

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

FORM 8-K

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

Date of Report (Date of earliest event reported): March 10, 2026 (March 10, 2026)

HOWMET AEROSPACE INC.
(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

1-3610
(Commission File Number)

25-0317820
(IRS Employer
Identification No.)

201 Isabella Street, Suite 200
Pittsburgh, Pennsylvania
(Address of Principal Executive Offices)

15212-5872
(Zip Code)

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

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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. ☐

Item 7.01. Regulation FD Disclosure.

On March 10, 2026, Howmet Aerospace Inc. posted its Technology and Markets Day presentation to its website. A copy of the presentation is attached as Exhibit 99.1 to this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. This information set forth under this Item 7.01, including Exhibit 99.1, shall not be deemed an admission as to the materiality of any information in this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

[99.1](#) [Howmet Aerospace Inc. Technology and Markets Day Presentation, dated March 10, 2026.](#)

104 The cover of this Current Report on Form 8-K, formatted in Inline XBRL.

SIGNATURE

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

HOWMET AEROSPACE INC.

Dated: March 10, 2026

By: /s/ Neil E. Marchuk
Name: Neil E. Marchuk
Title: Executive Vice President and Chief Administrative Officer

Howmet Aerospace Technology & Markets Day 2026

March 10, 2026



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", "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; 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 (CAM), including the expected 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. 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 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 improvement in or strengthening of financial performance, operations or competitiveness anticipated or targeted; (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; (n) the ability to consummate and realize expected benefits of acquisitions, including the CAM acquisition, on the anticipated time frame or at all; and (o) 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 (SEC). 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. 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. Non-GAAP financial measures in this presentation shown as Adjusted exclude special items.

Howmet Aerospace has not provided reconciliations of any forward-looking non-GAAP financial measures (including Adjusted EBITDA, Adjusted EBITDA margin and Adjusted Earnings per Share, each excluding special items, 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.

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.; YoY=year over year; FY=full year; Q=quarter; 2H=second half; Adj.=Adjusted; CAGR=compound annual growth rate; IGT=industrial gas turbine; bps=basis points; EPS=Earnings Per Share; FCF=Free Cash Flow; and Free Cash Flow Conversion=Free Cash Flow divided by Net Income excluding Special Items.

On April 1, 2020, Howmet Aerospace Inc. (previously named Arconic Inc.) separated from Arconic Corporation. Income statement values for 2019 and 2020, including adjusted amounts for these periods, in this presentation are on the basis of continuing operations only, and exclude the effects of discontinued operations. The free cash flow amounts for 2020 and 2021 are on an adjusted basis, excluding discontinued operations and including cash receipts from sold receivables.



Agenda

1. CEO Opening Remarks
2. Engine Products
3. Fastening Systems
4. Engineered Structures
5. Forged Wheels
6. Financial Update
7. Q&A



CEO Introduction

John Plant

Executive Chairman and Chief Executive Officer



**HOWMET
AEROSPACE**

Howmet Aerospace Strategy

Focus on what we are good at to drive **growth above market rate**



Prioritize major differentiated products for resource allocation



Underpin strategy with **commercial and operational discipline**



Execute a **disciplined capital allocation strategy**



Differentiated Products Deliver Innovative Solutions and Customer Benefits

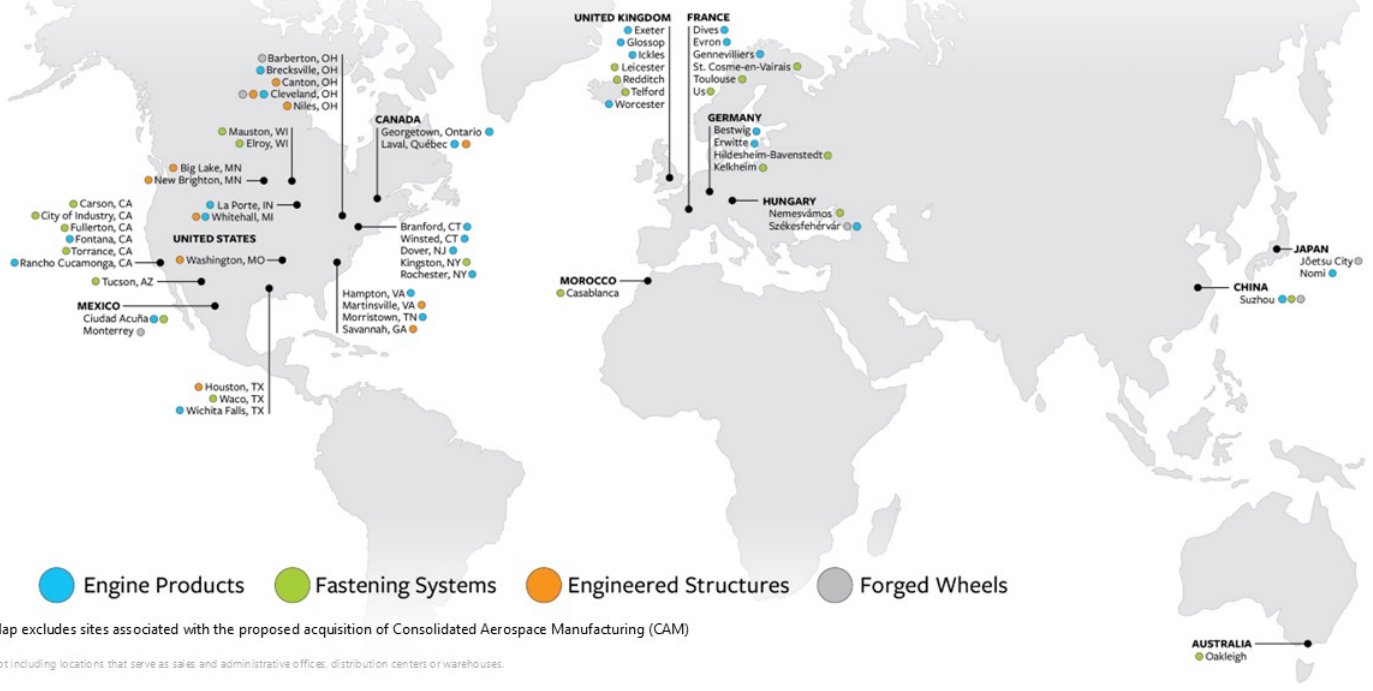
Differentiated Products:

- Patented airfoils with advanced cooling and coatings for extreme temperature applications
- Specially-designed fasteners for lightweight composite airframe construction & reduced assembly costs, lightning strike protection
- Unique set of forging assets provide lightweight products for defense and composite aircraft applications
- Lightweight aluminum commercial wheels

Innovative Solutions

- Better Fuel Efficiency → Lower Fuel Cost & Emissions
- Reduced Assembly & Maintenance Costs
- Increased Safety
- Lightweight → Smaller Carbon Footprint

59 Global Manufacturing Locations

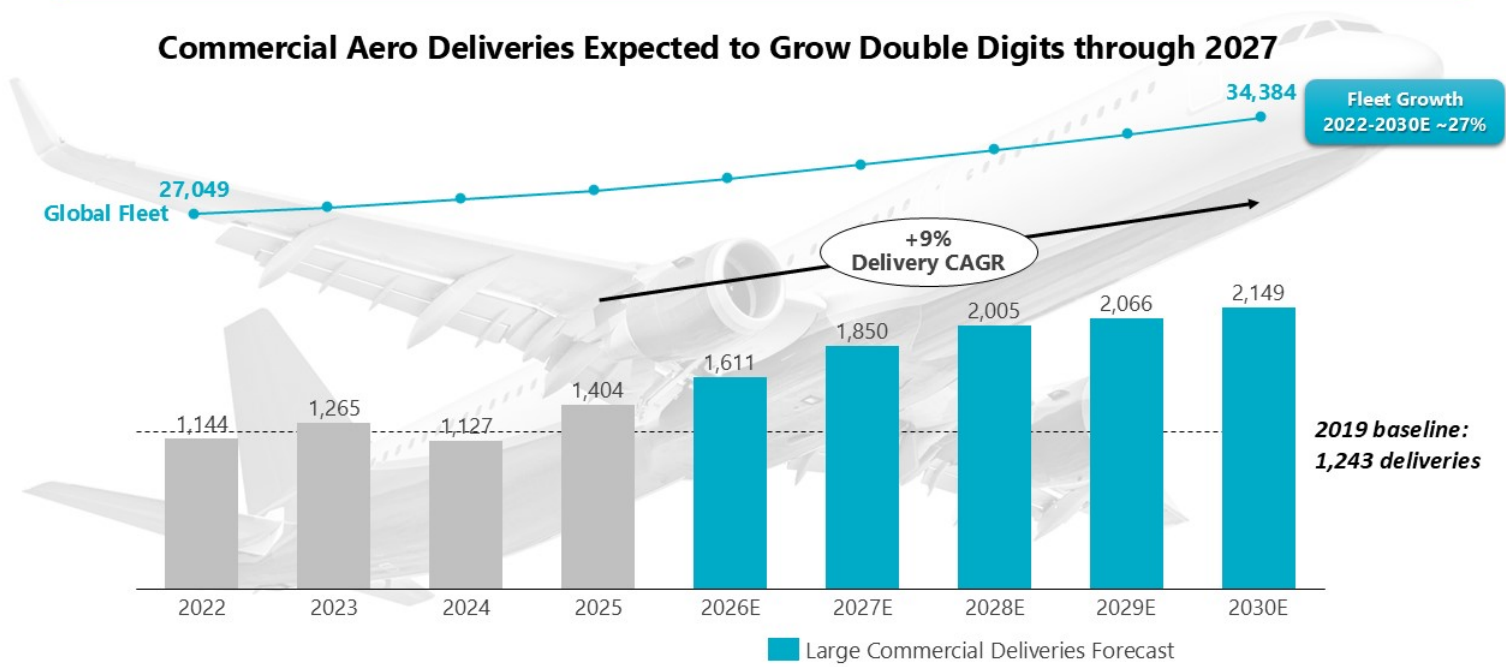


End Markets Overview



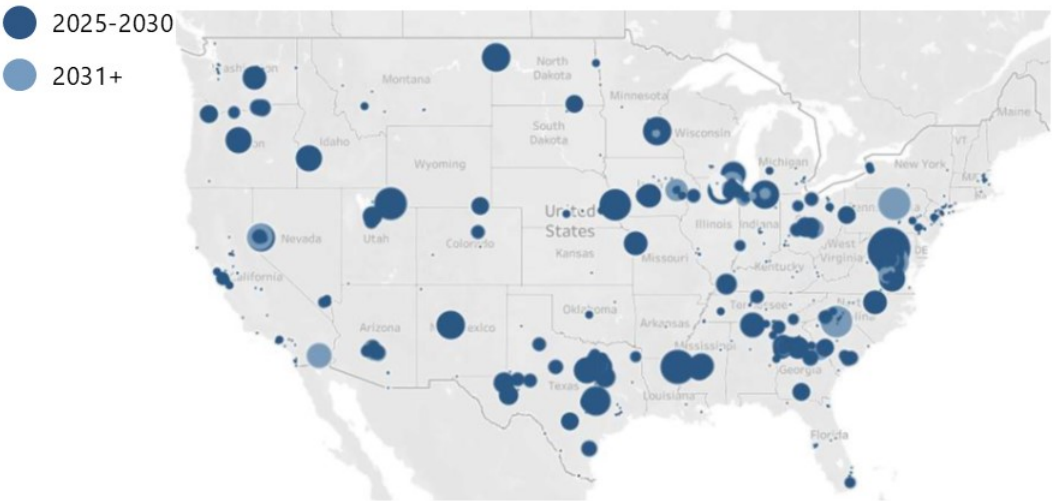
Expect Post-Pandemic "Elongated Recovery" in Aero to Continue into 2030s

Commercial Aero Deliveries Expected to Grow Double Digits through 2027



US Data Center Build Out Requires 70+ GW—with Increasing Share from Natural Gas

Planned US Data Center Builds¹



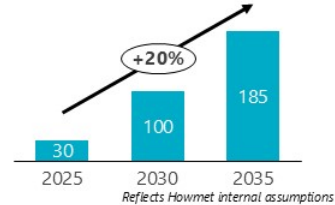
Landscape rapidly changing and subject to permitting process



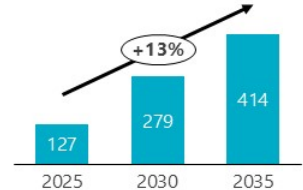
1) McKinsey & Company: Global Energy Perspectives, October 2025
2) McKinsey & Company: US Microgrid Market Overview, November 2025
3) McKinsey & Company: Navigating Through Market Challenges in Building New Gas Plants, November 2025

