

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

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934
For The Fiscal Year Ended December 31, 2023

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

Commission File Number 1-3610

HOWMET AEROSPACE INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of incorporation)

25-0317820
(I.R.S. Employer Identification No.)

201 Isabella Street, Suite 200, Pittsburgh, Pennsylvania 15212-5872

(Address of principal executive offices) (Zip code)

Investor Relations-----(412) 553-1950

Office of the Secretary----- (412) 553-1940

(Registrant's telephone numbers, including area code)

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

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, par value \$1.00 per share	HWM	New York Stock Exchange
\$3.75 Cumulative Preferred Stock, par value \$100.00 per share	HWM PR	NYSE American

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

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

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

Yes No .

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months, and (2) has been subject to such filing requirements for the past 90 days. Yes No .

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No .

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer

Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

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

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). Yes No

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

The aggregate market value of the outstanding common stock, other than shares held by persons who may be deemed affiliates of the registrant, as of the last business day of the registrant's most recently completed second fiscal quarter was approximately \$20 billion. As of February 9, 2024, there were 410,303,651 shares of common stock, par value \$1.00 per share, of the registrant outstanding.

Documents incorporated by reference.

Part III of this Form 10-K incorporates by reference certain information from the registrant's definitive Proxy Statement for its 2024 Annual Meeting of Shareholders to be filed pursuant to Regulation 14A (Proxy Statement).

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Note on Incorporation by Reference

In this Form 10-K, selected items of information and data are incorporated by reference to portions of Howmet Aerospace Inc.’s definitive proxy statement for its 2024 Annual Meeting of Shareholders (the “Proxy Statement”), which we expect to file with the Securities and Exchange Commission within 120 days after Howmet Aerospace Inc.’s fiscal year ended December 31, 2023. Unless otherwise provided herein, any reference in this report to disclosures in the Proxy Statement shall constitute incorporation by reference of only that specific disclosure into this Form 10-K.

Forward-Looking Statements

This report contains (and oral communications made by Howmet Aerospace Inc. (“Howmet”) may contain) statements that relate to future events and expectations and, as such, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those containing such words as “anticipates”, “believes”, “could”, “estimates”, “expects”, “forecasts”, “goal”, “guidance”, “intends”, “may”, “outlook”, “plans”, “projects”, “seeks”, “sees”, “should”, “targets”, “will”, “would”, or other words of similar meaning. All statements that reflect Howmet’s expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, statements, forecasts and outlook relating to the condition of end markets; future financial results, operating performance, or estimated or expected future capital expenditures; future strategic actions; Howmet’s strategies, outlook, and business and financial prospects; and any future dividends and repurchases of its debt or equity securities. These statements reflect beliefs and assumptions that are based on Howmet’s perception of historical trends, current conditions and expected future developments, as well as other factors Howmet believes are appropriate in the circumstances. Although Howmet believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that these expectations will be attained, and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties, and changes in circumstances that are difficult to predict. For a discussion of some of the specific factors that may cause Howmet’s actual results to differ materially from those projected in any forward-looking statements, see the following sections of this report: [Part I, Item 1A](#) (Risk Factors), [Part II, Item 7](#) (Management’s Discussion and Analysis of Financial Condition and Results of Operations), including the disclosures under Segment Information and Critical Accounting Policies and Estimates, and [Note U](#) to the Consolidated Financial Statements in [Part II, Item 8](#). Market projections are subject to the risks discussed in this report and other risks in the market. Howmet disclaims any intention or obligation to update publicly any forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law.

PART I

Item 1. Business.

General

Howmet Aerospace Inc. (formerly known as Arconic Inc.) is a Delaware corporation with its principal office in Pittsburgh, Pennsylvania and the successor to Arconic Inc., a Pennsylvania corporation formed in 1888 and formerly known as Alcoa Inc. In this report, unless the context otherwise requires, “Howmet”, the “Company”, “we”, “us”, and “our” refer to Howmet Aerospace Inc., a Delaware corporation, and its consolidated subsidiaries.

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

Background

As described below, Howmet Aerospace Inc. was previously named Arconic Inc. and, prior to that, Alcoa Inc.

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

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

The Alcoa Inc. Separation Transaction. On November 1, 2016, Alcoa Inc. completed the separation of its business (the “Alcoa Inc. Separation Transaction”) into two independent, publicly traded companies: Arconic Inc. (the new name for Alcoa Inc., which, through the transactions described above, later became Howmet Aerospace Inc.) and Alcoa Corporation. Following this separation, the Company retained the Engineered Products and Solutions, Global Rolled Products, and Transportation and Construction Solutions businesses; and its previous Alumina and Primary Metals businesses, rolling mill operations in Warrick, Indiana and 25.1% interest in the Ma’aden Rolling Company were spun-off to Alcoa Corporation. In connection with the Alcoa Inc. Separation Transaction, the two companies entered into several agreements that govern their post-separation relationship.

Overview

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

Howmet is a global company operating in 20 countries. Based upon the country where the point of shipment occurred, North America and Europe generated 70% and 23%, respectively, of Howmet’s sales in 2023. In addition, Howmet has operating activities in numerous countries and regions outside of North America and Europe, including China and Japan.

Description of the Business

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

Aerospace (Commercial and Defense) Market. Howmet's largest market is aerospace, which represented approximately 64% of the Company's revenue in 2023. The Company produces a range of high performance multi-materials, highly engineered products, and vertically integrated machined solutions for aero engines and airframe structures, ranging from investment castings, advanced coatings, seamless rings, forgings, titanium extrusions, and titanium mill products, to fasteners that hold aircraft together. Wingtip to wingtip, nose to tail, Howmet can produce more than 90% of all structural and rotating aero engine components. Modernization of the commercial and defense platforms is driven by an array of challenging performance requirements. With its precision engineering, materials science expertise, and advanced manufacturing processes, Howmet aims to help its customers achieve greater fuel economies, reduced emissions, passenger comfort, and maintenance efficiencies.

Commercial Transportation Market. The commercial transportation market represented approximately 21% of the Company's revenue in 2023. The Company invented the forged aluminum truck wheel in 1948, and continues to advance technology to deliver breakthrough solutions that make trucks and buses lighter, more fuel efficient and sharper-looking. Howmet's forged aluminum wheels are a leading choice for commercial trucks and mass transportation vehicles because they can reduce weight and save fuel. The strength of the Company's rivets, bolts and fasteners offers another light-weighting solution that delivers performance.

Industrial and Other Markets. Industrial and other markets include industrial gas turbines, oil and gas, and other industrials, which represented approximately 15% of the Company's revenue in 2023.

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

Engine Products

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

Fastening Systems

Fastening Systems produces aerospace and industrial fastening systems as well as commercial transportation fasteners and installation tools. In addition to highly engineered aerospace fasteners with a broad range of fastening systems, the segment also supplies the commercial transportation, renewable, and material handling industries. The business's high-tech, multi-material fastening systems are found nose to tail on commercial and military aircraft, as well as on jet engines, industrial gas turbines, commercial transportation vehicles, wind turbines, solar power systems, and construction and industrial equipment.

Engineered Structures

Engineered Structures produces titanium ingots and mill products for aerospace and defense applications and is vertically integrated to produce titanium forgings, extrusions, forming and machining services for airframe, wing, aero-engine, and landing gear components. Engineered Structures also produces aluminum forgings, nickel forgings, and aluminum machined components, and assemblies for aerospace and defense applications. The principal markets served by Engineered Structures are commercial aerospace, defense aerospace, and land and sea defense.

Forged Wheels

Forged Wheels manufactures forged aluminum wheels for trucks, buses, and trailers and related products for the global commercial transportation market. The Company's portfolio of wheels is sold under the product brand name Alcoa® Wheels, which are five times stronger and 47% lighter than steel wheels. The Ultra ONE® Wheel with MagnaForce® alloy is the lightest portfolio of wheels on the market. The Company's proprietary Dura-Bright® surface treatment is unmatched in appearance and corrosion protection.

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

Sales by Market and Significant Customer Revenue

Sales by market for the years ended December 31, 2023, 2022, and 2021, were:

	For the Year Ended December 31,		
	2023	2022	2021
Aerospace - Commercial	49 %	46 %	41 %
Aerospace - Defense	15 %	16 %	19 %
Commercial Transportation	21 %	23 %	23 %
Industrial and Other	15 %	15 %	17 %

In 2023, General Electric Company and RTX Corporation represented approximately 12% and 9%, respectively, of the Company’s third-party sales. The loss of any such significant customer could have a material adverse effect on such businesses. See [Part I, Item 1A](#) (Risk Factors).

The Company's Principal Facilities⁽¹⁾

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

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

⁽¹⁾ Principal facilities are listed by location, with certain locations having more than one facility. The list in the above table does not include 18 locations that serve as sales and administrative offices, distribution centers or warehouses.

⁽²⁾ Leased property or partially leased property.

Sources and Availability of Raw Materials

Important raw materials purchased in 2023 for each of the Company's reportable segments are listed below.

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

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

Patents, Trade Secrets and Trademarks

The Company believes that its domestic and international patent, trade secret and trademark assets provide it with a significant competitive advantage. The Company's rights under its patents, as well as the products made and sold under them, are important to the Company as a whole and, to varying degrees, important to each business segment. The patents owned by Howmet generally concern particular products, manufacturing equipment or techniques. Howmet's business as a whole is not, however, materially dependent on any single patent, trade secret or trademark. As a result of product development and technological advancement, the Company continues to pursue patent protection in jurisdictions throughout the world. As of the end of 2023, the Company's worldwide patent portfolio consists of approximately 940 granted patents and 215 pending patent applications.

