

**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): October 14, 2021 (October 14, 2021)

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 number, 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
\$3.75 Cumulative Preferred Stock, par value \$100 per share	HWM PR	NYSE American

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 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 14, 2021, Howmet Aerospace Inc. (the “Company”) entered into a letter agreement (the “2021 Letter Agreement”) with John C. Plant, its Executive Chairman and Co-Chief Executive Officer, pursuant to which Mr. Plant is assuming the position of sole Chief Executive Officer of the Company and will continue in his role as Executive Chairman of the Company’s Board of Directors (the “Board”). It is anticipated that in order to continue to drive the organization through the expected aerospace market upturn, Mr. Plant will remain with the Company past March 31, 2023, the prior expiration date of his term of employment under the letter agreement with the Company dated February 24, 2020 (such letter agreement, as amended on June 9, 2020, the “2020 Letter Agreement”). In connection with the transition and pursuant to the 2021 Letter Agreement, the Company on October 14, 2021 awarded Mr. Plant 500,000 restricted stock units in respect of Company common stock, which will vest on January 1, 2024, subject to Mr. Plant’s continued service through such date, except that a prorated portion of such award would vest upon a termination of Mr. Plant’s employment due to Mr. Plant’s death or disability, and such award would vest upon a termination of Mr. Plant’s employment by the Company without cause or by Mr. Plant for good reason. The 2021 Letter Agreement changes the term of employment under the 2020 Letter Agreement to an indefinite term, extends the applicability of the severance provision to January 1, 2024, and states that except as otherwise expressly provided in the 2021 Letter Agreement, the 2020 Letter Agreement remains in full force and effect.

In connection with the transition, Tolga I. Oal, the Company’s Co-Chief Executive Officer, is departing the Company to pursue other opportunities and is also stepping down from the Board, each effective as of October 14, 2021. Mr. Oal will receive the severance benefits payable upon a termination without cause under the Company’s Executive Severance Plan, subject to his execution and non-revocation of a release of claims in favor of the Company.

A copy of the press release regarding the foregoing is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The foregoing description of the 2021 Letter Agreement with Mr. Plant does not purport to be complete and is qualified in its entirety by reference to the full text of the agreement filed herewith as Exhibit 10.1.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

[10.1 Letter Agreement, by and between Howmet Aerospace Inc. and John C. Plant, dated as of October 14, 2021.](#)

[99.1 Howmet Aerospace Inc. press release dated October 14, 2021.](#)

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

Forward-Looking Statements

This report 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,” “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 the Company’s expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, statements and expectations regarding end markets and employment plans. These statements reflect beliefs and assumptions that are based on the Company’s perception of historical trends, current conditions and expected future developments, as well as other factors the Company 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) uncertainty of the duration, extent and impact of the COVID-19 pandemic on the Company’s business, results of operations, and financial condition; (b) deterioration in global economic and financial market conditions generally, including as a result of pandemic health issues (including COVID-19 and its effects, among other things, on global supply, demand, and distribution disruptions as the COVID-19 pandemic continues and results in an increasingly prolonged period of travel, commercial and/or other similar restrictions and limitations); (c) unfavorable changes in the markets served by the Company; (d) the impact of potential cyber attacks and information technology or data security breaches; (e) the loss of significant customers or adverse changes in customers’ business or financial conditions; (f) manufacturing difficulties or other issues that impact product performance, quality or safety; (g) inability of suppliers to meet obligations due to supply chain disruptions or otherwise; (h) the inability to achieve revenue growth, cash generation, cost savings, restructuring plans, cost reductions, improvement in profitability, or strengthening of competitiveness and operations anticipated or targeted; (i) competition from new product offerings, disruptive technologies or other developments; (j) geopolitical, economic, and regulatory risks relating to the Company’s global operations, including 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, which can expose the Company to substantial costs and liabilities; (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 the Company’s Form 10-K for the year ended December 31, 2020 and other reports filed with the U.S. Securities and Exchange Commission. The Company 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.