GW = Gigawatt

US Power Demand by Data Centers, GW¹ and % CAGR



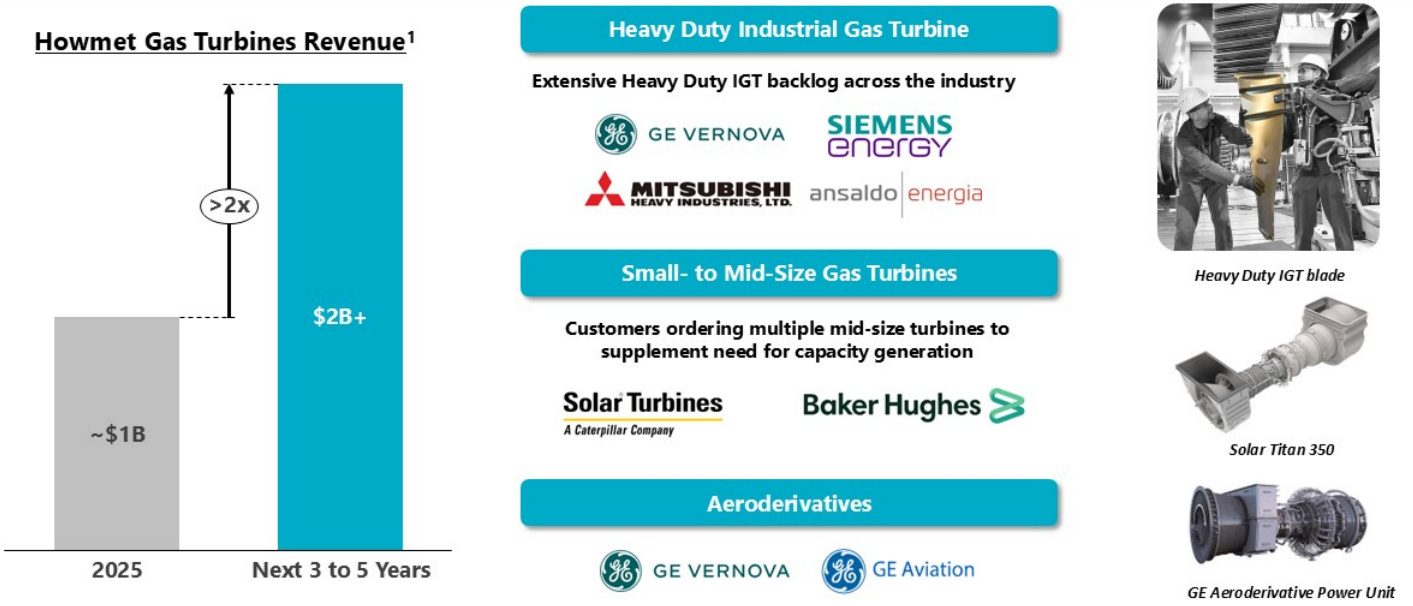
Global Power Demand by Data Centers, GW² and % CAGR



US Natural Gas capacity expected to grow over ~2.5x³



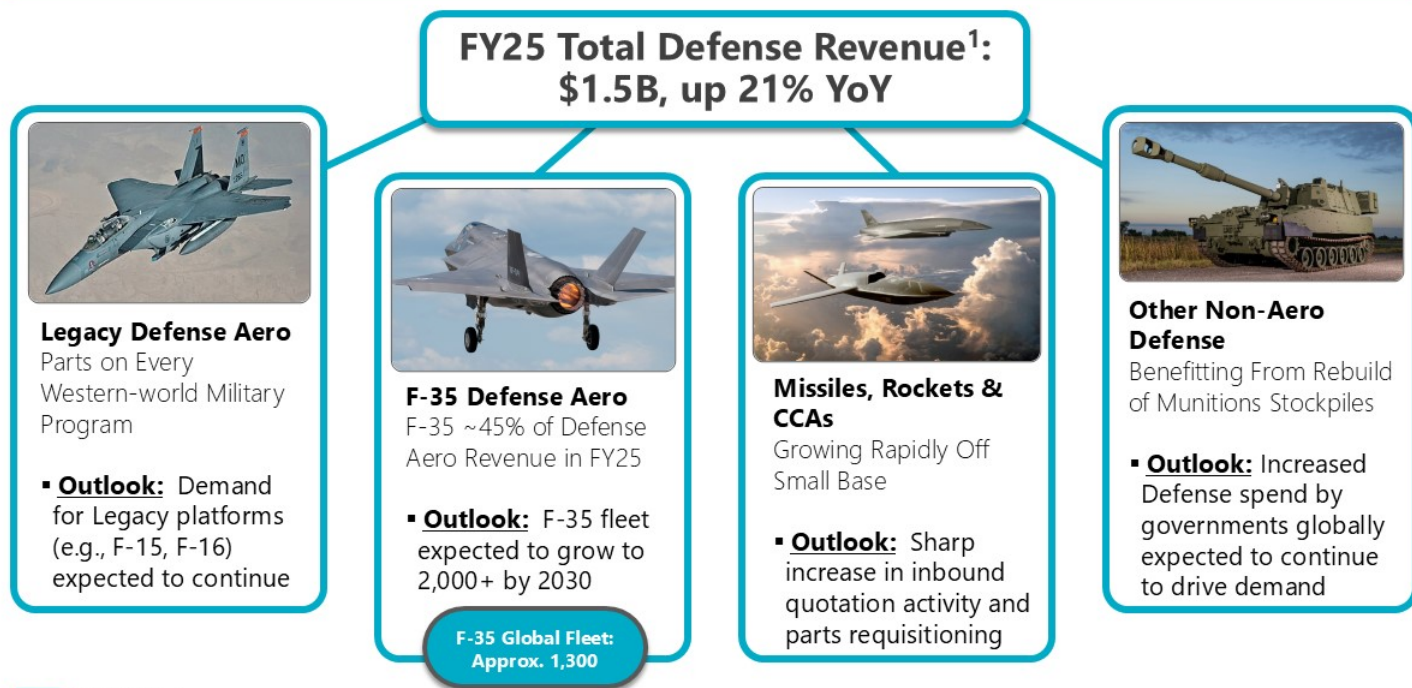
Gas Turbine Demand Has Accelerated Beyond Recent Capacity Additions



Howmet is the largest manufacturer of gas turbine blades in the world

¹ Gas Turbines revenue constitutes turbine parts for use in heavy-duty industrial gas turbine units and small- to mid-size gas turbine units

Defense Aero Growing With Both Legacy & F-35; Non-Aero Defense Accelerating



Commercial Transportation Potential Market Bottom Q1 2026; Improvement in 2H

- **Macro Environment Improving**

- Improving **Freight Rates**
- **Tariffs stabilizing**



- **Regulatory Standards Affirmed**

- 2027 U.S. EPA NOx emissions standard will proceed

- **2026 Market: Expect N. America HD Truck Builds Recover in 2H**

- **Q1 potential market bottom** for N. America truck builds



- **Global Regulations Adding Weight to Trucks and Buses**

- **EU:** ~60% of city bus registrations were electric in 2025
- **N. America:** 82% NOx emissions reduction required by Q1 2027

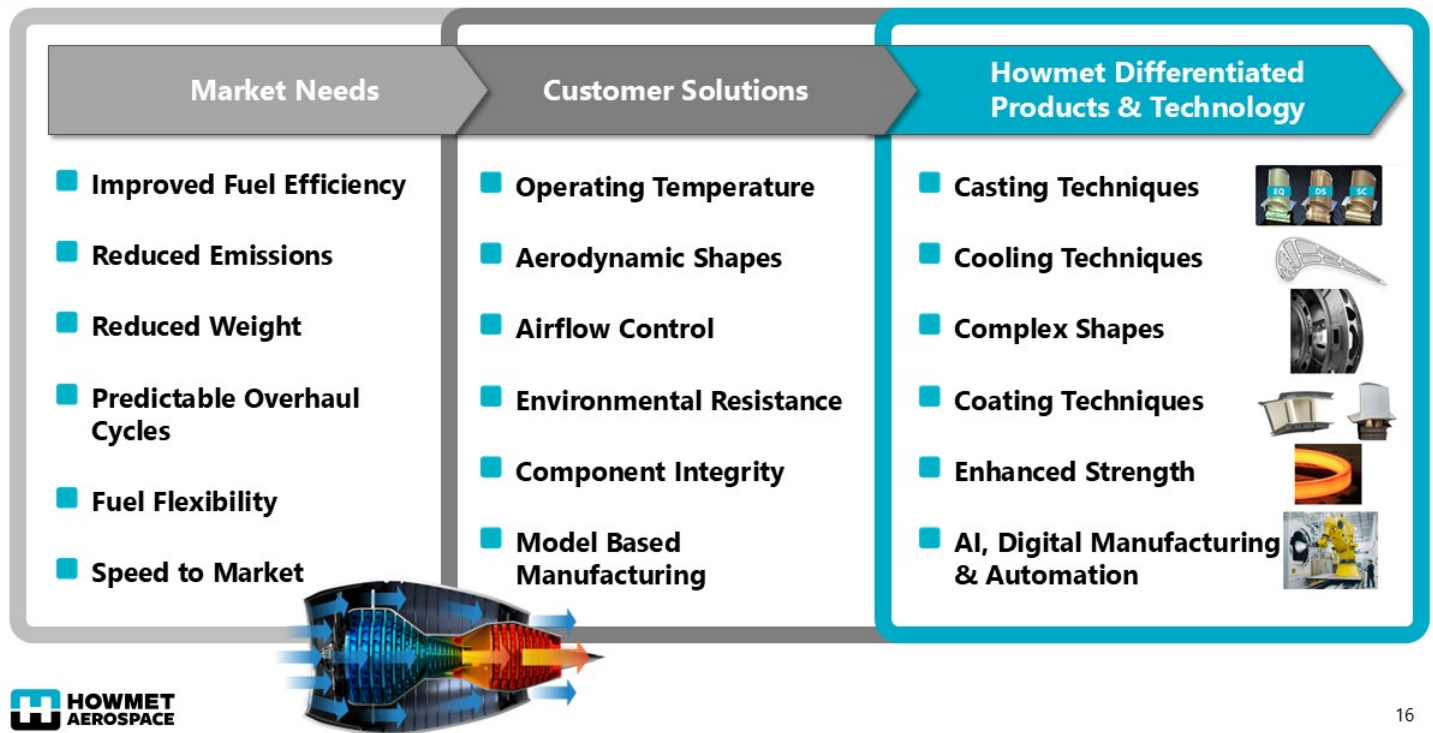


Engine Products

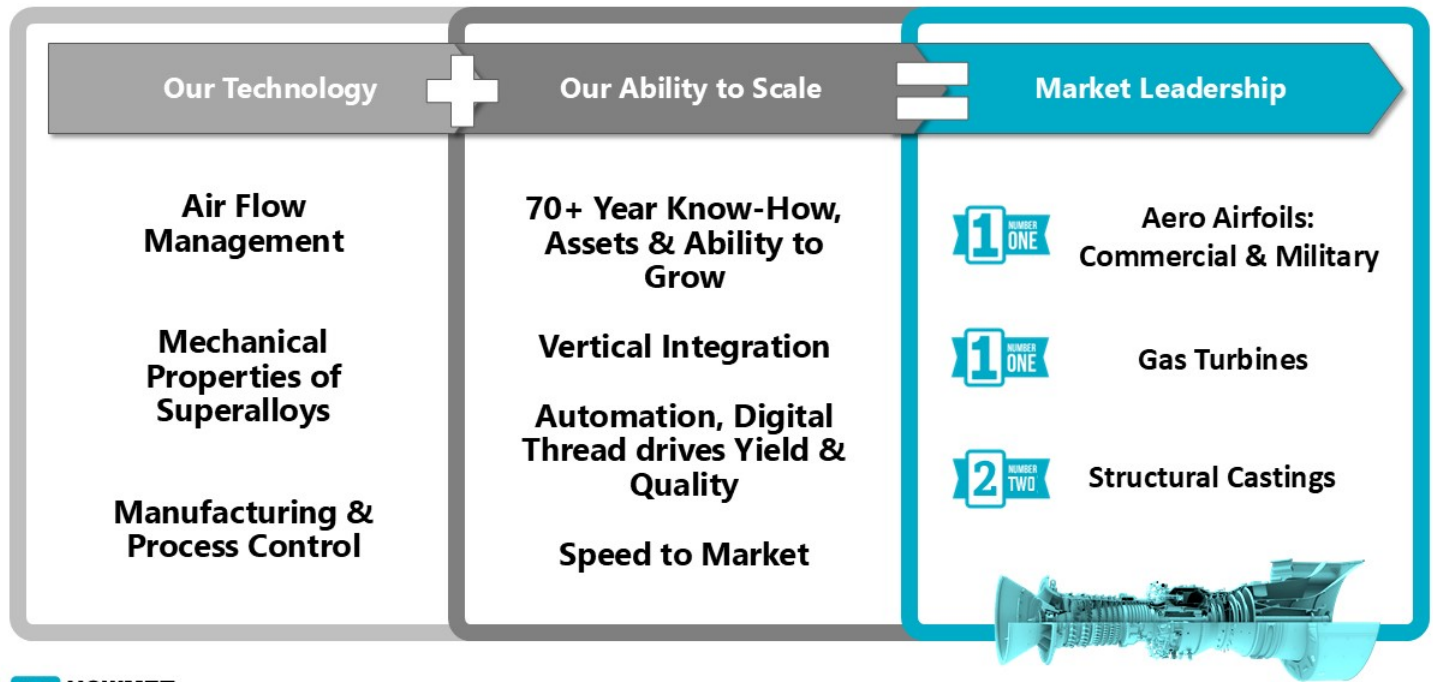
Merrick Murphy
President, Engine Products