The Company also has a significant number of trade secrets, mostly regarding manufacturing processes and material compositions that give many of its businesses important advantages in their markets. The Company continues to strive to improve those processes and generate new material compositions that provide additional benefits. With respect to domestic and international registered trademarks, the Company has many that have significant recognition within the markets that are served. Examples include the name Howmet[®] metal castings, Huck[®] fasteners, and Dura-Bright[®] wheels with easy-clean surface treatments. A significant trademark filing campaign for the names "Howmet" and "Howmet Aerospace" along with its "H" logo was initiated in 2019, in support of the corporate launch of Howmet Aerospace Inc. As of the end of 2023, the Company's worldwide trademark portfolio consists of approximately 1,470 registered trademarks and 116 pending trademark applications. The Company's rights under its trademarks are important to the Company as a whole and, to varying degrees, important to each business segment.

Competitive Conditions

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

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

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

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

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

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

Government Regulations and Environmental Matters

Our operations and activities are global and are subject to various federal, state, local, and foreign laws, rules and regulations, including those relating to the environment. In 2023, compliance with these laws, rules and regulations did not have a material effect on our capital expenditures, results of operations or competitive position. Additionally, we do not currently anticipate material capital expenditures for environmental control facilities in 2024. For a discussion of the risks associated with certain applicable laws and regulations, see "Risk Factors." Information relating to environmental matters is included in [Note U](#) to the Consolidated Financial Statements in [Part II, Item 8](#) under the caption "Environmental Matters."

Human Capital

To attract, recruit, develop and retain world-class talent, the Company has created a culture that embraces diversity, drives inclusion, and empowers and engages our employees. Our Code of Conduct describes how we lead with integrity and work with one another while supporting our stakeholders. The Company provides competitive wages, benefits and terms of employment.

Attracting and recruiting candidates through workforce planning, increased hiring efficiency and effective onboarding has been a priority for the Company. New technology that increases the automation of job postings enables us to more widely disseminate our job vacancies to diverse partners and job boards, such as our campus recruitment platform that provides an ability to proactively reach a broad talent network of students and schools across the United States. To retain new talent, the Company offers an onboarding program to develop a sense of belonging, teamwork and productivity. In addition to existing training development programs for salaried employees, we extended training access using technology to our hourly employees during 2023. We believe providing employees with avenues to new skills contributes to increased motivation and engagement, resulting in higher employee retention.

The Company enables our employees to own their development and create rewarding careers that draw on their aptitudes and support their ambitions. Our development process framework provides tools and resources to identify career options, skills gaps and actions they can take to progress within the Company. Using a human capital management platform, employees can build a professional profile to share their career aspirations and learn new skills. This platform allows us to align employee goals and growth with the Company's future business needs so that we can pinpoint potential successor candidates and build their readiness for their future roles. Our talent review and succession planning process is an ongoing priority and is sponsored and led by our Chief Executive Officer ("CEO") with oversight by the Board of Directors.

We use a data-driven approach to track how our employees are progressing through our organization. We seek to identify high performers and support their development into potential future leaders, with a particular focus on providing equitable opportunities to individuals who are members of underrepresented groups. Our Employee Resource Groups, composed of the African Heritage, EurAsian Diversity & Inclusion, Latin+, Next Generation, Pride, Veterans, and Women's Networks, continue to be fundamental to building our culture of inclusion. These networks provide colleagues with valuable support and advice, create development opportunities, and provide leadership with feedback that raises awareness of issues and challenges. The Company also provides diversity awareness training and resources. Our Board of Directors and Executive Leadership team review diversity, equity and inclusion activity on a regular basis.

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

Employees

Total worldwide employment at the end of 2023 was approximately 23,200 employees in 23 countries.

Approximately 3,400 employees, or 25% of the U.S. workforce, are represented by labor unions in the United States. Within the United States, there are eight collective bargaining agreements with varying expiration dates between Howmet and various labor unions. Of these eight, the largest workforce covered under a collective bargaining agreement is between Howmet and the United Autoworkers (“UAW”) at our Whitehall, Michigan location. This covers approximately 1,400 employees; the current agreement, which was ratified in 2023, expires on April 1, 2028. The second largest workforce covered under a collective bargaining agreement is between Howmet and the UAW at our Cleveland, Ohio location. This covers approximately 750 employees; the current agreement expires on April 28, 2024. The Cleveland location began negotiations with the UAW in February 2024. On a regional basis, collective bargaining agreements with varying expiration dates cover employees in Europe, North America, South America, and Asia. The Company believes that it has positive relationships with its employees and any respective labor union representatives.

Executive Officers of the Registrant

The names, ages, positions and areas of responsibility of the executive officers of the Company as of February 13, 2024 are listed below. The Company’s executive officers are annually elected or appointed to serve until the next annual meeting of the Board of Directors (held in conjunction with the annual meeting of shareholders), except in the case of earlier death, retirement, resignation or removal.

Michael N. Chanatry, 63, Vice President and Chief Commercial Officer. Mr. Chanatry was initially elected Vice President and Chief Commercial Officer of Howmet effective May 16, 2018. Prior to joining Howmet, from 2015 to April 2018, he was Vice President of Supply Chain for General Electric’s Power Division. Mr. Chanatry served as General Manager of Supply Chain for General Electric Appliances from 2013 to 2015; and General Electric Aviation Systems from 2009 to 2013. Prior to his leadership roles at General Electric Power, General Electric Appliances and General Electric Aviation Systems, Mr. Chanatry held numerous positions within the General Electric Aviation & Aerospace divisions, as well as at Lockheed Martin from 1983 to 2009.

Ken Giacobbe, 58, Executive Vice President and Chief Financial Officer. Mr. Giacobbe was initially elected Executive Vice President and Chief Financial Officer of Howmet effective November 1, 2016. Mr. Giacobbe joined Howmet in 2004 as Vice President of Finance for Global Extruded Products, part of Alcoa Forgings and Extrusions. He then served as Vice President of Finance for the Company’s Building and Construction Systems business from 2008 until 2011. In 2011, he assumed the role of Group Controller for the Engineered Products and Solutions segment. From January 2013 until October 2016, Mr. Giacobbe served as Chief Financial Officer of the Engineered Products and Solutions segment. Before joining Howmet, Mr. Giacobbe held senior finance roles at Avaya and Lucent Technologies.

Lola F. Lin, 49, Executive Vice President, Chief Legal and Compliance Officer and Secretary. Ms. Lin was initially elected Executive Vice President, Chief Legal Officer and Secretary of Howmet effective June 28, 2021. Prior to joining Howmet, she served as Senior Vice President and General Counsel of Airgas, Inc. from 2016 to May 2021. Prior to her time at Airgas, Ms. Lin held various legal roles at Air Liquide USA LLC from 2007 to 2016, including as Vice President and Deputy General Counsel. Prior to her roles at Airgas Inc. and Air Liquide, Ms. Lin held roles at Dell Inc., Sutherland Asbill & Brennan LLP and Locke Liddell & Sapp LLP.

Neil E. Marchuk, 66, Executive Vice President, Chief Human Resources Officer and Interim President, Engineered Structures. Mr. Marchuk was initially elected Executive Vice President and Chief Human Resources Officer of Howmet effective March 1, 2019. Prior to joining Howmet, from January 2016 to February 2019, he was Executive Vice President and Chief Human Resources Officer at Adient, an automotive manufacturer. From July 2006 to May 2015, Mr. Marchuk was Executive Vice President of Human Resource at TRW Automotive, and served as TRW’s Vice President, Human Resources from September 2004 to July 2006. Prior to joining TRW, from December 2001 to August 2004, Mr. Marchuk was Director, Corporate Human Resources for E.I. Du Pont De Nemours and Company (“E.I. Du Pont”). From September 1999 to November 2001, Mr. Marchuk was Director, Global HR Delivery for E.I. Du Pont. From February 1999 to August 1999, Mr. Marchuk served E.I. Du Pont as its Global HR Director, Global Services Division.

John C. Plant, 70, Executive Chairman and Chief Executive Officer. Mr. Plant was appointed Howmet's Chief Executive Officer effective October 14, 2021, and was Co-Chief Executive Officer from April 2020 to October 2021. From February 2019 to April 2020, he was the Chief Executive Officer of Arconic Inc., as the Company was then known prior to its separation. He has served as chairman of Howmet's Board of Directors since October 2017 and as a member of the Board since February 2016. Mr. Plant previously served as Chairman of the Board, President and Chief Executive Officer of TRW Automotive from 2011 to 2015, and as its President and Chief Executive Officer from 2003 to 2011. TRW Automotive was acquired by ZF Friedrichshafen AG in May 2015. Mr. Plant was a co-member of the Chief Executive Office of TRW Inc. from 2001 to 2003 and an Executive Vice President of TRW from 1999 (when the company acquired Lucas Varity) to 2003. Prior to TRW, Mr. Plant was President of Lucas Varity Automotive and managing director of the Electrical and Electronics division from 1991 through 1997.

Barbara L. Shultz, 50, Vice President and Controller. Ms. Shultz was initially elected Vice President and Controller of Howmet effective May 25, 2021. Ms. Shultz joined Howmet in 2005 and served in numerous financial accounting positions until 2012 when she was appointed Director of Finance for the Company's Alcoa Wheel and Transportation Products business. She then served as Director of Compliance for the Company's then Structures business from July 2015 to February 2019, Director of Compliance from February 2019 to June 2020, and Assistant Controller from June 2020 to May 2021. Prior to joining Howmet, Ms. Shultz held several roles at PricewaterhouseCoopers LLP from 1995 to 2005.

Item 1A. Risk Factors.

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

Risks Related to Our Business and Operations

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

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

The ongoing conflict between Russia and Ukraine has impacted global energy markets, particularly in Europe, leading to high volatility and increasing prices for crude oil, natural gas and other energy supplies. Higher energy costs result in increases in operating expenses at our manufacturing facilities, in the expense of shipping raw materials to our facilities, and in the expense of shipping products to our customers. The costs of certain raw materials (including, but not limited to, nickel, titanium, aluminum, cobalt, and rhenium) necessary for the manufacture of Howmet's products and other manufacturing and operating costs are influenced by market forces and governmental constraints, including inflation, supply and demand, and shortages, and could be further influenced by export limits, sanctions, new or increased import duties, and countervailing or anti-dumping duties. For example, as the Russia-Ukraine conflict continues, global titanium prices may continue to fluctuate or increase. Our customers' failure to return titanium revert (reusable scrap) to Howmet can result in an increase of the amount of titanium purchased at inflated costs. Recent high levels of inflation worldwide and in the United States has resulted in an increase in the costs of materials and labor. While we generally attempt to pass along higher raw material and energy costs to our customers through contractual agreements in the form of price increases, there can be a delay between an increase in our costs and our ability to increase the prices of our products. Additionally, we may not be able to increase the prices of our products due to competitive pricing pressure and other factors. If the Company is unable to offset significant cost increases through customer price increases, productivity improvements, cost reduction or other programs, Howmet's business, operating results or financial condition could be materially adversely affected.

