit Outstandings shall not exceed the Total Commitment.

(c) Each notice of prepayment shall specify the prepayment date and the principal amount of each Loan (or portion thereof) to be prepaid, shall be irrevocable (but may be conditioned upon the closing of any financing arrangement obtained to refinance or replace the Facility) and shall commit

the applicable Borrower to prepay the Loan to which such notice relates by the amount stated therein on the date stated therein. All prepayments under this Section 2.11 shall be subject to Section 2.14 but otherwise without premium or penalty. All prepayments under this Section 2.11 shall be accompanied by accrued interest on the principal amount being prepaid to the date of payment.

(d) If at any time prior to the Commitment Termination Date, the aggregate principal amount of Revolving Credit Outstandings exceeds the aggregate Commitments at such time, the Borrowers shall forthwith prepay the Loans then outstanding in an amount equal to such excess.

SECTION 2.12. Reserve Requirements; Change in Circumstances. (a) Notwithstanding any other provision herein other than Section 2.14(c) and with respect to Taxes (which shall be governed solely and exclusively by Section 2.18), if after the date of this Agreement any change in applicable law or regulation or in the interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof (whether or not having the force of law) shall impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Board (or any successor) for determining the maximum reserve requirement (including, without limitation, any emergency supplemental or other marginal reserve requirement) for such Lender with respect to liabilities or assets which are eurocurrency liabilities as set forth in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time), special deposit or similar requirement against assets of, deposits with or for the account of or credit extended by any Lender that makes a SOFR Loan or EURIBOR Loan or shall impose on such Lender or the Euro interbank market or other market in which Lenders ordinarily raise Dollars or Euros, as applicable, to fund Loans of the requested Type any other condition affecting this Agreement or either SOFR Loans or EURIBOR Loans made by such Lender, and the result of any of the foregoing shall be to increase the cost to such Lender of funding, making or maintaining any SOFR Loan or EURIBOR Loan or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), by an amount reasonably determined by such Lender to be material, then Howmet will pay or cause the other Borrowers to pay to such Lender upon demand such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered; provided, that such Lender shall be generally seeking, or intending generally to seek, comparable compensation from similarly situated borrowers under similar credit facilities (to the extent such Lender has the right under such similar credit facilities to do so) in similar circumstances.

(b) If any Lender reasonably determines that the introduction of any law regarding capital adequacy or liquidity or any change therein or in the interpretation thereof, or compliance by such Lender therewith, has the effect of reducing the rate of return on the capital of such Lender or any Parent Company of such Lender by an amount reasonably determined by such Lender or such Parent Company as a consequence of such Lender's obligations hereunder (taking into consideration such Lender's policies and the policies of such Parent Company with respect to capital adequacy and/or liquidity and such Lender's desired return on capital), then from time to time upon demand of such Lender (with a copy of such demand to the Administrative Agent), Howmet shall pay or cause the other Borrowers to pay to such Lender such additional amount or amounts as will compensate such Lender or such Parent Company for such reduction; provided, that (x) such Lender shall be generally seeking, or intending generally to seek, comparable compensation from similarly situated borrowers under similar credit facilities (to the extent such Lender has the right under such similar credit facilities to do so) with respect to such change in or in the interpretation in any law regarding capital requirements and (y) such additional amounts shall not be duplicative of any amounts to the extent otherwise paid by Howmet or the other Borrowers, as the case may be, under any other provision of this Agreement; provided, further, that this

Section 2.12 shall be deemed to apply to all requests, rules, guidelines or directives concerning capital adequacy or liquidity issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives concerning capital adequacy or liquidity promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or the United States or foreign financial regulatory authorities, regardless of the date adopted, issued, promulgated or implemented.

(c) A certificate of each Lender setting forth such amount or amounts as shall be necessary to compensate such Lender or its Parent Company as specified in paragraph (a) or (b) above, as the case may be, together with a statement of reasons for such demand and showing the calculation for such amounts shall be delivered to Howmet and shall be conclusive absent manifest error; provided, that such certificate states that such Lender is treating substantially all similarly situated borrowers in a manner that is consistent with the treatment afforded the Borrowers hereunder. Howmet shall pay or cause to be paid to each Lender the amount shown as due on any such certificate delivered by it within ten (10) days after its receipt of the same.

(d) Except as provided in this paragraph, failure on the part of any Lender to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital with respect to any period shall not constitute a waiver of such Lender's right to demand compensation with respect to such period or any other period. The protection of this Section 2.12 shall be available to each Lender regardless of any possible contention of the invalidity or inapplicability of the law, rule, regulation, guideline or other change or condition which shall have occurred or been imposed. No Lender shall be entitled to compensation under this Section 2.12 for any costs incurred or reductions suffered with respect to any date unless it shall have notified Howmet that it will demand compensation for such costs or reductions under paragraph (c) above not more than 60 days after the later of (i) such date and (ii) the date on which it shall have or reasonably should have become aware of such costs or reductions; provided that if the applicable change or introduction with respect to the relevant law or regulation giving rise to such costs or reductions is retroactive, then the 60 day period referred to above shall be extended to include the period of retroactive effect thereof. In the event a Borrower shall reimburse any Lender pursuant to this Section 2.12 for any cost and the Lender shall subsequently receive a refund in respect thereof, the Lender shall so notify such Borrower and shall pay to such Borrower the portion of such refund which it shall determine in good faith to be allocable to the cost so reimbursed.

SECTION 2.13. Change in Legality. (a) Notwithstanding any other provision herein other than Section 2.14(c), if any change in any law or regulation or in the interpretation thereof by any Governmental Authority charged with the administration or interpretation thereof shall make it unlawful for any Lender to make or maintain any SOFR Loan or any EURIBOR Loan or to give effect to its obligations as contemplated hereby with respect to any SOFR Loan or any EURIBOR Loan, then, by written or telecopy notice to Howmet and the Administrative Agent, such Lender may:

(i) declare that such SOFR Loan or EURIBOR Loan, as applicable, will not thereafter be made by such Lender hereunder, whereupon any request by a Borrower for a SOFR Borrowing or EURIBOR Borrowing, as applicable, shall, as to such Lender only, be deemed a request for a Base Rate Loan unless such declaration shall be subsequently withdrawn; and

(ii) require that all outstanding SOFR Loans or EURIBOR Loans, as applicable, made by it be converted to Base Rate Loans, in which event all such SOFR Loans or EURIBOR

Loans shall automatically be so converted as of the effective date of such notice as provided in paragraph (b) below.

During such suspension period, the Borrowers shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), (i) convert all affected SOFR Loans to Base Rate Loans or (ii) convert all EURIBOR Loans to Base Rate Loans denominated in Dollars (in an amount that is then equal to the Dollar Equivalent of such EURIBOR Loans) (in each case, if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of “Base Rate”), (A) with respect to SOFR Loans, on the Interest Payment Date therefor, if all affected Lenders may lawfully continue to maintain such SOFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such SOFR Loans to such day or (B) with respect to EURIBOR Loans, on the last day of the Interest Period therefor, if all affected Lenders may lawfully continue to maintain such EURIBOR Loans, to such day, or immediately, if any Lender may not lawfully continue to maintain such EURIBOR Loans, as applicable, to such day. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.14. In the event any Lender shall exercise its rights under clause (i) or (ii) above, all payments and prepayments of principal which would otherwise have been applied to repay the SOFR Loans or EURIBOR Loans, as applicable, that would have been made by such Lender or the converted SOFR Loans or EURIBOR Loans of such Lender shall instead be applied to repay the Loans made by such Lender in lieu of, or resulting from the conversion of, such SOFR Loans or EURIBOR Loans, as applicable.

(b) For purposes of this Section 2.13, a notice by any Lender shall be effective as to each SOFR Loan or EURIBOR Loan, as applicable, if lawful, on the last day of the Interest Period applicable to such SOFR Loan or EURIBOR Loan; in all other cases such notice shall be effective on the date of receipt.

SECTION 2.14. Indemnity. Howmet shall indemnify or cause the other Borrowers to indemnify each Lender against any loss or expense (excluding loss of anticipated profits) which such Lender may sustain or incur as a consequence of (a) any failure to fulfill on the date of any Borrowing hereunder the applicable conditions set forth in Article IV, (b) any failure by a Borrower to borrow any SOFR Loan or EURIBOR Loan hereunder after irrevocable notice of such Borrowing has been given pursuant to Section 2.03, (c) any payment or prepayment of a SOFR Loan or EURIBOR Loan required by any other provision of this Agreement or otherwise made or deemed made on a date other than the last day of the Interest Period applicable thereto, other than any loss of profit resulting from any event, circumstance or condition set forth in Section 2.12 or 2.13, (d) any default in payment or prepayment of the principal amount of any SOFR Loan or EURIBOR Loan or any part thereof or interest accrued thereon, as and when due and payable (at the due date thereof, whether by scheduled maturity, acceleration, irrevocable notice of prepayment or otherwise), (e) the occurrence of any Event of Default or (f) the assignment of a SOFR Loan or EURIBOR Loan other than on the last day of the Interest Period applicable thereto as the result of a request by a Borrower pursuant to Section 2.19, including, in each such case, any loss or reasonable expense sustained or incurred or to be sustained or incurred in liquidating or employing deposits from third parties acquired to effect or maintain such Loan or any part thereof as a SOFR Loan or EURIBOR Loan. Such loss or reasonable expense shall include an amount equal to the excess, if any, as reasonably determined by such Lender, of (i) its cost of obtaining the funds for the Loan being paid, prepaid or not borrowed (assumed to be Term SOFR or EURIBOR, as applicable) for the period from the date of such payment, prepayment or failure to borrow to the last day of the Interest Period for such Loan (or, in the case of a failure to borrow the Interest Period for such Loan

which would have commenced on the date of such failure) over (ii) the amount of interest (as reasonably determined by such Lender) that would be realized by such Lender in reemploying the funds so paid, prepaid or not borrowed for such period or Interest Period, as the case may be. A certificate of any Lender setting forth any amount or amounts which such Lender is entitled to receive pursuant to this Section together with a statement of reasons for such demand and the calculation of such amount or amounts shall be delivered to Howmet and shall be conclusive absent manifest error.

SECTION 2.15. Pro Rata Treatment. Except as required under Section 2.13 or as provided under Section 2.06(e), each Borrowing, each payment or prepayment of principal of any Borrowing, each payment of interest on the Loans, each payment of the Facility Fee and each conversion or continuation of any Borrowing with a Borrowing of any Type, shall be allocated pro rata among the Lenders in accordance with their respective Commitments (or, if such Commitments shall have expired or been terminated, in accordance with the respective principal amounts of their outstanding Loans). Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round each Lender's percentage of such Borrowing, computed in accordance with Schedule 2.01, to the next higher or lower whole of the Dollar Equivalent amount. All payments of fees (other than the Facility Fee) and all other payments in respect of any other Obligation shall be allocated among such of the Lenders as are entitled thereto and, for such payments allocated to the Lenders, in proportion to their respective Ratable Portions.

SECTION 2.16. Sharing of Setoffs. Each Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against any Borrower, or pursuant to a secured claim under Section 506 of Title 11 of the United States Code or other security or interest arising from, or in lieu of, such secured claim, received by such Lender under any applicable bankruptcy, insolvency or other similar law or otherwise, or by any other means, obtain payment (voluntary or involuntary) in respect of any Loan or Loans in excess of its Ratable Portion thereof, it shall be deemed simultaneously to have purchased from such other Lender at face value, and shall promptly pay to such other Lender the purchase price for, a participation in the Loans of (or, if the Term Loan Conversion Option has been exercised, after the Commitment Termination Date, an assignment of Loans from) such other Lender, such that the payment is shared amongst the Lenders in accordance with their Ratable Portions, calculated prior to such exercise of banker's lien, setoff or counterclaim or other event; provided, however, that, (i) if any such purchase or purchases or adjustments shall be made pursuant to this Section and the payment giving rise thereto shall thereafter be recovered, such purchase or purchases or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest and (ii) the provisions of this paragraph shall not apply to (x) any payment made by any Borrower pursuant to and in accordance with the express terms of this Agreement, (y) any payment obtained by any lender as consideration for the assignment of or sale of a participation in any of its Revolving Credit Outstandings to any permitted assignee or participation or (z) the application of cash collateral provided for in Section 2.23 or the last paragraph of Article VII. Howmet and each other Borrower expressly consent to the foregoing arrangements and agree that any Lender holding a participation in any of the Revolving Credit Outstandings deemed to have been so purchased may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by Howmet or such other Borrower to such Lender by reason thereof as fully as if such Lender had made a Loan or otherwise extended credit directly to Howmet or such Borrower in the amount of such participation.

SECTION 2.17. Payments. (a) Each payment or prepayment by any Borrower of the principal of or interest on any Loans, any fees payable to the Administrative Agent or the Lenders or any other amounts due hereunder (other than amounts referred to in clause (b) below) shall be made, without

setoff or counterclaim, not later than 12:00 (noon), New York City time, on the date when due, in the currency specified herein (or, if no such currency is specified, in Dollars) to the Administrative Agent at its offices at One Penns Way, Building OPS II, Floor 2, New Castle, Delaware, 19720, in immediately available funds.

(b) Whenever any payment (including principal of or interest on any Borrowing or any fees or other amounts) hereunder shall become due, or otherwise would occur, on a day that is not a Business Day, except as provided in the definition of Interest Period, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or fees, if applicable.

(c) Each payment by any Borrower of any Loan and each reimbursement of various costs, expenses or other Obligation shall be made in the currency in which such Loan was made or such cost, expense or other Obligation was incurred.

SECTION 2.18. Taxes. (a) Any and all payments by or on behalf of a Borrower hereunder shall be made free and clear of and without deduction for any Indemnified Taxes. If any Borrower shall be required by law to deduct any Indemnified Taxes or Other Taxes (as defined below) from or in respect of any sum payable hereunder to the Lenders (or any Transferee) or the Administrative Agent, (i) the sum payable shall be increased by the amount necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.18) such Lender (or Transferee) or the Administrative Agent (as the case may be) shall receive an amount equal to the sum it would have received had no such deductions been made, (ii) such Borrower shall make such deductions and (iii) such Borrower shall pay the full amount deducted to the relevant taxing authority or other Governmental Authority in accordance with applicable law; provided, however, that no Transferee of any Lender shall be entitled to receive any greater payment under this Section 2.18 than such Lender would have been entitled to receive immediately before assignment, participation or other transfer with respect to the rights assigned, participated or transferred unless such assignment, participation or transfer shall have been made (A) prior to the occurrence of an event (including any change in treaty, law or regulation) giving rise to such greater payment or (B) at the request of Howmet.

(b) In addition, each Borrower agrees to pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies which arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement (herein referred to as "Other Taxes").

(c) Each Borrower will indemnify each Lender (or Transferee) and the Administrative Agent for the full amount of Indemnified Taxes and Other Taxes (including any Indemnified Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 2.18(c)) paid by such Lender (or Transferee) or the Administrative Agent, as the case may be, and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto. Such indemnification shall be made within 30 days after the date any Lender (or Transferee) or the Administrative Agent, as the case may be, makes written demand therefor, together with a statement of reasons for such demand and the calculations of such amount. Such calculations, if made in good faith, absent manifest error, shall be final and conclusive on all parties.

(d) Within 30 days after the date of any payment of Taxes or Other Taxes withheld by any Borrower in respect of any payment to any Lender (or Transferee) or the Administrative Agent,

such Borrower will furnish to the Administrative Agent, at its address referred to in Section 10.01, the original or a certified copy of a receipt evidencing payment thereof (or other evidence satisfactory to the Administrative Agent).

(e) Without prejudice to the survival of any other agreement contained herein, the agreements and obligations contained in this Section 2.18 shall survive the payment in full of the principal of and interest on all Loans made hereunder.

(f) Each Lender (or Transferee) represents to Howmet that, on the date such Lender (or such Transferee) becomes a party to this Agreement, it is eligible to receive payments of interest hereunder from Howmet or any Borrowing Subsidiary without withholding in respect of United States Federal withholding tax (except, in the case of a Transferee of any Lender, as a result of the occurrence of an event (including a change in treaty, law or regulation) after the date of this Agreement giving rise to withholding to which such Lender would be subject).

(g) Each Lender (or Transferee), other than a Transferee described in the exception in Section 2.18(f), that is not a “United States person,” within the meaning of Section 7701(a)(30) of the Code, shall, on or before the date it becomes a party to this Agreement (or, in the case of a Transferee that is a participation holder, on or before the date such Transferee becomes a participation holder hereunder), deliver to Howmet and the Administrative Agent such certificates, documents or other evidence, as required by the Code or Treasury Regulations issued pursuant thereto, including Internal Revenue Service Form W-8BEN, Form W-8BEN-E, Form W-8ECI, or any other applicable certificate or statement of exemption, properly completed and duly executed by such Lender (or Transferee) establishing that payment made to such Lender (or Transferee) is (i) not subject to United States Federal withholding tax under the Code because such payments are effectively connected with the conduct by such Lender (or Transferee) of a trade or business in the United States, (ii) totally exempt from United States Federal withholding tax under a provision of an applicable tax treaty, or (iii) eligible for the benefits of the exemption for portfolio interest under Section 881(c) of the Code, in which case such Lender (or Transferee) shall also deliver a certificate to the effect that such Lender is not (A) a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (B) a “10 percent shareholder” of any of the Borrowers within the meaning of Section 881(c)(3)(B) of the Code, or (C) a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code. In addition, each such Lender (or such Transferee) shall, if legally able to do so, thereafter deliver such certificates, documents or other evidence from time to time establishing that payments received hereunder are not subject to, or subject to a reduced rate of, such withholding upon receipt of a written request therefor from Howmet or the Administrative Agent or within 30 days of any certificate or statement of exemption previously provided becoming incorrect. Unless Howmet and the Administrative Agent have received forms or other documents satisfactory to them indicating that payments hereunder are not subject to, or subject to a reduced rate of, United States Federal withholding tax, Howmet or the Administrative Agent shall withhold such taxes from such payments at the applicable statutory rate.