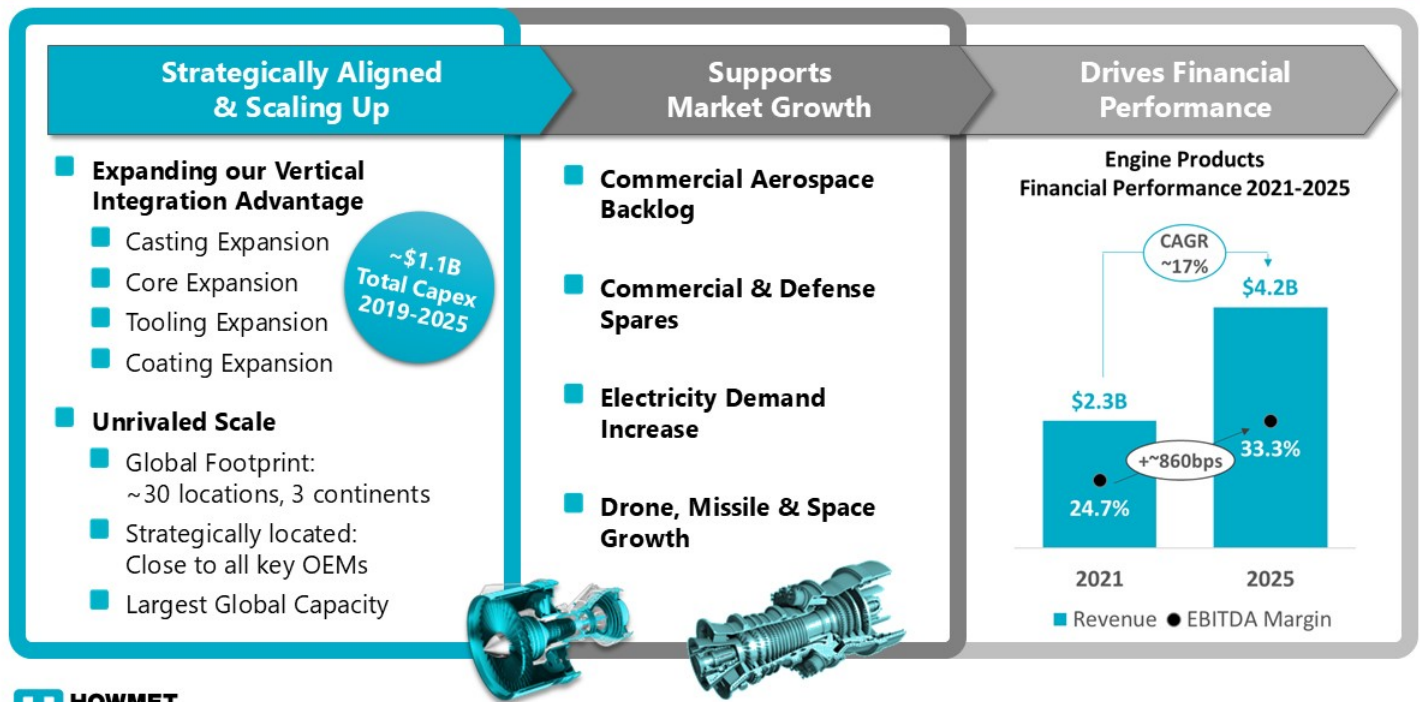
Engine Products: Differentiated by Howmet Technology & Scale



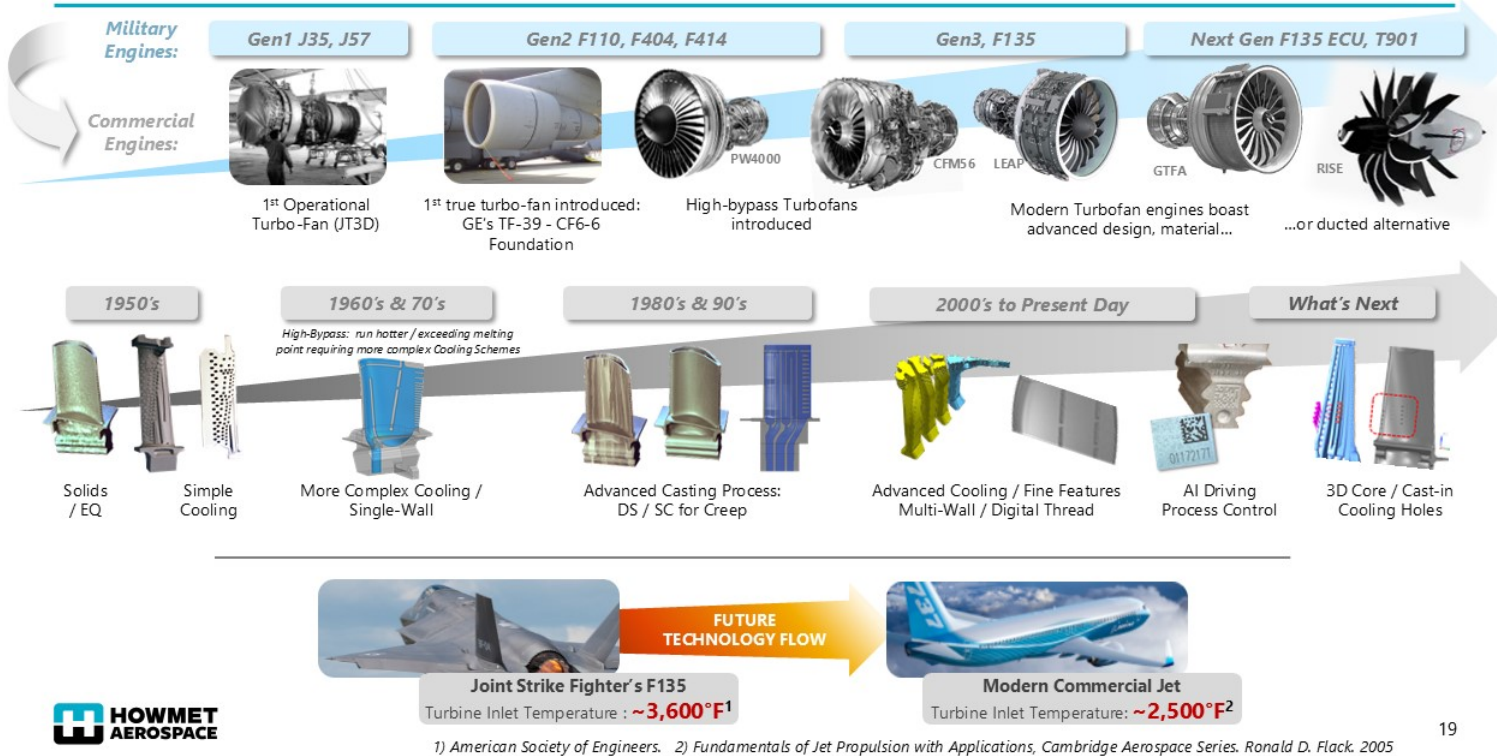
Positioned to Meet & Exceed Market Growth in Investment Castings



Scaling to Meet Increasing Market Demand



Present Since the Beginning & Delivering Solutions for the Future



The Technologies Behind the Solutions: Turning Impossible Into Routine

Air blown through high pressure turbine (HPT) components enables **operation in environments above their melting point**

Core Technology

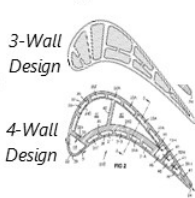
Airfoils Transition from 2D to 3D Design

- Advanced Cooling for Added Efficiency -
- Cool More with Less Air -

2D Cooling



3D Cooling "Multiwall"

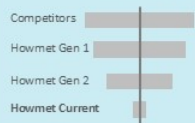


HPT Airfoils

Next Gen

Next Generation Core Bodies

Core Distortion



Reduced Distortion

- ✓ Increased Complexity
- ✓ Improved Yields



Casting Technology

Cast-In Film-Cooling Holes / Shapes

- 2X Human Hair Size -
- Machining is limited by Line-of-Sight -
- Howmet Developed a **Patented Capability** -



Most Advanced

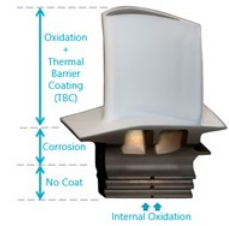
Most Advanced Castings



Coating Technology

Complex Coatings

- Enables Higher Engine Temperatures -
- **Patented Bond Coat** for Improved Thermal Barrier Coating (TBC) Life -



Next Gen

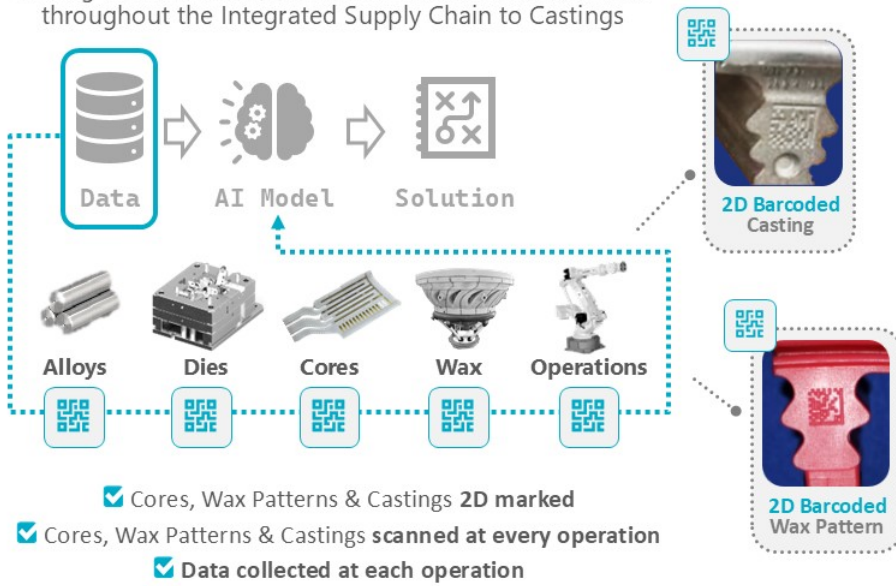
Next Generation Coatings



Over a Decade of Leading, Learning & Advancing Through Data

Howmet Digital Thread:

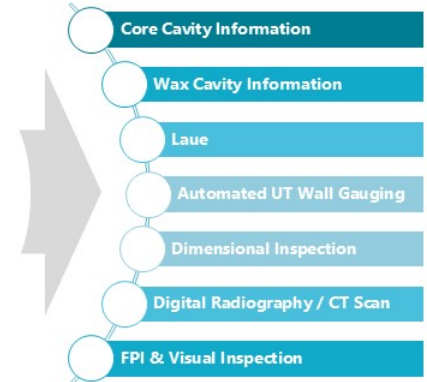
Linking Raw Materials, Process Conditions and Machines throughout the Integrated Supply Chain to Castings



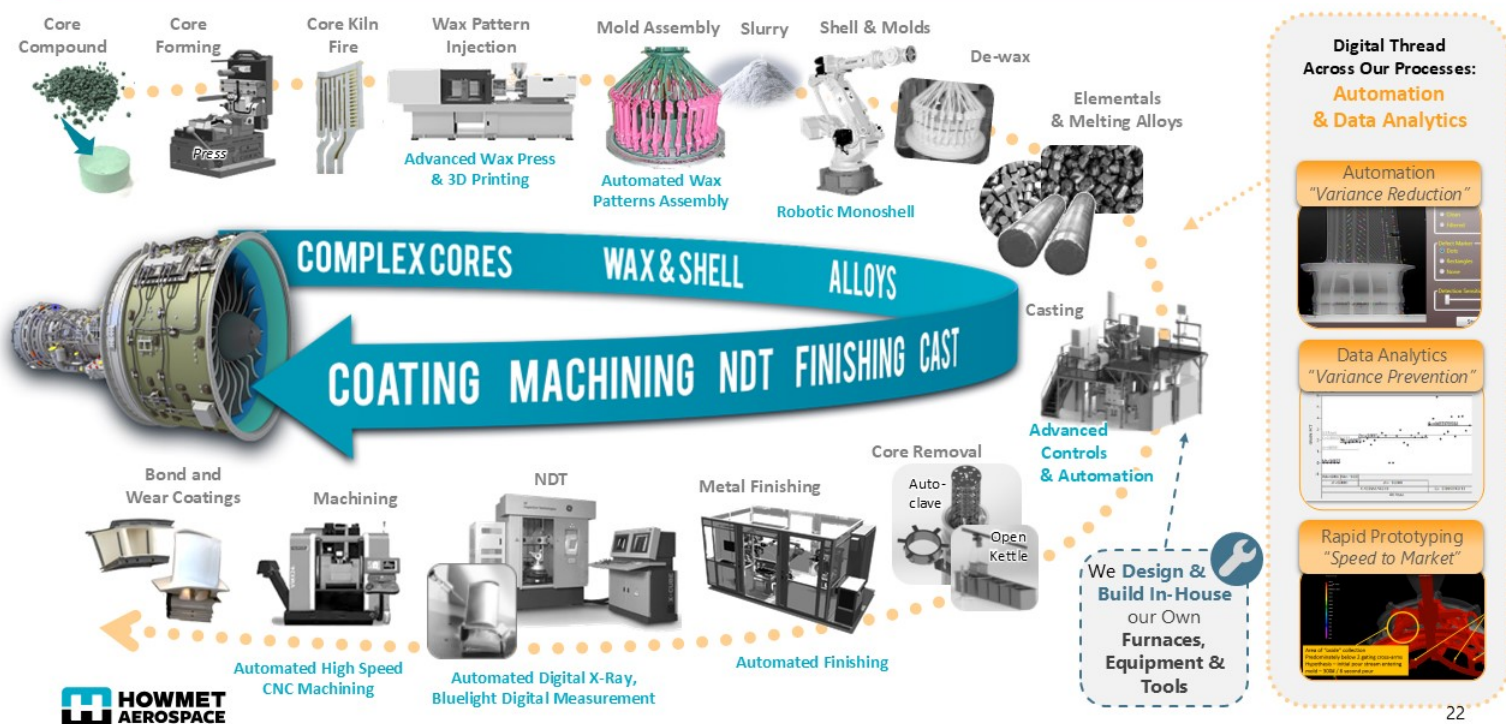
Howmet Digital Thread:

AI & Digital Manufacturing are Enabled by our Digital Thread (End to End)

→ Accelerates Howmet's Ability to Scale Up and Improve Yield & Quality



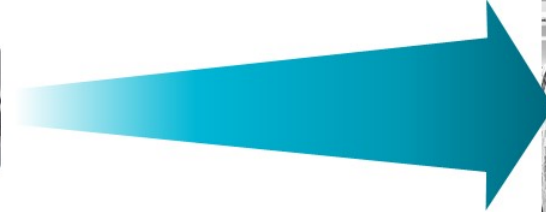
Vertical Integration Makes it all Possible, Optimized by our Digital Thread