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: October 14, 2021

By: /s/ Neil E. Marchuk
Name: Neil E. Marchuk
Title: Executive Vice President, Chief Human Resources Officer



Howmet Aerospace Inc.
201 Isabella Street
Pittsburgh PA 15212

October 14, 2021

John C. Plant
c/o Howmet Aerospace Inc.
201 Isabella Street
Pittsburgh PA 15212

Dear John:

This letter (this “*Agreement*”) memorializes our recent discussions concerning your assumption of the position of sole Chief Executive Officer of Howmet Aerospace Inc. (the “*Company*”) and the extension of the term of your employment under the letter agreement between the Company and you, dated as of February 24, 2020, as amended June 9, 2020 (the “*Letter Agreement*”) (capitalized terms not defined herein shall have the meanings ascribed to them in the Letter Agreement) and amends the Letter Agreement to the extent necessary solely in the manner set forth below. All other terms and conditions contained in the Letter Agreement that are not specifically amended herein shall remain unaffected and unamended by this Agreement (in particular and among other items, the restricted stock unit awards granted under the Letter Agreement are and remain unamended by this Agreement).

Term; Position. The Term is hereby extended for an indefinite term, to conclude upon your termination of employment with the Company for any reason. During the Term, you will serve as the sole Chief Executive Officer of the Company, and any appointment or designation by the Company of a co-Chief Executive Officer of the Company without your express written consent will be deemed to constitute “Good Reason” for your resignation under the Letter Agreement and this Agreement

RSU Grant. In connection with and in consideration for the extension of the Term and your assumption of the position of sole Chief Executive Officer, the Company hereby grants you additional restricted stock units (the 500,000 additional restricted stock units granted to you under this Agreement, the “*RSUs*”) pursuant to the Company’s 2013 Stock Incentive Plan, as amended and restated (the “*Equity Plan*”) and the award agreement attached hereto as Annex A (the “*Award Agreement*”) in respect of 500,000 shares of common stock of the Company, par value \$1 (“*Shares*”). All of the RSUs will vest on January 1, 2024, subject, except as otherwise provided below, to your continued employment through such date.

- *Termination for Cause; Resignation without Good Reason.* In the event of a termination of your employment by the Company for Cause or your resignation without Good Reason prior to January 1, 2024, all RSUs will be forfeited.
- *Termination due to Death or Disability.* In the event of a termination of your employment due to your death or Disability prior to January 1, 2024, then a portion of the RSUs equal to the product of (i) 500,000, multiplied by (ii) a fraction (not to exceed 1.0), the numerator of which is the number of days from the date hereof through the date of such termination of employment and the denominator of which is the number of days from the date hereof through January 1, 2024 will vest on the date of such termination of employment, and the remainder of the RSUs will be forfeited.
- *Termination without Cause or by you for Good Reason.* In the event that your employment is terminated by the Company without Cause or by you for Good Reason prior to January 1, 2024, then all RSUs will immediately and fully vest on the date of such termination of employment.

The RSUs may, at the Company's election, be settled in cash rather than Shares. The RSUs shall be subject to the additional terms and conditions contained in the Award Agreement.

Severance. The reference to "March 31, 2023" in the first paragraph of the section of the Letter Agreement titled "Severance; No Nonqualified Deferred Compensation" is hereby modified to refer to "January 1, 2024." In addition, clause (B) of the definition of Good Reason set forth in the Letter Agreement is hereby amended to remove the first parenthetical of such clause and to replace the remaining reference to "Co-Chief Executive Officer" in such clause with a reference to "sole Chief Executive Officer."

Miscellaneous. The Company will pay directly to your attorney, within 20 days following the full execution of this Agreement, all reasonable and documented attorneys' fees incurred in the negotiation and drafting of this Agreement in an amount not to exceed \$7,500. Except as otherwise expressly provided in this Agreement, the Letter Agreement shall remain in full force and effect. The section of the Letter Agreement entitled "Governing Law; Jurisdiction" is incorporated into this Agreement by reference and shall apply to this Agreement as if set forth herein.

[Signature page follows.]