(h) Each Lender (or Transferee) that is a “United States person,” shall, on or before the date it becomes a party to this Agreement (or, in the case of a Transferee that is a participation holder, on or before the date such Transferee becomes a participation holder hereunder), deliver to Howmet and the Administrative Agent such certificates, documents or other evidence, as required by the Code or Treasury Regulations issued pursuant thereto, including Internal Revenue Service Form W-9 or any other applicable certificate or statement of exemption properly completed and duly executed by such Lender (or Transferee) establishing that payment made to such Lender (or Transferee) is not subject to United States

Federal backup withholding tax under the Code. In addition, each such Lender (or such Transferee) shall, if legally able to do so, thereafter deliver such certificates, documents or other evidence from time to time establishing that payments received hereunder are not subject to such withholding upon receipt of a written request therefor from Howmet or the Administrative Agent. Unless Howmet and the Administrative Agent have received forms or other documents satisfactory to them indicating that payments hereunder are not subject to United States Federal backup withholding tax, Howmet or the Administrative Agent shall withhold such taxes from such payments at the applicable statutory rate.

(i) Each Lender (or Transferee) that is entitled to any exemption or reduction of non-U.S. withholding tax with respect to any payment under this Agreement shall, on or before the date it becomes a party to this Agreement (or, in the case of a Transferee that is a participation holder, on or before the date such Transferee becomes a participation holder hereunder), deliver to Howmet and the Administrative Agent such certificates, documents or other evidence, as required by law, or as may reasonably be requested by Howmet, establishing that such payment is not subject to, or is subject to a reduced rate of, withholding. In addition, each such Lender (or such Transferee) shall, if legally able to do so, thereafter deliver such certificates, documents or other evidence from time to time establishing that payments received hereunder are not subject to such withholding upon receipt of a written request therefor from Howmet or the Administrative Agent.

(j) None of the Borrowers shall be required to pay any additional amounts to any Lender (or Transferee) in respect of any withholding tax pursuant to paragraph (a) above to the extent that the obligation to pay such additional amounts would not have arisen but for a failure by such Lender (or Transferee) to deliver the certificates, documents or other evidence required to be delivered under the preceding paragraph (g), (h) or (i) unless such failure is attributable to (i) a change in applicable law, regulation or official interpretation thereof or (ii) an amendment or modification to or a revocation of any applicable tax treaty or a change in official position regarding the application or interpretation thereof, in each case on or after the date such Lender (or Transferee) became a party to this Agreement.

(k) Any Lender (or Transferee) claiming any additional amounts payable pursuant to this Section 2.18 shall use reasonable efforts (consistent with its internal policies and legal and regulatory restrictions) to, at the expense of the Borrowers, file any certificate or document reasonably requested in writing by the relevant Borrower or to change the jurisdiction of its applicable lending office if the making of such a filing or change would avoid the need for or reduce the amount of any such additional amounts which may thereafter accrue and would not, in the sole determination of such Lender (or Transferee), be otherwise disadvantageous to such Lender (or Transferee).

(l) If any Lender (or Transferee) or the Administrative Agent receives a refund in respect of any Indemnified Taxes or Other Taxes as to which it has been indemnified by a Borrower pursuant to this Section 2.18, it shall promptly repay such refund to such Borrower (to the extent of amounts that have been paid by such Borrower under this Section 2.18 with respect to such refund), net of all out-of-pocket expenses (including Taxes imposed with respect to such refund) of such Lender (or Transferee) or the Administrative Agent and without interest (other than interest paid by the relevant taxing authority with respect to such refund); provided, however, that such Borrower, upon the request of such Lender (or Transferee) or the Administrative Agent, agrees to return such refund (plus penalties, interest or other charges) to such Lender (or Transferee) or the Administrative Agent in the event such Lender (or Transferee) or the Administrative Agent is required to repay such refund. Nothing in this Section 2.18 shall obligate any Lender (or Transferee) or the Administrative Agent to apply for any such refund.

(m) Nothing contained in this Section 2.18 shall require any Lender (or Transferee) or the Administrative Agent to make available any of its Tax returns (or any other information relating to its Taxes which it deems to be confidential).

(n) No Borrower shall be required to reimburse any Lender (or Transferee) or the Administrative Agent with respect to any Indemnified Taxes or Other Taxes unless such Lender, Transferee or the Administrative Agent notifies such Borrower of the amount of such Indemnified Taxes or Other Taxes on or before the second anniversary of the date such Lender, Transferee or the Administrative Agent pays such Indemnified Taxes or Other Taxes.

SECTION 2.19. Assignment of Loans and Commitments Under Certain Circumstances. In the event that (i) any Lender shall have delivered a notice or certificate pursuant to Section 2.12 or 2.13, (ii) a Borrower shall be required to make additional payments to any Lender under Section 2.18 or (iii) any Lender becomes a Defaulting Lender, Howmet shall have the right, at its own expense, upon notice to such Lender and the Administrative Agent, to require such Lender to transfer and assign without recourse (in accordance with and subject to the restrictions contained in Section 10.04) all its interests, rights and obligations under this Agreement to another financial institution or other entity which shall assume such obligations; provided, however, that (i) no such assignment shall conflict with any law, rule or regulation or order of any Governmental Authority and (ii) Howmet or the assignee, as the case may be, shall pay (or, in the case of Howmet, cause another Borrower to pay) to the affected Lender in immediately available funds on the date of such termination or assignment the principal of and interest accrued to the date of payment on the Loans made by it hereunder and all other amounts accrued for its account or owed to it hereunder.

SECTION 2.20. [Reserved].

SECTION 2.21. Conversion to Term Loan. Howmet may, upon (i) written notice to the Administrative Agent not later than 10:00 a.m., New York City time, on the fifth Business Day prior to the Commitment Termination Date, (ii) payment of a fee to the Administrative Agent for the ratable account of the Lenders equal to 1.00% of the aggregate principal amount of the Loans outstanding on the Commitment Termination Date which are to be converted to Term Loans, (iii) receipt of a certificate from a Responsible Officer of Howmet certifying that, on and as of the Commitment Termination Date, (x) no Default or Event of Default shall have occurred and be continuing at the time of such conversion and (y) the representations and warranties set forth in Article III hereof (provided that Section 3.06 shall be deemed to the latest financial statements delivered pursuant to Section 5.01(a) and (b)) shall be true and correct in all material respects (except such representations and warranties that are qualified by materiality, which shall be correct in all respects) on and as of the Commitment Termination Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, and (iv) payment to the Administrative Agent, for the account of the Lenders (x) all accrued and unpaid interest on the outstanding Loans (including on any Loans converted into Term Loans) and (y) all accrued and unpaid Facility Fees (including on any Loans converted into Term Loans), convert all or a portion (as specified in such written notice) of the unpaid principal amount of the Loans outstanding on the Commitment Termination Date into Term Loans, which shall be (1) to the extent denominated in Dollars, at the election of Howmet, either SOFR Loans or Base Rate Loans and (2) to the extent denominated in Euros, EURIBOR Loans, in each case, bearing interest as set forth in Section 2.07. If the Term Loan Conversion Option is exercised, then, on the Commitment Termination Date, immediately prior to the time when the unpaid principal amount of the Loans would otherwise be due, the Loans (or the applicable portions of such Loans thereof as requested by Howmet)

shall automatically convert into Term Loans which Howmet shall repay to the Administrative Agent for the ratable accounts of the Lenders on the Maturity Date, subject to prepayment at the option of the Borrowers in accordance with Section 2.11. The amounts so converted shall be treated for all purposes of this Agreement as Loans except that after the Commitment Termination Date: (i) the Borrowers may not make any additional Borrowings; (ii) the amounts paid or prepaid may not be reborrowed; and (iii) the amount of each Lender's Commitment shall be terminated. Any Loans (or portions of such Loans) not so converted to Term Loans shall be repaid in full on the Commitment Termination Date.

SECTION 2.22. [Reserved].

SECTION 2.23. Defaulting Lender.

(a) Reallocation of Defaulting Lender Commitment. If a Lender becomes, and during the period it remains, a Defaulting Lender, the following provisions shall apply with respect to any outstanding Obligations:

(i) [reserved];

(ii) [reserved]; and

(iii) in the case of each Defaulting Lender, any amount paid by any Borrower or otherwise received by the Administrative Agent for the account of a Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity payments or other amounts) will not be paid or distributed to such Defaulting Lender, but will instead be retained by the Administrative Agent in a segregated, non-interest bearing account until (subject to Section 2.10) the termination of the Commitments and payment in full of all Obligations of each Borrower hereunder and will be applied by the Administrative Agent, to the fullest extent permitted by law, to the making of payments from time to time in the following order of priority: *first* to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent under this Agreement, *second* to the payment of post-default interest and then current interest due and payable to the Lenders hereunder other than Defaulting Lenders, ratably among them in accordance with the amounts of such interest then due and payable to them, *third* to the payment of fees then due and payable to the Non-Defaulting Lenders hereunder, ratably among them in accordance with the amounts of such fees then due and payable to them, *fourth* to the ratable payment of other amounts then due and payable to the Non-Defaulting Lenders, and *fifth* after the termination of the Commitments and payment in full of all Obligations of each Borrower hereunder, to pay amounts owing under this Agreement to such Defaulting Lender or as a court of competent jurisdiction may otherwise direct.

(b) [Reserved].

(c) [Reserved].

(d) Termination of Defaulting Lender Commitments. Howmet may terminate the unused amount of the Commitment of a Defaulting Lender upon not less than 10 Business Days' prior notice to the Administrative Agent (which will promptly notify the Lenders thereof); provided, that such termination will not be deemed to be a waiver or release of any claim any Borrower, the Administrative Agent or any Lender may have against such Defaulting Lender.

(e) Cure. If any Borrower and the Administrative Agent agree in writing in their discretion that a Lender is no longer a Defaulting Lender, as the case may be, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any amounts then held in the segregated account referred to in Section 2.23(a)), such Lender will, to the extent applicable, purchase at par such portion of outstanding Loans of the other Lenders and/or make such other adjustments as the Administrative Agent may determine to be necessary to cause such Lender's Ratable Portion to be on a pro rata basis in accordance with its Commitment (or, if the Term Loan Conversion Option has been exercised pursuant to Section 2.21, in accordance with the Commitments as in effect immediately prior to the Commitment Termination Date), whereupon such Lender will cease to be a Defaulting Lender and will be a Non-Defaulting Lender; provided, that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of any Borrower while such Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender having been a Defaulting Lender.

SECTION 2.24. Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event with respect to any Benchmark, the Administrative Agent and the Borrowers may amend this Agreement to replace such Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrowers so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.24(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrowers and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrowers of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.24(d) and (y) the commencement of any Benchmark Unavailability Period. Any notice required to be delivered by the Administrative Agent as set forth in this Section 2.24 may be provided, at the option of the Administrative Agent (in its sole discretion), in one or more notices and may be delivered together with, or as part of any amendment which implements any Benchmark Replacement or Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.24, including any determination

with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.24.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if any then-current Benchmark is a term rate (including the Term SOFR Reference Rate or EURIBOR) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i), above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrowers’ receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrowers may revoke any pending request for a SOFR Borrowing of, conversion to or continuation of SOFR Loans, or a EURIBOR Borrowing of, or continuation of EURIBOR Loans, in each case, to be made, converted or continued during any Benchmark Unavailability Period denominated in the applicable Currency and, failing that, (A) in the case of any request for any affected SOFR Loan, the Borrowers will be deemed to have converted any such request into a request for a Borrowing of or conversion to Base Rate Loans and (B) in the case of any request for any affected EURIBOR Loan, if applicable, then such request shall be ineffective and shall, at the Borrowers’ election, (I) be converted into Base Rate Loans denominated in Dollars (in an amount that is then equal to the Dollar Equivalent of such EURIBOR Loans) at the end of the applicable Interest Period or (II) be prepaid in full at the end of the applicable Interest Period; provided that, with respect to any EURIBOR Loan, if no election is made by the Borrowers by the earlier of (x) that date this is three Business Days after receipt by the Borrowers of such notice and (y) the last day of the current Interest Period for the applicable EURIBOR Loan, the Borrowers shall be deemed to have elected clause (I), above. Upon any such prepayment or conversion, the Borrowers shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.14. During a Benchmark Unavailability Period with respect to any Benchmark or at any time that a tenor for any then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark that is the subject of such Benchmark Unavailability Period or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate. During such Benchmark Unavailability Period, any outstanding SOFR Loans or EURIBOR Loans, as applicable, shall be deemed to have been converted into Base Rate Loans (in the case of such EURIBOR Loans, in an amount that is then equal to the Dollar Equivalent of such EURIBOR Loans) at the end of the applicable Interest Period.

(f) Disclaimer. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to Base Rate, the Term SOFR Reference Rate, Term SOFR or EURIBOR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Base Rate, the Term SOFR Reference Rate, Term SOFR, EURIBOR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Base Rate, the Term SOFR Reference Rate, Term SOFR, EURIBOR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrowers. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain Base Rate, the Term SOFR Reference Rate, Term SOFR, EURIBOR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrowers, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

Each Borrower represents and warrants to each of the Lenders and the Administrative Agent with respect to itself as follows (except that the Borrowing Subsidiaries make no representations or warranties under Section 3.06 or 3.09):

SECTION 3.01. Organization. Such Borrower is duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization and is duly qualified to do business as a foreign corporation (or other entity, as applicable) and, where applicable, is in good standing in all other jurisdictions in which the ownership of its properties or the nature of its activities or both makes such qualification necessary, except to the extent that failure to be so qualified would not result in a Material Adverse Effect.

SECTION 3.02. Authorization. Such Borrower has power and authority, corporate or otherwise, to execute, deliver and carry out the provisions of this Agreement and each other Loan Document to which it is a party, or to become a party to this Agreement in accordance with the terms hereof and the terms of each other Loan Document, to borrow hereunder and to perform its obligations hereunder, under each other Loan Document to which it is a party, and all such action has been duly and validly authorized by all necessary proceedings, corporate or otherwise, on its part.

SECTION 3.03. Enforceability. This Agreement and each other Loan Document to which such Borrower is a party has been duly executed and delivered by such Borrower and constitutes the legal, valid and binding obligation of such Borrower enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other similar laws of general application affecting the

enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies.

SECTION 3.04. Governmental Approvals. No authorization, consent, approval, license, exemption or other action by, and no registration, qualification, designation, declaration or filing with, any Governmental Authority (other than filings under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder) is necessary in connection with such Borrower's execution and delivery of this Agreement and each other Loan Document to which such Borrower is a party, the consummation by any Borrower of the transactions contemplated hereby or thereby or such Borrower's performance of or compliance with the terms and conditions hereof or thereof.

SECTION 3.05. No Conflict. None of the execution and delivery by such Borrower of this Agreement and each other Loan Document to which such Borrower is a party, the consummation by such Borrower of the transactions contemplated hereby and thereby or performance by such Borrower of or compliance by such Borrower with the terms and conditions hereof or thereof will (a) violate any law, constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree or award of any Governmental Authority to which it is subject, (b) conflict with or result in a breach or default under its charter or Memorandum and Articles of Association or by-laws (or equivalent organizational or governing documents), as applicable, (c) conflict with or result in a breach or default which is material in the context of this Agreement under any agreement or instrument to which such Borrower is a party or by which it or any of its properties, whether now owned or hereafter acquired, may be subject or bound or (d) result in the creation or imposition of any Lien prohibited by Section 6.01 upon any property or assets, whether now owned or hereafter acquired, of such Borrower.

SECTION 3.06. Financial Statements. In the case of Howmet, it has furnished to the Lenders copies of its consolidated balance sheet as of December 31, 2024, and the related consolidated statements of income and shareholders' equity and cash flows for the three years ended December 31, 2024, all audited by PricewaterhouseCoopers LLP, and Howmet's unaudited consolidated balance sheets as at March 31, 2025, June 30, 2025 and September 30, 2025, respectively and the related unaudited consolidated statements of income and shareholders' equity and cash flows for the three months, six months and/or nine months, as applicable, then-ended. Such financial statements (including the notes thereto) present fairly the financial condition of Howmet and its Subsidiaries as of such dates and the results of their operations and cash flows for the periods then ended (subject, in the case of said balance sheets as at March 31, 2025, June 30, 2025 and September 30, 2025, as applicable, and said statements of income, shareholders equity and cash flows for the three months, six months and/or nine months, as applicable, then-ended, to the absence of footnote disclosure and normal year-end audit adjustments), all in conformity with GAAP.

SECTION 3.07. No Defaults. No event has occurred and is continuing and no condition exists which constitutes a Default or Event of Default hereunder. Such Borrower is not in violation of (i) any term of its charter or constitution or by-laws (or the equivalent organizational or governing documents), as applicable, or (ii) any agreement or instrument to which it is a party or by which it or any of its properties may be subject or bound where such violation is likely to result in a Material Adverse Effect.

SECTION 3.08. Litigation. Except as set forth in the financial statements referred to in Section 3.06 or the Exchange Act Reports or otherwise disclosed on Schedule 3.08, there is no pending

or, to the knowledge of any of its Responsible Officers, threatened proceeding by or before any Governmental Authority against Howmet or any or its Subsidiaries, which in the opinion of Howmet's counsel is likely to result in a Material Adverse Effect.

SECTION 3.09. No Material Adverse Change. Since December 31, 2024, there has been no material adverse change in the business, assets, operations or financial condition of itself and its Subsidiaries, taken as a whole, except, in the case of Howmet and the Borrowing Subsidiaries, as disclosed in the Exchange Act Reports on or prior to the Closing Date.

SECTION 3.10. Employee Benefit Plans.