Pushing the Boundaries: Transferring Aero Airfoils Technology to Gas Turbines

Larger Blades and Vanes (length and width)
= More Power Output

Land-Based Turbines Adopt Multiwall Cooling Schemes
Similar to Commercial and Military Aero Engines



- ✓ **Upscaled** our **Core Expertise** to Produce **Large Land-Based Multi-Wall Cooling Schemes** for Large Blades
- ✓ Utilizing **New Casting Technologies** and Mold Designs to Cast the **Largest Directionally Solidified (DS) Blades & Vanes**



Howmet Produces Large DS Blades Greater Than 3 Feet Long



Engine Products: Investing for Aerospace and Power Generation

Core Tooling Manufacturing Tempcraft - Brecksville, OH



- Rate Tooling Focused

Purchased Camcraft Ltd Oct. '24

Core Manufacturing Whitehall, MI



- Press Lines, Kilns
- 3D Core

Compound/Setter Manufacturing Morristown, TN



- Yield Focused
- Automation
- Enhanced Mixing

Core Manufacturing Morristown, TN



- Press Lines, Kilns
- Setter Manufacturing

Coatings: EB-PVD4 Thermatech - Whitehall, MI



- Installation Complete
- LEAP Vane Qualifications Complete
- EB-PVD5 Kicked Off

IGT Core and Casting Manufacturing Exeter, UK



- Core Press Lines
- Kilns Installed
- New DS Casting Furnace Installation

IGT Casting Manufacturing Nomi, Japan



- DS Casting Furnace Capacity
- Building Construction Ongoing



Aerospace Gas Turbines

Engine Products: Major Takeaways

1 **Howmet Technology, Scale & Speed to Market Differentiate**

→ *Recognized by Top Customers Across Our Markets*

2 **All Markets Howmet Serves are Growing**

→ *Commercial Aerospace (Rate Production & Spares) Ramping,
Power Generation Accelerating,
Missiles & Drones Emerging*

3 **Our Investments** (Completed + Planned Next 3-4 Years) **Solidify & Expand our Market Leading Positions**

→ *Grow Above Market and Drive Profitability*



Fastening Systems

Vagner Finelli
President, Fastening Systems



**HOWMET
AEROSPACE**



Fastening Systems | Overview

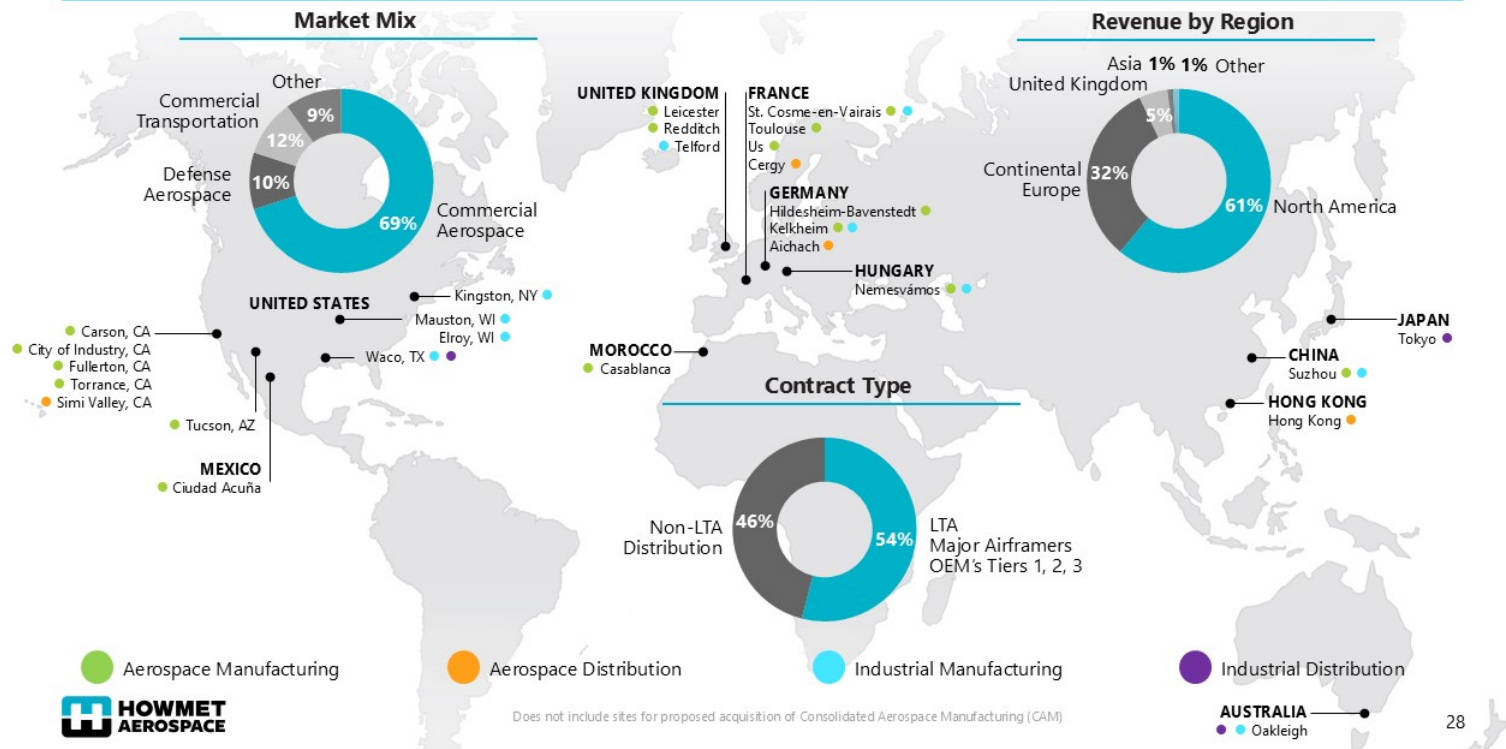
Manufacturer of multi-material, engineered fastening products and systems

**\$1.75
Billion**
2025 revenue

- **Aerospace and industrial fasteners**, latches, fluid fittings and installation tools
- **Nose to tail on commercial and military defense aircraft**, jet engines and gas turbines
- **Commercial transportation vehicles, renewable energy (solar and wind)**, construction and industrial equipment
- Proprietary technologies enabling **lightweight, composite materials, single sided applications**, supporting sustainability, fuel efficiency and automation



Unparalleled Global Profile, Diversified Market Mix

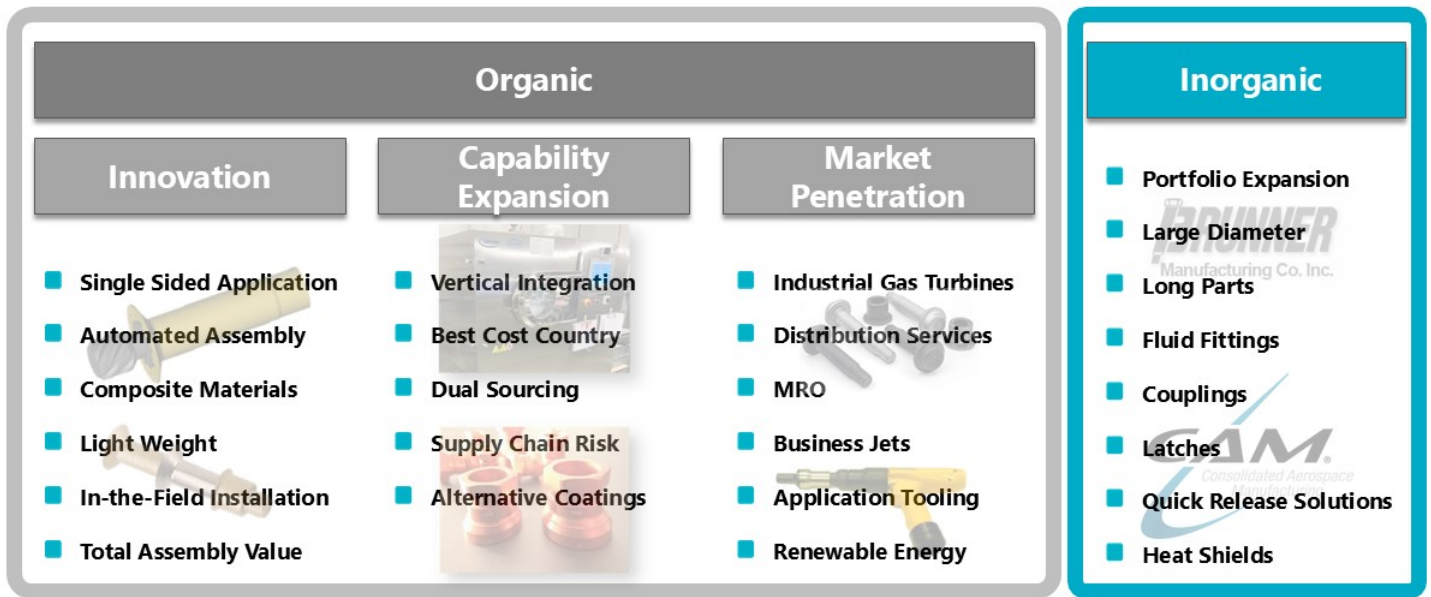


Leading Positions Across Key Market Segments

Market Segment	Products	Competitive Position	Highlights	Revenue % of FY25 Total
Aerospace (Airframe, Engine, Aeroderivative Gas Turbine)	- Single-Sided Blind Bolts - Lockbolts and Collars - Sleeved Pin Systems - Panel Fasteners - Inserts/Studs - Nuts, Bolts, Screws, Pins - Latches - Fluid Fittings - Installation Tooling	 Aerospace Fasteners	- Broadest product offerings 440+ patents 30% of revenue from patented or proprietary products - Unique offering of supply chain solutions through integrated Distribution channel	  
Industrial (Commercial Transportation, Renewable Energy, Rail, Machinery)	- Single Sided Blind Bolts - Lockbolts - Specialty Fasteners - Wire Thread Recoil Inserts - Installation Tooling	 N.A. Truck & Trailer Industrial Fasteners  N.A. Utility-Scale Solar	- Specialized solutions for critical applications (vibration resistance, multi-material joining) - Efficient solutions for in-the-field installation (solar mills, offshore, windmills, etc.) 40% of revenue from patented products - System solutions (tooling + fastener)	  



Multi-Pronged Above Market Growth Approach



Growth Themes: Innovation, Capabilities, New Markets, Distribution, Inorganic

Industry Leader in Purposeful Innovation

2015



HuckLok®

- Corrosion resistant
- Positive lock
- Off sheet bulb



Huck-Spin®

- Installation speed
- Consistent clamp



FC-43®

- High strength
- Ease of install
- Low mfg cost



Flite-Tite®

- LS protection
- Simple installation
- Low assembly cost



StreamTite®

- Aerodynamic
- Low assembly cost



BobTail® 2

- Consistent clamp
- Smaller diameters
- Speed/Ease of Use



Ergo-Tech®

- Single-sided install
- Flush breaking
- Lower weight



AltaTorq®

- High strength
- CRFP friendly



BobTail® R

- Field serviceable
- Consistent clamp
- Vibration resistant



Ergo-Tech® COMP

- Single-sided install
- Flush breaking
- CRFP compatible

2025

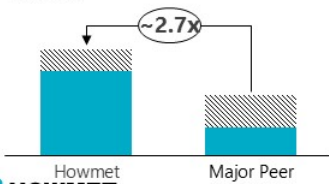
- **2 world-class R&D centers** with dedicated teams
- **State-of-the-art design and analysis** technology and equipment
- Mechanical and **metallurgical laboratory testing** capabilities
- Collaborations with **top research universities and associations**



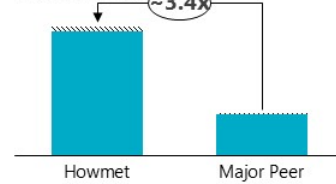
Strong Intellectual Property Position

■ Pending ■ Granted

Patents



Trademarks



Industry Leading Brands

Aero-Lite®	Ergo-Tech®	RAM®
BobTail®	Flite-Tite®	Recoil®
BomTail®	Huck®	Rosan®
Camloc®	Mairoll®	StreamTite®
Eddy Bolt®	Mark-IV®	Veri-Lite®

Ergo-Tech® – Superior Blind Bolt Technology

A one side access fastening system



- Pre-assembled, two component structural fastener enabling efficient single-sided installation
- Wide adoption since 2018, allowing automation, increased build rates and improved ergonomic
- Family of offerings including solutions for metallic and composite airframes

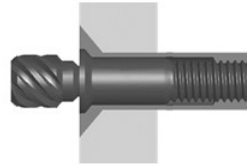


Corebolt:

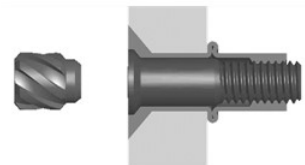
- 6Al-4V Titanium
- Torque-Control Drive

Sleeve:

- A286 CRES, Zone Annealed
- Anti-Rotation Recess



Fastener inserted in structure from head side
→ robotic friendly



Drive feature shears off flush once installation is complete

System Benefits:

- 1 One side access – automation friendly, labor reduced in half
- 2 Significant productivity increase – installation time reduced in the range of 30% to 40%
- 3 Ergonomic, quiet, no kick back – reduced operator fatigue, safer
- 4 Lower installed weight compared to other blind bolt systems and pin/collar systems in typical grips
- 5 Lower total cost of installation

Expanding Capabilities and Reach – CAM/Brunner

Consolidated Aerospace Manufacturing ¹⁾

- Desirable expansion in engineered products (couplings, tubing, quick release pins) and fluid fittings
- Expansion of Howmet distribution business based on expanded product portfolio
- Synergies in fasteners expected from operations, supply chain, etc.
- Additional manufacturing capacity in a context of general industry growth

