Second Quarter 2026 Earnings Call

John Plant: Executive Chairman and Chief Executive Officer
Patrick Winterlich: EVP and Chief Financial Officer

August 6, 2026

HOWMET AEROSPACE

Important Information

Forward–Looking Statements

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

Important Information (continued)

Non-GAAP Financial Measures

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

Adjusted EBITDA is defined as Operating Income excluding Restructuring and other (credits) charges, Special Items and provision for depreciation and amortization.

Other Information

In this presentation: where values are denoted, M=USD millions and B=USD billions; Howmet, Howmet Aerospace, or the Company=Howmet Aerospace Inc.; CAM=Consolidated Aerospace Manufacturing, LLC; YTD=year to date; Q2 YTD=the 6 months ended June 30; YoY=year over year; QoQ=quarter over quarter; Seq=sequential; FY=full year; Q=quarter; bps=basis points; Avg=average; EPS=Earnings Per Share; FCF=Free Cash Flow; Free Cash Flow Conversion=Free Cash Flow divided by Adjusted Net Income; M&A = mergers and acquisitions; JPY=Japanese Yen; "organic growth" refers to the Company's revenue growth excluding the impact of acquisitions and divestitures; and references to performance by Howmet Aerospace or its segments as "record" mean its best result since April 1, 2020 when Howmet Aerospace Inc. (previously named Arconic Inc.) separated from Arconic Corporation.

Q2 2026 Highlights

Revenue and Profitability

	Q2 2025	Q1 2026	Q2 2026	Q2 YoY
Revenue	$2.053B	$2.313B	**$2.547B**	+24%
Adj EBITDA[1]	$589M	$740M	**$817M**	+39%
Adj EBITDA Margin[1]	28.7%	32.0%	**32.1%**	+340 bps
Adj Operating Income[1]	$520M	$666M	**$733M**	+41%
Adj Operating Income Margin[1]	25.3%	28.8%	**28.8%**	+350 bps
Adj Earnings Per Share[2]	$0.91	$1.22	**$1.33**	+46%

Organic Growth +21% YoY

Q2 2026 Balance Sheet and Cash Flow

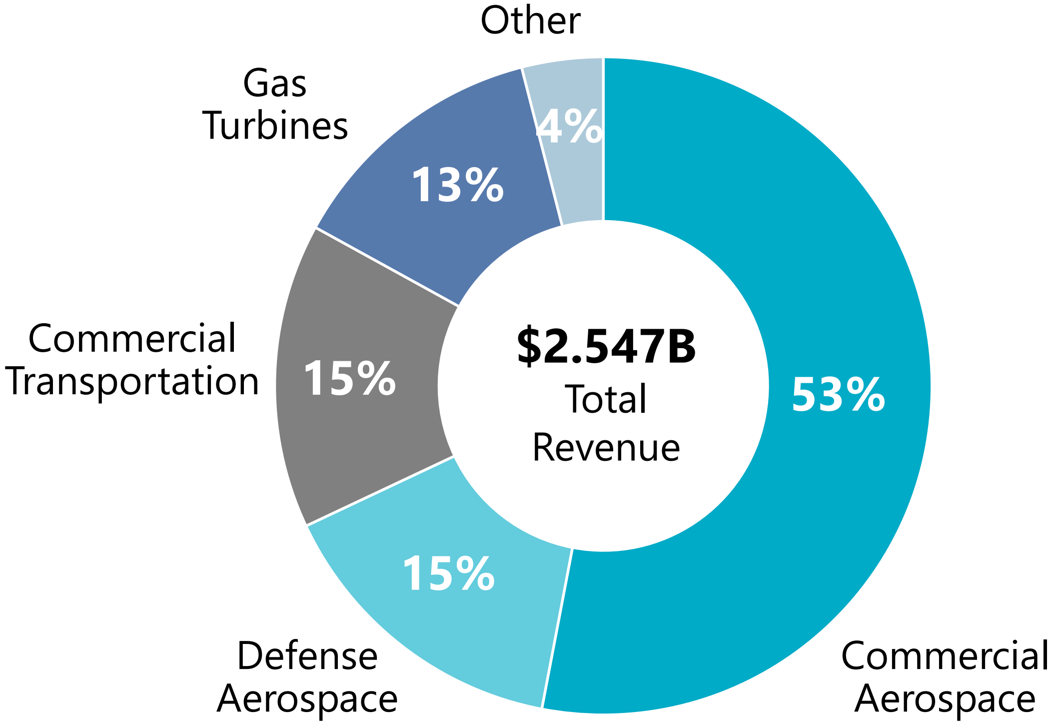
- Q2 Free Cash Flow[3] of $479M; Q2 YTD Free Cash Flow[3] of $838M
- Repurchased $300M of Common Stock at ~$251 Avg Price per Share in Q2
- Repurchased $600M of Common Stock at ~$240 Avg Price per Share through June YTD; Repurchased Additional $200M in July
- Paid Down $186M of Debt
- Closed ~$1.8B CAM Acquisition on April 6; Net Debt-to-LTM EBITDA[4] at 1.4x
- Increased Q3 2026 Quarterly Common Stock Dividend by 17% QoQ to $0.14 Per Share

HOWMET AEROSPACE

1) Operating income (GAAP): Q2 2025 = $521M, Q1 2026 = $753M, Q2 2026 = $711M; Operating income margin (GAAP): Q2 2025 = 25.4%, Q1 2026 = 32.6%, Q2 2026 = 27.9% 2) EPS (GAAP): Q2 2025 = $1.00, Q1 2026 = $1.44, Q2 2026 = $1.33 3) Free Cash Flow = Cash provided from operations less Capital expenditures; Q2 2026: Cash provided from operations = $583M, Cash used for financing activities = ($541M), Cash used for investing activities = ($1,914M) ; Q2 YTD 2026: Cash provided from operations = $1,036M, Cash provided from financing activities = $685M, Cash used for investing activities = ($1,900M) 4) Last twelve months (LTM) Adj. EBITDA *See appendix for reconciliations*

Q2 2026 Revenue Up 24% YoY, Commercial Aerospace Up 28% YoY

Q2 2026 Revenue by Market (% of total)



Revenue by Market (% change)	YoY	Seq
Commercial Aerospace	28%	12%
Defense Aerospace	11%	6%
Commercial Transportation	12%	8%
Gas Turbines	38%	13%
Other	39%	4%
Total Revenue	24%	10%