(a) U.S. Plans. Each Plan is in compliance with all requirements of ERISA and the regulations and published interpretations thereunder except to the extent such non-compliance could not reasonably be expected to result in a Material Adverse Effect. No Reportable Event has occurred as to which any Borrower or any ERISA Affiliate was required to file a report with the PBGC that alone or together with any other Reportable Event would reasonably be expected to result in a liability of such Borrower to the PBGC in an aggregate amount in excess of \$50,000,000. Neither such Borrower nor any ERISA Affiliate has incurred any Withdrawal Liability that would reasonably be expected to result in a Material Adverse Effect. Neither such Borrower nor any ERISA Affiliate has received any notification that any Multiemployer Plan is in reorganization or has been terminated within the meaning of Title IV of ERISA, and no Responsible Officer of any Borrower has knowledge of any fact which would reasonably be expected to result in the reorganization or termination of a Multiemployer Plan where such reorganization or termination has resulted or would reasonably be expected to result, through increases in the contributions required to be made to such Plan or otherwise, in a Material Adverse Effect.

(b) Foreign Plans. Each Foreign Plan is in compliance with all requirements of law applicable thereto and the respective requirements of the governing documents for such plan except to the extent such non-compliance could not reasonably be expected to result in a Material Adverse Effect. With respect to each Foreign Pension Plan, none of the Borrowers, their respective Affiliates or any of their directors, officers, employees or agents has engaged in a transaction which would subject any of the Borrowers, directly or indirectly, to a Tax or civil penalty which could reasonably be expected to result in a Material Adverse Effect. With respect to each Foreign Plan, adequate reserves have been established in the financial statements furnished to Lenders in respect of any unfunded liabilities in accordance with applicable law and prudent business practice or, where required, in accordance with ordinary accounting practices in the jurisdiction in which such Foreign Plan is maintained. The aggregate unfunded liabilities, after giving effect to any such reserves for such liabilities, with respect to such Foreign Plans could not reasonably be expected to result in a Material Adverse Effect. There are no actions, suits or claims (other than routine claims for benefits) pending or threatened in writing against any of the Borrowers or any of their Affiliates with respect to any Foreign Plan which could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 3.11. Title to Properties; Possession Under Leases. (a) Such Borrower and each of its Subsidiaries have good and marketable title to, or valid leasehold interests in, all its material properties and assets, except for minor defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes.

(b) Such Borrower and each of its Subsidiaries have complied with all material obligations under all material leases to which it is a party and all such leases are in full force and effect. Such Borrower and its Subsidiaries enjoy peaceful and undisturbed possession under all such material leases.

SECTION 3.12. Investment Company Act. None of Howmet or any Borrowing Subsidiary is an “investment company” as defined in, or is required to be registered as an “investment company” under, the Investment Company Act of 1940.

SECTION 3.13. Tax Returns. Such Borrower and its Subsidiaries have filed or caused to be filed all material Federal, state, local and foreign Tax returns required to have been filed by it in all jurisdictions in which such Tax returns are required to be filed and all such Tax returns are true, complete and correct in all material respects. Each Borrower and its Subsidiaries has paid or caused to be paid all material Taxes shown to be due and payable on such returns or on any assessments received by it, except taxes that are being contested in good faith by appropriate proceedings and for which adequate reserves are maintained on the applicable financial statements in accordance with GAAP.

SECTION 3.14. Compliance with Laws and Agreements. (a) Neither such Borrower nor any of its Subsidiaries is in violation of any law, rule or regulation, or in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default would reasonably be expected to result in a Material Adverse Effect.

(b) Neither such Borrower nor any of its Subsidiaries is in default in any material manner under any provision of any indenture or other agreement or instrument evidencing Indebtedness, or any other material agreement or instrument to which it is a party or by which it or any of its properties or assets are or may be bound, where such default would be reasonably likely to result in a Material Adverse Effect.

SECTION 3.15. No Material Misstatements. Except for information not prepared by or on behalf of Howmet and expressly disclaimed thereby, no information, report, financial statement, exhibit or schedule furnished by or on behalf of such Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or included herein or delivered pursuant thereto contained or contains any material misstatement of fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were or are made, not misleading.

SECTION 3.16. Use of Proceeds; Federal Reserve Regulations. The proceeds of any Loan will be used to provide working capital or for other general corporate purposes. No part of the proceeds of any Loan to such Borrower will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of any of Regulations U and X.

SECTION 3.17. No Trusts. Such Borrower is not entering into this Agreement in its capacity as trustee of any trust.

SECTION 3.18. FCPA. No part of the proceeds of the Loans will be used, directly or, to the knowledge of such Borrower, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting

in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

SECTION 3.19. Sanctions. (a) Neither such Borrower nor any of its Subsidiaries, nor any of the directors or officers of such Borrower or any of its Subsidiaries, nor, to such Borrower's knowledge, any of the employees, agents or controlled affiliates of such Borrower or any of its Subsidiaries, is a person that is, or, in the case of such Borrower or its Subsidiaries, is majority-owned or controlled by one or more persons that are (A) the subject of any Sanctions (a "Sanctioned Person") or (B) located, organized or resident in a country, region or territory (including, without limitation, as of the date hereof, Crimea, Kherson, the Zaporizhzhia region of Ukraine, Cuba, Iran, North Korea, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic) that is the subject of Sanctions that broadly restrict or prohibit dealings with that country or territory (a "Sanctioned Country").

(b) No part of the proceeds of a Loan will be used by such Borrower or any of its Subsidiaries, directly or, to the knowledge of such Borrower, indirectly, (A) to fund or facilitate activities or business of or with any person or in any country or territory that, at the time of such funding or facilitation, is a Sanctioned Person or Sanctioned Country or (B) in any other manner, in each case as would result in a violation of Sanctions by any person.

ARTICLE IV

CONDITIONS OF EFFECTIVENESS, LENDING AND DESIGNATION OF BORROWING SUBSIDIARIES

The obligations of the Lenders to make Loans to any Borrower hereunder are subject to the satisfaction of the conditions set forth in Sections 4.02 and 4.03 below (and, in the case of Loans to any Borrowing Subsidiary, the satisfaction, as to such Borrowing Subsidiary, of the conditions set forth in Section 4.04 below) and the occurrence of the Closing Date:

SECTION 4.01. Closing Date. On the Closing Date:

(a) The Administrative Agent shall have received a written opinion reasonably satisfactory to the Administrative Agent and the Lenders of (i) Cleary Gottlieb Steen & Hamilton LLP, as counsel to Howmet and (ii) Richards, Layton & Finger, P.A., as Delaware counsel to Howmet, in each case dated as of the Closing Date and addressed to the Administrative Agent and the Lenders.

(b) All legal matters incident to this Agreement and the borrowings hereunder shall be reasonably satisfactory to the Lenders and to counsel for the Administrative Agent.

(c) The Administrative Agent shall have received (i) this Agreement, duly executed and delivered by Howmet and each Lender, (ii) a copy, including all amendments thereto, of the charter of Howmet, certified as of a recent date by the Secretary of State or other appropriate official of its jurisdiction of incorporation and a certificate as to the good standing of Howmet as of a recent date, from such Secretary of State or other official; (iii) a certificate of the Secretary or Assistant Secretary of Howmet dated the Closing Date and certifying (A) that attached thereto is a true and complete copy of the by-laws of Howmet as in effect on the Closing Date showing all amendments thereto since the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors of Howmet authorizing the execution, delivery and

performance of this Agreement and the borrowings by Howmet hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the charter of Howmet has not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to clause (ii) above and (D) as to the incumbency and specimen signature of each officer executing this Agreement or any other document delivered in connection herewith on behalf of Howmet; (iv) a certificate of another officer of Howmet as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to clause (iii) above; and (v) such other documents as the Lenders or counsel for the Administrative Agent may reasonably request.

(d) The representations and warranties set forth in Article III hereof shall be true and correct in all material respects (except such representations and warranties that are qualified by materiality, which shall be correct in all respects) on and as of the Closing Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date.

(e) The Administrative Agent shall have received certificates dated the Closing Date and signed by a Financial Officer of Howmet confirming the satisfaction of the condition precedent set forth in paragraph (d) of this Section 4.01 and that as of the Closing Date, no Event of Default or Default has occurred and is continuing.

(f) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Closing Date.

(g) The Administrative Agent shall have received certificates of a Responsible Officer of Howmet, each dated the Closing Date and stating that (i) except as disclosed in the Exchange Act Reports or otherwise disclosed in such certificate, Howmet and each of its Subsidiaries have complied in all respects with all Federal, state, local and foreign statutes, ordinances, orders, judgments, rulings and regulations relating to environmental pollution or to environmental regulation or control except to the extent any such failure so to comply would not, alone or together with any other such failure, be reasonably likely to result in a Material Adverse Effect; (ii) neither Howmet nor any of its Subsidiaries has received notice of any failure so to comply which alone or together with any other such failure would be reasonably likely to result in a Material Adverse Effect; and (iii) the plants of Howmet and its Subsidiaries do not manage any hazardous wastes, toxic pollutants or substances similarly denominated in violation of any applicable law or regulations promulgated pursuant thereto including, for operations within the United States, the Resource Conservation and Recovery Act, the Comprehensive Environmental Response Compensation and Liability Act, the Hazardous Materials Transportation Act, the Toxic Substance Control Act, the Clean Air Act, the Clean Water Act or any other applicable law, where such violation would be reasonably likely to result, individually or together with any such other violations, in a Material Adverse Effect.

SECTION 4.02. All Borrowings. On the date of each Borrowing:

(a) Such Borrower shall have provided the notice as required by Section 2.03.

(b) The representations and warranties set forth in Article III hereof (other than the representations and warranties set forth in Sections 3.08, 3.09 and 3.10) shall be true and correct in all material respects (except such representations and warranties that are qualified by materiality, which shall be correct in all respects) on and as of the date of such Borrowing with the same effect as though made on

and as of such date, except to the extent such representations and warranties expressly relate to an earlier date.

(c) Each Borrower shall be in compliance in all material respects with all the terms and provisions set forth herein on its part to be observed or performed, and at the time of and immediately after such Borrowing no Event of Default or Default shall have occurred and be continuing.

(d) [Reserved].

(e) There shall have been paid to the Administrative Agent, for the account of the Lenders, all fees and expenses (including reasonable fees and expenses of counsel) due and payable on or before such Borrowing.

Each Borrowing by any Borrower shall be deemed to constitute a representation and warranty by such Borrower and, in the case of a Borrowing Subsidiary, Howmet on the date of such Borrowing as to the matters specified in paragraphs (b), (c) and (d) of this Section 4.02. Notwithstanding any contrary provision hereof, a conversion of a Borrowing to a different Type or a continuation of a Borrowing in its existing Type shall not be considered a new Borrowing.

SECTION 4.03. [Reserved].

SECTION 4.04. Designation of Borrowing Subsidiaries. On each Designation Date:

(a) The Administrative Agent shall have received (i) a copy of the charter or equivalent organizational document including all amendments thereto, of each applicable Borrowing Subsidiary, certified as of a recent date by the Secretary of State or the appropriate foreign governmental official of the state or country of its organization, and a certificate as to the good standing, if available, of such Borrowing Subsidiary as of a recent date from such Secretary of State or appropriate foreign governmental official, or such other evidence of status reasonably satisfactory to the Administrative Agent under such Borrowing Subsidiary's jurisdiction of organization, as applicable; (ii) a certificate of the Secretary or Assistant Secretary of such Borrowing Subsidiary dated the Designation Date and certifying (A) that attached thereto is a true and completed copy of the by-laws, or equivalent governing document, of such Borrowing Subsidiary as in effect on the Designation Date showing all amendments thereto since the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors, or equivalent governing body or person, of such Borrowing Subsidiary authorizing the execution, delivery and performance of this Agreement and the borrowings hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the charter, or equivalent organizational document, of such Borrowing Subsidiary has not been amended since the date of the last amendment thereto shown on the certificate of good standing or other evidence of status furnished pursuant to clause (i) above, and (D) as to the incumbency and specimen signature of each officer executing or any other document delivered in connection herewith on behalf of such Borrowing Subsidiary; and (iii) a certificate of another officer as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to (ii) above.

(b) The Administrative Agent shall have received a Designation of Borrowing Subsidiary and a Subsidiary Guarantee of each applicable Borrowing Subsidiary as provided in Section 10.04(f).

ARTICLE V

AFFIRMATIVE COVENANTS

So long as any Obligation or any Commitment remains outstanding, unless the Required Lenders shall otherwise consent in writing:

SECTION 5.01. Financial Statements, Reports, etc. Howmet shall furnish to the Administrative Agent the following, and the Administrative Agent shall make a copy thereof available to each Lender:

(a) Within 90 days after the end of each fiscal year its consolidated balance sheet and related statements of income and cash flow audited by independent public accountants of recognized national standing, accompanied by an opinion of such accountants (which shall not be qualified as to scope of audit or in any manner calling into question the status of its business as a going concern) to the effect that such consolidated financial statements fairly present its financial condition and results of operations and that of its consolidated Subsidiaries, taken as a whole, in accordance with GAAP;

(b) Within 50 days after the end of each of the first three fiscal quarters of each fiscal year, its Form 10-Q as prescribed by the SEC;

(c) No later than the respective delivery due dates of financial statements under (a) and (b) above, a certificate of a Financial Officer (i) certifying that no Event of Default or Default has occurred and is continuing or, if such an Event of Default or Default has occurred and is continuing, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto and (ii) setting forth computations in reasonable detail satisfactory to the Administrative Agent demonstrating compliance with the covenant contained in Section 6.03;

(d) Promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by it (other than registration statements and prospectuses related to offerings to directors, officers or employees) with the SEC or any Governmental Authority succeeding to any of or all the functions of the SEC, or with any national securities exchange, or distributed to its shareholders, as the case may be; and

(e) Promptly, from time to time, such other information regarding its operations, business affairs and financial condition, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender may reasonably request.

Information required to be delivered pursuant to this Section 5.01 shall be deemed to have been delivered if such information, or one or more annual or quarterly reports containing such information, shall have been posted by the Administrative Agent on an Approved Electronic Platform to which the Lenders have been granted access or shall be available on the website of the SEC at <http://www.sec.gov>; provided that Howmet shall deliver paper copies of such information to the Administrative Agent for delivery to any Lender that requests such delivery. Information required to be delivered pursuant to this Section 5.01 (other than the information that pursuant to the immediately preceding sentence is deemed to have been delivered if it is made available on the website of the SEC) shall be delivered by electronic communications pursuant to the procedures set forth in Section 9.03.

SECTION 5.02. Pari Passu Ranking. Each Borrower shall ensure that any amounts payable by it hereunder will at all times rank at least pari passu with all other unsecured, unsubordinated Indebtedness of such Borrower except to the extent any such Indebtedness may be preferred by law.

SECTION 5.03. Maintenance of Properties. Each Borrower shall, and shall cause its Subsidiaries to, maintain and keep its properties in such repair, working order and condition, and make or cause to be made all such needful and proper repairs, renewals and replacements thereto, as in the judgment of such Borrower are necessary and in the interests of such Borrower; provided, however, that nothing in this Section 5.03 shall prevent such Borrower (or any Subsidiary thereof) from selling, abandoning or otherwise disposing of any of its respective properties or discontinuing a part of its respective businesses from time to time if, (i) in the judgment of such Borrower, such sale, abandonment, disposition or discontinuance is advisable and (ii) in the case of a sale or other disposition, is a transaction permitted under Section 6.02.

SECTION 5.04. Obligations and Taxes. Each Borrower shall pay its Indebtedness and other obligations that, if not paid, would result in a Material Adverse Effect before the same shall become delinquent or in default, and pay and discharge all (i) material taxes upon or against it, or against its properties, and (ii) all claims which could reasonably be expected, if unpaid, to become a Lien upon its property (other than a Lien permitted under Section 6.01), in each case prior to the date on which penalties attach thereto, unless and to the extent that any such obligation or tax is being contested in good faith and adequate reserves with respect thereto are maintained on the applicable financial statements in accordance with GAAP.

SECTION 5.05. Insurance. Each Borrower shall, and shall cause its consolidated Subsidiaries to, insure and keep insured, in each case with reputable insurance companies, so much of its respective properties to such an extent and against such risks, or in lieu thereof, in the case of any Borrower, maintain or cause to be maintained a system or systems of self-insurance, as is customary in the case of corporations engaged in the same or similar business or having similar properties similarly situated.

SECTION 5.06. Existence; Businesses and Properties. (a) Each Borrower shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence in its jurisdiction of organization, except as otherwise expressly permitted under Section 6.02.

(b) Each Borrower shall do or cause to be done all things necessary to obtain, preserve, renew, extend and keep in full force and effect the rights, licenses, permits, franchises, authorizations, patents, copyrights, trademarks and trade names material to the conduct of its business as its Board of Directors shall determine in its judgment.

SECTION 5.07. Compliance with Laws. (a) Each Borrower shall comply in all material respects with all applicable laws, rules, regulations and orders of any Governmental Authority to which it is subject, whether now in effect or hereafter enacted, such that no failure so to comply will result in the levy of any penalty or fine which shall have a Material Adverse Effect.

(b) Each Borrower shall comply in all material respects with the applicable provisions of ERISA and all other related applicable laws and furnish to the Administrative Agent and each Lender (i) as soon as possible, and in any event within 30 days after any Responsible Officer of such Borrower or any ERISA Affiliate either knows or has reason to know that any ERISA Event has occurred

that alone or together with any other ERISA Event would reasonably be expected to result in liability of such Borrower to the PBGC in an aggregate amount exceeding \$50,000,000, a statement of a Financial Officer setting forth details as to such ERISA Event and the action proposed to be taken with respect thereto, together with a copy of the notice, if any, of such ERISA Event given to the PBGC or other Governmental Authority, (ii) promptly after receipt thereof, a copy of any notice such Borrower or any ERISA Affiliate may receive from the PBGC or other Governmental Authority relating to the intention of the PBGC or other Governmental Authority to terminate any Plan or Plans (other than a Plan maintained by an ERISA Affiliate which is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code), or any Foreign Plan or Foreign Plans, or to appoint a trustee to administer any Plan or Plans, or any Foreign Plan or Foreign Plans, (iii) within 10 days after the due date for filing with the PBGC pursuant to Section 412(n) of the Code of a notice of failure to make a required installment or other payment with respect to a Plan, a statement of a Financial Officer setting forth details as to such failure and the action proposed to be taken with respect thereto, together with a copy of such notice given to the PBGC and (iv) promptly and in any event within 30 days after receipt thereof by such Borrower or any ERISA Affiliate from the sponsor of a Multiemployer Plan, a copy of each notice received by such Borrower or ERISA Affiliate concerning (A) the imposition of Withdrawal Liability in excess of \$50,000,000 or (B) a determination that a Multiemployer Plan is, or is expected to be, terminated or in reorganization, in each case within the meaning of Title IV of ERISA, if such termination or reorganization would reasonably be expected to result, alone or with any other such termination or reorganization, in increases in excess of \$50,000,000 in the contributions required to be made to the relevant Plan or Plans.

