

CORPORATE GOVERNANCE GUIDELINES

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

A. THE ROLE OF THE BOARD AND DIRECTOR RESPONSIBILITIES

The Board’s Role in Company Oversight

The role of the Board is to oversee the affairs of the Company while the day-to-day operation of the Company is the responsibility of management. The core responsibility of the directors is to exercise their business judgment and act in what they reasonably believe to be the best interests of the Company. In performing their oversight responsibilities, directors rely on the competence and integrity of management in carrying out their responsibilities. It is the responsibility of management to operate the Company in an effective and ethical manner in order to produce value for shareholders.

Oversight of Strategy. The Board oversees and provides advice and guidance to management on the formulation and execution of the Company’s corporate strategy. The Board monitors the Company’s implementation and progress of strategic plans and initiatives, including review of strategic and operational priorities, capital allocation plans, financial performance, competitive environment, market conditions, economic trends, and regulatory developments.

Oversight of Human Capital Management. The Board oversees the Company’s human capital management, and is responsible for Chief Executive Officer succession planning and oversight of senior management succession planning. The Board identifies, and periodically updates, the qualities and characteristics necessary for an effective Chief Executive Officer of this Company. With these principles in mind, the Board periodically monitors and reviews the development and progression of potential internal candidates against these standards. Advance planning for contingencies, such as the departure, death or disability of the Chief Executive Officer or other top executives, is necessary so that, in the event of an untimely vacancy, the Company has in place an emergency succession plan to facilitate the transition to both interim and longer-term leadership.

Oversight of ESG. The Company has a longstanding commitment to good corporate citizenship. The Board oversees and provides guidance to management on the Company’s environmental, social and governance (ESG) programs, initiatives and objectives, including sustainability, environmental, health and safety, and diversity and inclusion. The Board considers and discusses with management (a) current and emerging ESG trends and risks and their impact on the Company and its stakeholders, (b) major global political, legislative and regulatory developments that may affect the business operations or performance of the Company or are otherwise pertinent to the Company and its

stakeholders, and (c) how the Company's policies and practices can address such trends, risks or issues.

Oversight of Risk Management. The Board reviews and evaluates the processes used by management to identify, assess, and manage the Company's exposure to risk. Risks are inherent in business activities, and understanding the risks and opportunities facing the Company is fundamental to the Board's ability to effectively exercise its risk oversight function and promote shareholder interests. The Board has ultimate responsibility for risk oversight and has delegated primary responsibility for risk management oversight of certain areas to the Board Committees.

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

Director Responsibilities

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

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

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

In the event that the Board or any committee thereof considers matters that could potentially present an actual or apparent conflict of interest in light of the foregoing, the director will notify the Chairman of the Board (the "Chairman") and, if appropriate, recuse himself or herself from those deliberations and/or refrain from voting on the matter. In addition, without limiting the foregoing, if a director has a significant financial interest in, or holds a directorial, managerial, employment, consulting or other position with, any firm or corporation which does or seeks to do business with the Company or which is a competitor of the Company, such director must remove himself or herself from any board discussion or other activity that directly impacts the relationship between the Company and such firm or corporation.

B. BOARD STRUCTURE

Board Leadership Structure

The independent directors appoint a Chairman, who may be appointed on an interim basis. If the Chairman is not an independent director, an independent Lead Director is appointed annually by and from the independent directors.

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

Board Committees

The Board has established the following standing committees to assist the Board in overseeing its responsibilities: Audit, Compensation and Benefits, Governance and Nominating, Cybersecurity and Finance Committees. In accordance with Securities and Exchange Commission regulations, New York Stock Exchange (NYSE) listing standards and the Company's Director Independence Standards, all members of the Audit, Compensation and Benefits, and Governance and Nominating Committees are independent directors. All directors serving on the Audit Committee meet the enhanced independence criteria established by the NYSE for audit committee members. The Board may, from time to time, establish or maintain additional or alternative committees that it determines to be necessary or appropriate. The Board receives regular updates from the committees.

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

C. BOARD MATTERS

Annual Performance Evaluation of the Board

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

Director Orientation and Continuing Education

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

The Company provides, on an ongoing basis, formal and informal opportunities to directors to enable them to better perform their duties and to recognize and deal appropriately with issues that arise. Such opportunities include site visits to business operations, updates from practitioners and external continuing education programs. The Company will pay for continuing education sessions and reimburse directors for costs they reasonably incur in attending such sessions.

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

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

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

Executive Sessions of Independent Directors

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

Director Compensation

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

Non-employee directors receive over 50% of their annual director retainer in Howmet Aerospace restricted share units, which are deferred and held until they retire from the Board, in accordance with the non-employee director compensation program. It is the opinion of the Board that this policy reinforces a focus on long-term shareholder value.

Shareholder Engagement and Communications with Third Parties

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

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

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

Recovery of Incentive Compensation

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

D. BOARD QUALIFICATION STANDARDS AND COMPOSITION

Director Qualification Standards

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

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

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

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

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

Board Composition and Refreshment. The Board recognizes that Board composition and refreshment contribute to effective deliberation, engagement and oversight, and the Board strives to strike an appropriate balance of skills, experience and diversity in its composition. Board refreshment ensures over time a mix of experienced directors with a deep understanding of the Company and newer directors who bring fresh perspectives.

Board composition is reviewed as needed and at least annually when the Governance and Nominating Committee recommends, to the Board, directors for re-nomination. In addition, a director whose tenure on the Board exceeds 12 years shall tender his or her resignation from the Board. The Governance and Nominating Committee shall review the appropriateness of such director's continued service on the Board, and make a recommendation to the Board on whether to accept or reject such resignation. In its review of a director for re-nomination to the Board or a director who has tendered his or her resignation due to a tenure exceeding 12 years, the Governance and Nominating Committee will take into account the attributes of the director, his or her performance and contributions to the Board, and whether refreshment of the Board is necessary to maintain an appropriate mix and range of backgrounds, viewpoints, and expertise for effective oversight and to meet the evolving needs of the Company.

Criteria for Identification, Evaluation and Selection of Directors

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

nationally or internationally recognized educational institution, not-for-profit organization or governmental entity; or having achieved a widely recognized position of leadership in the director's field of endeavor which adds substantial value to the oversight of material issues related to the Company's business.

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

E. REVIEW OF GUIDELINES

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