Q2 2026 YoY: Revenue Up 24%, Adj EBITDA[1] Up 39%, Adj EPS[2] Up 46%

Enhanced Profitability

- Revenue Up 24% YoY, driven by Comm Aero Up 28% and Gas Turbines Up 38% YoY; Organic Growth Up 21% YoY
- Adj EBITDA[1] of $817M, Up 39% YoY. Adj EBITDA Margin[1] of 32.1%, Up ~340 bps YoY
- Adj Earnings Per Share[2] of $1.33, Up 46% YoY

Strong Balance Sheet and Cash Flow

- Free Cash Flow[3] of $479M; Ending Cash Balance of $564M
- Q2 Debt Actions Generated ~$12M Annualized Interest Expense Savings including $186M Debt Paydown
- Closed ~$1.8B CAM Acquisition on April 6; Net Debt-to-LTM EBITDA[4] at 1.4x

Capital Deployment

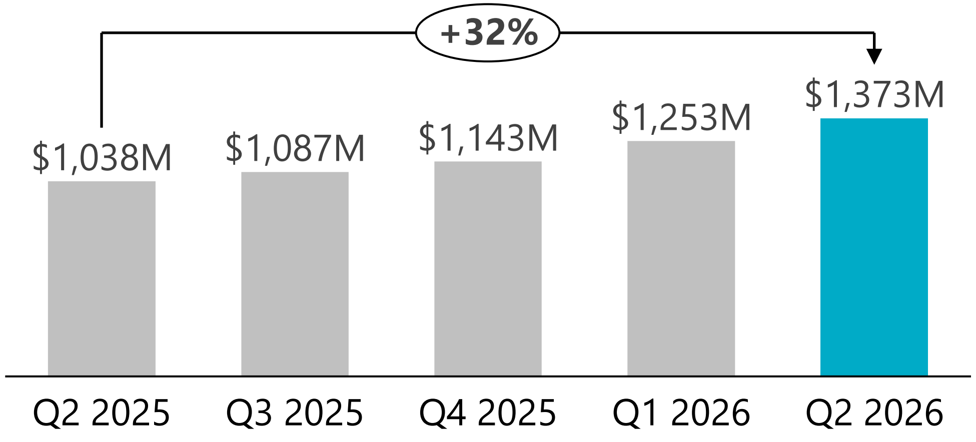
- Capex of $104M; Continued Growth Investments in Engine Products Segment
- Repurchased $300M of Common Stock at ~$251 Avg Price per Share; Repurchased Additional $200M in July
- Paid $49M in Dividends; Common Stock Dividend at $0.12 Per Share, Up ~20% YoY

HOWMET AEROSPACE

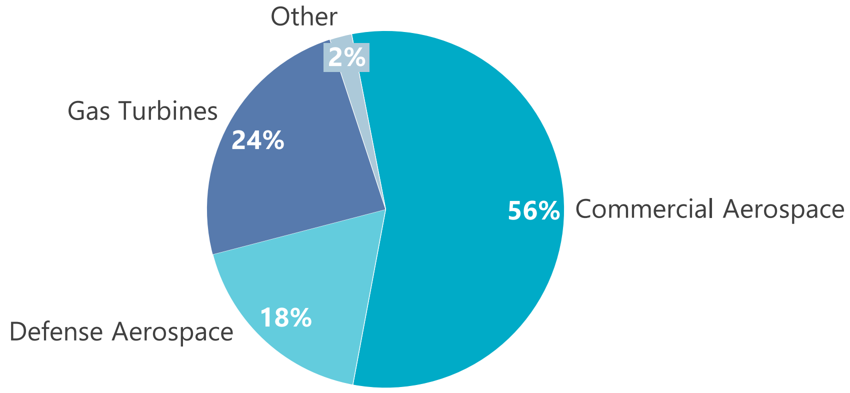
1) Operating income (GAAP): Q2 2025 = $521M, Q2 2026 = $711M; Operating income margin (GAAP): Q2 2025 = 25.4%, Q2 2026 = 27.9% 2) EPS (GAAP): Q2 2025 = $1.00, Q2 2026 = $1.33
3) Free Cash Flow = Cash provided from operations less Capital expenditures; Q2 2026: Cash provided from operations = $583M, Cash used for financing activities = ($541M), Cash used for investing activities = ($1,914M) 4) Last twelve months (LTM) Adj. EBITDA *See appendix for reconciliations*

Engine Products: Revenue Up 32% Q2 YoY; Adj EBITDA Margin 37.7%

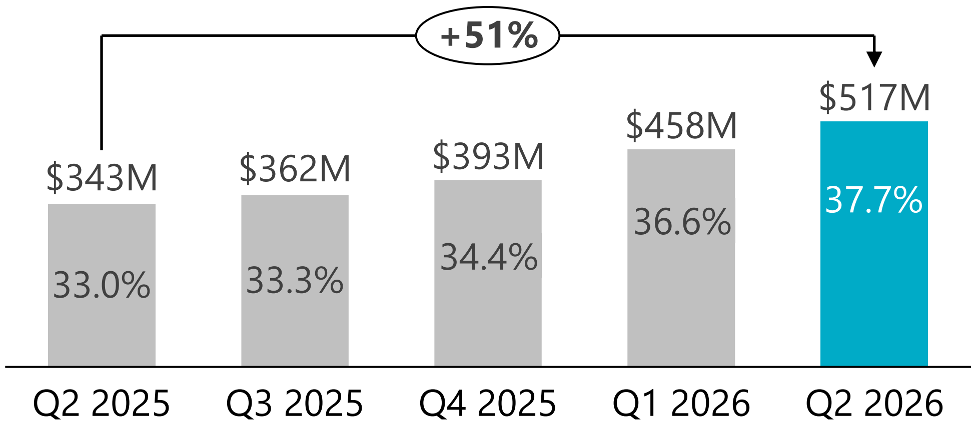
3rd Party Revenue



Q2 Revenue by Market (% of total)