SECTION 5.08. Default Notices. Each Borrower shall furnish to the Administrative Agent prompt written notice upon its becoming aware of any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto.

SECTION 5.09. Borrowing Subsidiaries. Howmet shall cause each Borrowing Subsidiary at all times to be a wholly-owned Subsidiary.

ARTICLE VI

NEGATIVE COVENANTS

Each Borrower covenants and agrees with each Lender that, so long as any Obligation or any Commitment remains outstanding, unless the Required Lenders shall otherwise consent in writing, such Borrower will not:

SECTION 6.01. Liens. (a) Create or incur, or permit any Restricted Subsidiary to create or incur, any Lien on its property or assets (including stock or other securities of any person, including any of its Subsidiaries) now or hereafter acquired by it or on any income or revenues or rights in respect thereof, securing Indebtedness for borrowed money, without ratably securing the Loans; provided, however, that the foregoing shall not apply to the following:

- (i) Liens on property or assets of any corporation existing at the time such corporation becomes a Restricted Subsidiary;
- (ii) Liens existing on any property or asset at or prior to the acquisition thereof by such Borrower or a Restricted Subsidiary, Liens on any property or asset securing the payment of

all or any part of the purchase price of such property or asset, Liens on any property or asset securing any Indebtedness incurred prior to, at the time of or within 180 days after the acquisition of such property or asset for the purpose of financing all or any part of the purchase price thereof or Liens on any property or asset securing any Indebtedness incurred for the purpose of financing all or any part of the cost to such Borrower or Restricted Subsidiary of improvements thereto;

(iii) Liens securing Indebtedness of a Restricted Subsidiary owing to Howmet or to another Restricted Subsidiary;

(iv) Liens existing on the Closing Date, and set forth on Schedule 6.01(a);

(v) Liens on property of a person existing at the time such person is merged into or consolidated with Howmet or a Restricted Subsidiary or at the time such person becomes a Subsidiary of Howmet through the direct or indirect acquisition of capital stock of such person by Howmet or at the time of a sale, lease or other disposition of the properties of a person as an entirety or substantially as an entirety to Howmet or a Restricted Subsidiary;

(vi) Liens on any property owned by Howmet or any Restricted Subsidiary, in favor of the United States of America or any state thereof, or any department, agency or instrumentality or political subdivision of the United States of America or any State thereof, or in favor of any other country, or any political subdivision thereof, to secure partial, progress, advance or other payments pursuant to any contract or statute or to secure any Indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of construction of the property subject to such Liens;

(vii) Liens for Taxes or other governmental charges not at the time delinquent or thereafter payable without penalty or being contested in good faith by appropriate proceedings and for which adequate reserves are maintained by the applicable financial statements in accordance with GAAP; and

(viii) any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part of the Liens referred to in clauses (i) through (vi) of this Section 6.01(a); provided, however, that each such extension, renewal or replacement is limited to all or a part of the property which secured the Lien so extended, renewed or replaced (and any improvements thereon).

(b) Notwithstanding paragraph (a) of this Section 6.01 and in addition to the Liens permitted thereunder, each Borrower and any Restricted Subsidiary may create or incur Liens which would otherwise be subject to the foregoing restrictions to secure Indebtedness for borrowed money in an aggregate outstanding amount which does not at the time exceed 10% of the Consolidated Net Tangible Assets of Howmet and its consolidated Subsidiaries at such time.

SECTION 6.02. Consolidation, Merger, Sale of Assets, etc. Consolidate or merge with or into any other person or sell, lease or transfer all or substantially all of its property and assets, or agree to do any of the foregoing, unless (a) no Default or Event of Default has occurred and is continuing or would result immediately after giving effect thereto, (b) if such Borrower is not the surviving corporation or if such Borrower sells, leases or transfers all or substantially all of its property and assets, Howmet or the surviving corporation or the person purchasing or being leased the assets agrees to be bound by the

terms and provisions applicable to such Borrower hereunder, and (c)(i) in the case of Howmet, immediately after such transaction, individuals who were directors of Howmet during the twelve month period prior to such merger, sale or lease (together with any replacement or additional directors whose election was recommended by or who were elected by a majority of directors then in office) constitute the Board of Directors of the surviving corporation or the person purchasing or being leased the assets and (ii) in the case of a Borrowing Subsidiary, (A) the surviving corporation or the person purchasing or being leased the assets is Howmet or a wholly-owned Subsidiary of Howmet and (B) if the surviving corporation or such person is not Howmet, Howmet agrees to guarantee pursuant to Article VIII the obligations of such person under this Agreement.

SECTION 6.03. Consolidated Net Leverage Ratio. Howmet shall not permit the ratio of Consolidated Net Debt to Consolidated EBITDA as of the end of each fiscal quarter for the period of the four fiscal quarters of Howmet most recently ended (each such period, a "Test Period"), to be greater than 3.75 to 1.00 (the "Maximum Leverage Ratio"); provided that (i) in the event during any Test Period Howmet or any of its Subsidiaries shall have consummated a Material Acquisition, for the purposes of calculating such ratio (x) Consolidated EBITDA shall be calculated on a pro forma basis for such Material Acquisition as if such Material Acquisition occurred on the first day of such Test Period and (y) nonrecurring transaction costs actually incurred by Howmet or any of its Subsidiaries in connection with such Material Acquisition may, at the option of Howmet and without duplication of any other addbacks to Consolidated EBITDA, be added back when calculating Consolidated EBITDA and (ii) following the consummation of a Material Acquisition and receipt by the Administrative Agent of notice thereof from Howmet, the Maximum Leverage Ratio permitted by this Section 6.03 shall be 4.25 to 1.00 for the four consecutive fiscal quarters ending after the date of consummation of such Material Acquisition, including the fiscal quarter in which such Material Acquisition is consummated (such four fiscal quarters, a "Leverage Increase Period"); provided that, after the expiration of any Leverage Increase Period, the ratio of Consolidated Net Debt to Consolidated EBITDA shall be no greater than 3.75 to 1.00 for at least two fiscal quarters before a subsequent Leverage Increase Period may be permitted to commence.

SECTION 6.04. Change in Business. In the case of Howmet, together with its consolidated Subsidiaries, cease to be primarily engaged in lightweight metals technology, engineering and manufacturing, and any other business activities reasonably incidental, complementary or related thereto.

ARTICLE VII

EVENTS OF DEFAULT

In case of the happening of any of the following events ("Events of Default"):

(a) any Borrower shall default in the payment when due of any principal of any Loan and, if such default shall result from the failure of any third party payments system used by such Borrower, such default shall continue for a period of two Business Days;

(b) any Borrower shall fail to pay when due any interest, fee or other amount payable under this Agreement or Howmet shall fail to pay any amount due under Article VIII upon demand therefor, and, in each case, such failure shall continue for a period of five Business Days;

(c) any representation or warranty made or deemed made by a Borrower under this Agreement or any statement made by a Borrower in any financial statement, certificate, report, exhibit or document furnished by or on behalf of such Borrower in connection with this Agreement shall prove to have been false or misleading in any material respect as of the time when made and, if such representation or warranty is able to be corrected, such representation or warranty is not corrected within 20 days after such Borrower's knowledge that it was false or misleading;

(d) any Borrower shall default in the performance or observance of any covenant contained in Section 5.02, Section 5.06(a), Section 5.08 or Article VI;

(e) any Borrower shall default in the performance or observance of any covenant or agreement under this Agreement (other than those specified in paragraphs (a), (b) and (d) above) and such default shall continue for a period of 30 days after notice from the Administrative Agent;

(f) any Borrower shall (i) (A) default in the payment of any principal or interest beyond any period of grace provided with respect thereto, due in respect of any Indebtedness in a principal amount in excess of \$100,000,000, or (B) fail to observe or perform any other term, covenant, condition or agreement contained in any agreement or instrument evidencing or governing any Indebtedness in a principal amount in excess of \$100,000,000, if the effect of any such default or failure referred to in this clause (i) is to cause such Indebtedness to become due prior to its stated maturity; or (ii) default in the payment at maturity of any principal in respect of any Indebtedness in a principal amount in excess of \$100,000,000;

(g) a proceeding shall have been instituted or a petition filed in respect of a Borrower:

(i) seeking to have an order for relief entered in respect of such Borrower, or seeking a declaration or entailing a finding that such Borrower is insolvent or a similar declaration or finding, or seeking dissolution, winding-up, revocation or forfeiture of charter or Memorandum and Articles of Association, liquidation, reorganization, arrangement, adjustment, composition or other relief with respect to such Borrower, its assets or its debts under any law relating to bankruptcy, insolvency, relief of debtors or protection of creditors, termination of legal entities or any other similar law now or hereafter in effect, or

(ii) seeking appointment of a receiver, trustee, custodian, liquidator, assignee, sequestrator, administrator or other similar official for such Borrower or for all or any substantial part of its property,

and such proceeding or petition shall remain undismissed for a period of 90 consecutive days or an order or decree approving any of the foregoing shall be entered;

(h) any Borrower shall become insolvent, shall become generally unable to pay its debts as they become due, shall voluntarily suspend transaction of its business generally or as a whole, shall make a general assignment for the benefit of creditors, shall institute a proceeding described in clause (g)(i) above or shall consent to any order or decree described therein, shall institute a proceeding described in clause (g)(ii) above or shall consent to any such appointment or to the taking of possession by any such official of all or any substantial part of its property whether or not any such proceeding is

instituted, shall dissolve, wind-up or liquidate itself or any substantial part of its property or shall take any action in furtherance of any of the foregoing;

(i) any of the following shall have occurred: (i) any person or group of persons shall have acquired beneficial ownership of a majority in interest of the outstanding Voting Stock of Howmet (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934 and the applicable rules and regulations thereunder), (ii) during any period of 25 consecutive months, commencing before or after the date of this Agreement, individuals who at the beginning of such 25 month period were directors of Howmet (together with any replacement or additional directors whose election was recommended by or who were elected by a majority of directors then in office) cease to constitute a majority of the Board of Directors of Howmet or (iii) any person or group of related persons shall acquire all or substantially all of the assets of Howmet; provided, however, that a change in control of Howmet shall not be deemed to have occurred pursuant to clause (iii) of this paragraph (i) if Howmet shall have merged or consolidated with or transferred all or substantially all of its assets to another person in compliance with the provisions of Section 6.02 and the ratio represented by the total assets of the surviving person, successor or transferee divided by such person's stockholders' equity, in each case as determined and as would be shown in a consolidated balance sheet of such person prepared in accordance with GAAP (the "Leverage Ratio" of such person) is no greater than the then Leverage Ratio of Howmet immediately prior to such event;

(j) an ERISA Event or ERISA Events shall have occurred with respect to any Plan or Plans, or any Foreign Plan or Foreign Plans, that reasonably could be expected to result in liability of any Borrower to the PBGC or other Governmental Authority or to a Plan or Foreign Plan in an aggregate amount exceeding \$100,000,000 and, within 30 days after the reporting of any such ERISA Event to the Administrative Agent or after the receipt by the Administrative Agent of the statement required pursuant to Section 5.07(b), the Administrative Agent shall have notified Howmet in writing that (i) the Required Lenders have made a determination that, on the basis of such ERISA Event or ERISA Events or the failure to make a required payment, there are reasonable grounds (A) for the termination of such Plan or Plans, or such Foreign Plan or Foreign Plans, by the PBGC or other Governmental Authority, (B) for the appointment either by the appropriate United States District Court of a trustee to administer such Plan or Plans or by an applicable court of law outside the United States of a trustee to administer such Foreign Plan or Foreign Plans or (C) for the imposition of a lien in favor of a Plan or Foreign Plan and (ii) as a result thereof an Event of Default exists hereunder; or a trustee shall be appointed by a United States District Court to administer any such Plan or Plans or by an applicable court of law outside the United States of a trustee to administer such Foreign Plan or Foreign Plans; or the PBGC or other Governmental Authority shall institute proceedings to terminate any Plan or Plans or any Foreign Plan or Foreign Plans;

(k) (i) any Borrower or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that it has incurred Withdrawal Liability to such Multiemployer Plan, (ii) such Borrower or such ERISA Affiliate does not have reasonable grounds for contesting such Withdrawal Liability or is not in fact contesting such Withdrawal Liability in a timely and appropriate manner and does not have adequate reserves set aside against such Withdrawal Liability and (iii) the amount of the Withdrawal Liability specified in such notice, when aggregated with all other amounts required to be paid to Multiemployer Plans in connection with Withdrawal Liabilities (determined as of the date or dates of such notification), exceeds \$100,000,000 or requires payments exceeding \$50,000,000 in any calendar year;

(l) any Borrower or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or is being terminated, within the meaning of Title IV of ERISA, if solely as a result of such reorganization or termination the aggregate annual contributions of such Borrower and its ERISA Affiliates to all Multiemployer Plans that are then in reorganization or have been or are being terminated have been or will be increased over the amounts required to be contributed to such Multiemployer Plans for their most recently completed plan years by an amount exceeding \$100,000,000;

(m) one or more judgments for the payment of money in an aggregate amount in excess of \$100,000,000 shall be rendered against any Borrower or any Subsidiary of any Borrower or any combination thereof and the same shall remain undischarged for a period of 45 consecutive days during which execution shall not be effectively stayed (unless an appeal or writ of certiorari is being diligently prosecuted), or any action shall be legally taken by a judgment creditor or creditors holding judgments which in the aggregate exceed \$100,000,000 to levy upon assets or properties of any Borrower or any Subsidiary of a Borrower to enforce any such judgment; or

(n) Howmet's guarantee under Article VIII and/or a Borrowing Subsidiary's guarantee under its Subsidiary Guarantee (if any) shall for any reason fail or cease to be valid and binding on, or enforceable against, Howmet or such Borrowing Subsidiary, as applicable, or Howmet or any other Borrower shall so state in writing; or

(o) any provision of any Loan Document (other than Howmet's guarantee under Article VIII or a Borrowing Subsidiary's guarantee under any Subsidiary Guarantee (if any)) after delivery thereof shall for any reason fail or cease to be valid and binding on, or enforceable against, any Borrower party thereto, or Howmet or any other Borrower shall so state in writing, but only if such events or circumstances, individually or in the aggregate, result in a Material Adverse Effect; or

then, and in every such event (other than an event described in paragraph (g) or (h) above), and at any time thereafter during the continuance of such event, the Administrative Agent, at the request of the Required Lenders, shall, by written notice to Howmet, take either or both of the following actions, at the same or different times: (i) terminate the Commitments, whereupon the obligation of each Lender to make any Loan shall immediately terminate, and (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued fees and all other liabilities accrued hereunder, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by each Borrower, anything contained herein to the contrary notwithstanding; and in any event described in paragraph (g) or (h) above, (x) the Commitment of each Lender to make Loans shall each automatically be terminated and (y) the Loans, all such interest and all such amounts and Obligations shall automatically become and be due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by each Borrower, anything contained herein to the contrary notwithstanding.

ARTICLE VIII

GUARANTEE

In order to induce the Administrative Agent and the Lenders to execute and deliver this Agreement and to make and maintain the Loans:

(a) Howmet unconditionally and irrevocably guarantees, as a principal obligor and not merely as a surety, the due and punctual payment and performance of all Borrowing Subsidiaries Obligations. Howmet further agrees that the Borrowing Subsidiaries Obligations may be extended or renewed, in whole or in part, without notice or further assent from it, and that it will remain bound upon the provisions of this Article VIII notwithstanding any extension or renewal of any Borrowing Subsidiary Obligation.

(b) Howmet waives presentation to, demand of payment from and protest to any Borrowing Subsidiary of any of the Borrowing Subsidiaries Obligations, and also waives notice of acceptance of the guarantee set forth in this Article VIII and notice of protest for nonpayment. The obligations of Howmet hereunder shall not be affected by (i) the failure of the Administrative Agent or any Lender to assert any claim or demand or to enforce any right or remedy against any Borrower under the provisions of this Agreement or any guarantee; (ii) any extension or renewal of any provision of this Agreement or any guarantee; or (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Agreement or any guarantee or any other agreement.

(c) Howmet further agrees that the guarantee set forth in this Article VIII constitutes a guarantee of payment when due and not of collection and waives any right to require that any resort be had by the Administrative Agent or any Lender to the balance of any deposit account or credit on the books of the Administrative Agent or the relevant Lender, as applicable, in favor of any Borrower or any other person.

(d) The obligations of Howmet hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim or waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Borrowing Subsidiaries Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of Howmet hereunder shall not be discharged or impaired or otherwise affected by the failure of the Administrative Agent or any Lender to assert any claim or demand or to enforce any remedy under this Agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Borrowing Subsidiaries Obligations or by any other act or omission which may or might in any manner or to any extent vary the risk of Howmet or would otherwise operate as a discharge of Howmet as a matter of law or equity (other than the defense of payment in satisfaction of such Obligation).

(e) Howmet further agrees that this guarantee shall continue to be effective or be reinstated, as the case may be, if at any time payment by any Borrowing Subsidiary to the Administrative Agent or any Lender, or any part thereof, of principal of or interest on such Borrowing Subsidiary Obligation is rescinded or must otherwise be restored by the Administrative Agent or any Lender or any holder of any Borrowing Subsidiaries Obligation upon the bankruptcy or reorganization of such Borrowing Subsidiary or otherwise.