Sincerely,

/s/ James F. Albaugh

James F. Albaugh
Lead Director
Howmet Aerospace Inc. Board of Directors

Acknowledged and Agreed:

/s/ John C. Plant
John C. Plant

October 14, 2021
Date

[Signature Page to Letter Agreement]



Annex A

**HOWMET AEROSPACE INC.
RESTRICTED SHARE UNIT AWARD
Grant Date: October 14, 2021**

This Restricted Share Unit Award represents a grant of Restricted Share Units relating to 500,000 shares of common stock of Howmet Aerospace, Inc. (the “Company”), par value \$1. The terms and conditions of this Restricted Share Unit Award Agreement, as set forth in this agreement between the Company and John C. Plant (the “Participant”, and this agreement, the “Award Agreement”) are authorized by the Compensation and Benefits Committee of the Board of Directors. The Restricted Share Unit award is granted pursuant to the 2013 Howmet Aerospace Stock Incentive Plan, as amended and restated and as may be further amended from time to time (the “Plan”). Capitalized terms used but not defined in the Award Agreement shall have the meaning given to such terms in the Plan. Reference is made to the letter agreement dated as of October 14, 2021 between the Company and the Participant (the “Letter Agreement”).

General Terms and Conditions

1. The Restricted Share Units are subject to the provisions of the Award Agreement (including the provisions of the Plan deemed to be incorporated by reference herein). Interpretations of the Award Agreement by the Committee are binding on the Participant and the Company. A Restricted Share Unit is an undertaking by the Company to issue a Share or an equivalent cash amount in accordance with Section 3 of the Award Agreement, subject to the fulfillment of certain conditions, except to the extent otherwise provided in the Plan or herein. A Participant has no voting rights or rights to receive dividends on Restricted Share Units, but the Board of Directors may authorize that dividend equivalents be accrued and paid on Restricted Share Units upon vesting in accordance with Section 2 of the Award Agreement.

Vesting and Payment

2. The Restricted Share Units will be subject to the vesting terms and conditions set forth in the Letter Agreement which are deemed to be incorporated herein.

3. Upon the vesting of the Restricted Share Units in accordance with the terms of the Award Agreement, Participant will receive, within 30 days following the vesting date, one Share for each vested Restricted Share Unit; provided, that the Company may instead make a cash payment in settlement of all or a portion of such vested Restricted Share Units that equals, for each applicable Restricted Share Unit, the Fair Market Value of a Share on the date of such settlement. Subject to Section 14 of the Award Agreement, the Company shall have sole discretion to determine whether to settle Restricted Share Units in Shares, cash or a combination thereof.

Taxes

4. All taxes required to be withheld under applicable tax laws in connection with the Restricted Share Units must be paid by the Participant at the appropriate time under applicable tax laws. The Company will satisfy applicable tax withholding obligations by withholding from the Shares to be issued (or cash to be paid) upon payment of the Restricted Share Units, unless an alternative withholding method is approved by the Committee or withholding in Shares is problematic under applicable tax or securities law or has materially adverse accounting consequences, in which case withholding will be made pursuant to Section 15(l) of the Plan. The number of Shares or amount of cash withheld will be that number or amount with a fair market value equal to the taxes required to be withheld at the minimum required rates or, to the extent permitted under applicable accounting principles and approved by the Committee, at up to the maximum individual tax rate for the applicable tax jurisdiction, which include applicable income taxes, federal and state unemployment compensation taxes and FICA/FUTA taxes. Further, notwithstanding anything herein to the contrary, the Company may cause a portion of the Restricted Share Units to vest prior to the stated vesting date set forth in the Letter Agreement in order to satisfy any tax-related items that arise prior to the date of settlement of the Restricted Share Units; provided, that to the extent necessary to avoid a prohibited distribution under Section 409A of the Code, the number of Restricted Share Units so accelerated and settled shall be with respect to a number of Shares with a value that does not exceed the liability for such tax-related items.