Segment Adjusted EBITDA and Margin



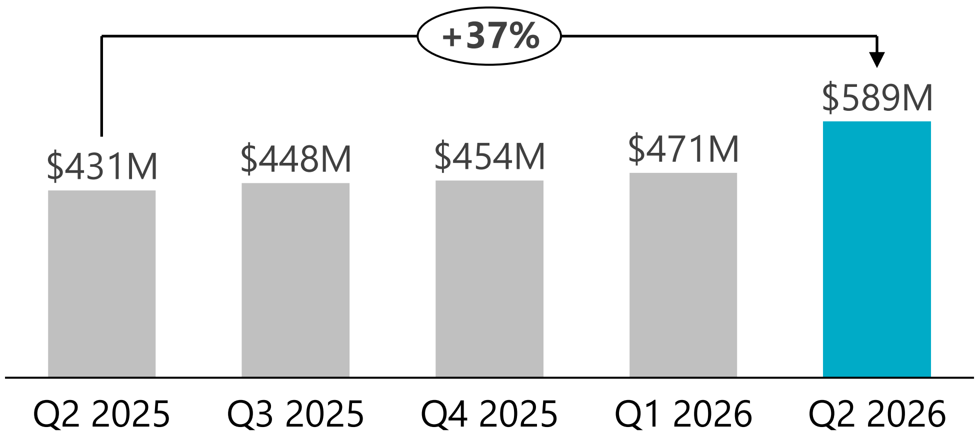
Q2 2026 YoY

+ Commercial Aerospace Growth
+ Defense Aerospace Growth
+ Gas Turbines Growth
+ Spares Growth Across All Markets
+ Net Headcount Up ~485 QoQ; Up ~720 YTD

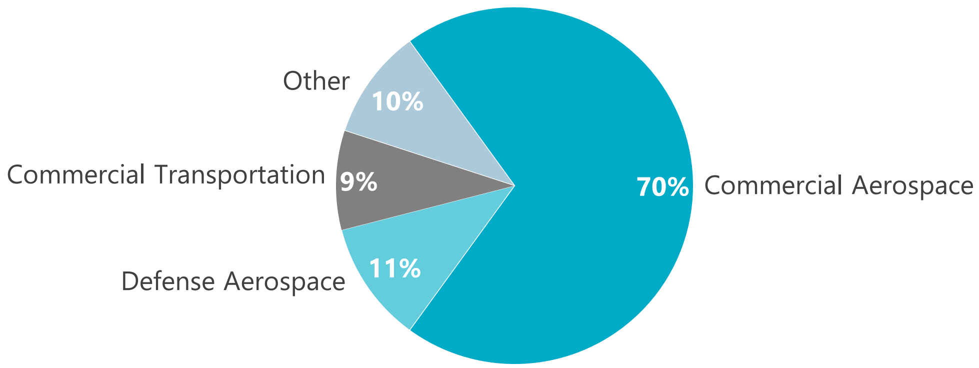
A titanium alloy operation moved from Engine Products to Engineered Structures in Q1 2026; Comparable periods have been recast

Fastening Systems: Revenue Up 37% Q2 YoY; Adj EBITDA Margin 30.1%

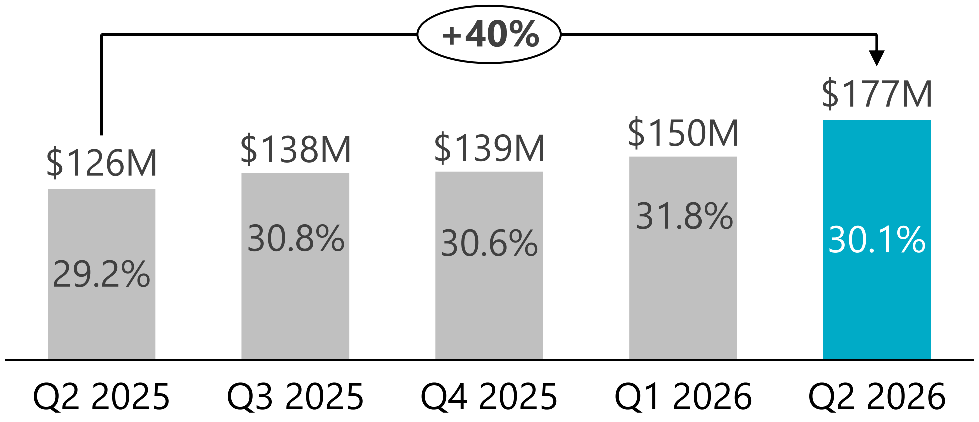
3rd Party Revenue



Q2 Revenue by Market (% of total)



Segment Adjusted EBITDA and Margin



Q2 2026 YoY

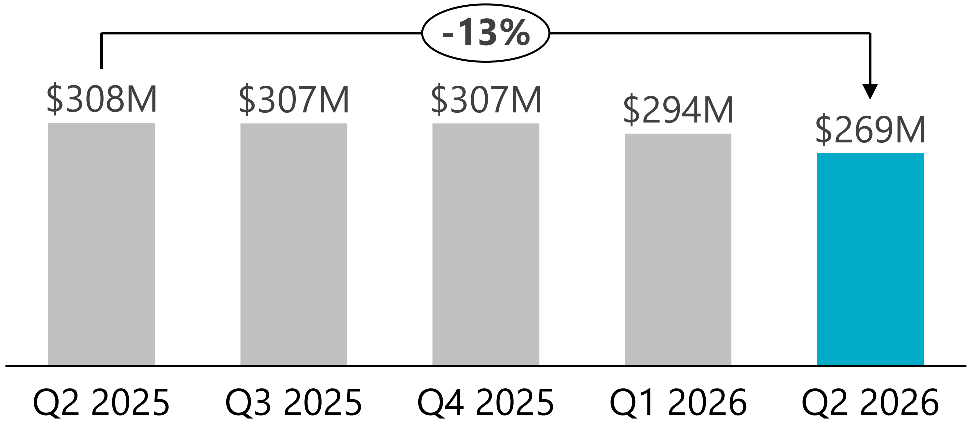
+ CAM & Brunner Acquisitions
+ Commercial Aerospace Growth
+ Defense Aerospace Growth
+ Sustaining Productivity Gains