(f) In furtherance of the foregoing and not in limitation of any other right which the Administrative Agent or any Lender may have at law or in equity against Howmet by virtue hereof, upon the failure of any Borrowing Subsidiary to pay any Borrowing Subsidiaries Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, Howmet hereby promises to and will, upon receipt of written demand by the Administrative Agent, promptly pay, or cause to be paid, to such Administrative Agent in cash the amount of such unpaid

Borrowing Subsidiaries Obligation, and thereupon such Administrative Agent shall assign, in any reasonable manner, the amount of the Borrowing Subsidiaries Obligation paid by Howmet pursuant to this guarantee to Howmet, such assignment to be in the amount and to the extent to which the Borrowing Subsidiaries Obligation in question was discharged by Howmet, or make such other disposition thereof as Howmet shall direct (all without recourse to the Administrative Agent or any Lender and without any representation or warranty by the Administrative Agent or Lender).

Upon payment by Howmet of any sums to the Administrative Agent as provided above, all rights of Howmet against the Borrowing Subsidiaries arising as a result thereof by way of right of subrogation or otherwise shall in all respects be subordinate and junior in right of payment to the prior indefeasible payment in full of all the Borrowing Subsidiaries Obligations.

ARTICLE IX

THE ADMINISTRATIVE AGENT

SECTION 9.01. Authorization and Action. (a) Each Lender hereby appoints Citi as the Administrative Agent hereunder and each Lender authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for by this Agreement and the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Lenders, and such instructions shall be binding upon all Lenders; provided, however, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to personal liability unless the Administrative Agent receives an indemnification satisfactory to it from the Lenders with respect to such action or (ii) is contrary to this Agreement or applicable law including, without limitation, any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors. The Administrative Agent agrees to give to each Lender prompt notice of each notice given to it by any Borrower pursuant to the terms of this Agreement or the other Loan Documents.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders except to the limited extent provided in Section 2.05(c) and Section 10.04(b), and its duties are entirely administrative in nature. The Administrative Agent does not assume and shall not be deemed to have assumed any obligation other than as expressly set forth herein and in the other Loan Documents or any other relationship as the agent, fiduciary or trustee of or for any Lender or holder of any other Obligation. The Administrative Agent may perform any of its duties under any Loan Document by or through its agents or employees.

(d) In the event that Citi or any of its Affiliates is or becomes an indenture trustee under the Trust Indenture Act of 1939 (as amended, the “Trust Indenture Act”) in respect of any securities issued or guaranteed by any Borrower, the parties hereto acknowledge and agree that any payment or property received in satisfaction of or in respect of any Obligation of such Borrower hereunder or under any other Loan Document by or on behalf of Citi in its capacity as such for the benefit of any Borrower under any Loan Document (other than Citi or an Affiliate of Citi) and which is applied in accordance with the Loan Documents is exempt from the requirements of Section 311 of the Trust Indenture Act pursuant to Section 311(b)(3) of the Trust Indenture Act.

(e) Neither the Syndication Agent, nor the Co-Documentation Agents nor any Arranger shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity.

SECTION 9.02. Administrative Agent’s Reliance, Etc. None of the Administrative Agent, any of its Affiliates or any of their respective directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it, him, her or them under or in connection with this Agreement or the other Loan Documents, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted primarily from the gross negligence or willful misconduct of such person. Without limiting the foregoing, the Administrative Agent (a) may treat the payee of any Note as its holder until such Note has been assigned in accordance with Section 10.04, (b) may rely on the Register to the extent set forth in Section 2.05 and Section 10.04(b), (c) may consult with legal counsel (including counsel to the Borrowers), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (d) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations made by or on behalf of any Borrower in or in connection with this Agreement or any other Loan Document, (e) shall not have any duty to ascertain or to inquire either as to the performance or observance of any term, covenant or condition of this Agreement or any other Loan Document, as to the financial condition of any Borrower or as to the existence or possible existence of any Default or Event of Default and (f) shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon any notice, consent, certificate or other instrument or writing (which writing may be a telecopy or electronic mail) or any telephone message believed by it to be genuine and signed or sent by the proper party or parties.

SECTION 9.03. Posting of Communications. (a) Howmet and each other Borrower hereby agrees that it will provide to the Administrative Agent all information, documents and other materials that it is obligated, or otherwise chooses to, furnish to the Administrative Agent pursuant to any Loan Document or in connection with the transactions contemplated therein, including, without limitation, all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to a request for a new, or a conversion of an existing, Borrowing (including any election of an interest rate or Interest Period relating thereto), (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled payment date therefor, (iii) relates to a termination or a reduction of Commitments pursuant to Section 2.10, 2.23(d) or 10.04(h), (iv) relates to the designation of a Borrowing Subsidiary pursuant to Section 10.04(f), (v) provides notice of any Default or Event of Default, (vi) is required to be delivered to satisfy any condition precedent under Article IV or (vii) in accordance with Section 5.01, including clauses (a), (b) and (d) of such Section, is deemed to have been delivered if it is made available on the website of the SEC (all such non-excluded communications being referred to herein collectively as

“Communications”), by transmitting the Communications in an electronic/soft medium in a format acceptable to the Administrative Agent to oploanswebadmin@citi.com.

(b) Howmet and each other Borrower further agrees that the Administrative Agent may, but shall not be obligated to, make the Communications available to the Lenders by posting the Communications on DebtDomain or a substantially similar electronic platform chosen by the Administrative Agent to be its electronic transmission system (the “Approved Electronic Platform”).

(c) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time (including, as of March 4, 2020, a dual firewall and a user ID/password authorization system) and the Approved Electronic Platform is secured through a single-user-per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders and each Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution. Each of the Lenders and each Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(d) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED “AS IS” AND “AS AVAILABLE”. THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER, THE SYNDICATION AGENT, THE CO-DOCUMENTATION AGENTS OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES (COLLECTIVELY, “APPLICABLE PARTIES”) HAVE ANY LIABILITY TO HOWMET, ANY OTHER BORROWER, ANY LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING, WITHOUT LIMITATION, DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF HOWMET’S OR ANY OTHER BORROWER’S OR THE ADMINISTRATIVE AGENT’S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET.

(e) The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its Email address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Loan Documents. Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (i) to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender’s Email address to

which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such Email address.

(f) Each of the Lenders and each Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(g) Nothing herein shall prejudice the right of the Administrative Agent or any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 9.04. The Administrative Agent Individually. With respect to its Ratable Portion, Citi shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender. The terms "Lenders", "Required Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender or as one of the Required Lenders. Citi and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of banking, trust or other business with, any Borrower as if Citi were not acting as the Administrative Agent.

SECTION 9.05. Indemnification. Each Lender agrees to indemnify the Administrative Agent and each of its Affiliates, and each of their respective directors, officers, employees, agents and advisors (to the extent not reimbursed by the Borrowers, but without affecting the Borrowers' reimbursement obligation), from and against such Lender's aggregate Ratable Portion of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements (including fees, expenses and disbursements of financial and legal advisors) of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against, the Administrative Agent or any of its Affiliates, directors, officers, employees, agents and advisors in any way relating to or arising out of this Agreement or the other Loan Documents or any action taken or omitted by the Administrative Agent under this Agreement or the other Loan Documents; provided, however, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent any of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted primarily from the gross negligence or willful misconduct of the Administrative Agent or such Affiliate. Without limiting the foregoing, each Lender agrees to reimburse the Administrative Agent promptly upon demand for its Ratable Portion of any out-of-pocket expenses (including fees, expenses and disbursements of financial and legal advisors) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of its rights or responsibilities under, this Agreement or the other Loan Documents, to the extent that the Administrative Agent is not reimbursed for such expenses by the Borrowers.

SECTION 9.06. Successor Administrative Agent. The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders and Howmet, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment,

within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, selected from among the Lenders. In either case, such appointment shall be subject to the prior written approval of Howmet (which approval may not be unreasonably withheld and shall not be required upon the occurrence and during the continuance of an Event of Default). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the earlier of (x) the date that is 30 days after the giving by the existing Administrative Agent of a resignation notice pursuant to this Section 9.06 and (y) the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents. After such resignation, the retiring Administrative Agent shall continue to have the benefit of this Article IX as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement and the other Loan Documents.

SECTION 9.07. Certain ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of Howmet or any of its Subsidiaries, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments, and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments, and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments, and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments, and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of Howmet or any of its Subsidiaries, that neither the Administrative Agent nor the Arrangers nor their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent or the Arrangers under this Agreement, the Loan Documents or any documents related hereto or thereto).

SECTION 9.08. Erroneous Payments. (a) If the Administrative Agent (x) notifies a Lender or any person who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 9.08 and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds (in the currency so received), together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or any person who has received funds on behalf of a Lender (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or

accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.08(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 9.08(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 9.08(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments), the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with Howmet) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to Howmet or the Administrative Agent (but the failure of such person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable,

hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and Howmet shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 10.04 (but excluding, in all events, any assignment consent or approval requirements (whether from Howmet or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender) under the Loan Documents with respect to such amount (the “Erroneous Payment Subrogation Rights”) (provided that the Loan parties’ Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by Howmet or any Borrowing Subsidiary; provided that this Section 9.08 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrowers relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrowers for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim

by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on “discharge for value” or any similar doctrine.

(g) Each party’s obligations, agreements and waivers under this Section 9.08 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE X

MISCELLANEOUS

SECTION 10.01. Notices. Except as provided in Section 9.03, notices and other communications provided for herein shall (unless deemed to have been delivered in accordance with Section 5.01) be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or email as follows:

(a) if to Howmet or a Borrowing Subsidiary, to Howmet Aerospace Inc. at 201 Isabella Street, Pittsburgh, PA 15212-5872, Attention of Vice President & Treasurer (Telecopy No. 412-553-2758);

(b) if to the Administrative Agent, to Citibank, N.A. at One Penns Way, Building Ops II, Floor 2, New Castle, Delaware, 19720, Attention: Agency Operations, (Telecopy No: 646-274-5080; email: usagency servicing@citi.com) and with a copy to Sumeet Singal (email: sumeet.singal@citi.com); and

(c) if to a Lender, to it at its address (or telecopy number) set forth in the applicable Administrative Questionnaire or in the Assignment and Assumption.

Any party may subsequently change its notice address by written notice to the other parties as herein provided. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered during normal business hours (and otherwise shall be deemed to have been given on the following date) and if delivered by hand or overnight courier service or sent by telecopy or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 10.01 or in accordance with the latest unrevoked direction from such party to the Administrative Agent and each Borrower given in accordance with this Section 10.01.

Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures set forth in Section 9.03 or otherwise approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender; provided further that any Lender may, upon request, receive a hard copy delivery of any or all such notices. The Administrative Agent or Howmet may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures set forth in Section 9.03 or otherwise approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Any notice hereunder shall be effective upon receipt. Any notice or other communication received on a day which is not a Business Day or after business hours in the place of receipt shall be deemed to be served on the next following Business Day in such place. Any notice given to Howmet shall be deemed to have been duly given to each other Borrower at the same time and in the same manner.

SECTION 10.02. Survival of Agreement. All covenants, agreements, representations and warranties made by any Borrower herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the Lenders and shall survive the making by the Lenders of the Loans, regardless of any investigation made by the Lenders or on their behalf, and shall continue in full force and effect as long as any Obligation remains outstanding and unpaid and so long as the Commitments have not been terminated.

SECTION 10.03. Binding Effect. Subject to Section 4.01, this Agreement shall become effective when it shall have been executed by Howmet and the Administrative Agent and when the Administrative Agent shall have received copies hereof which, when taken together, bear the signatures of each Lender, and thereafter shall be binding upon and inure to the benefit of the Borrowers, the Administrative Agent, each Lender and their respective successors and assigns, except that none of the Borrowers shall have the right to assign its rights hereunder or any interest herein without the prior consent of all the Lenders.

SECTION 10.04. Successors and Assigns; Additional Borrowing Subsidiaries and Subsidiary Guarantees. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrowers may not assign or otherwise transfer any of their rights or obligations hereunder (except as provided in Section 10.04(f)) without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrowers without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (as defined below) (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties, Indemnitees and Lender-Related Parties of each of the Administrative Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (other than to any Borrower or any Borrower's Subsidiary or Affiliate or to any natural person (or a holding company, investment vehicle, or trust for, or owned and operated by or for the primary benefit of a natural person)) all or a portion of its rights and obligations under this Agreement (including all or a portion of its rights and obligations with respect to its Commitment and the Loans) to (1) any other Lender or an Affiliate of such Lender or (2) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) Howmet; provided that no consent of Howmet shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund (as defined below) or, if an Event of Default under clause (a), (b), (g) or (h) of Article VII has occurred and is continuing, any other assignee; provided, further, that the consent of Howmet shall be deemed to have been received with respect to any such proposed assignment unless Howmet has notified the

Administrative Agent in writing of its objection thereto within 10 Business Days of Howmet's receipt of written notice thereof; and

(B) the Administrative Agent.

(ii) Assignments shall be subject to the following conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment, the amount of the Commitment (or, if the Term Loan Conversion Option has been exercised, after the Commitment Termination Date, Loans) of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 or an integral multiple thereof, unless each of Howmet and the Administrative Agent otherwise consent; provided that no such consent of Howmet shall be required if an Event of Default under clause (a), (b), (g) or (h) of Article VII has occurred and is continuing);

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500; provided, that the Administrative Agent may, in its sole discretion, elect to waive such fee in the case of any assignment;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire; and

(E) in the case of an assignment to a CLO (as defined below), the assigning Lender shall retain the sole right to approve any amendment, modification or waiver of any provision of this Agreement; provided that the Assignment and Assumption between such Lender and such CLO may provide that such Lender will not, without the consent of such CLO, agree to any amendment, modification or waiver described in the proviso to Section 10.08(b) that affects such CLO.

For purposes of this Section 10.04(b), the terms "Approved Fund" and "CLO" have the following meanings:

"Approved Fund" shall mean (a) a CLO and (b) with respect to any Lender that is a fund which invests in bank loans and similar extensions of credit, any other fund that invests in bank loans and similar extensions of credit and is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"CLO" shall mean any entity (whether a corporation, partnership, trust or otherwise) that is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business and is administered or managed by a Lender or an Affiliate of such Lender.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto with respect to the interests assumed and, to the extent of the interest assigned under such Assignment and Assumption, have the rights and obligations of a Lender, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.12, 2.14, 2.18 and 10.05).

(iv) The Administrative Agent shall maintain at its address referred to in Section 10.01 a copy of each Assignment and Assumption delivered to and accepted by it and shall record in the Register the names and addresses of the Lenders and the principal amount of the Loans to each Lender from time to time and the Commitments of each Lender. Any assignment pursuant to this Section 10.04 shall not be effective until such assignment is recorded in the Register.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall promptly (i) accept such Assignment and Assumption, (ii) record the information contained therein in the Register and (iii) give notice thereof to Howmet. No assignment shall be effective for purposes of this Agreement until it has been recorded in the Register as provided in this paragraph.

(vi) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth above, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of Howmet and the Administrative Agent, the applicable pro rata share of the Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full Ratable Portion of all Loans. Notwithstanding the foregoing, in the event that any assignment of rights of any Defaulting Lender hereunder becomes effective under applicable law without compliance with the provisions of this clause (vi), then the assignee of such interest will be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c) (i) Any Lender may, without the consent of any Borrower or the Administrative Agent, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its rights and obligations with respect to its Commitment and the Loans); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrowers, the Administrative

Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the proviso to Section 10.08(b) that affects such Participant. Subject to paragraph (c) (ii) of this Section, Howmet agrees that each Participant shall be entitled to the benefits of Sections 2.12, 2.14 and 2.18 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.06 as though it were a Lender; provided such Participant agrees to be subject to Section 2.16 as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.12, 2.14 or 2.18 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with Howmet's prior written consent or unless the right to a greater payment results from a change in law after the Participant becomes a Participant with respect to such participation.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority, and the other provisions of this Section 10.04 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

(e) [Reserved].

(f) Unless an Event of Default has occurred and is continuing, Howmet at any time and from time to time, upon not less than 15 Business Days' notice to the Administrative Agent and each Lender, may designate any wholly-owned Subsidiary to be a Borrowing Subsidiary upon the completion of the following: (i) each of Howmet and such Subsidiary shall have executed and delivered to the Administrative Agent a Designation of Borrowing Subsidiary and a Subsidiary Guarantee and (ii) such Subsidiary shall have complied with Section 4.04, whereupon (A) such Subsidiary shall become a party hereto and shall have the rights and obligations of a Borrowing Subsidiary hereunder and (B) the obligations of such Subsidiary shall become part of the Borrowing Subsidiaries Obligations and the guarantee of Howmet pursuant to Article VIII hereof shall apply thereto to the same extent that it applies to the other Borrowing Subsidiaries Obligations, if any (the date on which any such designation shall occur being called a "Designation Date"). Following the giving of notice pursuant to the first sentence of this paragraph, if the designation of such Borrowing Subsidiary obligates the Administrative Agent or any Lender to comply with "know your customer" or anti-money laundering laws and regulations or similar identification procedures in circumstances where the necessary information is not already available to it, Howmet shall, promptly upon the request of the Administrative Agent or any Lender, supply such documentation or other evidence as is reasonably requested by the Administrative Agent or any Lender in order for the Administrative Agent or such Lender, as applicable, to comply with "know your customer", anti-money laundering and other applicable laws and regulations, including, without limitation, to extent applicable to any Borrowing Subsidiary that constitutes a "legal entity customer" under the Beneficial Ownership Regulation, a certification regarding beneficial ownership.