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

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

If Howmet's operations, particularly one of its key manufacturing facilities, were to be disrupted, including because of significant equipment failures, natural disasters, power outages, fires, explosions, terrorism, theft, sabotage, adverse weather conditions, public health crises, labor disputes, labor shortages or other reasons, Howmet may be unable to effectively meet its obligations to, or demand from, its customers. In addition, the manufacture of many of Howmet's products is a complex process. Manufacturing problems arising from equipment failure or malfunction, inadvertent failure to follow regulatory or customer specifications and procedures, including those related to quality or safety, and problems with raw materials could have

an adverse impact on the Company's ability to fulfill orders or meet product quality or performance requirements, which may result in negative publicity and damage to our reputation, adversely impacting product demand and customer relationships. Interruptions in production capability could increase Howmet's costs and reduce its sales, including causing the Company to incur costs for premium freight, make substantial capital expenditures, or purchase alternative material at higher costs to fulfill customer orders. Additionally, a delivery delay by us due to production interruptions could subject us to liability from customer claims that such delay resulted in losses to the customer. Furthermore, product manufacturing or performance issues could result in recalls, customer penalties, contract cancellation and product liability exposure in addition to a material adverse effect on our business, financial condition or results of operations. Because of approval, license and qualification requirements applicable to manufacturers and/or their suppliers, sources of alternatives to mitigate manufacturing disruptions may not be readily available to Howmet or its customers.

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

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

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

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

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

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

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

Howmet has long-term contracts with a significant number of its customers, some of which are subject to renewal, renegotiation or re-pricing at periodic intervals or upon changes in competitive supply conditions. Howmet's failure to successfully renew,

renegotiate or favorably re-price such agreements, or a material deterioration in or termination of these customer relationships, could result in a reduction or loss in customer revenue. Additionally, a significant downturn or deterioration in the business or financial condition or loss of a key customer supplied by Howmet could adversely affect Howmet's financial results. Howmet's customers may experience delays in the launch of new products, labor strikes, diminished liquidity or credit unavailability, weak demand for their products, decreases in production rates due to regulatory investigations or otherwise, supply chain constraints or other difficulties in their businesses. Howmet's customers may also change their business strategies or modify their business relationships with Howmet, including to reduce the amount of Howmet's products they purchase, to switch to alternative suppliers, or to enter into the markets themselves to compete with Howmet. If Howmet's customers reduce, terminate or delay purchases from Howmet due to the foregoing factors or otherwise and Howmet is unsuccessful in enforcing its contract rights or replacing such business in whole or in part or replaces it with less profitable business, our financial condition and results of operations may be adversely affected.

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

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

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

Increased global cybersecurity vulnerabilities, threats and more sophisticated and targeted cyberattacks pose a risk to the security of our systems and networks, and the confidentiality, availability and integrity of our data, as well as those of our customers, suppliers and other counterparties. The Company believes that it faces threats of cyberattacks due to the industries it serves, the locations of its operations, and its technological innovations. The Company has experienced cybersecurity attacks in the past, including breaches of its information technology systems in which information was taken, and may experience them in the future, potentially with more frequency or sophistication. Although past attacks did not result in known losses of any critical data or have a material impact on Howmet's financial condition or results of operations, the scope and impact of any future incident cannot be predicted. While the Company continually works to safeguard its systems and mitigate potential risks, there is no assurance that such actions will be sufficient to prevent cybersecurity incidents that manipulate or improperly use the Company's systems or networks, compromise confidential, personal or otherwise protected information, destroy or corrupt data, block access to its systems, or otherwise disrupt its operations. The occurrence of such events could negatively impact Howmet's reputation and its competitive position and could result in litigation with third parties, regulatory action, loss of business, potential liability and increased remediation costs, any of which could have a material adverse effect on its financial condition and results of operations.

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

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

In addition, Howmet may face increased competition due to industry consolidation. Companies that are strategic partners in some areas of Howmet's business may acquire or form alliances with Howmet's competitors, thereby reducing their business with Howmet. Industry consolidation may result in stronger competitors who are better able to obtain favorable terms from suppliers or who are better able to compete as sole-source vendors for customers. Consolidation within Howmet's customer base may result in customers who are better able to exert leverage in negotiating prices and other terms of sale, or may lead to

reduced demand for Howmet's products if a combined entity replaces Howmet with a Howmet competitor with which it had prior relationships. The result of these circumstances could have a material adverse effect on Howmet's business, operating results and financial condition.

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

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

Risks Related to Liquidity and Capital Resources

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

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

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

Howmet's results of operations may be negatively affected by the amount of expense Howmet records for its pension and other postretirement benefit plans, by reductions in the fair value of plan assets and by other factors. Howmet calculates income or expense for its plans using actuarial valuations in accordance with accounting principles generally accepted in the United States of America. These valuations reflect assumptions about financial market and other economic conditions, which may change due to changes in key economic indicators. The most significant year-end assumptions used by Howmet to estimate pension or other postretirement benefit income or expense for the following year are the discount rate applied to plan liabilities and the expected long-term rate of return on plan assets. In addition, Howmet is required to make an annual measurement of plan assets and liabilities, which may result in a significant charge to shareholders' equity. For a discussion regarding how Howmet's financial statements can be affected by pension and other postretirement benefits accounting policies, see "Critical Accounting Policies and Estimates—Pension and Other Postretirement Benefits" in [Part II, Item 7](#) (Management's Discussion and Analysis of Financial Condition and Results of Operations) and [Note G](#) to the Consolidated Financial Statements in [Part II, Item 8](#).

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

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

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

Risks Related to Legal and Regulatory Matters

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

The manufacture and sale of our products expose Howmet to potential product liability, personal injury, property damage and related claims. In the event that a Howmet product fails to perform as expected, regardless of fault, or is used in an unexpected manner, and such failure or use results in, or is alleged to result in, bodily injury and/or property damage or other losses, Howmet may be subject to product liability lawsuits and other claims, or may participate in a recall or other corrective action involving such product. In addition, if a Howmet product is perceived to be defective or unsafe, Howmet's sales could decrease, its reputation could be adversely impacted and Howmet could be exposed to government investigations or regulatory enforcement actions.

Howmet is also subject to a variety of global legal and regulatory compliance risks in connection with its business and products. These risks include, among other things, potential claims, class action lawsuits or compliance issues, including those relating to securities laws, employment laws, intellectual property rights, cyber, security and privacy, insurance, commercial matters, antitrust and competition, human rights, third-party relationships, ESG (including climate-related/sustainability and other) rules and regulations, supply chain operations and the manufacture and sale of products. An adverse outcome in one or more of proceedings or investigations, or unfavorable changes in laws, regulations or policies, or other contingencies that the Company cannot predict with certainty, could have a material adverse effect on the Company's financial condition, results of operations or cash flows, including reputational harm, loss of customers and substantial monetary damages and/or non-monetary penalties. For additional information regarding the legal proceedings involving the Company, see [Note U](#) to the Consolidated Financial Statements in [Part II, Item 8](#).

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

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

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

Howmet owns important intellectual property, including patents, trademarks, copyrights and trade secrets. The Company's intellectual property plays an important role in maintaining Howmet's competitive position in a number of the markets that the Company serves. Howmet's competitors may develop technologies that are similar or superior to Howmet's proprietary technologies, or design around the patents Howmet owns or licenses. Despite its controls and safeguards, Howmet's technology may be misappropriated by its employees, its competitors or other third parties. The pursuit of remedies for any misappropriation of Howmet intellectual property is expensive and the ultimate remedies may be deemed insufficient. Further, in jurisdictions where the enforcement of intellectual property rights is less robust, the risk of misappropriation of Howmet intellectual property increases, despite efforts the Company undertakes to protect it. Developments or assertions by or against Howmet relating to intellectual property rights, and any inability to protect or enforce Howmet's rights sufficiently, could adversely affect Howmet's business and competitive position.

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

Howmet is subject to income taxes in both the United States and various non-U.S. jurisdictions. Its domestic and international tax liabilities are dependent upon the distribution of income among these different jurisdictions. Changes in applicable domestic or foreign tax laws and regulations, including enactment of the Organization for Economic Cooperation and Development's Pillar 2 framework, or their interpretation and application, including the possibility of retroactive effect, could affect the Company's tax expense and profitability. Howmet's tax expense includes estimates of additional tax that may be incurred for

tax exposures and reflects various estimates and assumptions. The assumptions include assessments of future earnings of the Company that could impact the valuation of its deferred tax assets. The Company's future results of operations could be adversely affected by changes in the effective tax rate as a result of a change in the mix of earnings in countries with differing statutory tax rates, changes in the overall profitability of the Company, changes in tax legislation and rates, changes in generally accepted accounting principles, changes in the valuation of deferred tax assets and liabilities, the results of tax audits and examinations of previously filed tax returns or related litigation and continuing assessments of its tax exposures.