HOWMET AEROSPACE

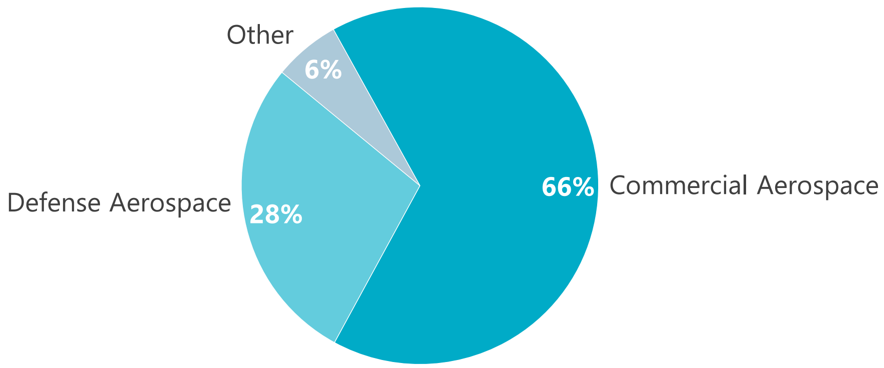
Brunner Acquisition was completed on February 6, 2026
CAM Acquisition was completed on April 6, 2026

Engineered Structures: Revenue Down 13% Q2 YoY; Adj EBITDA Margin 23.8%

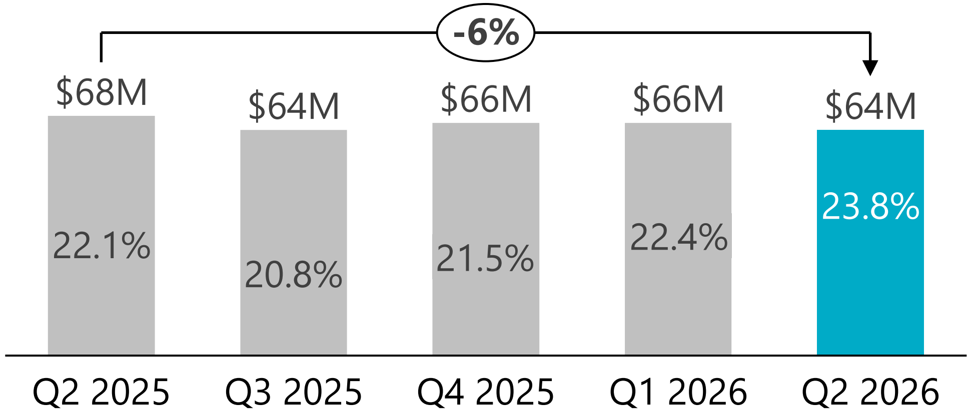
3rd Party Revenue



Q2 Revenue by Market (% of total)



Segment Adjusted EBITDA and Margin



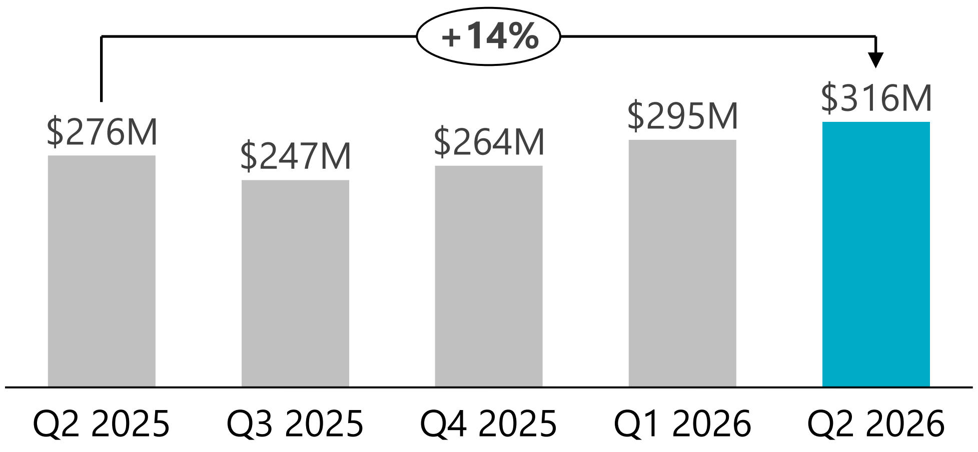
Q2 2026 YoY

- ■ Disk Forging Facility Divestiture
- + Product Rationalization
- + Focused Operational Improvement

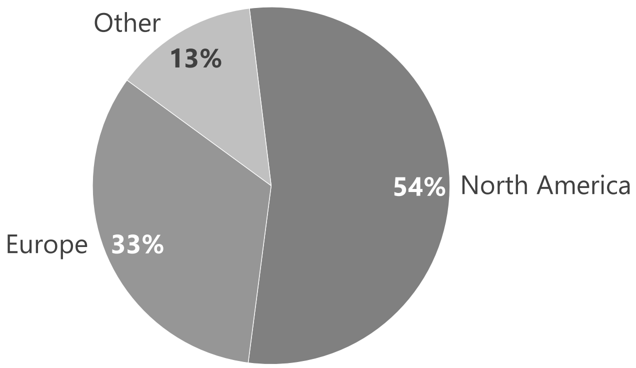
A titanium alloy operation moved from Engine Products to Engineered Structures in Q1 2026; Comparable periods have been recast
Disk Forging Facility was divested on March 31, 2026

Forged Wheels: Revenue Up 14% Q2 YoY; Adj EBITDA Margin 27.8%

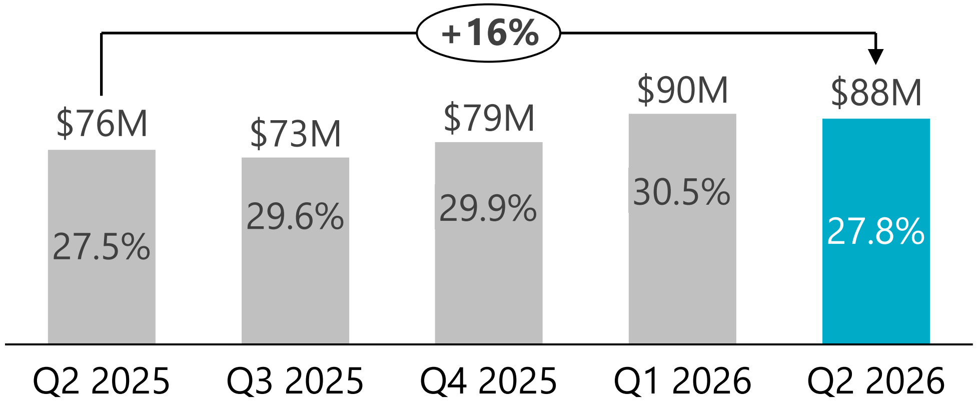
3rd Party Revenue



Q2 Revenue by Region (% of total)