Brunner Manufacturing

- Desirable expansion of product portfolio in structural threaded bolts and specials
- Penetration in earth moving and agricultural fastener markets
- Remarkable plant assets providing opportunity for revenue growth
- Platform to expand into desirable fastener markets such as Gas Turbines and large Aerospace Engines
- Synergies in operations and supply chain
- Strong technical capabilities and knowhow



1) Acquisition not yet closed; Subject to Regulatory Approvals

Resilient Business With Potential to Improve

Motivated and Capable Team

- Proven track record of execution
- Commercially and operationally disciplined
- Unwavering attitude, turning every stone

Multi-Pronged Above Market Growth Potential

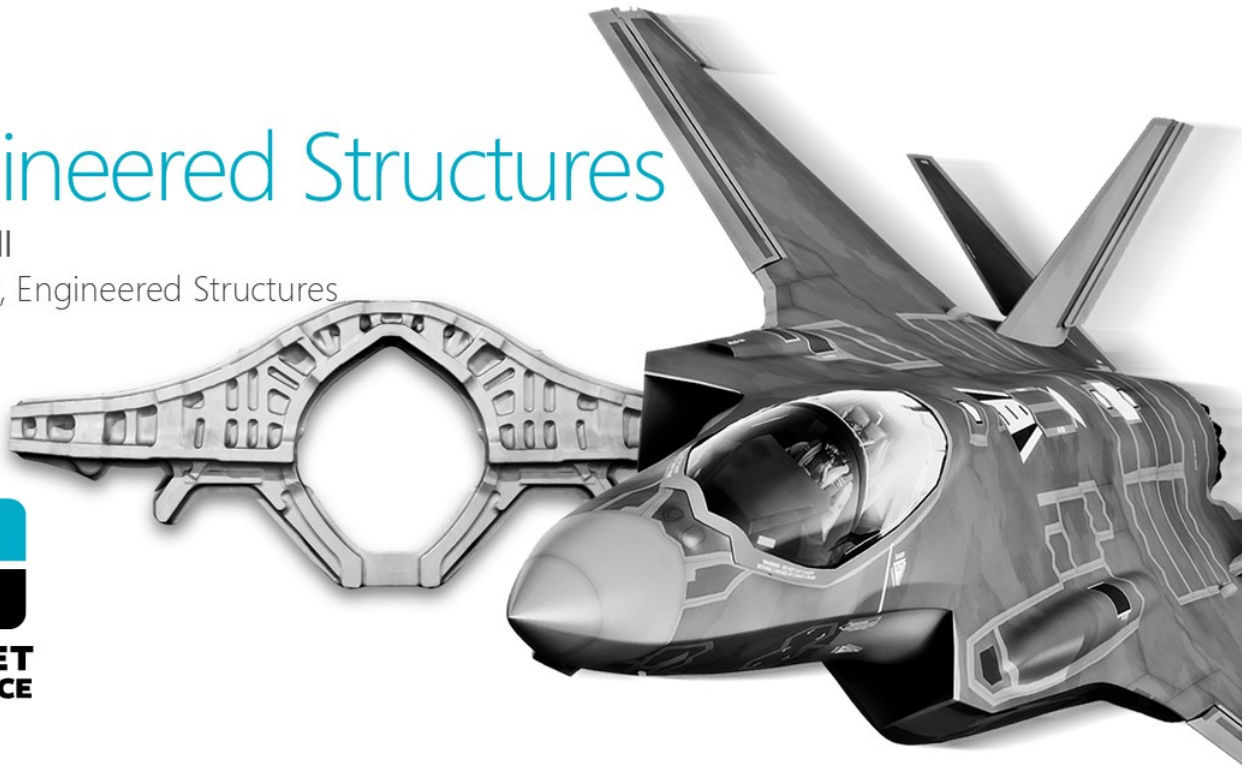
- Introduction of purposeful product innovation and expansion of qualifications
- Penetration of underserved/high growth markets
- Integration of acquisitions

Growth Themes: Innovation, Capabilities, New Markets, Distribution, Inorganic

Engineered Structures

John Wall

President, Engineered Structures



Engineered Structures - Our Journey

Business Rationalization

- Rooftop Reductions (5)
- Tactical and Measured Investment
- Intensify Resource Deployment

Product Mix

- SKU Reduction (eliminate the noise)
- Exit Highly Commoditized Products
- Do What We Do Best

Operation Excellence

- Yield Improvement
- Level Throughput
- Reduced Lead-Times

Margin Management

- Focus on Differentiated Products
- Commercial Discipline
- Each Business Must Stand Alone



Unique and Differentiated Assets

Titanium Products



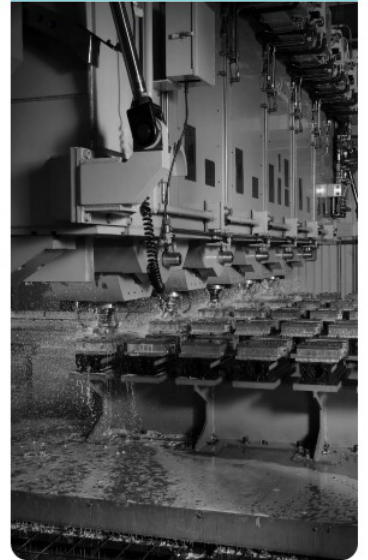
Forging



Extrusions



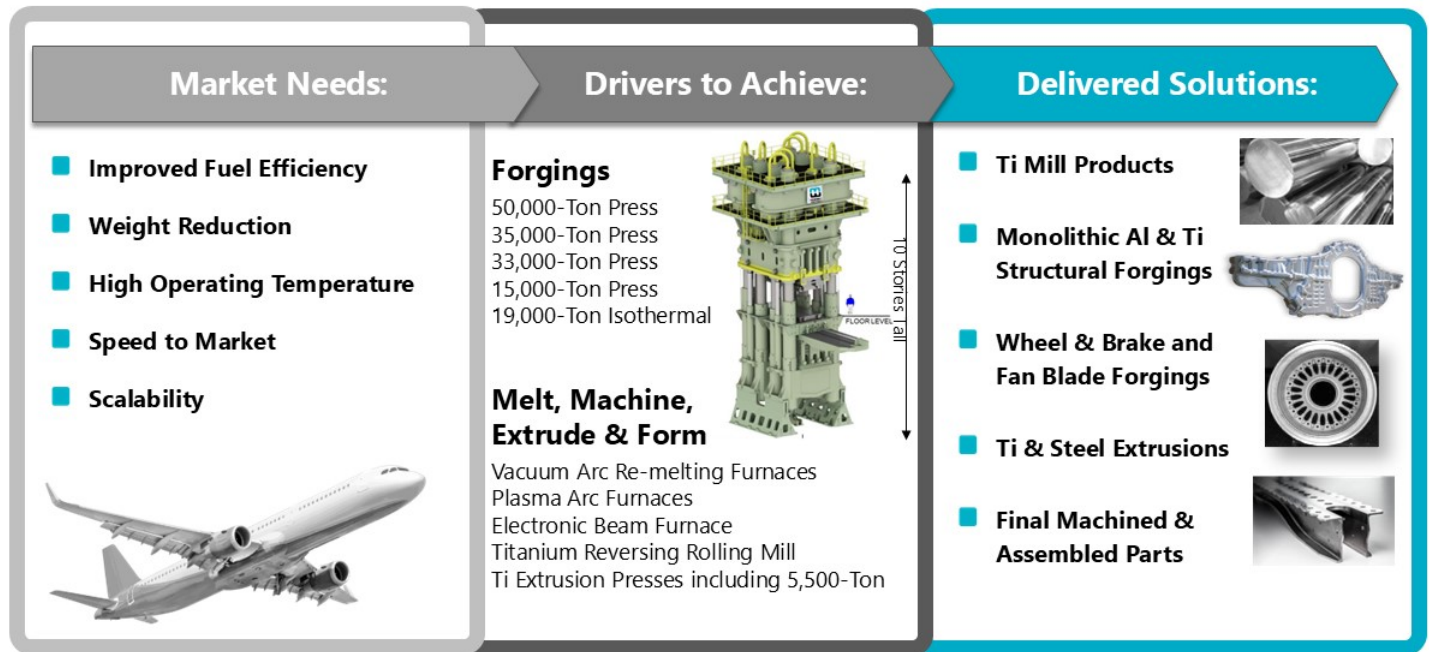
Machining & Assembly



Manufacturing capabilities built on decades of aerospace and defense expertise | Assets the industry depends on



Proven Material and Process Expertise to Meet Market Needs



Diversified Product Offering

Fuselage / Wing Structures



Defense Aerospace



Radar / Defense Systems



Wheel and Brake / Fan Blade / Propeller



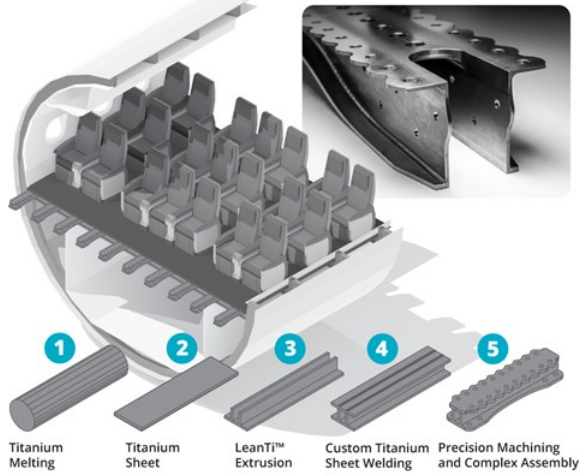
Highly Engineered Structural Products | Pushing the Boundaries of Manufacturing Capabilities



Adding Value through Synergy

787 DREAMLINER

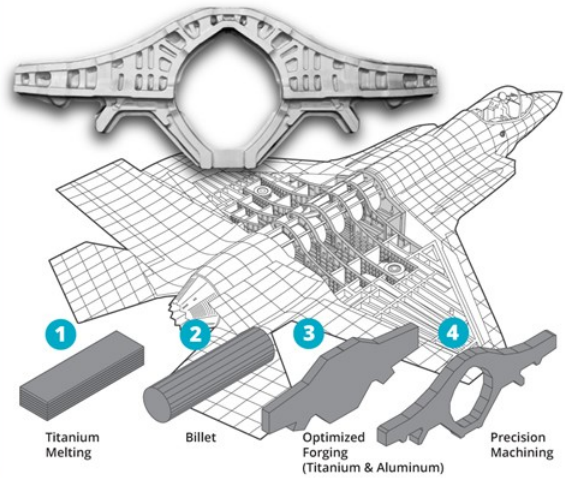
Titanium Seat Track



Designed to Withstand 9G's of Force

F-35 JOINT STRIKE FIGHTER

Forged Bulkhead



>150 Components Integrated into 1 Monolithic Forging

Disciplined Approach to a Dynamic Market

- ✓ Wide Body Ramp Readiness
- ✓ Geopolitical Events
- ✓ Internally Focused
- ✓ Cautious Investment
- ✓ Opportunistic Capacity
- ✓ Commercially Selective
- ✓ Quality over Quantity

Commercial Aero



Defense Aero



Defense Land & Sea



Disciplined Approach to a Dynamic Market

- ✓ Wide Body Ramp Readiness
- ✓ Geopolitical Events
- ✓ Internally Focused
- ✓ Cautious Investment
- ✓ Opportunistic Capacity
- ✓ Commercially Selective
- ✓ Quality over Quantity



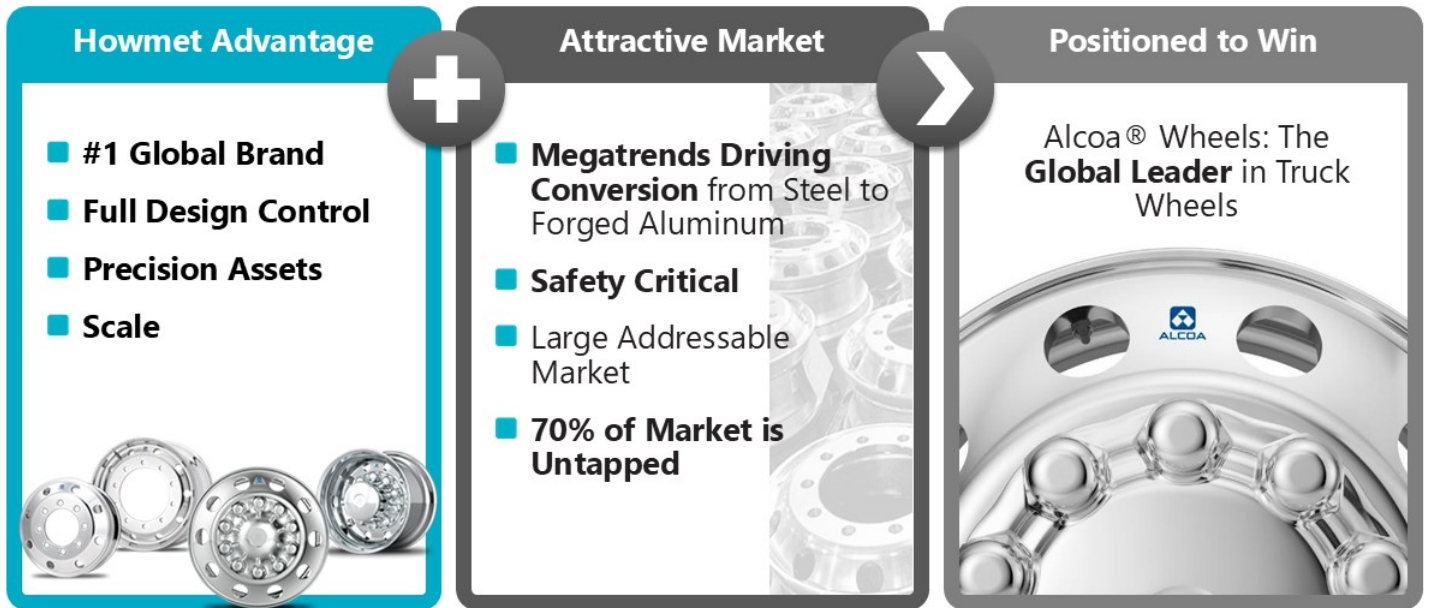
Forged Wheels

Randall Scheps

President, Forged Wheels



#1 Brand, Design Control, Precision Assets at Scale



Global Strength

Market Segment	Key OEM Customers	Competitive Position	Highlights	Revenue % of FY25 Total
North America	PACCAR MACK FREIGHTLINER	1 NUMBER ONE	~80% Share of Aluminum Market - Proprietary MagnaForce® Alloy - Strong Brand Recognition	~50%
Europe	DAIMLER VOLVO SCANIA	1 NUMBER ONE	~90% Share of Aluminum Market - Growing Share vs. Steel Wheels - Proprietary Dura-Bright® Surface Treatment	~35%
Other Regions	KENWORTH HINO ISUZU	1 NUMBER ONE	~40% Share of Aluminum Market - Dura-Bright® Surface Treatment Growing - Large Untapped Potential	~15%