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

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

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

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

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

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

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

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

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

In connection with our separation transactions, we entered into various agreements with Arconic Corporation and Alcoa Corporation, including respective Separation and Distribution agreements pursuant to which Arconic Corporation and Alcoa

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

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity

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

Howmet has implemented a multi-faceted cybersecurity risk management framework, which includes progressing toward achievement of the Cybersecurity Maturity Model Certification to certify the Company's compliance with certain cybersecurity standards published by the National Institute of Standards and Technology. We deploy and operate preventive and detective controls and processes to mitigate cybersecurity threats, including monitoring our network for known vulnerabilities and signs of unauthorized attempts to access our data and systems. Our approach includes conducting internal vulnerability assessments, external penetration testing and attack simulation. In addition, the Company subscribes to third-party managed security service providers that continuously monitor the Company's systems to assist with early cybersecurity threat detection and protection. Howmet conducts cybersecurity risk assessments of key vendors and other counterparties for any potential risks. Risk-based action plans are further developed to take into account evolving threats, which result in recommendations for new protocols and infrastructure. The Company has a robust program of employee education on the prevention of unauthorized access to Company information and systems.

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

The Cybersecurity Committee, which originated in 2015 as a dedicated cybersecurity subcommittee of the Audit Committee, assists the Board in its oversight of the Company's cybersecurity programs and risks. Its responsibilities include reviewing the state of the Company's cybersecurity, its strategy, policies, and procedures to mitigate cybersecurity risks, and any significant cybersecurity incidents. The Committee also considers the cybersecurity threat landscape and the impact of emerging cybersecurity developments and regulations that may affect Howmet. The Cybersecurity Committee currently comprises two members and meets at least quarterly with members of management, including the CISO and CIO. The Cybersecurity Committee may, from time to time, invite third-party advisors and experts as it deems appropriate. Pursuant to guidelines adopted by the Cybersecurity Committee, management is required to report immediately to the Chair of the Cybersecurity Committee upon the occurrence of certain cybersecurity incidents and ransomware demands. The Cybersecurity Committee reports to the full Board after each of its meetings and as needed regarding the cybersecurity risks, incidents and other matters reviewed and considered by the Committee.

The Company's CISO leads management's assessment, prevention and management of cybersecurity risks. The CISO reports to the CIO who has responsibility for the usability, implementation and management of our information and computing systems. Both bring to their roles extensive experience in information technology and cybersecurity:

- The Company's CISO joined the Company in 2022. The CISO has over 20 years of experience in information technology, cybersecurity and physical security management, including as Cybersecurity Operations Director at United States Steel Corporation (2020-2022); Director, Global Information Security and Compliance at Kennametal, Inc. (2018-2020); and Global Chief Information Security Officer/HIPAA Security Officer at Westlake Chemical (2013-2017). The CISO holds a Bachelor of Sciences degree in Information Systems Management from Carlow University and a Master of Sciences degree in Information Systems from Robert Morris University, and is a Certified Systems Security Professional.
- The Company's CIO joined the Company in 2021. The CIO has over 20 years of experience in information technology, including, most recently, as Vice President Global IT and Chief Information Officer at Varroc Lighting Systems (2018-2021) and Chief Information Officer at AM General LLC (2016-2018). The CIO holds a Bachelor of Engineering degree in Industrial Engineering from Universidad de Lima.

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

Item 2. Properties.

Howmet's principal office and corporate center is located at 201 Isabella Street, Suite 200, Pittsburgh, Pennsylvania 15212-5872. In the second quarter of 2022, the Company sold this property and entered into a 12-year lease with the purchaser for a portion of the property.

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

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

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

Item 3. Legal Proceedings.

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

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

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

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

The number of holders of record of common stock was 8,883 as of February 12, 2024.

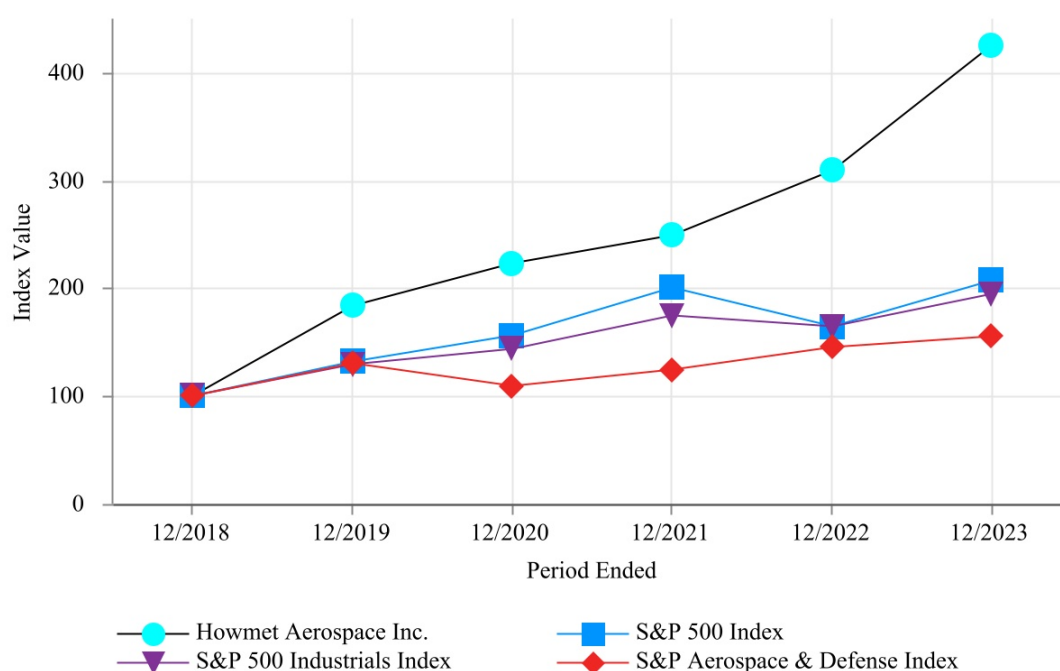
Stock Performance Graph

The following graph compares the most recent five-year performance of the Company’s common stock with (1) the Standard & Poor’s (“S&P”) 500[®] Index, (2) the S&P 500[®] Industrials Index, a group of 78 companies categorized by Standard & Poor’s as active in the “industrials” market sector, and (3) the S&P Aerospace & Defense Index, which comprises General Dynamics Corporation, Howmet Aerospace Inc., Huntington Ingalls Industries, L3Harris Technologies, Inc., Lockheed Martin Corporation, Northrop Grumman Corporation, RTX Corporation, Textron Inc., The Boeing Company, and Transdigm Group Inc.

The graph assumes, in each case, an initial investment of \$100 on December 31, 2018, and the reinvestment of dividends. The historical prices of the Company presented in the graph and table have been adjusted to reflect the impact of the April 2020 Arconic Inc. Separation Transaction. The graph, table and related information shall not be deemed to be “filed” with the SEC, nor shall such information be incorporated by reference into future filings under the Securities Act of 1933 or Securities Exchange Act of 1934, each as amended, except to the extent that the Company specifically incorporates it by reference into such filing.

Cumulative Total Return

Based upon an initial investment of \$100 at December 31, 2018 with dividends reinvested



As of December 31,	2018	2019	2020	2021	2022	2023
Howmet Aerospace Inc.	\$ 100.00	\$ 183.89	\$ 222.71	\$ 248.70	\$ 308.80	\$ 425.67
S&P 500 [®] Index	100.00	131.49	155.68	200.37	164.08	207.21
S&P 500 [®] Industrials Index	100.00	129.37	143.68	174.02	164.49	194.31
S&P Aerospace & Defense Index	100.00	130.33	109.39	123.86	145.37	155.21

Issuer Purchases of Equity Securities

The following table presents information with respect to the Company’s open-market repurchases of its common stock during the quarter ended December 31, 2023:

Period	Total Number of Shares Purchased	Average Price Paid Per Share ⁽¹⁾	Total Number of Shares Purchased as Part of Publicly Announced Repurchase Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs ⁽¹⁾⁽²⁾ (in millions)
October 1 - October 31, 2023	—	\$ —	—	\$ 797
November 1 - November 30, 2023	381,400	\$ 52.44	381,400	\$ 777
December 1 - December 31, 2023	1,531,335 ⁽³⁾	\$ 52.54	1,522,813	\$ 697
Total for quarter ended December 31, 2023	1,912,735	\$ 52.52	1,904,213	

⁽¹⁾ Excludes commissions cost.

⁽²⁾ On August 18, 2021, the Company announced that its Board of Directors authorized a share repurchase program of up to \$1,500 million of the Company's outstanding common stock. After giving effect to the share repurchases made through the fourth quarter of 2023, approximately \$697 million Board authorization remained available as of January 1, 2024. Under the Company’s share repurchase program (the “Share Repurchase Program”), the Company may repurchase shares by means of trading plans established from time to time in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, block trades, private transactions, open market repurchases and/or accelerated share repurchase agreements or other derivative transactions. There is no stated expiration for the Share Repurchase Program. Under its Share Repurchase Program, the Company may repurchase shares from time to time, in amounts, at prices, and at such times as the Company deems appropriate, subject to market conditions, legal requirements and other considerations. The Company is not obligated to repurchase any specific number of shares or to do so at any particular time, and the Share Repurchase Program may be suspended, modified, or terminated at any time without prior notice.

⁽³⁾ Amount includes the surrender of 8,522 shares of Howmet common stock by a participant in the Company’s stock incentive plan to the Company to satisfy the exercise price and tax withholding obligations of employee stock options at the time of exercise. These surrendered shares are not part of any Share Repurchase Programs.

Item 6. Selected Financial Data.

Reserved.

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

(dollars in millions, except share and per-share amounts)

The following Management’s Discussion and Analysis of Financial Condition and Results of Operations (“MD&A”) is intended to help the reader understand our results of operations and financial condition. The MD&A is provided as a supplement to, and should be read in conjunction with, our consolidated financial statements and notes thereto included in [Part II, Item 8](#) (Financial Statements and Supplementary Data) of this Form 10-K.

Overview

Our Business

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

Howmet is a global company operating in 20 countries. Based upon the country where the point of shipment occurred, North America and Europe generated 70% and 23%, respectively, of Howmet’s sales in 2023. In addition, Howmet has operating activities in numerous countries and regions outside of North America and Europe, including China and Japan. Governmental policies, laws and regulations, and other economic factors, including inflation and fluctuations in foreign currency exchange rates and interest rates, affect the results of operations in countries with such activities.