Beneficiaries

5. If permitted by the Company, Participants will be entitled to designate one or more beneficiaries to receive the amounts payable in respect of any Restricted Share Units that are outstanding and have not been settled at the time of death of the Participant. All beneficiary designations will be on beneficiary designation forms approved for the Plan. Copies of the form are available from the Communications Center on Merrill Lynch's OnLine® website www.benefits.ml.com.

6. Beneficiary designations on an approved form will be effective at the time received by the Communications Center on Merrill Lynch's OnLine® website www.benefits.ml.com. A Participant may revoke a beneficiary designation at any time by written notice to the Communications Center on Merrill Lynch's OnLine® website www.benefits.ml.com or by filing a new designation form. Any designation form previously filed by a Participant will be automatically revoked and superseded by a later-filed form.

7. A Participant will be entitled to designate any number of beneficiaries on the form, and the beneficiaries may be natural or corporate persons.

8. The failure of any Participant to obtain any recommended signature on the form will not prohibit the Company from treating such designation as valid and effective. No beneficiary will acquire any beneficial or other interest in any Restricted Share Unit prior to the death of the Participant who designated such beneficiary.

9. Unless the Participant indicates on the form that a named beneficiary is to receive Restricted Share Units only upon the prior death of another named beneficiary, all beneficiaries designated on the form will be entitled to share equally in the amounts payable in respect of the Restricted Share Units upon settlement. Unless otherwise indicated, all such beneficiaries will have an equal, undivided interest in all such Restricted Share Units.

10. Should a beneficiary die after the Participant but before the Restricted Share Unit is paid, such beneficiary's rights and interest in the Award will be transferable by the beneficiary's last will and testament or by the laws of descent and distribution. A named beneficiary who predeceases the Participant will obtain no rights or interest in a Restricted Share Unit, nor will any person claiming on behalf of such individual. Unless otherwise specifically indicated by the Participant on the beneficiary designation form, beneficiaries designated by class (such as "children," "grandchildren" etc.) will be deemed to refer to the members of the class living at the time of the Participant's death, and all members of the class will be deemed to take "per capita."

11. If a Participant does not designate a beneficiary or if the Company does not permit a beneficiary designation, the Restricted Share Units that have not yet vested or been paid at the time of death of the Participant will be paid to the Participant's legal heirs pursuant to the Participant's last will and testament or by the laws of descent and distribution.

Adjustments

12. In the event of an Equity Restructuring, the Committee will equitably adjust the Restricted Share Unit as it deems appropriate to reflect the Equity Restructuring, which may include (i) adjusting the number and type of securities subject to the Restricted Share Unit; and (ii) adjusting the terms and conditions of the Restricted Share Unit. The adjustments provided under this Section 12 will be nondiscretionary and final and binding on all interested parties, including the affected Participant and the Company; provided that the Committee will determine whether an adjustment is equitable.

Repayment/Forfeiture

13. As an additional condition of receiving the Restricted Share Unit, the Participant agrees that the Restricted Share Unit and any benefits or proceeds the Participant may receive hereunder shall be subject to forfeiture and/or repayment to the Company to the extent required (i) under the terms of any recoupment or "clawback" policy adopted by the Company to comply with applicable laws or with the Company's Corporate Governance Guidelines or other similar requirements, as such policy may be amended from time to time (and such requirements shall be deemed incorporated into the Award Agreement without the Participant's consent) or (ii) to comply with any requirements imposed under applicable laws and/or the rules and regulations of the securities exchange or inter-dealer quotation system on which the Shares are listed or quoted, including, without limitation, pursuant to Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010. Further, if the Participant receives any amount in excess of what the Participant should have received under the terms of the Restricted Share Unit for any reason (including without limitation by reason of a financial restatement, mistake in calculations or administrative error), all as determined by the Committee, then the Participant shall be required to promptly repay any such excess amount to the Company.