Segment Adjusted EBITDA and Margin



Q2 2026 YoY

- − Volume Down 8% YoY; Up 7% QoQ
- + Commercial Transportation Market Recovering
- + Cost Flexing
- ▪ Higher Aluminum Cost Pass Through

2026 Guidance

	Q3 2026 Guidance			FY 2026 Guidance		
	Low	Baseline	High	Low	Baseline	High
Revenue	**$2.565B**	**$2.575B**	**$2.585B**	**$10.000B**	**$10.050B**	**$10.100B**
				Baseline Change	+$400M	
Adj EBITDA	**$825M**	**$830M**	**$835M**	**$3.210B**	**$3.230B**	**$3.250B**
Adj EBITDA Margin	*32.2%*	*32.2%*	*32.3%*	*32.1%*	*32.1%*	*32.2%*
				Baseline Change	+$170M *+40 bps*	
Adj Earnings per Share	**$1.34**	**$1.35**	**$1.36**	**$5.23**	**$5.27**	**$5.31**
				Baseline Change	+$0.33	
Free Cash Flow				**$1.850B**	**$1.900B**	**$1.950B**
				Baseline Change	+$150M	

What we expect in 2026

- FY 2026 Revenue up ~22% vs. FY 2025
- FY 2026 Adj EBITDA up ~34% vs. FY 2025
- FY 2026 Adj EPS up ~40% vs. FY 2025
- FY 2026 Capex of ~$515M, ~5% of Revenue
- FY 2026 Free Cash Flow Conversion ~90%

HOWMET AEROSPACE

Guidance includes impact of completed Acquisitions and Divestitures

Summary

Revenue / Profit Q2 2026

- Revenue Up 24% YoY, driven by Comm Aero Up 28% and Gas Turbines Up 38% YoY; Organic Growth Up 21% YoY
- Adj EBITDA[1] of $817M, Up 39% YoY. Adj EBITDA Margin[1] of 32.1%, Up ~340 bps YoY
- Adj Earnings Per Share[2] of $1.33, Up 46% YoY

Cash Generation / Deployment Q2 2026

- Free Cash Flow[3] of $479M; Ending Cash Balance of $564M
- Closed ~$1.8B CAM Acquisition on April 6; Net Debt-to-LTM EBITDA[4] at 1.4x
- Capital Deployment: ~$535M Common Stock Repurchases, Debt Paydown, and Quarterly Dividends

Guidance Expectations FY 2026

- Expect Revenue Up ~22% YoY, Adj EBITDA Up ~34% YoY, Adj Earnings Per Share Up ~40% YoY
- Expect Free Cash Flow of ~$1.9B, Up ~33% YoY, with Free Cash Flow Conversion[5] of ~90%
- Increased Q3 2026 Quarterly Common Stock Dividend by 17% QoQ to $0.14 Per Share

HOWMET AEROSPACE

1) Operating income (GAAP): Q2 2025 = $521M, Q2 2026 = $711M; Operating income margin (GAAP): Q2 2025 = 25.4%, Q2 2026 = 27.9% 2) EPS (GAAP): Q2 2025 = $1.00, Q2 2026 = $1.33
3) Free Cash Flow = Cash provided from operations less Capital expenditures; Q2 2026: Cash provided from operations = $583M, Cash used for financing activities = ($541M), Cash used for investing activities = ($1,914M) 4) Last twelve months (LTM) Adj. EBITDA 5) FCF divided by Adjusted Net Income *See appendix for reconciliations*

HOWMET AEROSPACE

Appendix

HOWMET AEROSPACE

2026 Assumptions

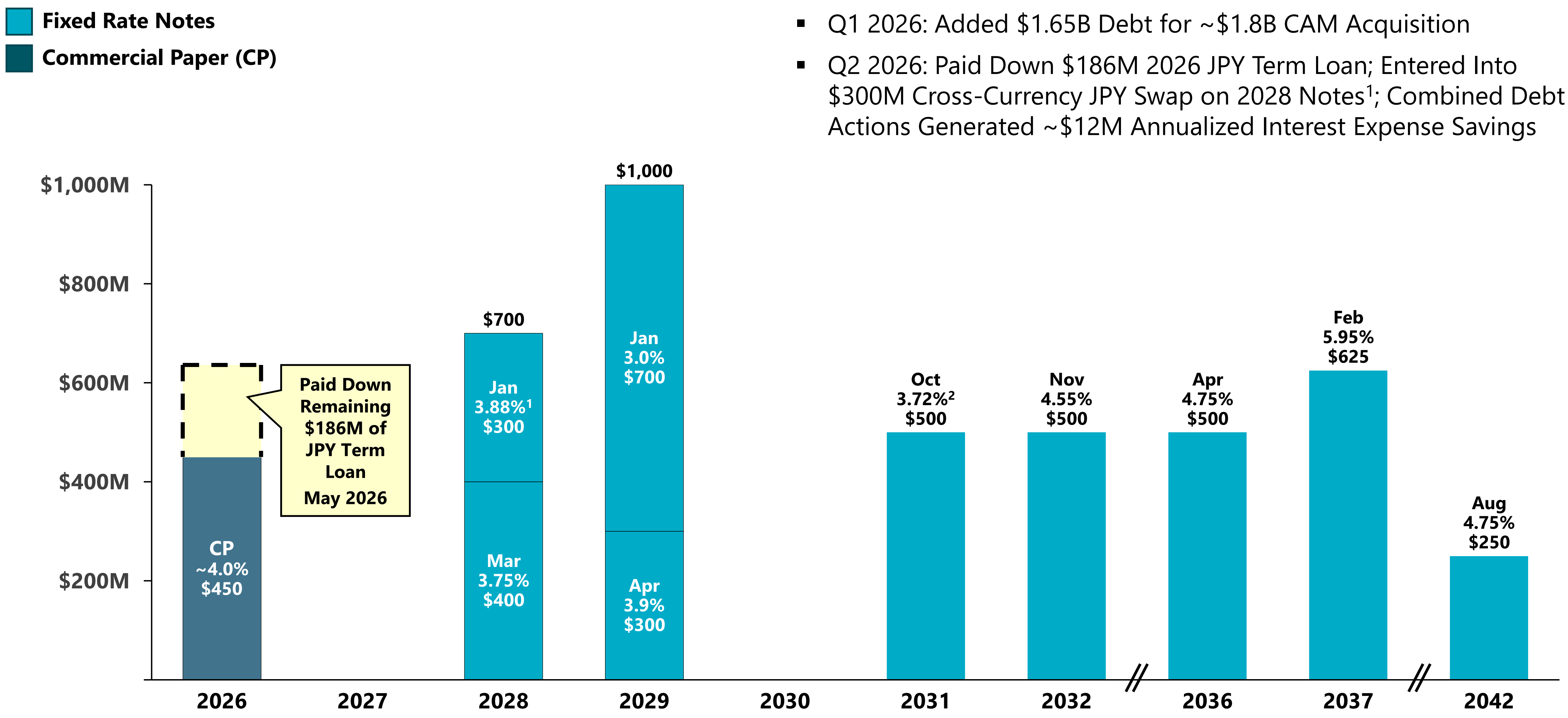
	Full Year 2026	2026 Comments
Corporate Overhead	**~$105M** *Previous: ~$100M*	▪ Included in Adj EBITDA
Depreciation and Amortization	~$320M	▪ Includes Acquisitions and Divestitures
Interest Expense	**~$185M** *Previous: ~$190M*	▪ Includes Acquisitions and Divestitures ▪ Excludes borrowing, breakage, and redemption/tender fees
Operational Tax Rate	20.5% - 21.5%	▪ Cash Tax Rate ~18% with Acquisitions and Divestitures
Pension / OPEB Expense	~$35M	▪ ~$5M Service Costs (included in Adj EBITDA) ▪ ~$30M Non-Service Costs (excluded from Adj EBITDA)
Miscellaneous Other Expenses	$15M - $20M	▪ Included in Other expense (income), net ▪ Examples are deferred compensation and foreign currency impacts
Pension / OPEB Contributions	~$65M	
Capex	**$500M - $530M** *Previous: $470M - $510M*	▪ Engine Products Capacity Expansions ▪ Includes Acquisitions and Divestitures
Diluted Share Count Average	~402M	▪ Q2 2026 Diluted Share exit rate of ~401M ▪ Common share buyback in Q2 2026: $300M; in July 2026: $200M ▪ Excludes any potential additional common stock repurchases