(g) If Howmet shall designate as a Borrowing Subsidiary hereunder any Subsidiary not organized under the laws of the United States or any State thereof, any Lender may, with notice to the Administrative Agent and Howmet, fulfill its Commitment by causing an Affiliate of such Lender to act as the Lender in respect of such Borrowing Subsidiary (and such Lender shall, to the extent of Loans made to such Borrowing Subsidiary, be deemed for all purposes hereof to have assigned such Loans to such Affiliate in compliance with the provisions of this Section 10.04). Upon receiving such notice, the Administrative Agent shall record the relevant information in the Register pursuant to Section 10.04(b)(v) and Section 2.05(b).

(h) As soon as practicable after receiving notice from Howmet or the Administrative Agent of Howmet's intent to designate a wholly-owned Subsidiary as a Borrowing Subsidiary, and in any event no later than five Business Days after the delivery of such notice, with respect to a Borrowing Subsidiary that is organized under the laws of a jurisdiction other than of the United States or a political subdivision thereof, any Lender that may not legally lend to, establish credit for the account of and/or do any business whatsoever with such Borrowing Subsidiary, directly or through an Affiliate of such Lender as provided in clause (g) above (each such Lender, a "Protesting Lender"), shall so notify Howmet and the Administrative Agent in writing. With respect to each Protesting Lender, Howmet shall, effective on or before the date that such Borrowing Subsidiary shall have the right to borrow hereunder, either (i) notify the Administrative Agent and such Protesting Lender that the Commitments of such Protesting Lender shall be terminated; provided that such Protesting Lender shall have received payment of an amount equal to the outstanding principal of its Loans, accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the assignee (to the extent of such outstanding principal and accrued interest and fees) or Howmet or the relevant Borrowing Subsidiary (in the case of all other amounts), or (ii) cancel its request to designate such Subsidiary as a "Borrowing Subsidiary" hereunder.

SECTION 10.05. Expenses; Indemnity. (a) The Borrowers agree upon demand to pay, or reimburse the Administrative Agent, the Syndication Agent, the Co-Documentation Agents and each of the Arrangers for all of each such person's reasonable and documented out-of-pocket costs and expenses of every type and nature (including the reasonable fees, expenses and disbursements of the Administrative Agent's counsel, Weil, Gotshal & Manges LLP) and for documentary taxes and other charges incurred by each such person in connection with any of the following: (i) the Administrative Agent's negotiation or execution of any Loan Document, (ii) the preparation, negotiation, execution or interpretation of this Agreement (including the satisfaction or attempted satisfaction of any condition set forth in Article IV), any Loan Document or any proposal letter or commitment letter issued in connection therewith, or the making of the Loans hereunder, (iii) the ongoing administration of this Agreement and the Loans, including consultation with attorneys in connection therewith and with respect to the Administrative Agent's rights and responsibilities hereunder and under the other Loan Documents, (iv) the protection, collection or enforcement of any Obligation or the enforcement of any Loan Document, (v) the commencement, defense or intervention in any court proceeding relating in any way to the Obligations, this Agreement or any other Loan Document, (vi) the response to, and preparation for, any subpoena or request for document production with which the Administrative Agent is served or deposition or other proceeding in which the Administrative Agent is called to testify, in each case, relating in any way to the Obligations, this Agreement or any other Loan Document or (vii) any amendment, consent, waiver, assignment, restatement, or supplement to any Loan Document or the preparation, negotiation and execution of the same.

(b) The Borrowers further agree to pay or reimburse the Administrative Agent and each of the Lenders upon demand for all out-of-pocket costs and expenses, including reasonable

attorneys' fees (which shall be limited to one primary counsel and one local counsel per each applicable jurisdiction), incurred by the Administrative Agent or such Lenders in connection with any of the following: (i) in enforcing any Loan Document or Obligation or exercising or enforcing any other right or remedy available by reason of an Event of Default, (ii) in connection with any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work-out" or in any insolvency or bankruptcy proceeding with respect to Howmet or any other Borrower, (iii) in commencing, defending or intervening in any litigation or in filing a petition, complaint, answer, motion or other pleadings in any legal proceeding relating to the Obligations, any of the Borrowers' respective Subsidiaries and related to or arising out of the transactions contemplated hereby or by any other Loan Document or (iv) in taking any other action in or with respect to any suit or proceeding (bankruptcy or otherwise) described in clause (i), (ii) or (iii) above.

(c) The Borrowers agree to hold harmless the Administrative Agent, each Lender, the Syndication Agent, each Co-Documentation Agent, each Arranger and each of their respective affiliates and each of their respective officers, directors, employees, agents, advisors, attorneys and representatives (each, an "Indemnitee") from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and disbursements of counsel (which shall be limited to one primary counsel and one local counsel per each applicable jurisdiction for the Administrative Agent, the Syndication Agent, the Co-Documentation Agents or any Lender, unless, in the reasonable opinion of the Administrative Agent, representation of all such Indemnitees would be inappropriate due to an actual or potential conflict of interest, in which case there shall be permitted one additional counsel for such affected Indemnitees)), joint or several, that may be incurred by or asserted or awarded against any Indemnitee (including in connection with or relating to any investigation, litigation or proceeding or the preparation of any defense in connection therewith), in each case arising out of or in connection with or by reason of this Agreement, the other Loan Documents, or any actual or proposed use of the proceeds of the Facility, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its officers, directors, employees or agents. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section applies, such indemnity shall be effective, whether or not such investigation, litigation or proceeding is brought by Howmet, any other Borrower or any of their respective directors, security holders or creditors, an Indemnitee or any other person, or an Indemnitee is otherwise a party thereto and whether or not the transactions contemplated by this Agreement are consummated.

(d) Neither the Administrative Agent, nor any Lender, Syndication Agent, Co-Documentation Agent, Arranger nor any of their respective affiliates nor any of their respective officers, directors, employees, agents, advisors, attorneys and representatives (each, a "Lender-Related Party") shall have any liability (whether in contract, tort or otherwise) to Howmet, any other Borrower or any of their respective security holders or creditors for or in connection with the transactions contemplated by this Agreement, except to the extent such liability is determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Lender-Related Party's gross negligence or willful misconduct. In no event, however, shall any Lender-Related Party be liable on any theory of liability for any special, indirect, consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings). Each Borrower hereby waives, releases and agrees (each for itself and on behalf of its Subsidiaries) not to sue upon any such claim for any special, indirect, consequential or punitive damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(e) The provisions of this Section 10.05 and any other indemnification or other protection provided to any Indemnitee or Lender-Related Party pursuant to this Agreement shall (i) remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment in full of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement, or any investigation made by or on behalf of the Administrative Agent or Lender, and (ii) inure to the benefit of any person that was at the time such claim arose an Indemnitee or Lender-Related Party under this Agreement or any other Loan Document. The Administrative Agent and each Lender agrees to use commercially reasonable efforts to promptly notify Howmet of any claims for indemnification or other protection under this Section 10.05; provided, however, that any failure by such person to deliver any such notice shall not relieve Howmet or any other Borrower from its obligations under this Section 10.05. All amounts due under this Section 10.05 shall be payable on written demand therefor, but shall be subject to the requirements of reasonableness and documentation as set forth herein.

SECTION 10.06. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender or its Affiliates to or for the credit or the account of any Borrower against any of and all the Obligations of such Borrower (or, in the case of Howmet, any of and all the Obligations of any Borrower) now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or otherwise and although such obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have; provided, however, that in the event that any Defaulting Lender exercises any such right of setoff (i) all amounts so set off will be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.23, and, pending such payment, will be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (ii) the Defaulting Lender will provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such rights of setoff. Each Lender agrees promptly to notify Howmet after any such set-off and application made by such Lender or its Affiliates; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender under this Section 10.06 are in addition to the other rights and remedies (including other rights of set-off) that such Lender may have.

SECTION 10.07. Applicable Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

SECTION 10.08. Waivers; Amendment. (a) No failure or delay of the Administrative Agent, any Lender in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent and the Lenders hereunder are cumulative and are not exclusive of any rights or remedies which they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by any Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b), below, and then such waiver or

consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on any Borrower in any case shall entitle such Borrower to any further notice or shall entitle such Borrower or any other Borrower to notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrowers and the Required Lenders; provided, however, that no such agreement shall (i) decrease the principal amount of, or extend the Commitment Termination Date or the Maturity Date (other than as set forth in Section 2.21 in connection with the exercise of the Term Loan Conversion Option), or any other date for the payment of principal or date for the payment of any interest on any Loan or date fixed for payment of any Facility Fee, or waive or excuse any such payment or any part thereof, or decrease the rate of interest on any Loan, without the prior written consent of each Lender affected thereby, (ii) change, extend the termination or expiry date of, or increase the Commitment or decrease the Facility Fee of any Lender without the prior written consent of such Lender, (iii) release any Borrower from its obligations to repay the principal amount of any Loan owing to such Lender (other than by the payment or prepayment thereof) without the prior written consent of such Lender, (iv) amend or modify the provisions of Section 2.10(c) (solely to the extent relating to the pro rata sharing of commitment reductions), 2.15, 2.16 or 10.05, the provisions of Article VIII, the provisions of this Section or the definition of "Required Lenders", without the prior written consent of each Lender or (v) amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent. Each Lender and each assignee thereof shall be bound by any waiver, consent, amendment or modification authorized by this Section. Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, to the fullest extent permitted by applicable law, such Lender will not be entitled to vote in respect of amendments and waivers hereunder and the Commitment and the outstanding Loans or other extensions of credit of such Lender hereunder will not be taken into account in determining whether the Required Lenders or all of the Lenders, as required, have approved any such amendment or waiver (and the definition of "Required Lenders" will automatically be deemed modified accordingly for the duration of such period); provided, that any such amendment or waiver that would increase or extend the term of the Commitment of such Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, or alter the terms of this proviso, will require the consent of such Defaulting Lender. Notwithstanding anything to the contrary herein, this Agreement and the other Loan Documents may be amended to effect the exercise of the Term Loan Conversion Option pursuant to Section 2.21 (and the Administrative Agent and Howmet may effect such amendments to this Agreement and the other Loan Documents without the consent of any other person) as may be necessary or appropriate, in the reasonable opinion of the Administrative Agent and Howmet, to effect the terms of any such exercise of the Term Loan Conversion Option.

SECTION 10.09. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges which are treated as interest under applicable law (collectively the "Charges"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender, shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable to such Lender, together with all Charges payable to such Lender, shall be limited to the Maximum Rate.

SECTION 10.10. Entire Agreement. This Agreement and any fee arrangements related hereto constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement and the fee arrangements related hereto.

SECTION 10.11. Waiver of Jury Trial. Each party hereto hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any litigation directly or indirectly arising out of, under or in connection with this Agreement. Each party hereto (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement, as applicable, by, among other things, the mutual waivers and certifications in this Section 10.11.

SECTION 10.12. Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 10.13. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one contract, and shall become effective as provided in Section 10.03. The words “delivery,” “execution,” “execute,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Agreement or any other Loan Document and the transactions contemplated hereby or thereby (including without limitation any Interest Election Request or any amendment, consent, waiver, assignment, restatement, or supplement to any Loan Document) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 10.14. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 10.15. Jurisdiction, Consent to Service of Process. (a) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City in the Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding (whether in tort, contract, law or equity) arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding will be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in

other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any Lender may otherwise have to bring any action or proceeding (whether in tort, contract, law or equity) relating to this Agreement against any Borrower or its properties in the courts of any jurisdiction.

(b) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding (whether in tort, contract, law or equity) arising out of or relating to this Agreement in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(d) To the extent that any party hereto has, or hereafter may be entitled to claim, any immunity (whether sovereign or otherwise) from suit, jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution or otherwise) with respect to itself, such party hereby waives such immunity in respect of its obligations hereunder and any other Loan Document to the fullest extent permitted by applicable law and, without limiting the generality of the foregoing, agrees that the waivers set forth in this Section 10.15(d) shall be effective to the fullest extent now or hereafter permitted under the Foreign Sovereign Immunities Act of 1976 (as amended, and together with any successor legislation) and are, and are intended to be, irrevocable for purposes thereof.

SECTION 10.16. Conversion of Currencies. (a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum due hereunder in one currency into another currency, the parties hereto agree, to the fullest extent that they may legally and effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency in the City of New York, on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligation of each Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from any Borrower in the Agreement Currency, such Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to such Borrower (or to any other person who may be entitled thereto under applicable law).

SECTION 10.17. National Security Laws. (a) Each Lender hereby notifies each Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Act”) or the Beneficial Ownership Regulation, it is required to obtain, verify and record information that identifies such Borrower, which information includes the name and address of such Borrower and other information that will allow such Lender to identify such Borrower in accordance with the Act and/or Beneficial Ownership Regulation.

(b) Notwithstanding any other provision of this Agreement, no Lender will assign its rights and obligations under this Agreement, or sell participations in its rights and/or obligations under this Agreement, to any person who is (i) listed on the Specially Designated Nationals and Blocked Persons List maintained by the U.S. Department of Treasury Office of Foreign Assets Control (“OFAC”) and/or on any other similar list maintained by OFAC pursuant to any authorizing statute, executive order or regulation or (ii) either (A) included within the term “designated national” as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515 or (B) designated under Sections 1(a), 1(b), 1(c) or 1(d) of Executive Order No. 13224, 66 Fed. Reg. 49079 (published September 25, 2001) or similarly designated under any related enabling legislation or any other similar executive orders.

SECTION 10.18. Confidentiality. Each Lender, the Administrative Agent, the Syndication Agent, each Co-Documentation Agent and each Arranger agrees to use all reasonable efforts to keep information obtained by it pursuant hereto and the other Loan Documents (other than such information that is made public by Howmet or any of its Affiliates) confidential in accordance with such person’s customary practices and agrees that it shall not disclose any such information other than (a) to such person’s respective Affiliates and their respective employees, representatives, service providers and agents that are or are expected to be involved in the evaluation of such information in connection with the transactions contemplated by this Agreement and are advised of the confidential nature of such information, (b) to the extent such information presently is or hereafter becomes available to such person on a non-confidential basis from a source other than Howmet, the other Borrowers or any advisor, agent, employee or other representative thereof in each case that identified itself as such, (c) to the extent disclosure is required by law, regulation or judicial order or requested or required by bank regulators or auditors, (d) to actual or prospective assignees, participants and Approved Funds, grantees described in Section 10.04, any direct or indirect contractual counterparties to any swap or derivative transaction relating to any Borrower and its Obligations, and to their respective legal or financial advisors, or to any credit insurance provider relating to any Borrower and its obligations and the obligations of the Borrowers under this Agreement to the extent they relate to such swap or derivative transaction, in each case and to the extent such assignees, participants, Approved Funds, grantees or counterparties are instructed to comply with, and to cause their advisors to comply with, the provisions of this Section 10.18 or other provisions at least as restrictive as the provisions of this Section 10.18, (e) to any rating agency when required by it; provided, however, that, prior to any such disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential information relating to Howmet or the other Borrowers received by it from either the Administrative Agent, the Syndication Agent or the Co-Documentation Agents, any of the Arrangers or any Lender, (f) disclosures in connection with the exercise of any remedies hereunder or under any other Loan Document, (g) disclosures required or requested by any governmental agency or representative thereof or by the National Association of Insurance Commissioners or pursuant to legal or judicial process. Notwithstanding any other provision in this Agreement, the Administrative Agent hereby agrees that the Borrowers (and each of their respective officers, directors, employees, accountants, attorneys and other advisors) may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of the Facility and the transactions contemplated hereby and all materials of any kind (including opinions and other tax

analyses) that are provided to it relating to such U.S. tax treatment and U.S. tax structure and (h) disclosures of the existence of this Agreement and customary information about this Agreement to market data collectors and similar services providers to the lending industry (including for league table designation purposes) and to service providers to such Lender, the Administrative Agent, the Syndication Agent, Co-Documentation Agent or Arranger in connection with the administration and management of this Agreement and the other Loan Documents. For the avoidance of doubt, nothing in this Section 10.18 shall prohibit any person from voluntarily disclosing or providing any information within the scope of this confidentiality provision to any governmental, regulatory or self-regulatory organization (any such entity, a “Regulatory Authority”) in accordance with applicable whistleblower laws, to the extent that any such prohibition on disclosure set forth in the confidentiality provisions herein shall be prohibited by such whistleblower laws applicable to such Regulatory Authority.

SECTION 10.19. [Reserved].

SECTION 10.20. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

- (a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and
- (b) the effects of any Bail-in Action on any such liability, including, if applicable:
 - (i) a reduction in full or in part or cancellation of any such liability;
 - (ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or
 - (iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 10.21. No Fiduciary Duty. The Administrative Agent, the Syndication Agent, each Lender and its Affiliates (collectively, solely for purposes of this paragraph, the “Lenders”), may have economic interests that conflict with those of any Borrower, its stockholders and/or its Affiliates. Each Borrower agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and any Borrower, its stockholders or its Affiliates, on the other. Each Borrower acknowledges and agrees that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm’s-length commercial transactions between the Lenders, on the one hand, and the Borrowers, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of any

Borrower, its stockholders or its Affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise any Borrower, its stockholders or its Affiliates on other matters) or any other obligation to any Borrower except the obligations expressly set forth in the Loan Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of any Borrower, its management, stockholders, creditors or any other person. Each Borrower acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Borrower agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Borrower, in connection with such transaction or the process leading thereto.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

HOWMET AEROSPACE INC.