95% of Revenue Under Metal and Tariff Pass Through Agreements

70% of the Market is Untapped

Market Growth Drivers

Regulatory

- Emissions Regulations
- Weight Limits
- New Energy Vehicles

Economic

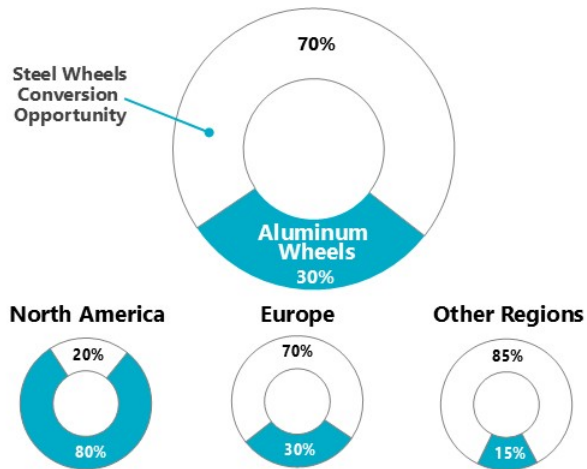
- Fuel Costs
- Network Efficiency
- Maintenance Costs

"The aluminum wheel is the single most effective product for saving weight."

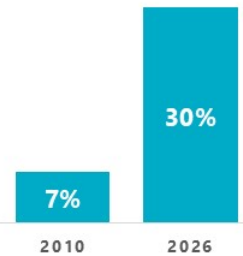
Source: NACFE Confidence Report: Lightweighting, Jan. 2021

Large Opportunity to Convert Steel to Aluminum

Global Truck Wheels by Material



Growing Global Aluminum Adoption



In Tune with Fleet Needs; Strong Value Proposition

Fleets Need

- **Lower Operating Costs**
- **More Payload**
- **Reliability**
- **Ease of Maintenance**
- **Appearance**



Australian "Road Train" running on 94 Alcoa wheels



We Deliver

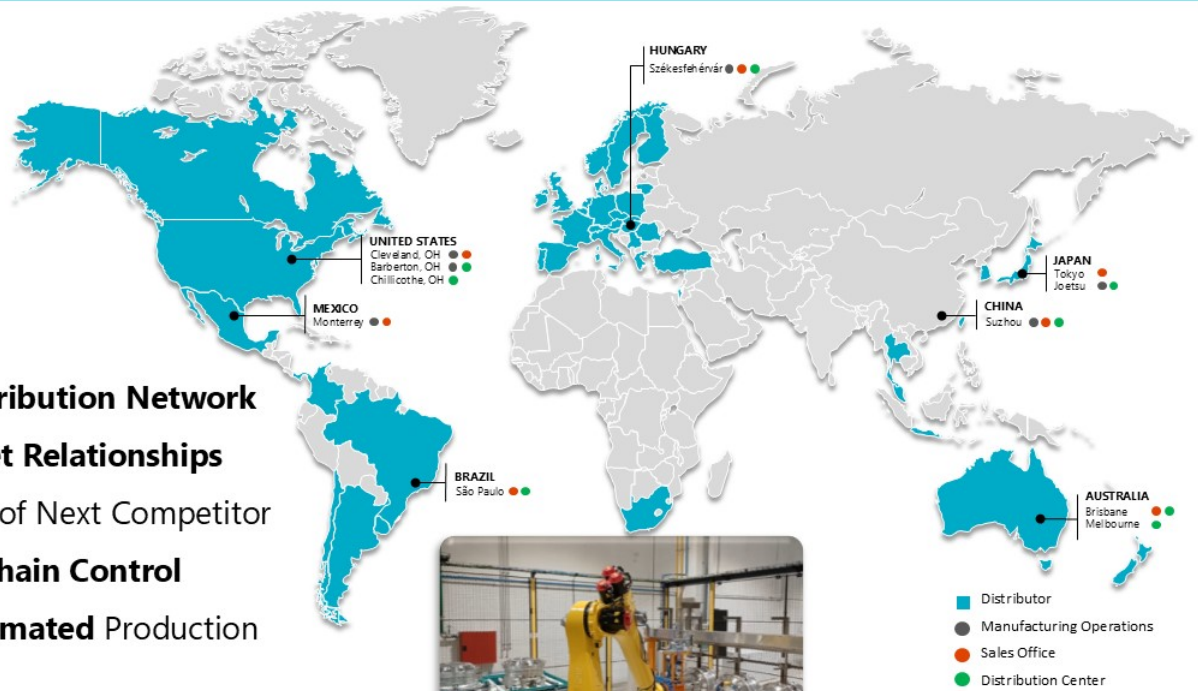
- **Lighter and Stronger** than Steel
- Up to 5% **Better Fuel Efficiency**¹
- Up to 3% **More Payload** (1,400 lbs.)¹
- World Class **Quality**
- **Million Mile Durability**
- #1 Brand = Higher **Resale Value**
- **Premium Finishes**



¹) Statistics for Class 8 trucks

Positioned to Win

- **Largest Distribution Network**
- **50,000+ Fleet Relationships**
- **4x Capacity** of Next Competitor
- **Full Value-Chain Control**
- **Highly Automated** Production



Production Automation - Hungary



Innovation Driving Leadership and Margin

Dura-Bright®

- **Patented** Surface Treatment
- Bright and Corrosion Resistant, **No Polishing**
- **High Value** for Fleets



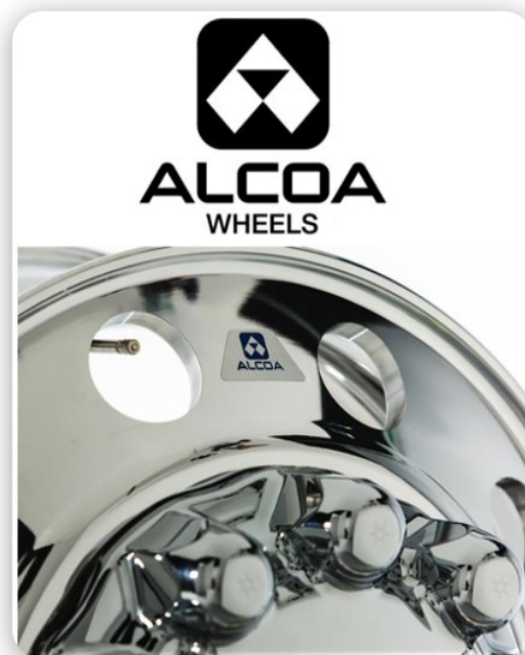
MagnaForce®

- **Proprietary** Aluminum Forging Alloy
- **17% Stronger** than Standard Alloy
- Suite of Design and Production Technologies



The Outlook is Bright

- #1 Global Brand
- Full Design Control
- Precision Assets
- Scale



Financial Overview

Patrick Winterlich
EVP and Chief Financial Officer



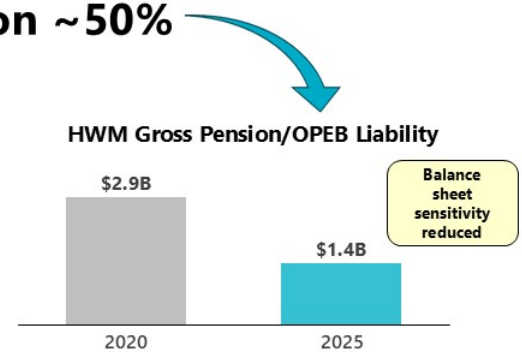
2020 – 2025: Commercial / Operational Performance Driving Results

- **~9% Revenue CAGR**
- **~17% Adj. EBITDA CAGR;** Margin up 870 bps; Top Decile Adj. EBITDA Margins vs Aerospace Peers
- **~37% Adj. EPS CAGR;** ~50% Interest Expense Reduction, ~640 bps operational tax rate improvement
- **~\$4.5B Cumulative Free Cash Flow;** average FCF Conversion ~100%

2020 – 2025: Balance Sheet Improvements Driving Increased Deployment

Fortress Balance Sheet Paired with Balanced Capital Deployment Approach

- **Gross Debt Reduction ~\$2B**
- **Net Debt/EBITDA Improved from ~3x to 1x**
- **Pension/OPEB Gross Liability Reduction ~50%**
- **~\$2.4B Common Stock Repurchases**
- **~\$430M Common Stock Dividends**



Significant Progress in Segment Adj. EBITDA Margin

	2019	...	2023	2024	2025	Δ from 2019	Future
Engine Products	22.7%	...	27.2%	30.8%	33.3%	+1,060 bps	• New Gen Aero Airfoils Growth • Gas Turbines Airfoils Growth • Spares Growth • Productivity
Fastening Systems	28.4%	...	20.6%	25.8%	30.4%	+200 bps	• Widebody Recovery • CAM Acquisition¹ • Distribution Strategy
Engineered Structures	14.2%	...	12.9%	15.6%	21.2%	+700 bps	• Widebody Recovery • Focus on High Margin Products • Leverage Differentiated Assets
Forged Wheels	29.4%	...	26.9%	27.2%	28.5%	-90 bps	• Market Recovery • Regulation/Emissions Clarity • Premium Product Strategy
HOWMET AEROSPACE	22.1%	...	22.7%	25.8%	29.3%	+720 bps	• Strong Talent & Leadership • Fortress Balance Sheet • Growing End Markets



¹⁾ Acquisition not yet closed; Subject to Regulatory Approvals

See Appendix for reconciliations

Industry-Leading Market Position and Products: The Foundation for Growth

Technology and Solutions

■ Leadership Position with:

- Material Science
- Process Technology
- Scale
- Quality

■ Solving the Needs of:

- Higher Engine Temperatures & Pressures
- Increased Adoption of Composite Airframes
- Lowering Maintenance Costs
- Increasing Fuel Economy/Payload with Aluminum Wheels

Products and Commercial Strategy

■ Exceptional Product Portfolio Offers:

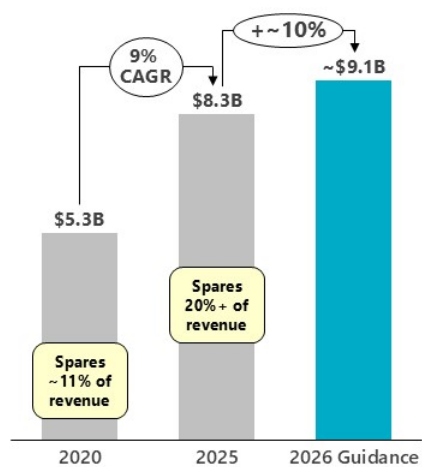
- Innovation
- Automation
- Global Footprint & Installed Capacity

■ Paired with Commercial Excellence in:

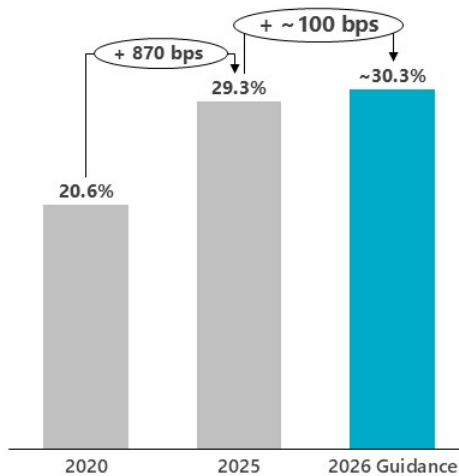
- Long-Term OEM Partnerships
- Capturing Price and Share in LTA renewals
- Pass through of 95%+ of Material, Inflation and Tariffs
- Cost Competitiveness Through Scale