Assumptions exclude special items and include impact of completed Acquisitions and Divestitures

Bold denotes changes from previous Full Year 2026 assumptions

Robust Liquidity; Total Debt ~$4.5B, Weighted Average Interest Rate ~4.2%

- Q1 2026: Added $1.65B Debt for ~$1.8B CAM Acquisition
- Q2 2026: Paid Down $186M 2026 JPY Term Loan; Entered Into $300M Cross-Currency JPY Swap on 2028 Notes[1]; Combined Debt Actions Generated ~$12M Annualized Interest Expense Savings



As of June 30, 2026

1) *After cross-currency swap to synthetically convert notes into JPY liability of ~¥47.76B with a fixed interest rate of 3.88%*
2) *After cross-currency swap to synthetically convert notes into Euro liability of ~€458M with a fixed interest rate of 3.72%*

Reconciliation of Adjusted Net Income and Adjusted EPS

($ in millions, except per-share amounts)	Q2 2025	Q1 2026	Q2 2026	Q2 YTD 2025	Q2 YTD 2026
Net income	**$407**	**$580**	**$534**	$751	$1,114
Diluted Earnings Per Share ("EPS")	**$1.00**	**$1.44**	**$1.33**	$1.84	$2.77
Average number of diluted shares	**406**	**403**	**402**	407	402
Special items:					
Restructuring and other credits[(1)]	$—	$(93)	$—	$(4)	$(93)
Acquisition and acquisition-related costs[(2)]	—	7	22	—	29
Benefits associated with closures, supply chain disruptions, and other items	(1)	—	—	—	—
Subtotal: Pre-tax special items	$(1)	$(86)	$22	$(4)	$(64)
Tax impact of Pre-tax special items[(3)]	—	30	(4)	1	26
Subtotal	$(1)	$(56)	$18	$(3)	$(38)
Discrete and other tax special items[(4)]	$(35)	$(30)	$(18)	$(26)	$(48)
Total: After-tax special items	$(36)	$(86)	$—	$(29)	$(86)
Adjusted Net income	**$371**	**$494**	**$534**	$722	$1,028
Adjusted EPS	**$0.91**	**$1.22**	**$1.33**	$1.77	$2.56

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

(1) Restructuring and other credits for Q1 2026 and Q2 YTD 2026 included a gain on the sale of the Company's disk forging facility in Savannah, Georgia within Engineered Structures.

(2) Includes legal and advisory costs, amortization expense of inventory step-up recorded in accordance with purchase accounting, and other acquisition-related costs for CAM and Brunner. Additionally, interest expense of $1 related to the CAM acquisition financing in Q1 2026.

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

(4) Discrete tax items for Q2 2026 and Q2 YTD 2026 are discussed further in the Reconciliation of the Operational Tax Rate. Discrete tax items for Q2 2025 included benefits related to U.S. accounting method changes for certain prior period transaction and other costs ($17), an excess benefit for stock compensation ($13), and a net benefit related to U.S. federal and state research and development ("R&D") credits claimed for prior years ($5). Discrete tax items for Q1 2026 included an excess benefit for stock compensation ($21). Discrete tax items for Q2 YTD 2025 included benefits related to U.S. accounting method changes for certain prior period transaction and other costs ($17), an excess benefit for stock compensation ($14), a net benefit related to U.S. federal and state R&D credits claimed for prior years ($5), a net charge related to the expiration of a tax holiday in China $6, a charge for a tax reserve established in Germany $2, and a net charge for other small items $2.

Reconciliation of Operational Tax Rate

($ in millions)	Q2 2026			Q2 YTD 2026		
	Effective tax rate, as reported	Special items[(1)(2)]	Operational tax rate, as adjusted	Effective tax rate, as reported	Special items[(1)(2)]	Operational tax rate, as adjusted
Income before income taxes	**$649**	$22	**$671**	**$1,357**	$(64)	**$1,293**
Provision for income taxes	**$115**	$22	**$137**	**$243**	$22	**$265**
Tax rate	**17.7%**		**20.4%**	**17.9%**		**20.5%**

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

(1) Pre-tax special items for Q2 2026 included Acquisition and acquisition-related costs $22. Pre-tax special items for Q2 YTD 2026 included Restructuring and other credits ($93) and Acquisition and acquisition-related costs $29.