By: /s/ David Crawford

Name: David Crawford

Title: Vice President &
Treasurer

[Signature Page to 364-Day Revolving Credit Agreement]

CITIBANK, N.A., individually as a Lender and as Administrative Agent

By: /s/ Daniel Boselli

Name: Daniel Boselli

Title: Vice President

[Signature Page to 364-Day Revolving Credit Agreement]

JPMORGAN CHASE BANK, N.A., as a Lender

By: /s/ Nick Nussbaum

Name: Nick Nussbaum

Title: Vice President

[Signature Page to 364-Day Revolving Credit Agreement]

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH, as a Lender

By: /s/ Cara Younger

Name: Cara Younger

Title: Managing Director

By: /s/ Armen Semizian

Name: Armen Semizian

Title: Managing Director

[Signature Page to 364-Day Revolving Credit Agreement]

BANK OF MONTREAL, as a Lender

By: /s/ Matthew Gerber

Name: Matthew Gerber

Title: Managing Director

BNP Paribas, as a Lender

By: /s/ Nicole Rodriguez
Name: Nicole Rodriguez
Title: Director

By: /s/ Marine Ausset
Name: Marine Ausset
Title: Vice President

[Signature Page to 364-Day Revolving Credit Agreement]

Citizens Bank, N.A., as a Lender

By: /s/ Izabela Algave

Name: Izabela Algave

Title: Vice President

[Signature Page to 364-Day Revolving Credit Agreement]

Fifth Third Bank, National Association, as a Lender

By: /s/ Ira Allen

Name: Ira Allen

Title: Principal

[Signature Page to 364-Day Revolving Credit Agreement]

Goldman Sachs Bank USA, as a Lender

By: /s/ Thomas Manning
Name: Thomas Manning
Title: Authorized
Signatory

[Signature Page to 364-Day Revolving Credit Agreement]

INTESA SANPAOLO S.P.A., NEW YORK BRANCH, as a Lender

By: /s/ Jordan Schweon

Name: Jordan Schweon

Title: Managing Director

By: /s/ Alessandro Toigo

Name: Alessandro Toigo

Title: Head of Corporate
Desk

MORGAN STANLEY BANK, N.A., as a Lender

By: /s/ Michael King

Name: Michael King

Title: Authorized
Signatory

[Signature Page to 364-Day Revolving Credit Agreement]

MUFG Bank Ltd., as a Lender

By: /s/ Richard Ferrara

Name: Richard Ferrara

Title: Vice President

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Thomas Magness
Name: Thomas Magness
Title: Vice President

[Signature Page to 364-Day Revolving Credit Agreement]

Sumitomo Mitsui Banking Corporation, as a Lender

By: /s/ Jun Ashley
Name: Jun Ashley
Title: Director

THE TORONTO-DOMINION BANK, NEW YORK BRANCH, as a Lender

By: /s/ David Perlman
Name: David Perlman
Title: Authorized
Signatory

[Signature Page to 364-Day Revolving Credit Agreement]

TRUIST BANK, as a Lender

By: /s/ Anika Kirs
Name: Anika Kirs
Title: Director

[Signature Page to 364-Day Revolving Credit Agreement]

SCHEDULE 2.01
TO CREDIT AGREEMENT

LENDERS AND COMMITMENTS

Lender	Commitment
Citibank, N.A.	\$57,000,000
JPMorgan Chase Bank, N.A.	\$57,000,000
Goldman Sachs Bank USA	\$45,000,000
Sumitomo Mitsui Banking Corporation	\$45,000,000
Bank of Montreal	\$45,000,000
BNP Paribas	\$45,000,000
Fifth Third Bank, National Association	\$45,000,000
Morgan Stanley Bank, N.A.	\$45,000,000
The Toronto-Dominion Bank, New York Branch	\$45,000,000
Truist Bank	\$45,000,000
Citizens Bank, N.A.	\$30,000,000
MUFG Bank, Ltd.	\$30,000,000
PNC Bank, National Association	\$30,000,000
Banco Bilbao Vizcaya Argentaria, S.A. New York Branch	\$18,000,000
Intesa Sanpaolo S.p.A., New York Branch	\$18,000,000
Total	\$600,000,000

LITIGATION

None.

Schedule 6.01(a)
EXISTING LIENS

ENTITY	REGION	LIEN TYPE	NET LIEN AMT (USD)	DESCRIPTION OF COLLATERAL	SECURED PARTY
L0671 Three Rivers Insurance Co (Howmet Aerospace Inc.)	North America	Pledged Collateral	10,510,318	Captive insurance company pledged assets.	TD Bank
			10,510,318		

**SIXTH AMENDMENT TO THE
HOWMET AEROSPACE HOURLY RETIREMENT SAVINGS PLAN
(Restated effective January 1, 2021)**

Pursuant to Section 20(a) of the HOWMET AEROSPACE HOURLY RETIREMENT SAVINGS PLAN (“Plan”), which provides that the Plan may be amended by action of the Board or Benefits Management Committee, the Plan is amended as described below. Unless specifically stated otherwise, any reference in this Amendment to “Section” is intended to refer to the applicable Section of the Plan. This amendment is effective as of the dates indicated below.

1. Effective as of March 1, 2025, Schedule B-1 is amended by adding the following location:

Company Code	Company Description	*EE Type	LOC	Location Description	Union Code	Union Description	Match	ERIC
T15	Tempcraft Corporation	H	HTR	Brecksville, OH	N/A	N/A	1.000	Yes
T15	Tempcraft Corporation	E	HTR	Brecksville, OH	N/A	N/A	1.000	Yes

2. Effective as of May 1, 2025, Schedule B-1 is amended by adding the following location:

Company Code	Company Description	*EE Type	LOC	Location Description	Union Code	Union Description	Match	ERIC
086	Howmet Global Fastening Systems Inc.	H	IDG	Waco, Texas	N/A	N/A	1.000	Yes

3. Effective as of July 1, 2025, Schedule B-1 of the Plan is amended as follows:

Company Code	Company Description	*EE Type	LOC	Location Description	Union Code	Union Description	Match	ERIC
010	Howmet Aerospace	H	CLC	Chillicothe, OH	N/A	N/A	0.7000	Yes
010	Howmet Aerospace	H	POD	Ponder, TX	N/A	N/A	0.7000	Yes
631	B&C Castings Inc.	H	BCC	Barberton, OH	N/A	N/A	0.7000	Yes
627	B&C Research, Inc.	H	BRT	Barberton, OH	N/A	N/A	0.7000	Yes

In all other respects, the Plan is unchanged.

**FOURTH AMENDMENT TO THE
HOWMET AEROSPACE SALARIED RETIREMENT SAVINGS PLAN
(Restated effective January 1, 2021)**

Pursuant to Section 20(a) of the HOWMET AEROSPACE SALARIED RETIREMENT SAVINGS PLAN (“Plan”), which provides that the Plan may be amended by action of the Board or Benefits Management Committee, the Plan is amended as described below. Unless specifically stated otherwise, any reference in this Amendment to “Section” is intended to refer to the applicable Section of the Plan. This amendment is effective as indicated below.

1. Effective as of March 1, 2025, Schedule B-1 is amended by adding the following location:

Company Code	Company Description	*EE Type	LOC	Location Description	ERIC
T15	Tempcraft Corporation	S	HTR	Brecksville, OH	Y

2. Effective as of May 1, 2025, Schedule B-1 is amended by adding the following location:

Company Code	Company Description	*EE Type	LOC	Location Description	ERIC
086	Howmet Global Fastening Systems Inc.	S	IDG	Waco, Texas	Y

3. Effective as of July 1, 2025, Schedule B-1 is amended as follows:

Company Code	Company Description	*EE Type	LOC	Location Description	ERIC
010	Howmet Aerospace	S	CLC	Chillicothe, OH	Y
010	Howmet Aerospace	S	POD	Ponder, TX	Y
627	B&C Research Inc.	S	BRT	Barberton, Ohio	Y

In all other respects, the Plan is unchanged.

HOWMET AEROSPACE INC.

AMENDED AND RESTATED DEFERRED FEE PLAN FOR DIRECTORS

(Effective December 4, 2025)

Article I. Introduction

Howmet Aerospace Inc. (formerly, Arconic Inc.) (the “Company”) has established this Amended and Restated Deferred Fee Plan for Directors (the “Plan”) to provide non-employee directors with an opportunity to defer receipt of fees earned for services as a member of the Company’s Board of Directors (the “Board”), and to provide for deferrals of Restricted Share Units (as defined herein) with respect to common stock of the Company granted to non-employee directors.

Article II. Definitions

2.1 Definitions. The following definitions apply unless the context clearly indicates otherwise:

- (a) Annual Equity Award means the annual Restricted Share Unit award that a Director will be entitled to receive as compensation for serving as a Director in a relevant year (not including any Fees), which will be granted under the Stock Plan.
- (b) Beneficiary means the person or persons designated by a Director under Section 4.1 to receive any amount payable under Section 5.3.
- (c) Board has the meaning ascribed to such term in Article I.
- (d) Chairman means the Chairman of the Board.
- (e) Code means the United States Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.
- (f) Company has the meaning ascribed to such term in Article I.
- (g) Credits means amounts credited to a Director’s Deferred Fee Account, with all Investment Option units valued by reference to the comparable fund offered under the Savings Plan, and with Howmet Deferred Share Units valued by reference to the value of the equivalent number of Shares and any accumulated dividend equivalents.
- (h) Deferred Fee Account means a bookkeeping account established by the Company in the name of a Director with respect to amounts deferred into Investment Options and/or into Howmet Deferred Share Units hereunder. For the avoidance of doubt, Deferred Fee Account does not include any amounts deferred into Deferred Fee RSU Awards.
- (i) Deferred Fee RSU Award means each award of Restricted Share Units granted in lieu of Fees pursuant to a deferral election made by a Director pursuant to Article III.
- (j) Director means a non-employee member of the Board who participates in this Plan. Any Director who is a director or chairman of the board of directors of a subsidiary or affiliate of the Company shall not, by virtue thereof, be deemed to be an employee of the Company or such subsidiary or affiliate for purposes of eligibility under this Plan.

- (k) Director Share Ownership Guideline means the minimum value of Shares or, for deferred amounts credited, or intra-plan transfers made, prior to November 1, 2016, Howmet Deferred Share Units, required to be held by each Director until retirement from the Board, as established from time to time by the Board. Effective January 1, 2015, the Director Share Ownership Guideline for a Director is \$750,000. A Director's compliance with the Director Share Ownership Guideline shall be measured based on the value of the Director's investment on the first Monday in December of each year, or on such other date as may be designated by the Secretary's office (the "Annual Valuation Date").
- (l) Equity Restructuring means a nonreciprocal transaction between the Company and its shareholders, such as a stock dividend, stock split (including a reverse stock split), spin-off, rights offering or recapitalization through a large, nonrecurring cash dividend, that affects the Shares (or other securities of the Company) or the price of Shares (or other securities) and causes a change in the per share value of the Shares.
- (m) Fair Market Value means, unless otherwise defined in the Stock Plan, with respect to Shares on any given date, the closing price per Share on that date as reported on the New York Stock Exchange or other stock exchange on which the Shares principally trade. If the New York Stock Exchange or such other exchange is not open for business on the date fair market value is being determined, the closing price as reported for the immediately preceding business day on which that exchange is open for business will be used.
- (n) Fees means all cash amounts payable to a Director for services rendered as a member of the Board that are specifically designated as fees, including, but not limited to, annual and/or quarterly retainer fees, fees (if any) paid for attending meetings of the Board or any Committee thereof, fees for serving as a Committee Chair, as Lead Director or Chairman or as a member of a Committee, and any per diem fees.
- (o) Howmet Deferred Share Unit means a phantom right, established with respect to deferred amounts credited, or intra-plan transfers made, prior to November 1, 2016, into the Company Stock Fund (then known as the Alcoa Stock Fund) available under the Savings Plan prior to January 1, 2026, representing the right to receive a Share and any associated dividend equivalents.
- (p) Investment Options means the respective options established hereunder with reference to the comparable funds under the Savings Plan, with the exception of the Company Stock Fund (to the extent applicable).
- (q) Plan has the meaning ascribed to such term in Article I. The Plan constitutes an amendment, restatement and renaming of the Company's 2005 Deferred Fee Plan for Directors, and has been further amended and restated as of the Effective Date set forth above.
- (r) Restricted Share Unit means an award of a right to receive Shares, including any such award that is granted under, and subject to the terms of, the Stock Plan.
- (s) Shares means the shares of common stock of the Company, \$1.00 par value per Share.
- (t) Savings Plan means the Company's principal tax-qualified retirement savings plan for salaried employees.
- (u) Secretary means the Secretary of the Company.

- (v) Separation from Service means a “separation from service” as defined in Section 409A of the Code.
- (w) Stock Plan means the Howmet Aerospace Stock Incentive Plan, as Amended and Restated, and as may be further amended from time to time in accordance with its terms, and any successor thereto.
- (x) Unforeseeable Emergency means a severe financial hardship to the Director resulting from (1) an illness or accident of the Director or his or her spouse or dependent; (2) loss of the Director’s property due to casualty; or (3) other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the Director’s control. For the avoidance of doubt, a circumstance does not constitute an “Unforeseeable Emergency” for purposes of the Plan unless such circumstance constitutes an “unforeseeable emergency” as defined in Section 409A of the Code.

Article III. Deferral Of Compensation

- 3.1 Deferral of Fees. A Director may elect, with respect to each calendar year, to defer under the Plan the receipt of all Fees or a specified portion (in 1% increments) of the Fees otherwise payable to him or her, and may elect to invest such deferred Fees in one or more Investment Options and/or in Deferred Fee RSU Awards. Fees deferred in respect of each calendar year shall be separately designated and tracked in an individual sub-account to the Director’s Deferred Fee Account (each, an “Annual Sub-Account”) and shall be paid in accordance with Article V of the Plan.
- 3.2 Deferral of Restricted Share Units. Unless otherwise determined by the Board or as may be required pursuant to Section 6.7, any Restricted Share Units granted to a Director (whether as a Deferred Fee RSU Award or an Annual Equity Award) shall, once any vesting requirements have been met, be deferred and paid in accordance with Article V of the Plan. Any dividend equivalents on Restricted Share Units shall be deferred and paid in the same manner and at the same time as the Restricted Share Units to which they relate.
- 3.3 Manner of Electing Deferral. A Director may elect to defer the receipt of all or certain Fees and, subject to Section 3.4, may elect the form of payment of Restricted Share Units by giving written notice (including by electronic means) to the Secretary on an election form provided by the Company, or in any other manner that is deemed sufficient from time to time by the Board. Such election form will require the Director to specify (i) the percentage (if any) of the Director’s Fees that will be deferred and the manner of investment of such deferred Fees in accordance with Sections 3.5 and 3.6, and, subject to Section 3.4, (ii) the form of payment of any deferred Fees (including Deferred Fee RSU Awards) and, separately, of the Director’s Annual Equity Award, which, for elections made prior to January 1, 2026, may be either a single lump sum payment or up to ten (10) annual installment payments, and for elections made on or after January 1, 2026, may be either a single lump sum payment, five (5) annual installment payments or ten (10) annual installment payments (and no other number of installment payments). In the event and to the extent that a Director fails to specify the form of payment, payment will be made in a lump sum. Payment will be made in accordance with Article V of the Plan.
- 3.4 Timing of Elections of Deferral. An election to defer Fees and to elect the form of payment of an Annual Equity Award shall be made prior to the beginning of the calendar year in which the Fees will be earned or, as applicable, the Annual Equity Award will be granted; provided, however, that an election made within 30 days after a person first becomes a Director shall be effective for Fees earned, or any Annual Equity Award granted, after the date of such deferral election. Effective as of

January 1, 2026, a Director may continue to elect to defer the receipt of all or certain Fees on an annual basis in accordance with the terms hereof; however, the form of payment of any such deferred Fees (including Deferred Fee RSU Awards) and of the Director's Annual Equity Award shall be the first form of payment elected by the Director pursuant to Section 3.3 on or after January 1, 2026 for, respectively, any deferred Fees and the Director's Annual Equity Award (the "Post-2025 Form of Payment Election"). Accordingly, a Director's Post-2025 Form of Payment Election for any deferred Fees and the Director's separate Post-2025 Form of Payment Election for his or her Annual Equity Award shall remain in effect and govern the form of payment of, respectively, any future deferrals of Fees by the Director and any future Annual Equity Award granted to the Director after the date of such applicable Post-2025 Form of Payment Election and until the Director retires from the Board. The election to defer receipt of payment may not be canceled or modified after it becomes irrevocable under Section 409A of the Code unless the Chairman, in his sole discretion, determines in accordance with Section 5.1 that an Unforeseeable Emergency exists, or except as otherwise permitted by the Code.

- 3.5 Deferring Fees into Investment Options. A Director may designate all or a portion of his or her deferred Fees to be invested in one or more of the Investment Options, in which case, the Director's deferred Fees shall be credited to the designated Investment Option(s) at the beginning of the calendar quarter following the quarter in which such Fees were earned. Such Fees shall be credited to the Director's Deferred Fee Account as Credits for "units" in the Director's Deferred Fee Account. As of any specified date, the value per unit in the Director's Deferred Fee Account shall be deemed to be the value determined for the comparable fund under the Savings Plan.
- 3.6 Deferred Fee RSU Awards. A Director may designate all or a portion of his or her deferred Fees to be invested in Deferred Fee RSU Awards, except that a deferral of Fees pursuant to an election made within 30 days after a person first becomes a Director may be invested in Deferred Fee RSU Awards only with respect to any Fees to be earned in the quarter (or other Fees payment period) following the quarter in which the Director commences service on the Board. The number of Restricted Share Units subject to each Deferred Fee RSU Award shall be determined by dividing the dollar amount of the Fees subject to the Director's election by the Fair Market Value of a Share on the date(s) that such Fees (or any installment thereof) would otherwise have been paid in cash to the Director (the "Fees Payment Date"). Unless otherwise determined by the Board, the Deferred Fee RSU Award shall (i) be granted on the applicable Fees Payment Date(s), (ii) not be subject to vesting requirements or other forfeiture restrictions, and (iii) be granted under, and subject to the terms of, the Stock Plan and evidenced by a form of Award Agreement (as defined in the Stock Plan) that shall be approved by the Board prior to the grant of any such Deferred Fee RSU Award, which Award Agreement is incorporated by reference into this Section 3.6. The Shares subject to the Deferred Fee RSU Award shall be delivered to the Director in accordance with Article V of the Plan.
- 3.7 Subsequent Deferral Elections. After a deferral election made by a Director in accordance with this Article III has become irrevocable under Section 409A of the Code, the Director may generally not elect to change the time and form of payment of the deferred amount covered by such election; provided, however, that prior to January 1, 2027, a Director may elect to change the time and form of payment of a deferred amount covered by a prior deferral election by submitting a payment election change at least (12) months prior to the date on which the deferred amount (or first installment thereof, as applicable) is scheduled to be paid (the "First Scheduled Payment Date") that will result in a delay of payment (or commencement of payment) of such deferred amount until the date that is at least five (5) years after the First Scheduled Payment Date. A payment election change is irrevocable upon receipt and shall not take effect until the first date that is at least twelve (12) months after the date of receipt.