Miscellaneous Provisions

14. *Stock Exchange Requirements; Applicable Laws.* Notwithstanding anything to the contrary in the Award Agreement, no Shares issuable upon vesting of the Restricted Share Units, and no certificate representing all or any part of such Shares, shall be issued or delivered if, in the opinion of counsel to the Company, such issuance or delivery would cause the Company to be in violation of, or to incur liability under, any securities law, or any rule, regulation or procedure of any U.S. national securities exchange upon which any securities of the Company are listed, or any listing agreement with any such securities exchange, or any other requirement of law or of any administrative or regulatory body having jurisdiction over the Company or a Subsidiary.
15. *Non-Transferability.* The Restricted Share Units are non-transferable and may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant other than by will or the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company; provided, that, the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.
16. *Shareholder Rights.* No person or entity shall be entitled to vote, receive dividends or be deemed for any purpose the holder of any Shares unless the Restricted Share Unit shall have vested and been paid in the form of Shares in accordance with the provisions of the Award Agreement.
17. *Notices.* Any notice required or permitted under the Award Agreement shall be in writing and shall be deemed sufficient when delivered personally or sent by confirmed email, telegram, or fax or five days after being deposited in the mail, as certified or registered mail, with postage prepaid, and addressed to the Company at the Company's principal corporate offices or to the Participant at the address maintained for the Participant in the Company's records or, in either case, as subsequently modified by written notice to the other party.
18. *Severability and Judicial Modification.* If any provision of the Award Agreement is held to be invalid or unenforceable under the applicable laws of any country, state, province, territory or other political subdivision or the Company elects not to enforce such restriction, the remaining provisions shall remain in full force and effect and the invalid or unenforceable provision shall be modified only to the extent necessary to render that provision valid and enforceable to the fullest extent permitted by law. If the invalid or unenforceable provision cannot be, or is not, modified, that provision shall be severed from the Award Agreement and all other provisions shall remain valid and enforceable.
19. *Successors.* The Award Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, on the one hand, and the Participant and his or her heirs, beneficiaries, legatees and personal representatives, on the other hand.
20. *Imposition of Other Requirements.* The Company reserves the right to impose other requirements on the Restricted Share Unit and on any Shares acquired under the Award Agreement, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

21. *Compliance with Code Section 409A.* It is intended that the Restricted Share Units granted pursuant to the Award Agreement be compliant with or exempt from Section 409A of the Code and the Award Agreement shall be interpreted, construed and operated to reflect this intent. Notwithstanding the foregoing, the Award Agreement and the Plan may be amended at any time, without the consent of any party, to the extent necessary or desirable to satisfy any of the requirements under Section 409A of the Code, but the Company shall not be under any obligation to make any such amendment. Further, the Company and its Subsidiaries do not make any representation to the Participant that the Restricted Share Units granted pursuant to the Award Agreement satisfies the requirements of Section 409A of the Code, and the Company and its Subsidiaries will have no liability or other obligation to indemnify or hold harmless the Participant or any other party for any tax, additional tax, interest or penalties that the Participant or any other party may incur in the event that any provision of the Award Agreement or any amendment or modification thereof or any other action taken with respect thereto, is deemed to violate any of the requirements of Section 409A of the Code.

22. *Waiver.* A waiver by the Company of breach of any provision of the Award Agreement shall not operate or be construed as a waiver of any other provision of the Award Agreement, or of any subsequent breach by the Participant or any other Participant.

23. *No Advice Regarding Award.* The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's acceptance of the Restricted Share Unit, or the Participant's acquisition or sale of the underlying Shares. The Participant is hereby advised to consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's acceptance of the Restricted Share Unit before taking any action related thereto.

24. *Governing Law and Venue.* As stated in the Plan, the Restricted Share Unit and the provisions of the Award Agreement and all determinations made and actions taken thereunder, to the extent not otherwise governed by the laws of the United States, shall be governed by the laws of the State of Delaware, United States of America, without reference to principles of conflict of laws, and construed accordingly. The jurisdiction and venue for any disputes arising under, or any actions brought to enforce (or otherwise relating to), the Restricted Share Unit will be exclusively in the courts in the State of New York, County of New York, including the Federal Courts located therein (should Federal jurisdiction exist).