Management Review of 2023 and Outlook

The Company derived approximately 49% of its revenue from products sold to the commercial aerospace market for the year ended December 31, 2023 which is substantially less than the pre-pandemic 2019 annual rate of approximately 60%. Aircraft production in the commercial aerospace industry continues to recover based on increases in demand for narrow body and wide body aircraft. We expect commercial aerospace wide body demand to grow faster than narrow body demand on a production percentage basis. The timing and level of future aircraft builds by OEMs are subject to changes and uncertainties, which may cause our future results to differ from prior periods due to changes in product mix in certain segments.

In 2023, Sales increased 17% over 2022 primarily as a result of higher sales from the commercial aerospace, defense aerospace, commercial transportation, and industrial and other markets, favorable product pricing of \$105, and an increase in inflationary cost pass through of approximately \$90. Product price increases are in excess of material and inflationary cost pass through to our customers.

Income before income taxes increased 61% from 2022. Total Segment Adjusted EBITDA⁽¹⁾ increased 17% from 2022 primarily due to favorable sales in the commercial aerospace, defense aerospace, commercial transportation, and industrial and other markets as well as favorable product pricing.

Management continued its focus on liquidity and cash flows as well as improving its operating performance through profitable revenue, efficient operations, and margin enhancement. Management has also continued its intensified focus on capital efficiency. Management’s focus and the related results enabled Howmet to end 2023 with a solid financial position.

The following financial information reflects certain key highlights of Howmet’s 2023 results:

- Sales of \$6,640, an increase of 17% from 2022, driven by higher sales in all markets, especially the commercial aerospace market, which increased 24% from 2022;
- Net income of \$765, or \$1.83 per diluted share;
- Income before income taxes of \$975, an increase of \$369, or 61%, from 2022;
- Total Segment Adjusted EBITDA⁽¹⁾ of \$1,587, an increase of \$235, or 17%, from 2022;
- Cash on hand and restricted cash at the end of the year of \$610;
- Cash provided from operations of \$901; cash used for financing activities of \$868; and cash used for investing activities of \$215;
- Purchased approximately 5 million shares of the Company’s common stock under the Share Repurchase Program for approximately \$250;
- Total debt of \$3,706, a net decrease of \$456 from 2022, reflecting repurchases and partial redemption of \$876 aggregate principal amount of the 5.125% Notes due October 2024 (the “5.125% Notes”) and drew \$400 in term loans due 2026 during 2023; and

- The Company's common stock had a closing price of \$54.12 per share as of December 29, 2023, an increase of \$40.92 per share, or 310%, since the Arconic Inc. Separation Transaction on April 1, 2020, compared to an increase of 93% for the S&P 500® Index and 91% for the S&P Aerospace & Defense Select Industry Index over the same period.

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

In 2024, management projects sales to increase as we expect solid growth in the commercial aerospace market, and the Company's strong position in that market is expected to continue. Earnings per share is expected to grow as management continues to focus on revenue growth and operational performance. Cash provided from operations is expected to increase for the full year in 2024 compared with 2023, resulting from a continued focus on operating performance and on capital efficiency. Capital expenditures are expected to increase with additional investments in capacity expansions.

Results of Operations

Earnings Summary

Sales. Sales for 2023 were \$6,640 compared with \$5,663 in 2022, an increase of \$977, or 17%. The increase was primarily due to higher sales in the commercial aerospace, defense aerospace, commercial transportation, and industrial and other markets, favorable product pricing of \$105, and an increase in material cost pass through of \$90. Product price increases are in excess of inflationary pass through to our customers.

Sales for 2022 were \$5,663 compared with \$4,972 in 2021, an increase of \$691, or 14%. The increase was primarily due to higher sales in the commercial aerospace market, an increase in material cost pass through of \$225, and favorable product pricing of \$67, partially offset by lower sales in the defense aerospace market. Product price increases are in excess of inflationary pass through to our customers.

Cost of goods sold ("COGS"). COGS as a percentage of Sales was 71.9% in 2023 compared with 72.5% in 2022. The decrease was primarily due to higher volumes, favorable product pricing, and lower costs related to three plant fires, partially offset by material cost pass through and increased net headcount, primarily in the Engine Products and Fastening Systems segments, in support of expected revenue increases. The Company had total COGS insurance claims reimbursements of \$19 in 2023, partially offset by charges of \$7, related to fires that occurred in 2019 at a Fastening Systems plant in France (the "France Plant Fire") and a mechanical failure resulting in substantial heat and fire-related damage to equipment at the Company's cast house in Barberton, Ohio in the third quarter of 2022 (the "Barberton Cast House Incident"), compared to total COGS charges of \$59 in 2022, offset by partial insurance claims reimbursements of \$23, related to a fire at a Forged Wheels plant in Barberton, Ohio in mid-February 2020 (the "Barberton Plant Fire") and the France Plant Fire. The insurance claims related to these three plant fires were in excess of the insurance deductible. During the fourth quarter of 2022, the Company settled the insurance claim related to the Barberton Plant Fire. The Company is negotiating resolution of the insurance claims related to the France Plant Fire and Barberton Cast House Incident.

COGS as a percentage of Sales was 72.5% in 2022 compared with 72.3% in 2021. The increase was primarily due to increased costs related to three plant fires, as well as material cost pass through and increased net headcount, primarily in the Engine Products and Fastening Systems segments, in anticipation of future revenue increases, partially offset by higher volumes and favorable product pricing. The Company had total COGS charges of \$59 in 2022, offset by partial insurance claims reimbursements of \$23, related to the France Plant Fire, Barberton Plant Fire, and the Barberton Cast House Incident, compared to total COGS charges of \$28 in 2021, offset by partial insurance claims reimbursements of \$32, related to the France Plant Fire and the Barberton Plant Fire. The insurance claims related to these three plant fires were in excess of the insurance deductible. The downtime related to these plant fires in 2022 and 2021 reduced production levels and affected productivity at the plants.

Selling, general administrative, and other expenses ("SG&A"). SG&A expenses were \$333, or 5.0% of Sales, in 2023 compared with \$288, or 5.1% of Sales, in 2022. The increase in SG&A of \$45, or 16%, was primarily due to higher employment costs and legal fees.

SG&A expenses were \$288, or 5.1% of Sales, in 2022 compared with \$251, or 5.0% of Sales, in 2021. The increase in SG&A of \$37, or 15%, was primarily due to higher employment, travel, and lease costs in 2022, as well as legal and other advisory reimbursements received in 2021 that did not recur in 2022.

Research and development expenses ("R&D"). R&D expenses were \$36 in 2023 compared with \$32 in 2022. The increase of \$4, or 13%, was primarily due to higher spending on technology projects intending to support the aerospace business.

R&D expenses were \$32 in 2022 compared with \$17 in 2021. The increase of \$15, or 88%, was primarily due to higher spending on technology projects across all segments.

Provision for depreciation and amortization ("D&A"). The provision for D&A was \$272 in 2023 compared with \$265 in 2022. The increase of \$7, or 3%, was primarily driven by higher depreciation in the Engine Products segment.

The provision for D&A was \$265 in 2022 compared with \$270 in 2021. The decrease of \$5, or 2%, was primarily driven by lower corporate software amortization and reduced depreciation due to the sale of the corporate center.

Restructuring and other charges. Restructuring and other charges were \$23 in 2023 compared with \$56 in 2022 and \$90 in 2021.

Restructuring and other charges in 2023 consisted primarily of a \$12 charge for impairment of assets primarily related to decommissioned fixed assets in Engineered Structures, a \$5 charge for U.S. and Canadian pension plans' settlement accounting, a \$3 charge for layoff costs, a \$3 charge for various other exit related costs primarily for the closures of small manufacturing facilities, and a \$2 charge for accelerated depreciation primarily related to the closure of a small Engineered Structures facility in the U.K. The Company has closed some small manufacturing facilities and may in the future close additional small facilities in order to consolidate operations, reduce fixed costs, and exit less profitable businesses.

Restructuring and other charges in 2022 consisted primarily of a \$58 charge for U.K. and U.S. pension plans' settlement accounting and a \$6 charge for various other exit costs. These charges were partially offset by a gain of \$8 on the sale of assets at a small U.S. manufacturing facility in Engine Products.

Restructuring and other charges in 2021 consisted primarily of a \$75 charge for U.K. and U.S. pension plans' settlement accounting, a \$15 charge for accelerated depreciation primarily related to the closure of small U.S. manufacturing facilities in Engine Products and Fastening Systems, a \$7 charge for layoff costs, a \$4 charge for impairment of assets associated with an agreement to sell a small manufacturing business in France, and a \$4 charge for various other exit costs. These charges were partially offset by a gain of \$12 on the sale of assets at a small U.S. manufacturing facility in Fastening Systems and a benefit of \$3 related to the reversal of a number of layoff reserves related to prior periods.

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

Interest expense, net. Interest expense, net was \$218 in 2023 compared with \$229 in 2022. The decrease of \$11, or 5%, was primarily due to a reduced average level of debt for the year ended December 31, 2023 compared to the year ended December 31, 2022. On an annual basis, the debt reduction and refinancing activities in 2023 will decrease Interest expense, net by approximately \$29.

Interest expense, net was \$229 in 2022 compared with \$259 in 2021. The decrease of \$30, or 12%, was primarily due to a reduced average level of debt for the year ended December 31, 2022 compared to the year ended December 31, 2021.

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

Loss on debt redemption. Debt redemption or tender premiums include the cost to redeem or repurchase certain of the Company's notes at a price which may be equal to the greater of the principal amount or the sum of the present values of the remaining scheduled payments, discounted using a defined treasury rate plus a spread, or a price based on the market price of its notes. Loss on debt redemption was \$2 in both 2023 and 2022.

Loss on debt redemption was \$2 in 2022 compared with \$146 in 2021. The decrease of \$144 was primarily due to debt premiums paid in 2021 related to the repurchases of the 6.875% Notes due 2025 (the "6.875% Notes"), the 5.870% Notes due 2022, and the 5.125% Notes.