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

- for Q2 2026, a benefit to release a valuation allowance related to U.S. foreign tax credits ($22), a benefit to release a valuation allowance related to U.S. state tax losses ($10), a benefit to release a tax reserve in Germany ($3), an excess benefit for stock compensation ($1), and a charge to establish an international withholding tax reserve $16.
- for Q2 YTD 2026, a benefit to release a valuation allowance related to U.S. foreign tax credits ($22), an excess benefit for stock compensation ($22), a benefit to release a valuation allowance related to U.S. state tax losses ($10), a benefit to release a tax reserve in Germany ($3), and a charge to establish an international withholding tax reserve $16.

Calculation of Segment Markets Revenue

($ in millions)	Engine Products	Fastening Systems	Engineered Structures	Forged Wheels	Total Segment
Q2 2025					
Aerospace - Commercial	$562	$297	$201	$—	$1,060
Aerospace - Defense	$214	$44	$94	$—	$352
Commercial Transportation	$—	$56	$—	$276	$332
Gas Turbines	$233	$—	$—	$—	$233
Other	$29	$34	$13	$—	$76
Total end-market revenue	**$1,038**	**$431**	**$308**	**$276**	**$2,053**
Q1 2026					
Aerospace - Commercial	$702	$322	$191	$—	$1,215
Aerospace - Defense	$238	$51	$77	$—	$366
Commercial Transportation	$—	$51	$—	$295	$346
Gas Turbines	$284	$—	$—	$—	$284
Other	$29	$47	$26	$—	$102
Total end-market revenue	**$1,253**	**$471**	**$294**	**$295**	**$2,313**
Q2 2026					
Aerospace - Commercial	$770	$412	$177	$—	$1,359
Aerospace - Defense	$250	$64	$75	$—	$389
Commercial Transportation	$—	$56	$—	$316	$372
Gas Turbines	$321	$—	$—	$—	$321
Other	$32	$57	$17	$—	$106
Total end-market revenue	**$1,373**	**$589**	**$269**	**$316**	**$2,547**

Revenue includes impacts of foreign currency, material and other inflationary cost pass through, and the Brunner and CAM acquisitions from their dates of acquisition.

Calculation of Segment Information

($ in millions)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026
Engine Products							
Third-party sales	$974	$1,038	$1,087	$1,143	$4,242	$1,253	$1,373
Inter-segment sales	$2	$3	$2	$1	$8	$2	$3
Provision for depreciation and amortization	$33	$35	$37	$39	$144	$38	$42
Segment Adjusted EBITDA	$318	$343	$362	$393	$1,416	$458	$517
Segment Adjusted EBITDA Margin	32.6%	33.0%	33.3%	34.4%	33.4%	36.6%	37.7%
Depreciation and amortization % of Revenue	3.4%	3.4%	3.4%	3.4%	3.4%	3.0%	3.1%
Restructuring and other charges	$—	$—	$—	$88	$88	$—	$—
Capital expenditures	$85	$74	$73	$84	$316	$59	$77
Fastening Systems							
Third-party sales	$412	$431	$448	$454	$1,745	$471	$589
Inter-segment sales	$—	$—	$—	$1	$1	$—	$—
Provision for depreciation and amortization	$12	$12	$12	$12	$48	$13	$20
Segment Adjusted EBITDA	$127	$126	$138	$139	$530	$150	$177
Segment Adjusted EBITDA Margin	30.8%	29.2%	30.8%	30.6%	30.4%	31.8%	30.1%
Depreciation and amortization % of Revenue	2.9%	2.8%	2.7%	2.6%	2.8%	2.8%	3.4%
Restructuring and other charges (credits)	$—	$1	$—	$(1)	$—	$—	$—
Capital expenditures	$10	$9	$13	$20	$52	$17	$11

Calculation of Segment Information (continued)

($ in millions)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026
Engineered Structures							
Third-party sales	$304	$308	$307	$307	$1,226	$294	$269
Inter-segment sales	$7	$8	$7	$4	$26	$8	$8
Provision for depreciation and amortization	$13	$10	$10	$10	$43	$10	$11
Segment Adjusted EBITDA	$67	$68	$64	$66	$265	$66	$64
Segment Adjusted EBITDA Margin	22.0%	22.1%	20.8%	21.5%	21.6%	22.4%	23.8%
Depreciation and amortization % of Revenue	4.3%	3.2%	3.3%	3.3%	3.5%	3.4%	4.1%
Restructuring and other credits	$(4)	$—	$—	$—	$(4)	$(93)	$—
Capital expenditures	$6	$7	$10	$13	$36	$12	$8
Forged Wheels							
Third-party sales	$252	$276	$247	$264	$1,039	$295	$316
Provision for depreciation and amortization	$10	$10	$11	$11	$42	$11	$10
Segment Adjusted EBITDA	$68	$76	$73	$79	$296	$90	$88
Segment Adjusted EBITDA Margin	27.0%	27.5%	29.6%	29.9%	28.5%	30.5%	27.8%
Depreciation and amortization % of Revenue	4.0%	3.6%	4.5%	4.2%	4.0%	3.7%	3.2%
Restructuring and other credits	$—	$(1)	$—	$—	$(1)	$—	$—
Capital expenditures	$15	$8	$9	$4	$36	$3	$4

Reconciliation of Total Segment Adj. EBITDA to Operating Income

($ in millions)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026
Operating income	$494	$521	$542	$489	$2,046	$753	$711
Operating income margin	25.4%	25.4%	25.9%	22.6%	24.8%	32.6%	27.9%
Segment provision for depreciation and amortization	68	67	70	72	277	72	83
Unallocated amounts:							
Restructuring and other (credits) charges	(4)	—	—	88	84	(93)	—
Corporate expense[1]	22	25	25	28	100	32	52
Total Segment Adjusted EBITDA	$580	$613	$637	$677	$2,507	$764	$846
Total Segment third-party sales	1,942	2,053	2,089	2,168	8,252	2,313	2,547
Total Segment Adjusted EBITDA margin	29.9%	29.9%	30.5%	31.2%	30.4%	33.0%	33.2%

Total Segment Adjusted EBITDA and Total Segment Adjusted EBITDA margin are non-GAAP financial measures. Management believes that these measures are meaningful to investors because Total Segment Adjusted EBITDA and Total Segment Adjusted EBITDA margin provide additional information with respect to the Company's operating performance and the Company's ability to meet its financial obligations. The Total Segment Adjusted EBITDA presented may not be comparable to similarly titled measures of other companies. Howmet's definition of Total Segment Adjusted EBITDA is defined as Adjusted EBIT excluding the Provision for depreciation and amortization. Adjusted EBIT is defined as Operating Income excluding Restructuring and other (credits) charges and Special items. Special items, including Restructuring and other (credits) charges, are excluded from Adjusted EBITDA. Differences between the total segment and consolidated totals are in Corporate.