Beyond 2025: Expect Continued Growth Across All Metrics

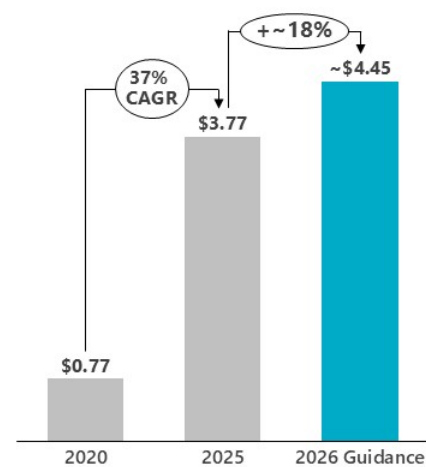
70%+ Increase in Revenue*



~970 bps Improvement in Adj. EBITDA Margin*



475%+ Increase in Adj. EPS*

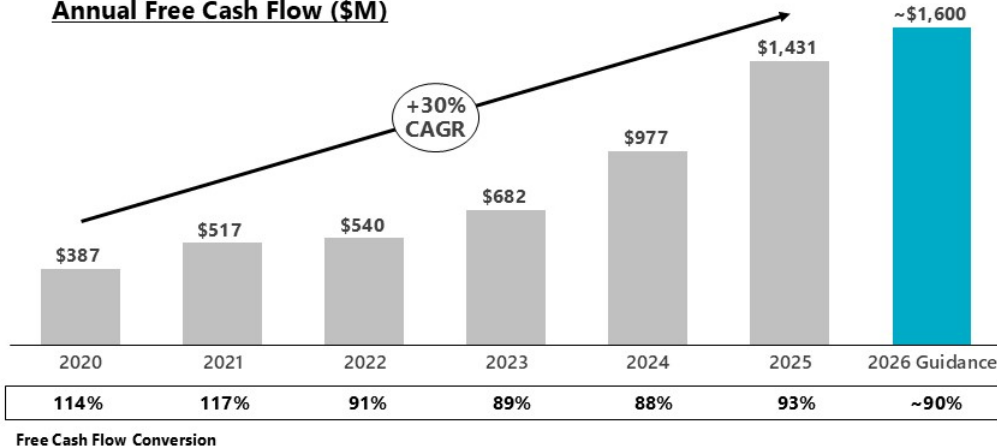


*From 2020 to 2026 Guidance Baseline provided at Q4 2025 earnings call on February 12, 2026; See Appendix for reconciliations

Higher Margins, Lower Interest and Pension Costs Driving FCF

2020-2025 Drivers:

Annual Free Cash Flow (\$M)



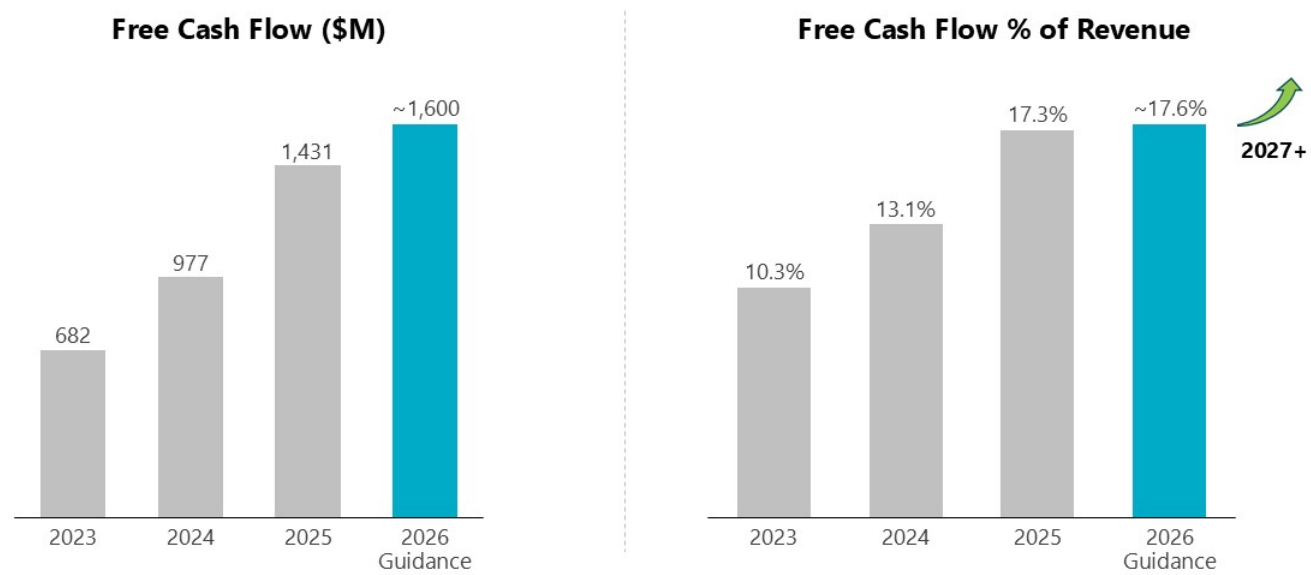
- **Adj. EBITDA up \$1.3B**, to \$2.4B in 2025
- **Adj. EBITDA margin up ~870 bps**, to 29.3% in 2025
- Debt actions **reduced annualized interest expense by over 50%**, from ~\$315M to ~\$150M in 2025
- **Pension/OPEB Net liability reduction of ~50%**, from ~\$1.2B to ~\$590M

Significantly Increased Free Cash Flow while Investing for Growth



Reflects 2026 Guidance Baseline provided at Q4 2025 earnings call on February 12, 2026
See Appendix for reconciliations

Revenue to Cash: Strong Conversion, and Getting Stronger



Reflects 2026 Guidance Baseline provided at Q4 2025 earnings call on February 12, 2026
See Appendix for reconciliations

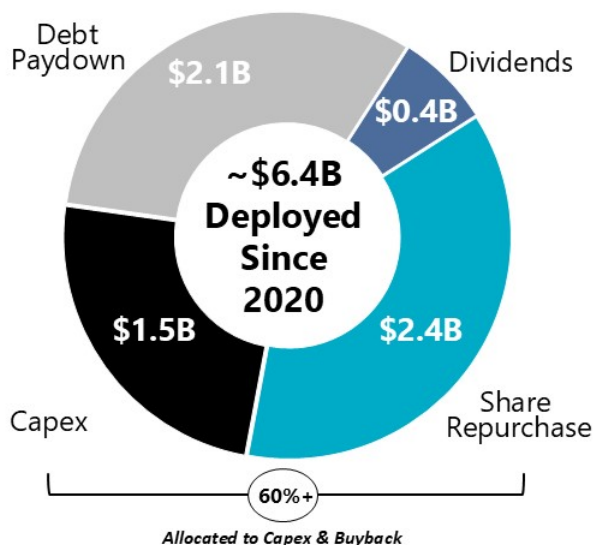
Strategy Underpinned by Operating Play Book for Enhanced Margins & Cash

Strategic Initiatives

- Differentiated Major Product Lines Drive **Growth Above Market**
- Drive Labor Productivity and Automation in Manufacturing;
Potential to Increase Margins
- Capex Prioritization - Investing for Growth and Return
- Generating Free Cash Flow Conversion at ~90% of Net Income
- Capital Deployment Optionality, Fortress Balance Sheet

Robust Platform for Growth Capex, Share Repurchase and Disciplined M&A

Cumulative Capital Deployment (\$B) 2020-2025



2026 Priorities:

■ Investing for Growth

- Capex \$450M - \$490M

■ Complete ~\$1.8B CAM Acquisition

- Vigilant and Disciplined for further M&A

■ Greater Share Buyback than 2025

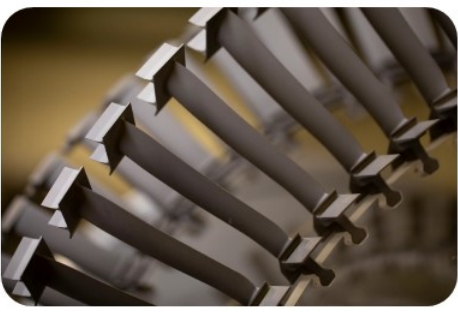
■ Continued Financial Discipline

- Leverage Ratio ~1.0x



The Financial Muscle to Do It All

Wrap Up



Q&A: Joining John Plant, Executive Chairman & CEO

Patrick Winterlich
EVP & Chief
Financial Officer

Merrick Murphy
President,
Engine Products

Vagner Finelli
President,
Fastening Systems

John Wall
President,
Engineered Structures

Randall Scheps
President,
Forged Wheels



Appendix



2026 Guidance (Provided at Q4 2025 Earnings on Feb 12, 2026)

	Q1 2026 Guidance			FY 2026 Guidance			What we expect in 2026
	<u>Low</u>	<u>Baseline</u>	<u>High</u>	<u>Low</u>	<u>Baseline</u>	<u>High</u>	
Revenue	\$2.225B	\$2.235B	\$2.245B	\$9.000B	\$9.100B	\$9.200B	FY 2026 Revenue up ~10% vs. FY 2025
Adj EBITDA¹ <i>Adj EBITDA Margin¹</i>	\$680M 30.6%	\$685M 30.6%	\$690M 30.7%	\$2.710B 30.1%	\$2.760B 30.3%	\$2.810B 30.5%	- FY 2026 Adj EBITDA¹ up ~14% vs. FY 2025 - FY 2026 Adj EPS^{1,2} up ~18% vs. FY 2025
Adj Earnings per Share^{1,2}	\$1.09	\$1.10	\$1.11	\$4.35	\$4.45	\$4.55	FY 2026 Capex of ~\$470M, ~5% of Revenue
Free Cash Flow				\$1.550B	\$1.600B	\$1.650B	FY 2026 Free Cash Flow Conversion ~90%



2026 Guidance excludes acquisitions
 1) Excluding special items 2) Assumes ~\$25M of miscellaneous other expenses in FY 2026

Reconciliation of Income from Continuing Operations / Net Income Excluding Special Items

(\$ in millions, except per-share amounts)	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Income from continuing operations after income taxes / Net income ⁽¹⁾	\$211	\$258	\$469	\$765	\$1,155	\$1,508
Diluted EPS	\$0.48	\$0.59	\$1.11	\$1.83	\$2.81	\$3.71
Average number of diluted shares	439	435	421	416	410	406
Special items:						
Restructuring and other charges	\$182	\$90	\$56	\$23	\$21	\$84
Discrete tax items ⁽²⁾	\$(115)	\$9	\$(8)	\$(9)	\$(59)	\$(52)
Other special items:						
Debt tender fees and related costs	\$65	\$147	\$2	\$2	\$6	\$15
Costs, including interest, associated with the Arconic Inc. Separation Transaction	14	—	—	—	—	—
Plant fire costs (reimbursements), net	3	(3)	36	(12)	(18)	—
Collective bargaining agreement negotiations	—	—	—	8	—	—
Release of tax indemnification receivable	53	—	—	—	—	—
Judgement (settlement) from legal proceeding	—	—	65	(24)	—	—
Legal and other advisory reimbursements related to Grenfell Tower, net	(12)	(4)	(3)	—	—	—
Costs associated with closures, shutdowns, and other items	3	35	3	13	1	1
Reversal of state investment tax credits	9	—	—	—	—	—
Acquisition costs	—	—	—	—	—	2
Total Other special items	\$135	\$175	\$103	\$(13)	\$(11)	\$18
Tax impact⁽³⁾	\$(59)	\$(90)	\$(27)	\$—	\$1	\$(25)
Income from continuing operations excluding Special items / Net income excluding Special items	\$354	\$442	\$593	\$766	\$1,107	\$1,533
Allocation adjustments⁽⁴⁾	\$(13)					
Income from continuing operations excluding Special items and Allocation adjustments	\$341					
Diluted EPS excluding Special items	\$0.80	\$1.01	\$1.40	\$1.84	\$2.69	\$3.77
Diluted EPS excluding Special items and Allocation adjustments	\$0.77					

Income from continuing operations excluding Special items / Net income excluding Special items, Income from continuing operations excluding Special items and Allocation adjustments, Diluted EPS excluding Special items, and Diluted EPS excluding Special items and Allocation adjustments 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 charges, Discrete tax items, and Other special items (collectively, "Special items"). The 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 Income from continuing operations / Net income determined under GAAP as well as Income from continuing operations excluding Special items / Net income excluding Special items.

⁽¹⁾ Income from continuing operations after income taxes was used in the FY 2020 calculation as a result of the Arconic Inc. Separation Transaction.

⁽²⁾ Discrete tax items for each period are discussed further on the Reconciliation of the Operational Tax Rate.

⁽³⁾ The tax impact on 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⁾ Adjustments include differences between allocations as required under discontinued operations as part of generally accepted accounting principals and estimated actual spending in selling, general administrative, and other expenses, and miscellaneous non-operating income related to pension, other post retirement benefits, and foreign exchange related to Howmet on a standalone basis as if the Arconic Inc. Separation Transaction had occurred on January 1, 2020.

Reconciliation of Adjusted EBITDA Excluding Special Items and Allocation Adjustments

(\$ in millions)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Income from continuing operations after income taxes / Net income⁽¹⁾	\$126	\$211	\$258	\$469	\$765	\$1,155	\$1,508
Add:							
Provision (benefit) for income taxes	\$84	\$(40)	\$66	\$137	\$210	\$228	\$332
Other expense, net	31	74	19	82	8	62	40
Loss on debt redemption	—	64	146	2	2	6	15
Interest expense	338	317	259	229	218	182	151
Restructuring and other charges	582	182	90	56	23	21	84
Provision for depreciation and amortization	295	279	270	265	272	277	283
Adjusted EBITDA	\$1,456	\$1,087	\$1,108	\$1,240	\$1,498	\$1,931	\$2,413
Add:							
Costs associated with the Arconic Inc. Separation Transaction	\$5	\$7	\$—	\$—	\$—	\$—	\$—
Plant fire costs (reimbursements), net ⁽²⁾	9	(3)	(4)	36	(12)	(18)	—
Legal and other advisory costs (reimbursements) related to Grenfell Tower, net	8	(12)	(4)	(3)	—	—	—
Costs associated with closures, shutdowns, and other items	—	3	35	3	14	1	1
Collective bargaining agreement negotiations	—	—	—	—	8	—	—
Acquisition costs	—	—	—	—	—	—	2
Allocation adjustments ⁽³⁾	90	1	—	—	—	—	—
Adjusted EBITDA excluding Special items and Allocation adjustments	\$1,568	\$1,083	\$1,135	\$1,276	\$1,508	\$1,914	\$2,416
Sales	\$7,098	\$5,259	\$4,972	\$5,663	\$6,640	\$7,430	\$8,252
Allocation adjustments⁽³⁾	8	(2)	—	—	—	—	—
Third-party sales with Allocation adjustments	\$7,106	\$5,257	\$4,972	\$5,663	\$6,640	\$7,430	\$8,252
Operating income	\$579	\$626	\$748	\$919	\$1,203	\$1,633	\$2,046
Operating income margin	8.2%	11.9%	15.0%	16.2%	18.1%	22.0%	24.8%
Adjusted EBITDA margin excluding Special items and Allocation adjustments	22.1%	20.6%	22.8%	22.5%	22.7%	25.8%	29.3%

Adjusted EBITDA, Adjusted EBITDA excluding Special items, Adjusted EBITDA margin excluding Special items, and Adjusted EBITDA Margin excluding Special items and Allocation adjustments 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 (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 expenses, and Provision for depreciation and amortization.