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

Other expense, net. Other expense, net was \$8 in 2023 compared with \$82 in 2022. The decrease in expense of \$74 was primarily due to the reversal of \$25 of the \$65 pre-tax charge taken in the third quarter of 2022 related to the Lehman Brothers International (Europe) ("LBIE") legal proceeding which was settled in the second quarter of 2023 (See [Note U](#) to the Consolidated Financial Statements in [Part II, Item 8](#)) (Financial Statements and Supplementary Data) and higher interest income of \$17, partially offset by the impacts of deferred compensation arrangements of \$18, higher non-service related net periodic benefit costs related to pension and other postretirement benefit plans in 2023 of \$13, and an increase from net realized and unrealized losses of \$4, primarily related to mark-to-market adjustments on exchange-traded fixed income securities and losses on sales of receivables. Non-service related net periodic benefit costs related to defined benefit plans is expected to increase by approximately \$15 from 2023 to 2024.

Other expense, net was \$82 in 2022 compared with \$19 in 2021. The increase in expense of \$63 was primarily driven by the adverse judgment of \$65 related to the LBIE swaps, an increase from net realized and unrealized losses of \$9, primarily related to mark-to-market adjustments on exchange-traded fixed income securities and losses on sales of receivables, and higher non-service related net periodic benefit costs related to pension and other postretirement benefit plans in 2022 of \$7, partially offset by the impacts of deferred compensation arrangements of \$16 and higher interest income of \$4.

Income taxes. Howmet's effective tax rate was 21.5% (provision on pre-tax income) in 2023 compared with the U.S. federal statutory rate of 21%. The effective tax rate differs from the U.S. federal statutory rate primarily as a result of a \$21 charge for a tax reserve established in France, \$10 of incremental state tax and foreign taxes on earnings also subject to U.S. federal income tax, and \$8 of charges related to nondeductible expenses, partially offset by a \$14 benefit to release a valuation allowance related to U.S. foreign tax credits, a \$9 excess benefit for stock compensation, \$7 of benefits related to tax credits, a \$2 benefit to release a valuation allowance related to U.S. state tax losses and credits, and a \$2 benefit to revalue deferred taxes for changes to apportioned U.S. state tax rates. On October 8, 2021, the Organization for Economic Cooperation and Development ("OECD") released the Pillar Two model rules introducing a 15% global minimum tax under the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting. Jurisdictions where the Company operates have started to enact Pillar Two legislation effective January 1, 2024, and other jurisdictions are expected to enact legislation prospectively. The Company has assessed both enacted and proposed Pillar Two legislation and, at this time, does not expect a material impact to its corporate tax liability or effective tax rate. Howmet anticipates that the effective tax rate in 2024 will be approximately 21.5%.

Howmet's effective tax rate was 22.6% (provision on pre-tax income) in 2022 compared with the U.S. federal statutory rate of 21%. The effective tax rate differs from the U.S. federal statutory rate primarily as a result of a \$12 charge related to an increase in the valuation allowance on a foreign tax credit carryforward in the U.S., \$8 of charges related to U.S. tax on Global Intangible Low-Taxed Income ("GILTI") and other foreign earnings, \$8 of charges related to nondeductible expenses, and \$5 of incremental state tax and foreign taxes on earnings also subject to U.S. federal income tax, partially offset by a \$6 benefit for the release of a valuation allowance on interest deduction carryforwards in the U.K., a \$5 benefit related to a tax accounting method change, a \$5 excess benefit for stock compensation, and a \$3 benefit related to a distribution of foreign earnings. The Inflation Reduction Act of 2022 (the "Act") was signed into law on August 16, 2022. The Act includes various tax provisions, including a 1% excise tax on net stock repurchases, expanded tax credits for clean energy incentives, and a corporate alternative minimum tax that generally applies to U.S. corporations with average adjusted financial statement income over a three-year period in excess of \$1,000. The Company does not expect the Act to materially impact its financial statements.

Howmet's effective tax rate was 20.4% (provision on pre-tax income) in 2021 compared with the U.S. federal statutory rate of 21%. The effective tax rate differs from the U.S. federal statutory rate primarily as a result of a \$32 benefit from the recognition of income tax credits related to development incentives in Hungary and a \$9 benefit related to updated U.S. regulatory guidance concerning the utilization of foreign tax credits in connection with the one-time transition tax on the deemed repatriation of previously non-taxed post-1986 earnings and profits of certain foreign subsidiaries enacted as part of the U.S. Tax Cuts and Jobs Act of 2017 (the "2017 Act"), partially offset by \$9 of charges from the decision to no longer permanently reinvest earnings in certain foreign subsidiaries, \$8 of charges to establish a valuation allowance on certain net operating losses in Switzerland, \$7 of charges from distributions of foreign earnings, \$6 of charges related to U.S. tax on foreign income, and other impacts related to nondeductible expenses including foreign losses with no tax benefit.

Net income. Net income was \$765, or \$1.83 per diluted share, for 2023 compared to \$469, or \$1.11 per diluted share, in 2022. The increase in results of \$296, or 63%, was primarily due to higher sales in the commercial aerospace market, favorable product pricing of \$105, a change of \$90 due to the reversal of \$25 of the \$65 pre-tax charge taken in the third quarter of 2022 related to the LBIE legal proceeding (See [Note U](#) to the Consolidated Financial Statements in [Part II, Item 8](#)), a decrease in Restructuring and other charges of \$33, and a decrease in Interest expense, net of \$11, partially offset by an increase in the Provision for income taxes primarily driven by an increase in income before income taxes.

Net income was \$469, or \$1.11 per diluted share, for 2022 compared to \$258, or \$0.59 per diluted share, in 2021. The increase in results of \$211, or 82%, was primarily due to higher sales in the commercial aerospace market, a decrease in the Loss on debt redemption of \$144, favorable product pricing of \$67, a decrease of \$34 in Restructuring and other charges, and a decrease in Interest expense, net of \$30, partially offset by lower sales in the defense aerospace market, an increase in other inflationary costs, the adverse judgment related to the LBIE legal proceeding of \$65, and an increase in the Provision for income taxes primarily driven by an increase in income before income taxes.

Segment Information

The Company's operations consist of four worldwide reportable segments: Engine Products, Fastening Systems, Engineered Structures and Forged Wheels. Segment performance under Howmet's management reporting system is evaluated based on a number of factors; however, the primary measure of performance is Segment Adjusted EBITDA. Prior to the first quarter of 2022, the Company used Segment operating profit as its primary measure of performance. However, the Company's CEO believes that Segment Adjusted EBITDA is a better representation of its business because it provides additional information with respect to the Company's operating performance and the Company's ability to meet its financial obligations. Howmet's definition of Segment Adjusted EBITDA (Earnings before interest, taxes, depreciation, and amortization) is net margin plus an add-back for depreciation and amortization. Net margin is equivalent to Sales minus the following items: Cost of goods sold; Selling, general administrative, and other expenses; Research and development expenses; and Provision for depreciation and amortization. Special items, including Restructuring and other charges, are excluded from Net margin and Segment Adjusted EBITDA. Segment Adjusted EBITDA may not be comparable to similarly titled measures of other companies.

Differences between the total segment and consolidated totals are in Corporate (See [Note C](#) to the Consolidated Financial Statements in [Part II, Item 8](#) (Financial Statements and Supplementary Data) of this Form 10-K).

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

Income before income taxes totaled \$975 in 2023, \$606 in 2022, and \$324 in 2021. Segment Adjusted EBITDA for all reportable segments totaled \$1,587 in 2023, \$1,352 in 2022, and \$1,200 in 2021. See below for the reconciliation of Total Segment Adjusted EBITDA to Income before income taxes.

The following information provides Sales, Segment Adjusted EBITDA, and Segment Adjusted EBITDA Margin for each reportable segment for each of the three years in the period ended December 31, 2023.

Engine Products

	2023	2022	2021
Third-party sales	\$ 3,266	\$ 2,698	\$ 2,282
Segment Adjusted EBITDA	887	729	564
Segment Adjusted EBITDA Margin	27.2 %	27.0 %	24.7 %

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

Third-party sales for the Engine Products segment increased \$568, or 21%, in 2023 compared with 2022, primarily due to higher volumes in the commercial aerospace, defense aerospace, industrial gas turbine, and oil and gas markets.

Third-party sales for the Engine Products segment increased \$416, or 18%, in 2022 compared with 2021, primarily due to higher volumes in the commercial aerospace and oil and gas markets as well as an increase in material cost pass through and favorable product pricing.

Segment Adjusted EBITDA for the Engine Products segment increased \$158, or 22%, in 2023 compared with 2022, primarily due to higher volumes in the commercial aerospace, defense aerospace, industrial gas turbine, and oil and gas markets. The segment absorbed approximately 1,030 net headcount since the end of 2022 in support of expected revenue increases, resulting in unfavorable near-term recruiting, training and operational costs.

Segment Adjusted EBITDA for the Engine Products segment increased \$165, or 29%, in 2022 compared with 2021, primarily due to higher volumes in the commercial aerospace and oil and gas markets as well as productivity gains and favorable product pricing.

Segment Adjusted EBITDA Margin for the Engine Products segment increased approximately 20 basis points in 2023 compared with 2022, primarily due to higher volumes in the commercial aerospace, defense aerospace, industrial gas turbine, and oil and gas markets, partially offset by an increase in headcount and inflationary costs.

Segment Adjusted EBITDA Margin for the Engine Products segment increased approximately 230 basis points in 2022 compared with 2021, primarily due to higher volumes in the commercial aerospace and oil and gas markets as well as productivity gains, partially offset by an increase in material cost pass through.

On May 15, 2023, Howmet and the United Autoworkers at our Whitehall, Michigan location approved a new five-year collective bargaining agreement, covering approximately 1,400 employees, effective April 1, 2023. The previous agreement expired on March 31, 2023. The agreement positions our Whitehall location to offer market competitive wages and benefits and provide additional operational flexibility in support of future revenue increases.