25. *Electronic Delivery and Acceptance.* The Company may, in its sole discretion, decide to deliver any documents related to the Restricted Share Unit by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Restricted Share Unit through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

26. *Entire Agreement.* The Award Agreement and the Plan embody the entire understanding and agreement of the parties with respect to the subject matter hereof, and no promise, condition, representation or warranty, express or implied, not stated or incorporated by reference herein, shall bind either party hereto.

[Signature Page Follows.]

IN WITNESS WHEREOF, the parties have duly executed the Award Agreement as of the Grant Date first written above.

HOWMET AEROSPACE INC.

by

/s/ Neil Marchuk

Name: Neil Marchuk

Title: Executive Vice President,
Chief Human Resources Officer

John C. Plant

/s/ John C. Plant



FOR IMMEDIATE RELEASE

Investor Contact

Paul T. Luther
(412) 553-1950
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Media Contact

Paul Erwin
(412) 553-2666
Paul.Erwin@howmet.com

Howmet Aerospace Chief Executive Officer Announcement

PITTSBURGH, PA, October 14, 2021 – Howmet Aerospace Inc. (NYSE: HWM) announced today that John C. Plant, Executive Chairman and Co-Chief Executive Officer, will assume the position of sole Chief Executive Officer and continue in his role as Executive Chairman of the Board of Directors. Mr. Plant has elected to remain with Howmet Aerospace past his previously expected departure date so he can continue to lead the Company through the aerospace market upturn. Tolga I. Oal, Co-Chief Executive Officer, has departed the Company to pursue other opportunities.

James F. Albaugh, the Board of Directors' independent Lead Director, explains: "The Board of Directors is delighted that John has elected to stay and lead the organization continuing to shape and lock in the culture he and his executive team have created. This will ensure leadership stability through the upturn and build on the momentum John has created since taking on the CEO role in February 2019."

About Howmet Aerospace

Howmet Aerospace Inc., headquartered in Pittsburgh, Pennsylvania, is a leading global provider of advanced engineered solutions for the aerospace and transportation industries. The Company's primary businesses focus on jet engine components, aerospace fastening systems, and titanium structural parts necessary for mission-critical performance and efficiency in aerospace and defense applications, as well as forged wheels for commercial transportation. With nearly 1,150 granted and pending patents, the Company's differentiated technologies enable lighter, more fuel-efficient aircraft to operate with a lower carbon footprint. For more information, visit www.howmet.com. Follow: [LinkedIn](#), [Twitter](#), [Instagram](#), [Facebook](#), and [YouTube](#).

Dissemination of Company Information

Howmet Aerospace intends to make future announcements regarding Company developments and financial performance through its website at www.howmet.com.

Forward-Looking Statements

This report 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,” “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 the Company’s expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, statements and expectations regarding end markets and employment plans. These statements reflect beliefs and assumptions that are based on the Company’s perception of historical trends, current conditions and expected future developments, as well as other factors the Company 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) uncertainty of the duration, extent and impact of the COVID-19 pandemic on the Company’s business, results of operations, and financial condition; (b) deterioration in global economic and financial market conditions generally, including as a result of pandemic health issues (including COVID-19 and its effects, among other things, on global supply, demand, and distribution disruptions as the COVID-19 pandemic continues and results in an increasingly prolonged period of travel, commercial and/or other similar restrictions and limitations); (c) unfavorable changes in the markets served by the Company; (d) the impact of potential cyber attacks and information technology or data security breaches; (e) the loss of significant customers or adverse changes in customers’ business or financial conditions; (f) manufacturing difficulties or other issues that impact product performance, quality or safety; (g) inability of suppliers to meet obligations due to supply chain disruptions or otherwise; (h) the inability to achieve revenue growth, cash generation, cost savings, restructuring plans, cost reductions, improvement in profitability, or strengthening of competitiveness and operations anticipated or targeted; (i) competition from new product offerings, disruptive technologies or other developments; (j) geopolitical, economic, and regulatory risks relating to the Company’s global operations, including 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, which can expose the Company to substantial costs and liabilities; (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 the Company’s Form 10-K for the year ended December 31, 2020 and other reports filed with the U.S. Securities and Exchange Commission. The Company 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.