[1] Pre-tax special items included in Corporate expense	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026
Acquisition and acquisition-related costs[2]	$—	$—	$—	$2	$2	$6	$22
Costs (benefits) associated with closures, supply chain disruptions, and other items	1	(1)	—	1	1	—	—
Total Pre-tax special items included in Corporate expense	$1	$(1)	$—	$3	$3	$6	$22

(2) Interest expense of $1 related to the CAM acquisition financing in Q1 2026.

Reconciliation of Adjusted Corporate Expense

($ in millions)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026
Corporate expense	**$22**	**$25**	**$25**	**$28**	**$100**	**$32**	**$52**
Provision for depreciation and amortization	1	2	2	1	6	2	1
Acquisition and acquisition-related costs[1]	—	—	—	2	2	6	22
Costs (benefits) associated with closures, supply chain disruptions, and other items	1	(1)	—	1	1	—	—
Adjusted Corporate expense	**$20**	**$24**	**$23**	**$24**	**$91**	**$24**	**$29**

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

(1) Interest expense of $1 related to the CAM acquisition financing in Q1 2026.

Reconciliation of Adj. Operating Income, Adj. Operating Income Margin, Adj. EBITDA, and Adj. EBITDA Margin

($ in millions)	Q1 2025	Q2 2025	Q3 2025	Q4 2025	FY 2025	Q1 2026	Q2 2026
Third-party sales	$1,942	$2,053	$2,089	$2,168	$8,252	$2,313	$2,547
Operating income	$494	$521	$542	$489	$2,046	$753	$711
Operating income margin	25.4%	25.4%	25.9%	22.6%	24.8%	32.6%	27.9%
Operating income	$494	$521	$542	$489	$2,046	$753	$711
Add:							
Restructuring and other (credits) charges	$(4)	$—	$—	$88	$84	$(93)	$—
Acquisition and acquisition-related costs[1]	—	—	—	2	2	6	22
Costs (benefits) associated with closures, supply chain disruptions, and other items	1	(1)	—	1	1	—	—
Adjusted operating income	$491	$520	$542	$580	$2,133	$666	$733
Adjusted operating income margin	25.3%	25.3%	25.9%	26.8%	25.8%	28.8%	28.8%
Provision for depreciation and amortization	69	69	72	73	283	74	84
Adjusted EBITDA	$560	$589	$614	$653	$2,416	$740	$817
Adjusted EBITDA margin	28.8%	28.7%	29.4%	30.1%	29.3%	32.0%	32.1%

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

Adjusted EBITDA and Adjusted EBITDA margin are non-GAAP financial measures. Management believes that these measures are meaningful to investors because they provide additional information with respect to the Company's operating performance and the Company's ability to meet its financial obligations. The Adjusted EBITDA presented may not be comparable to similarly titled measures of other companies. The Company's definition of Adjusted EBITDA is defined as Adjusted EBIT excluding the Provision for depreciation and amortization. Adjusted EBIT is defined as Operating Income excluding Restructuring and other (credits) charges and Special items. Special items, including Restructuring and other (credits) charges, are excluded from Adjusted EBITDA.

(1) Interest expense of $1 related to the CAM acquisition financing in Q1 2026.

Reconciliation of Free Cash Flow

($ in millions)	Q1 2026	Q2 2026	Q2 YTD 2026
Cash provided from operations	$453	$583	$1,036
Capital expenditures	(94)	(104)	(198)
Free cash flow	$359	$479	$838
Cash provided from (used for) financing activities	$1,226	$(541)	$685
Cash provided from (used for) investing activities	$14	$(1,914)	$(1,900)

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

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

Reconciliation of Net Debt to Adjusted EBITDA

($ in millions)	Trailing-12 months ended	
	March 31, 2026	June 30, 2026
Net income	$1,744	$1,871
Add:		
Provision for income taxes	358	411
Other expense, net	33	30
Loss on debt redemption	15	15
Interest expense, net	155	168
Restructuring and other credits	(5)	(5)
Provision for depreciation and amortization	288	303
Acquisition and acquisition-related costs(1)	8	30
Costs associated with closures, supply chain disruptions, and other items	—	1
Adjusted EBITDA	**$2,596**	**$2,824**
Long-term debt due within one year	$186	$1
Short-term borrowings	$450	$450
Long-term debt, less amount due within one year	$4,050	$4,050
Total Debt, at period end	**$4,686**	**$4,501**
Less: Cash, cash equivalents, and restricted cash, at period end	$2,436	$564
Net Debt, at period end	**$2,250**	**$3,937**
Total Debt to Net Income	**2.7**	**2.4**
Net Debt to Adjusted EBITDA	**0.9**	**1.4**

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

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

HOWMET AEROSPACE

(1) Interest expense of $1 related to the CAM acquisition financing in Q1 2026.

Reconciliation of Organic Revenue

($ in millions)	Q2 2025	Q2 2026	% Change	Q2 YTD 2025	Q2 YTD 2026	% Change
Sales	**$2,053**	**$2,547**	**24%**	**$3,995**	**$4,860**	**22%**
Less:						
Net Acquisitions and Divestitures	$34	$100		$65	$146	
Total: Organic Revenue	**$2,019**	**$2,447**	**21%**	**$3,930**	**$4,714**	**20%**

Organic revenue is a non-GAAP financial measure. Management believes this measure is meaningful to investors as it presents revenue on a comparable basis for all periods presented excluding the impact of the acquisitions of CAM (acquired April 2026) and Brunner (acquired February 2026) and the sale of the disk forging facility in Savannah, GA (divested March 2026). Management believes that it is appropriate to consider both Sales determined under GAAP as well as Organic Revenue.

HOWMET
AEROSPACE