In 2024, as compared to 2023, demand in the commercial aerospace, defense aerospace, oil and gas, and industrial gas turbine markets is expected to increase.

Fastening Systems

	2023	2022	2021
Third-party sales	\$ 1,349	\$ 1,117	\$ 1,044
Segment Adjusted EBITDA	278	234	239
Segment Adjusted EBITDA Margin	20.6 %	20.9 %	22.9 %

Fastening Systems produces aerospace and industrial fastening systems, as well as commercial transportation fasteners. The business's high-tech, multi-material fastening systems are found nose to tail on aircraft and aero engines. The business's

products are also critical components of commercial transportation vehicles and construction and industrial equipment. Fastening Systems are sold directly to customers and through distributors. Generally, the sales and costs and expenses of this segment are transacted in the local currency of the respective operations, which are mostly the U.S. dollar, British pound, and euro.

Third-party sales for the Fastening Systems segment increased \$232, or 21%, in 2023 compared with 2022, primarily due to higher volumes in the commercial aerospace, including the emerging wide body recovery, commercial transportation, defense aerospace, and industrial markets.

Third-party sales for the Fastening Systems segment increased \$73, or 7%, in 2022 compared with 2021, primarily due to higher volumes in the commercial aerospace market, with narrow body recovery more than offsetting Boeing 787 production declines, higher volumes in the commercial transportation market, and an increase in material cost pass through, partially offset by lower volumes in the industrial market.

Segment Adjusted EBITDA for the Fastening Systems segment increased \$44, or 19%, in 2023 compared with 2022, primarily due to higher volumes in the commercial aerospace, commercial transportation, defense aerospace, and industrial markets. The segment absorbed approximately 435 net headcount since the end of 2022 in support of expected revenue increases, resulting in unfavorable near-term recruiting, training and operational costs.

Segment Adjusted EBITDA for the Fastening Systems segment decreased \$5, or 2%, in 2022 compared with 2021, primarily due to Boeing 787 production declines, lower volumes in the industrial market, and inflationary costs, partially offset by higher volumes in the narrow body commercial aerospace and commercial transportation markets.

Segment Adjusted EBITDA Margin for the Fastening Systems segment decreased approximately 30 basis points in 2023 compared with 2022, primarily due to an increase in headcount and inflationary costs, partially offset by higher volumes in the commercial aerospace, commercial transportation, defense aerospace, and industrial markets.

Segment Adjusted EBITDA Margin for the Fastening Systems segment decreased approximately 200 basis points in 2022 compared with 2021, primarily due to Boeing 787 production declines, lower volumes in the industrial market, and inflationary costs, partially offset by favorable volumes in the narrow body commercial aerospace and commercial transportation markets.

In 2024, as compared to 2023, demand in the commercial aerospace and industrial markets is expected to increase.

Engineered Structures

	2023	2022	2021
Third-party sales	\$ 878	\$ 790	\$ 725
Segment Adjusted EBITDA	113	111	103
Segment Adjusted EBITDA Margin	12.9 %	14.1 %	14.2 %

Engineered Structures produces titanium ingots and mill products for aerospace and defense applications and is vertically integrated to produce titanium forgings, extrusions, forming and machining services for airframe, wing, aero-engine, and landing gear components. Engineered Structures also produces aluminum forgings, nickel forgings, and aluminum machined components, and assemblies for aerospace and defense applications. The segment's products are sold directly to customers and through distributors, and sales and costs and expenses of this segment are generally transacted in the local currency of the respective operations, which are mostly the U.S. dollar.

Third-party sales for the Engineered Structures segment increased \$88, or 11%, in 2023 compared with 2022, primarily due to higher volumes in the commercial aerospace market, including Russian titanium share gains and the emerging wide body recovery, partially offset by lower volumes in the defense aerospace market associated with legacy fighter programs.

Third-party sales for the Engineered Structures segment increased \$65, or 9%, in 2022 compared with 2021, primarily due to higher volumes in the narrow body commercial aerospace market as well as an increase in material cost pass through and favorable product pricing, partially offset by lower volumes in the defense aerospace market, including lower F-35 program volumes, and Boeing 787 production declines.

Segment Adjusted EBITDA for the Engineered Structures segment increased \$2, or 2%, in 2023 compared with 2022, primarily due to higher volumes in the commercial aerospace market, partially offset by lower volumes in the defense aerospace market and additional operating costs from production rate increases not realized due to production bottlenecks at a plant. The segment absorbed approximately 280 net headcount since the end of 2022 in support of expected revenue increases, resulting in unfavorable near-term recruiting, training and operational costs.

Segment Adjusted EBITDA for the Engineered Structures segment increased \$8, or 8%, in 2022 compared with 2021, primarily due to higher volumes in the narrow body commercial aerospace market and favorable product pricing, partially offset by lower volumes in the defense aerospace market, including lower F-35 program volumes, and Boeing 787 production declines as well as inflationary costs.

Segment Adjusted EBITDA Margin for the Engineered Structures segment decreased approximately 120 basis points in 2023 compared with 2022, primarily due to lower volumes in the defense aerospace market, material and inflationary cost pass through, additional operating costs from production rate increases not realized due to production bottlenecks at a plant, and an increase in headcount, partially offset by higher volumes in the commercial aerospace market.

Segment Adjusted EBITDA Margin for the Engineered Structures segment decreased approximately 10 basis points in 2022 compared with 2021, primarily due to lower volumes in the defense aerospace market and Boeing 787 production declines as well as continued inflationary cost pressures, partially offset by higher volumes in the narrow body commercial aerospace market.

On July 10, 2023, Howmet and the United Steel Workers at our Niles, Ohio location entered into a new four-year collective bargaining agreement, covering approximately 370 employees, effective July 1, 2023. The previous agreement was to expire on April 20, 2024. The agreement positions our Niles location to offer market competitive wages and benefits, promote cost competitiveness, and provide additional operational flexibility in support of future revenue increases.

In 2024, as compared to 2023, demand in the commercial aerospace market is expected to increase.

Forged Wheels

	2023	2022	2021
Third-party sales	\$ 1,147	\$ 1,058	\$ 921
Segment Adjusted EBITDA	309	278	294
Segment Adjusted EBITDA Margin	26.9 %	26.3 %	31.9 %

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

Third-party sales for the Forged Wheels segment increased \$89, or 8%, in 2023 compared with 2022, primarily due to higher volumes in the commercial transportation market.

Third-party sales for the Forged Wheels segment increased \$137, or 15%, in 2022 compared with 2021, primarily due to an increase in aluminum material and other inflationary cost pass through and higher commercial transportation volumes, partially offset by unfavorable foreign currency movements.

Segment Adjusted EBITDA for the Forged Wheels segment increased \$31, or 11%, in 2023 compared with 2022, primarily due to higher volumes in the commercial transportation market, partially offset by a supply chain disruption and unfavorable foreign currency movements.

Segment Adjusted EBITDA for the Forged Wheels segment decreased \$16, or 5%, in 2022 compared with 2021, primarily due to unfavorable foreign currency movements, partially offset by higher commercial transportation volumes.

Segment Adjusted EBITDA Margin for the Forged Wheels segment increased approximately 60 basis points in 2023 compared with 2022, primarily due to higher volumes, partially offset by a supply chain disruption and unfavorable foreign currency movements. The favorable impact of lower aluminum prices was partially offset by other inflationary cost pass through.

Segment Adjusted EBITDA Margin for the Forged Wheels segment decreased approximately 560 basis points in 2022 compared with 2021, primarily due to aluminum material and European energy cost pass through as well as unfavorable foreign currency movements, partially offset by higher volumes.

In July 2022, the Company's cast house in Barberton, Ohio, which produces aluminum ingot used in the production of wheels for the North American commercial transportation market, experienced a mechanical failure resulting in substantial heat and fire-related damage to equipment. The downtime temporarily reduced production levels and affected productivity at the plant. The plant has been repaired and resumed normal operations in the fourth quarter of 2022. The Company has insurance with a deductible of \$10.

In mid-February 2020, a fire occurred at the Company's forged wheels plant located in Barberton, Ohio. The downtime reduced production levels and affected productivity at the plant. During the fourth quarter of 2022, the Company settled the insurance claim related to the Barberton Plant Fire.

In 2024, as compared to 2023, demand in the commercial transportation markets served by Forged Wheels is expected to decrease in most regions due to lower OEM builds. A decrease in aluminum price pass through is expected to contribute to a net decrease in sales.

Reconciliation of Total Segment Adjusted EBITDA to Income before income taxes

	2023	2022	2021
Income before income taxes	\$ 975	\$ 606	\$ 324
Loss on debt redemption	2	2	146
Interest expense, net	218	229	259
Other expense, net ⁽¹⁾	8	82	19
Operating income	\$ 1,203	\$ 919	\$ 748
Segment provision for depreciation and amortization	262	258	261
Unallocated amounts:			
Restructuring and other charges	23	56	90
Corporate expense	99	119	101
Total Segment Adjusted EBITDA	\$ 1,587	\$ 1,352	\$ 1,200

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

Total Segment Adjusted EBITDA is a non-GAAP financial measure. Management believes that this measure is meaningful to investors because it provides additional information with respect to the Company’s operating performance and the Company’s ability to meet its financial obligations. Differences between the total segment and consolidated totals are in Corporate.

See Restructuring and other charges, D&A, Loss on debt redemption, Interest expense, net, and Other expense, net discussions above under “Results of Operations” for reference.

Corporate expense decreased \$20, or 17%, in 2023 compared with 2022, primarily due to lower net costs related to the France Plant Fire, the Barberton Plant Fire, and the Barberton Cast House Incident of \$48, partially offset by costs associated with closures, shutdowns, and other items of \$10, costs related to collective bargaining agreement negotiations of \$8, legal and other advisory reimbursements received in 2022 of \$3 which did not recur in 2023, and higher employment costs in 2023.