⁽¹⁾ Income from continuing operations after income taxes was used in the FY 2020 calculation as a result of the Arconic Inc. Separation Transaction.

⁽²⁾ Plant fire costs excludes the impacts of \$6 of depreciation in the second quarter ended June 30, 2020.

⁽³⁾ Adjustments include differences between allocations as required under discontinued operations as part of generally accepted accounting principals and estimated actual revenue and spending in selling, general administrative, depreciation, depletion, and other expenses related to Howmet on a standalone basis as if the Arconic Inc. Separation Transaction had occurred in each year on January 1, 2019 or January 1, 2020, respectively.



Reconciliation of 2020 and 2025 Operational Tax Rate

(\$ in millions)	Year ended December 31, 2020			Year ended December 31, 2025		
	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 from continuing operations before income taxes / Income before income taxes ⁽³⁾	\$171	\$317	\$488	\$1,840	\$102	\$1,942
Provision for income taxes	\$(40)	\$174	\$134	\$332	\$77	\$409
Tax rate	(23.4)%		27.5%	18.0%		21.1%

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 the year ended December 31, 2020 included Restructuring and other charges \$182, Debt tender fees and related costs \$65, Costs including interest associated with the Arconic Inc. Separation Transaction \$14, Costs associated with closures, shutdowns, and other items \$3, and \$3 costs related to fires at two plants, net of reimbursement, partially offset by (\$12) reimbursement related to legal and advisory charges related to Grenfell tower. Pre-tax special items for the year ended December 31, 2025 included Restructuring and other charges \$84, Loss on debt redemption \$15, Acquisition costs \$2, and Costs associated with closures, supply chain disruptions, and other items \$1.

⁽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 the period included the following:

- for the year ended December 31, 2020, a discrete tax benefit of (\$64) related to the release of a reserve as a result of a favorable Spanish tax case decision, a (\$30) benefit related to the recognition of a previously uncertain U.S. tax position, a (\$30) benefit for a U.S. tax law change, and a net (\$3) benefit for a number of small items, offset by an \$8 charge resulting from the remeasurement of deferred tax balances in various jurisdictions as a result of the Arconic Inc. Separation Transaction, and a \$4 charge related to tax rates in various jurisdictions. The U.S. tax law change resulted from final regulations issued in July 2020 that provided an election to exclude from global intangible low-taxed income any foreign earnings subject to a local country tax rate of at least 90% of the U.S. tax rate.
- for the year ended December 31, 2025, an excess tax benefit for stock compensation (\$18), benefits related to U.S. tax accounting method changes for certain prior period transaction and other costs (\$17), a benefit to release a valuation allowance related to U.S. foreign tax credits (\$8), a benefit to release a valuation allowance related to U.S. state tax losses and credits (\$6), a net benefit related to U.S. federal and state R&D credits claimed for prior years (\$5), a net benefit for prior year tax adjustments (\$3), a net benefit for other small items (\$3), and a net charge related to the expiration of a tax holiday in China \$8.

⁽³⁾ Income from continuing operations before income taxes was used in the FY 2020 calculation as a result of the Arconic Inc. Separation Transaction.

Reconciliation of 2020 and 2021 Adjusted Free Cash Flow including Pre-Separation Allocations as a Percentage of Adjusted Income from Continuing Operations (Adjusted Free Cash Flow Conversion)

(\$ in millions)	FY 2020	FY 2021
Cash provided from operations (a)	\$9	\$449
Cash receipts from sold receivables ⁽¹⁾	422	267
Capital expenditures (b)	(267)	(199)
Adjusted free cash flow ("FCF")	\$164	\$517
Costs associated with the Arconic Inc. Separation Transaction	77	—
Adjusted FCF excluding costs associated with the Arconic Inc. Separation Transaction and including pre-separation allocations	\$241	\$517
Allocation adjustments ⁽²⁾	(146)	—
Adjusted FCF pro forma for Separation (c)	\$387	\$517
Income from continuing operations after taxes / Net income⁽³⁾ (d)	\$211	\$258
Special items:		
Restructuring and other charges	182	90
Discrete tax items ⁽⁴⁾	(115)	9
Other special items ⁽⁵⁾	135	175
Tax impact ⁽⁶⁾	(59)	(90)
Income from continuing operations excluding Special items / Net income excluding Special items	\$354	\$442
Allocation adjustments ⁽²⁾	(13)	—
Income from continuing operations excluding Special items and Allocation adjustments (e)	\$341	\$442
FCF conversion as a percentage of Income from continuing operations after taxes / Net income ((a)-(b)) / (d)	(122)%	97%
Adjusted FCF and allocation adj. for the separation as a percentage of Income from continuing operations excluding Special items / Net income excluding Special items (c) / (e)	114%	117%

Adjusted FCF; Adjusted FCF excluding costs associated with the Arconic Inc. Separation Transaction and including pre-separation allocations, Adjusted FCF pro forma for separation, and Adjusted FCF and allocation adjustments for the separation conversion as a percentage of Income from continuing operations excluding Special items / Net income excluding Special items are non-GAAP financial measures. Management believes that these measures are 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), cash receipts from net sales of beneficial interest in sold receivables, as well as costs associated with the Arconic Inc. Separation Transaction. It is important to note that Adjusted FCF; Adjusted FCF excluding costs associated with the Arconic Inc. Separation Transaction; and Adjusted FCF excluding costs associated with the Arconic Inc. Separation Transaction and including pre-separation allocations, and Adjusted FCF pro forma for separation measures do 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.

Income from continuing operations excluding Special items / Net income excluding Special items and Income from continuing operations excluding Special items and Allocation adjustments 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 charges, 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 Income from continuing operations after taxes / Net income determined under GAAP as well as Income from continuing operations excluding Special items / Net income excluding Special items.

In addition, management believes that these measures are meaningful to investors as they reflect how management reviewed the standalone costs of Howmet in the quarter ended Mar 31, 2020 as if the Arconic Inc. Separation Transaction had happened on Jan 1, 2021.

- (1) In the third quarter of 2021, the Company restructured its accounts receivable securitization. As a result, Cash receipts from sold receivables (which had been included in the investing section of the Statement of Consolidated Cash Flows) is \$0 as the entire impact will be included in the operating section of the Statement of Consolidated Cash Flows. Consequently, for the fourth quarter of 2021 and going forward, the definition of FCF is Cash provided from operations less Capital expenditures.
- (2) Adjustments include differences between allocations as required under discontinued operations as part of generally accepted accounting principles and estimated actual spending in selling, general, administrative, and other expenses and miscellaneous non-operating income related to pension, other post retirement benefits, and foreign exchange related to Howmet on a standalone basis as if the Arconic Inc. Separation Transaction had occurred on January 1, 2020.
- (3) Income from continuing operations after income taxes was used in the FY 2020 calculation as a result of the Arconic Inc. Separation Transaction.
- (4) Discrete tax items for the year ended December 31, 2020 included a benefit related to the release of a reserve as a result of a favorable Spanish tax case decision (\$64), a benefit related to the recognition of a previously uncertain U.S. tax position (\$30), a benefit for a U.S. tax law change (\$30), and a net benefit for a number of small tax items (\$3), partially offset by charges resulting from the remeasurement of deferred tax balances in various jurisdictions as a result of the Arconic Inc. Separation Transactions \$8, and a charge related to tax rate changes in various jurisdictions \$4.
- (5) Other special items are included on the Reconciliation of Income from Continuing Operations / Net Income Excluding Special Items slide.
- (6) The tax impact on 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.



Reconciliation of 2022 – 2025 Adjusted Free Cash Flow Conversion

(\$ in millions)	FY 2022	FY 2023	FY 2024	FY 2025
Cash provided from operations	\$733	\$901	\$1,298	\$1,884
Capital expenditures	(193)	(219)	(321)	(453)
Free cash flow ("FCF") (a)	\$540	\$682	\$977	\$1,431
Net income (b)	\$469	\$765	\$1,155	\$1,508
Special items:				
Restructuring and other charges	56	23	21	84
Discrete tax items	(8)	(9)	(59)	(52)
Other special items ⁽¹⁾	103	(13)	(11)	18
Tax impact ⁽²⁾	(27)	—	1	(25)
Net income excluding Special items (c)	\$593	\$766	\$1,107	\$1,533
FCF conversion as a percentage of Net income (a)/(b)	115%	89%	85%	95%
FCF conversion as a percentage of Net income excluding Special items (a)/(c)	91%	89%	88%	93%
Sales (d)	\$5,663	\$6,640	\$7,430	\$8,252
FCF % of Revenue (a)/(d)	9.5%	10.3%	13.1%	17.3%

FCF, FCF conversion as a percentage of Net income excluding Special items, and FCF % of Revenue are non-GAAP financial measures. Management believes that these measures are 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) and cash receipts from net sales of beneficial interest in sold receivables. It is important to note that FCF 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.

Net income excluding Special items 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 Restructuring and other charges, 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 determined under GAAP as well as Net income excluding Special items.

⁽¹⁾ Other special items are included on the Reconciliation of Income from Continuing Operations / Net Income Excluding Special Items slide.

⁽²⁾ The tax impact on 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.

Calculation of Segment Adjusted EBITDA Margin

(\$ in millions)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Engine Products							
Third-party sales	\$ 3,320	\$ 2,406	\$ 2,282	\$ 2,698	\$ 3,266	\$ 3,735	\$ 4,320
Segment Adjusted EBITDA	\$ 752	\$ 540	\$ 564	\$ 729	\$ 887	\$ 1,150	\$ 1,438
Segment Adjusted EBITDA Margin	22.7 %	22.4 %	24.7 %	27.0 %	27.2 %	30.8 %	33.3 %
Fastening Systems							
Third-party sales	\$ 1,561	\$ 1,245	\$ 1,044	\$ 1,117	\$ 1,349	\$ 1,576	\$ 1,745
Segment Adjusted EBITDA	\$ 444	\$ 295	\$ 239	\$ 234	\$ 278	\$ 406	\$ 530
Segment Adjusted EBITDA Margin	28.4 %	23.7 %	22.9 %	20.9 %	20.6 %	25.8 %	30.4 %
Engineered Structures							
Third-party sales	\$ 1,255	\$ 927	\$ 725	\$ 790	\$ 878	\$ 1,065	\$ 1,148
Segment Adjusted EBITDA	\$ 178	\$ 125	\$ 103	\$ 111	\$ 113	\$ 166	\$ 243
Segment Adjusted EBITDA Margin	14.2 %	13.5 %	14.2 %	14.1 %	12.9 %	15.6 %	21.2 %
Forged Wheels							
Third-party sales	\$ 969	\$ 679	\$ 921	\$ 1,058	\$ 1,147	\$ 1,054	\$ 1,039
Segment Adjusted EBITDA	\$ 285	\$ 192	\$ 294	\$ 278	\$ 309	\$ 287	\$ 296
Segment Adjusted EBITDA Margin	29.4 %	28.3 %	31.9 %	26.3 %	26.3 %	27.2 %	28.5 %

Reconciliation of Net Debt to Adjusted EBITDA Excluding Special Items

(\$ in millions)	Trailing-12 months ended	
	December 31, 2020	December 31, 2025
Income from continuing operations after income taxes / Net income ⁽¹⁾	\$211	\$1,508
Add:		
(Benefit) provision for income taxes	(40)	332
Other expense, net	74	40
Loss on debt redemption	64	15
Interest expense, net	317	151
Restructuring and other charges	182	84
Provision for depreciation and amortization	279	283
Adjusted EBITDA	\$1,087	\$2,413
Add:		
Costs associated with the Arconic Inc. Separation Transaction	7	—
Plant fire costs (reimbursements), net ⁽²⁾	(3)	—
Legal and other advisory costs (reimbursements) related to Grenfell Tower, net	(12)	—
Acquisition costs	—	2
Costs associated with closures, supply chain disruptions, and other items	3	1
Adjusted EBITDA excluding Special items	\$1,082	\$2,416
Long-term debt due within one year	\$376	\$191
Long-term debt	\$4,699	\$2,859
Total Debt, at period end	\$5,075	\$3,050
Less: Cash, cash equivalents, and restricted cash, at period end	\$1,611	\$743
Net Debt, at period end	\$3,464	\$2,307
Total Debt to Net Income	24.1	2.0
Net Debt to Adjusted EBITDA excluding Special Items	3.2	1.0

Net debt, Net debt to Adjusted EBITDA, Adjusted EBITDA, and Adjusted EBITDA excluding Special items are non-GAAP financial measures. The Company's definition of 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 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.

⁽¹⁾ Income from continuing operations after income taxes was used in the FY 2020 calculation as a result of the Arconic Inc. Separation Transaction.

⁽²⁾ Plant fire costs excludes the impacts of \$6 of depreciation in the second quarter of 2020.