- 3.8 Transfers Between Investment Options. To the extent that a Director has Credits notionally invested in one or more Investment Options, the Director may elect to designate a different Investment Option for all or any portion of such Credits to the same extent and frequency as a participant in the Savings Plan is permitted to make intra-plan transfers with respect to their Investment Options thereunder.
- 3.9 Transfers to or from Howmet Deferred Share Units. Howmet Deferred Share Units are not an Investment Option hereunder and deferred Fees or Credits notionally invested in an Investment Option may not be credited to, or transferred into, Howmet Deferred Share Units. A Director who holds Credits in Howmet Deferred Share Units may not transfer such Credits to an Investment Option if, as of the last Annual Valuation Date, the Director is not in compliance with the Director Share Ownership Guideline. If the Director is in compliance with the Director Share Ownership Guideline as of the last Annual Valuation Date, the Director may transfer Credits from the Howmet Deferred Share Units to one or more of the Investment Options only upon preclearance of such transaction by the Secretary in accordance with the Company's Insider Trading Policy. Notwithstanding the foregoing, beginning six (6) months after the Director's Separation from Service, and prior to a complete distribution of any amounts in the Director's Deferred Fee Account, the Director may transfer Credits from the Howmet Deferred Share Units to one or more of the Investment Options to the same extent and frequency as a participant in the Savings Plan is permitted to make intra-plan transfers with respect to their Investment Options thereunder. Any transfer out of the Howmet Deferred Share Units permitted by this Section 3.9 can be accomplished only once every fifteen (15) days. In addition, such transfers shall be subject to reasonable administrative minimums, and any other restrictions recommended by counsel to ensure compliance with applicable law.
- 3.10 Method of Payment. All payments with respect to a Director's Deferred Fee Account shall be made in cash, and no Director shall have the right to demand payment in Shares or in any other medium. Subject to the terms of the Stock Plan, if applicable, and except as set forth in Section 5.2, all payments with respect to Deferred Fee RSU Awards and Annual Equity Awards shall be made in Shares.

Article IV. Beneficiaries

- 4.1 Designation of Beneficiary. Each Director may designate from time to time one or more natural persons or entities as his or her Beneficiary or Beneficiaries to whom the amounts credited to his or her Deferred Fee Account and/or his or her Deferred Fee RSU Awards are to be paid if he or she dies before all such amounts have been paid to the Director. Each Beneficiary designation shall be made on a form prescribed by the Company and shall be effective only when filed with the Secretary during the Director's lifetime. Each Beneficiary designation filed with the Secretary shall revoke all Beneficiary designations previously made. The revocation of a Beneficiary designation shall not require the consent of any Beneficiary. In the absence of an effective Beneficiary designation, or if payment cannot be made to a Beneficiary, payment shall be made to the Director's estate. Any beneficiary designation with respect to an Annual Equity Award or Deferred Fee RSU Award will be made in accordance with the terms of the Stock Plan, to the extent applicable.

Article V. Payments

- 5.1 Payment upon Unforeseeable Emergency. No payment may be made from a Director's Deferred Fee Account or in settlement of a Director's Annual Equity Awards and Deferred Fee RSU Awards except as provided in this Article V, unless an Unforeseeable Emergency exists as determined by the Chairman in his sole discretion. If an Unforeseeable Emergency is determined by the Chairman to exist, the Chairman shall determine when and to what extent Credits in the Director's Deferred Fee Account and/or Shares underlying the Director's Annual Equity Awards and Deferred Fee RSU

Awards may be paid to such Director prior to or after the Director's Separation from Service; provided, however, that the amounts distributed in connection with such an emergency cannot exceed the amounts necessary to satisfy the emergency plus what is necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which the hardship is or may be relieved through reimbursement or compensation by insurance or otherwise or by liquidation of the Director's assets (to the extent such liquidation would not itself cause severe financial hardship). All payments with respect to an Unforeseeable Emergency shall be made in a lump sum upon the Chairman's determination that an Unforeseeable Emergency exists, subject to any advance approval by the Board as may be required for purposes of exemption under Section 16(b) of the Securities Exchange Act of 1934, as amended.

5.2 Payment upon a Director's Separation from Service.

- (a) Payment of any amount in a Director's Deferred Fee Account (valued in accordance with the last sentence of Section 3.5) and of the Director's Deferred Fee RSU Awards (if any) and Annual RSU Awards shall be made following the Director's Separation from Service, as set forth in this Section 5.2, except as otherwise set forth in Section 5.1 or Section 5.3.
- (b) To the extent a Director elected to receive a lump sum payment, such payment shall be made in the sixth calendar month that commences following the date of the Director's Separation from Service, but in no event earlier than after a full six (6) months following such Separation from Service.
- (c) To the extent a Director elected to receive installment payments, the first such installment payment shall be made either (i) during the sixth calendar month that commences following the Director's Separation from Service, but in no event earlier than after a full six (6) months following such Separation from Service, or (ii) during the first month of the calendar year following the Director's Separation from Service, whichever of (i) or (ii) occurs later. Subsequent installment payments shall be made during the first calendar month of each succeeding year until the Director's Deferred Fee Account is exhausted or all Restricted Share Units have been paid, as applicable. If the Director elected to receive deferred Fees credited to any Annual Sub-Account or settlement of a Deferred Fee RSU Award or Annual Equity Award in installment payments, the amount of each payment shall be, respectively, a fraction of the value of the Director's Annual Sub-Account and in such sub-account, or a fraction of the number of Restricted Share Units that remains subject to such Deferred Fee RSU Award or Annual Equity Award, in each case on the last day of the calendar month preceding payment, the numerator of which fraction is one and the denominator of which is the total number of installments elected minus the number of installments previously paid. Any fractional Share portion of an installment payment of a Deferred Fee RSU Award or Annual Equity Award, or any portion of a dividend equivalent on such award that was not reinvested in additional Restricted Share Units pursuant to its terms, will be paid in cash at the same time as the installment payment to which it is attributable.

5.3 Payment upon a Director's Death. If a Director dies with any amount credited to his or her Deferred Fee Account and/or any outstanding Deferred Fee RSU Awards, the value of said Deferred Fee Account and/or Shares underlying such Deferred Fee RSU Awards shall be paid as soon as administratively practicable in a single payment to the Beneficiary (or in separate payments to the Beneficiaries if more than one were designated by the Director) or to the Director's estate, as the case may be (subject to the terms of the Stock Plan if and to the extent applicable to the Deferred Fee RSU Awards). If a Director dies with any outstanding Annual Equity Awards that are vested (or become

vested upon the Director's death), such awards shall be paid as soon as administratively practicable in a single payment to the party eligible to receive such payment under the terms of the Stock Plan.

Article VI. Miscellaneous

- 6.1 Capitalization Adjustments. In the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to shareholders, or any other change affecting the Shares or the price of the Shares or, alternatively, in the event of an Equity Restructuring, any Credits in the Howmet Deferred Share Units will be subject to the applicable adjustment provisions of the Stock Plan.
- 6.2 Director's Rights Unsecured. Payments payable hereunder shall be payable out of the general assets of the Company, and no segregation of assets for such payments shall be made by the Company. The right of any Director or Beneficiary to receive payments from a Deferred Fee Account shall be a claim against the general assets of the Company as an unsecured general creditor. The Company may, in its absolute discretion, establish one or more trusts or reserves, which may be funded by reference to amounts of Credits standing in the Director's Deferred Fee Accounts hereunder or otherwise. Any such trust or reserve shall remain subject to the claims of creditors of the Company. If any amounts held in a trust of the above described nature are found (due to the creation or operation of said trust) in a final decision by a court of competent jurisdiction, or under a "determination" by the Internal Revenue Service in a closing agreement in audit or final refund disposition (within the meaning of Section 1313(a) of the Code), to have been includable in the gross income of a Director or Beneficiary prior to payment of such amounts from said trust, the trustee for the trust shall, as soon as practicable, pay to such Director or Beneficiary an amount equal to the amount determined to have been includable in gross income in such determination, and shall accordingly reduce the Director's or Beneficiary's future benefits payable under this Plan. The trustee shall not make any distribution to a Director or Beneficiary pursuant to this paragraph unless it has received a copy of the written determination described above, together with any legal opinion that it may request as to the applicability thereof.
- 6.3 Responsibility for Taxes. The Director or Beneficiary is liable for any and all taxes that are applicable to the amounts payable under the Plan, including any taxes deemed payable prior to payment out of the Plan.
- 6.4 Nonassignability. The right of any Director or Beneficiary to the payment of Credits in a Deferred Fee Account shall not be assigned, transferred, pledged or encumbered and shall not be subject in any manner to alienation or anticipation.
- 6.5 Administration and Interpretation. The Plan shall be administered by the Board. Subject to the terms of the Plan and applicable law and without limitation, the Board shall have full power and authority to: (i) designate Directors for participation, (ii) determine the terms and conditions of any deferral made under the Plan, (iii) interpret and administer the Plan and any instrument or agreement relating to, or deferral made under, the Plan, (iv) establish, amend, suspend or waive such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan, and (v) make any other determination and take any other action that the Board deems necessary or desirable for the administration of the Plan. To the extent permitted by applicable laws, the Board may, in its discretion, delegate to the Secretary's office any or all authority and responsibility to act with respect to administrative matters relating to the Plan, and to the extent set forth in the Plan, the Board may delegate certain questions of construction and interpretation to the Chairman, whose decision on such matters shall be final and binding. The determination of the Board on all matters

within its authority relating to the Plan shall be final, conclusive and binding upon all parties, including the Company, its shareholders, the Directors and any Beneficiary.

- 6.6 Section 409A of the Code. The Plan is intended to comply with the requirements of Section 409A of the Code, and the provisions of the Plan and any deferral election form shall be interpreted in a manner that satisfies the requirements of Section 409A of the Code, and the Plan shall be operated accordingly. If any provision of the Plan or any term or condition of any deferral election form would otherwise frustrate or conflict with this intent, the provision, such provision, term or condition will be interpreted and deemed amended so as to avoid this conflict. Although the Company may attempt to avoid adverse tax treatment under Section 409A of the Code, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on a Director.
- 6.7 Non-U.S. Directors. Directors who are foreign nationals or residents or employed outside the United States, or both, may participate in the Plan on such terms and conditions different from those applicable to Directors who are not foreign nationals or residents or who are employed in the United States as may, in the judgment of the Board, be necessary or desirable in order to recognize differences in local law, regulations or tax policy.
- 6.8 Amendment and Termination. The Plan may be amended, modified or terminated at any time by the Board. No amendment, modification or termination shall, without the consent of a Director, adversely affect such Director's rights with respect to amounts theretofore credited to his or her Deferred Fee Account or with respect to Annual Equity Awards or Deferred Fee RSU Awards theretofore granted to such Director.
- 6.9 Notices. All notices to the Company under the Plan shall be in writing and shall be given to the Secretary or to an agent or other person designated by the Secretary.
- 6.10 Governing Law. This Plan shall be construed in accordance with and governed by the laws of the Commonwealth of Pennsylvania, excluding any choice of law provisions, which may indicate the application of the laws of another jurisdiction.

SUBSIDIARIES OF THE REGISTRANT
(As of December 31, 2025)

Name	State or Country of Organization
Howmet Aerospace Inc.	Delaware, US
Howmet International Inc.	Delaware, US
Howmet Holdings Corporation	Delaware, US
Howmet Corporation	Delaware, US
Howmet Castings & Services, Inc.	Delaware, US
Cordant Technologies Holding Company	Delaware, US
Howmet Global Fastening Systems Inc.	Delaware, US
FR Acquisition Corporation (US), Inc.	Delaware, US
JFB Firth Rixson Inc.	Delaware, US
Howmet International Holding Company LLC	Delaware, US
Howmet Luxembourg S.à r.l.	Luxembourg
Howmet Global Treasury Services S.a.r.l.	Luxembourg
Howmet-Köfém Kft	Hungary
Howmet Holdings Limited	United Kingdom
FR Acquisitions Corporation Europe Limited	United Kingdom

The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a “significant subsidiary” as that term is defined in Regulation S-X under the Securities Exchange Act of 1934.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-272154 and 333-274124) and Form S-8 (Nos. 333-266545, 333-229914, 333-209772, 333-182899, 333-170801, 333-168428, 333-153369, 333-146330, 333-128445, 333-106411, 333-32516, 333-155668, 333-232219, 333-212246, 333-189882, 333-229727 and 333-203275) of Howmet Aerospace Inc. of our report dated February 12, 2026 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Pittsburgh, Pennsylvania
February 12, 2026

POWER OF ATTORNEY

Each of the undersigned directors of Howmet Aerospace Inc., a Delaware corporation (the “Company”) hereby constitutes and appoints DAVID CRAWFORD, NEIL E. MARCHUK, W. PAUL MYRON, BARBARA L. SHULTZ and PATRICK WINTERLICH, and each of them with power to act alone, his or her true and lawful attorneys-in-fact and agents, with full power of substitution, to do any and all acts and things and to execute any and all instruments that said attorneys-in-fact and agents, or any of them, may deem necessary or advisable or may be required:

(1) To enable the Company to comply with the Securities Exchange Act of 1934, as amended (the “1934 Act”), and any rules, regulations or requirements of the Securities and Exchange Commission (the “Commission”) in respect thereof, in connection with the filing under the 1934 Act of the Company’s Annual Report on Form 10-K for the year ended December 31, 2025 (the “2025 Annual Report”), including specifically, but without limiting the generality of the foregoing, power and authority to sign the name of each of the undersigned in the capacity of Director of the Company to the 2025 Annual Report to be filed with the Commission and to any instruments or documents filed as part of or in connection with the 2025 Annual Report, including any amendments or supplements thereto;

(2) To enable the Company to comply with the Securities Act of 1933, as amended (the “1933 Act”), and any rules, regulations or requirements of the Commission in respect thereof, in connection with the registration under the 1933 Act during 2025 of the offer and sale or delivery of shares of common stock of the Company to be issued under the Howmet Aerospace Stock Incentive Plan, as Amended and Restated, as such plan may be amended and/or restated from time to time (including any amendments thereto or restatements thereof, the “Stock Incentive Plan”), including specifically, but without limiting the generality of the foregoing, power and authority to sign the name of each of the undersigned in the capacity of Director of the Company to any registration statement on Form S-8, or on such other form as may be appropriate, to be filed with the Commission in respect of said shares and the Stock Incentive Plan, or any of them, to any and all pre-effective amendments, post-effective amendments and supplements to any such registration statement, and to any instruments or documents filed as part of or in connection with any such registration statement or any such amendments or supplements thereto; and

(3) To enable the Company to comply with the 1933 Act, and any rules, regulations or requirements of the Commission in respect thereof, in connection with the registration under the 1933 Act during 2026 of the offer and sale or delivery of shares of common stock of the Company to be issued under the Company’s employee retirement savings plans (together with interests in such plans), including, without limitation, the Howmet Aerospace Hourly Retirement Savings Plan, the Howmet Aerospace Salaried Retirement Savings Plan, and employee retirement or other savings plans sponsored by the Company or its subsidiaries or entities acquired by the Company from time to time (the “Plans”), including specifically, but without limiting the generality of the foregoing, power and authority to sign the name of each of the undersigned in the capacity of Director of the Company to any registration statement on Form S-8, or on such other form as may be appropriate, to be filed with the Commission in respect of said shares and the Plans (or interests in such Plans), or any of them, to any and all pre-effective amendments, post-effective amendments and supplements to any such registration statement, and to any instruments or documents filed as part of or in connection with any such registration statement or any such amendments or supplements thereto; and

granting unto each of said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, and each of the undersigned hereby ratifies and confirms all that said attorneys-in-fact and agents, or any of them, shall do or cause to be done by virtue hereof.

This power of attorney will be governed by and construed in accordance with the laws of the State of Delaware. The execution of this power of attorney is not intended to, and does not, revoke any prior powers of attorney. This power of attorney may be signed in any number of counterparts, each of which shall constitute an original and all of which, taken together, shall constitute one power of attorney.

IN WITNESS WHEREOF, the undersigned has hereunto subscribed this power of attorney this 4th day of February 2026.

/s/ James F. Albaugh

James F. Albaugh
Director

/s/ Amy E. Alving

Amy E. Alving
Director

/s/ Sharon R. Barner

Sharon R. Barner
Director

/s/ Joseph S. Cantic

Joseph S. Cantic
Director

/s/ Robert F. Leduc

Robert F. Leduc
Director

/s/ Jody G. Miller

Jody G. Miller
Director

/s/ John C. Plant

John C. Plant
Executive Chairman and Chief Executive Officer

/s/ Ulrich R. Schmidt

Ulrich R. Schmidt
Director

/s/ Gunner S. Smith

Gunner S. Smith
Director

Certifications

I, John C. Plant, certify that:

1. I have reviewed this annual report on Form 10-K 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: February 12, 2026

/s/ John C. Plant

John C. Plant

Executive Chairman and Chief Executive Officer

I, Patrick Winterlich, certify that:

1. I have reviewed this annual report on Form 10-K 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: February 12, 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 Annual Report on Form 10-K for the period ended December 31, 2025 (the “Form 10-K”) 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-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated:	February 12, 2026	<u>/s/ John C. Plant</u>
		John C. Plant
		Executive Chairman and Chief Executive Officer

Dated:	February 12, 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-K and shall not be considered filed as part of the Form 10-K.