Corporate expense increased \$18, or 18%, in 2022 compared with 2021, primarily due to higher net costs related to the France Plant Fire, the Barberton Plant Fire, and the Barberton Cast House Incident of \$39, higher employment, travel, and lease costs in 2022, and higher nonrecurring legal and other advisory reimbursements received in 2021 compared to 2022 of \$1, partially offset by 2021 costs of \$32 associated with closures, shutdowns, and other items which did not recur in 2022.

Environmental Matters

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

Liquidity and Capital Resources

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

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

As of December 31, 2023, cash and cash equivalents of Howmet were \$610, of which \$384 was held by Howmet’s non-U.S. subsidiaries. If the cash held by non-U.S. subsidiaries were to be repatriated to the U.S., the Company does not expect there to be material income tax consequences.

Operating Activities

Cash provided from operations in 2023 was \$901 compared with \$733 in 2022 and \$449 in 2021.

The increase in cash provided from operations of \$168, or 23%, between 2023 and 2022 was due to higher operating results of \$303, lower payments on noncurrent liabilities of \$26, and lower pension contributions of \$7, partially offset by higher working capital of \$163.

The components of the change in working capital included unfavorable changes in accounts payable of \$253, prepaid expenses and other current assets of \$18, and receivables of \$3, including collections of employee retention credit receivables, partially offset by inventories of \$92, accrued expenses of \$14, and taxes, including income taxes, of \$5.

The increase in cash provided from operations of \$284, or 63%, between 2022 and 2021 was due to lower working capital of \$165, higher operating results of \$89, and lower pension contributions of \$53, partially offset by higher payments on noncurrent liabilities of \$37. The components of the change in working capital included favorable changes in receivables of \$176, including collections of employee retention credit receivables, accrued expenses of \$169, accounts payable of \$102, and taxes, including income taxes, of \$29, partially offset by inventories of \$294 and prepaid expenses and other current assets of \$17.

Financing Activities

Cash used for financing activities was \$868 in 2023 compared with \$526 in 2022 and \$1,444 in 2021.

The use of cash in 2023 was primarily related to the repayments on the aggregate outstanding principal amount of long-term debt of approximately \$876, the repurchase of common stock of \$250, taxes paid for net share settlement of equity awards of \$77, and dividends paid to shareholders of \$73. These items were partially offset by proceeds from term loan facilities of \$400 and the exercise of employee stock options of \$11. On an annual basis, the 2023 debt reduction and refinancing activities will decrease Interest expense, net by approximately \$29.

The use of cash in 2022 was primarily related to the repurchase of common stock of \$400, the repayments on the aggregate outstanding principal amount of long-term debt of approximately \$69, and dividends paid to shareholders of \$44. These items were partially offset by proceeds from the exercise of employee stock options of \$16.

The use of cash in 2021 was primarily related to the repayments on the aggregate outstanding principal amount of long-term debt of approximately \$1,537, repurchase of common stock of \$430, premiums paid on the redemption of debt of \$138, dividends paid to shareholders of \$19, and debt issuance costs of \$11. These items were partially offset by long-term debt issuance of \$700 and proceeds from the exercise of employee stock options of \$22.

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

The Company maintains a credit facility (the "Credit Facility") pursuant to its Five-Year Revolving Credit Agreement (the "Credit Agreement") with a syndicate of lenders and issuers named therein (See [Note Q](#) to the Consolidated Financial Statements in [Part II, Item 8](#) (Financial Statements and Supplementary Data) of this Form 10-K for reference). There were no amounts outstanding under the Credit Agreement as of December 31, 2023 or December 31, 2022, and no amounts were borrowed during 2023 or 2022 under the Credit Agreement.

The Company has an effective shelf registration statement on Form S-3, filed with the SEC, which allows for offerings of debt securities from time to time. The Company may opportunistically issue new debt securities in accordance with securities laws or utilize commercial paper in order to, but not limited to, refinance existing indebtedness. The Company continues to evaluate whether, when and to what extent it may access capital markets, including any plans to refinance the 5.125% Notes due October 2024 and the 6.875% Notes due May 2025. Our ability to refinance our indebtedness or enter into alternative financings in adequate amounts on commercially reasonable terms, or terms acceptable to us, may be affected by circumstances and economic events outside of our control. In the event that a refinancing does not occur before the maturity dates of the Company's 5.125% Notes and the 6.875% Notes, respectively, the Company believes that its projected cash on hand and availability under the Credit Facility will enable the Company to repay, as applicable, the 5.125% Notes and/or the 6.875% Notes.

In the future, the Company may, from time to time, redeem portions of its debt securities or repurchase portions of its debt or equity securities in either the open market or through privately negotiated transactions, in accordance with applicable SEC and other legal requirements. The timing, prices, and sizes of purchases depend upon prevailing trading prices, general economic and market conditions, and other factors, including applicable securities laws. Such purchases may be completed by means of trading plans established from time to time in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, block trades, private transactions, open market repurchases, tender offers, and/or accelerated share repurchase agreements or other derivative transactions.

The Company's costs of borrowing and ability to access the capital markets are affected not only by market conditions but also by the short-term and long-term debt ratings assigned to the Company by the major credit rating agencies. The Company believes that its cash on hand, cash provided from operations and availability of the Credit Facility and its accounts receivables securitization program will continue to be sufficient to fund our operating and capital allocation activities, including repayments of indebtedness.

The Company's credit ratings from the three major credit rating agencies are as follows:

	Issuer Rating	Outlook	Date of Last Update
S&P Ratings Service	BBB-	Stable	December 15, 2023
Moody's Investors Service ("Moody's")	Ba1	Positive	September 18, 2023
Fitch Investors Service ("Fitch")	BBB	Stable	August 23, 2023

On December 15, 2023, S&P upgraded Howmet's long-term debt rating to BBB- and updated the current outlook from positive to stable, citing strong demand in the commercial aerospace market and the Company's improved financial leverage.

On September 18, 2023, Moody's affirmed Howmet's long-term debt rating at Ba1 and upgraded the current outlook from stable to positive, citing the Company's revenue and strong market position.

On August 23, 2023, Fitch upgraded Howmet's long-term debt rating to BBB, citing the Company's improved financial leverage, and affirmed the current outlook at stable.

Investing Activities

Cash used for investing activities was \$215 and \$135 in 2023 and 2022, respectively, compared with cash provided from investing activities of \$107 in 2021.

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

The use of cash in 2022 was capital expenditures of \$193 primarily related to various automation projects, information technology upgrades, and sustaining capital projects across all segments, partially offset by proceeds from the sale of assets of \$58, which was primarily due to the sale of the corporate center and a manufacturing facility in Engine Products. In the second quarter of 2022, the Company sold the corporate headquarters in Pittsburgh, PA. The proceeds from the sale of the corporate headquarters were \$44, excluding \$3 of transaction costs, and a carrying value of \$41. The Company entered into a 12-year lease with the purchaser for a portion of the property. Additionally, in the fourth quarter of 2022, the Company sold the property of a manufacturing facility in the Engine Products segment. The proceeds from the sale of this property were \$15 and a carrying value of \$7.

The source of cash in 2021 was primarily cash receipts from sold receivables of \$267 and proceeds from the sale of a small manufacturing plant in France of \$8 and the sale of assets at a small U.S. manufacturing facility in Fastening Systems of \$23, partially offset by capital expenditures of \$199 primarily related to capacity expansion investments in Hungary and Mexico in Forged Wheels and various automation projections.

Contractual Obligations and Off-Balance Sheet Arrangements

Contractual Obligations

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

In order to better understand Howmet's outstanding contractual obligations, the table below represents a summary of these commitments as of December 31, 2023 (these contractual obligations are grouped in the same manner as they are classified in the Statement of Consolidated Cash Flows in order to provide a better understanding of the nature of the obligations and to provide a basis for comparison to historical information):

	Total	2024	2025-2026	2027-2028	Thereafter
Operating activities:					
Raw material purchase obligations	\$ 257	\$ 220	\$ 37	\$ —	\$ —
Purchase and other payment obligations	55	49	6	—	—
Operating leases	162	39	53	30	40
Interest related to total debt	1,205	198	311	191	505
Estimated minimum required pension funding	333	52	137	144	—
Other postretirement benefit payments	90	11	20	18	41
Layoff and other restructuring payments	7	7	—	—	—
Uncertain tax positions	3	2	—	—	1
Financing activities:					
Total debt	3,716	205	1,011	925	1,575
Dividends to shareholders	21	21	—	—	—
Investing activities:					
Capital projects	230	169	61	—	—
Totals	\$ 6,079	\$ 973	\$ 1,636	\$ 1,308	\$ 2,162

Obligations for Operating Activities

Raw material purchase obligations consist mostly of aluminum, titanium, cobalt, nickel, and various other metals with expiration dates ranging from less than one year to five years. Many of these purchase obligations contain variable pricing components, and, as a result, actual cash payments may differ from the estimates provided in the preceding table. The Company generally passes through metal costs in customer contracts with limited exceptions. As a result, the Company expects higher metal costs to contribute to increased sales in 2024. In connection with the Arconic Inc. Separation Transaction, the Company entered into several agreements with Arconic Corporation that govern the relationship between the Company and Arconic Corporation following the separation, including raw material supply agreements.

Purchase and other payment obligations include the remaining settlement in connection with the LBIE legal proceeding (See [Note U](#) to the Consolidated Financial Statements in [Part II, Item 8](#)) (Financial Statements and Supplementary Data), public utility purchase obligations, and future payments of tax-related interest and penalties.

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

Deferred revenue was \$64 as of December 31, 2023. Deferred revenue arrangements require Howmet to deliver product to certain customers over a specified contract period, which is expected to be within one year. While these obligations are not expected to result in cash payments and are not included in the table above, they represent contractual obligations for which the Company would be obligated if the specified product deliveries could not be made.

Interest related to total debt is based on fixed interest rates in effect as of December 31, 2023 and is calculated on debt with maturities that extend to 2042.

Estimated minimum required pension funding and other postretirement benefit payments are based on actuarial estimates using current assumptions for discount rates, long-term rate of return on plan assets, and health care cost trend rates, among others. It is Howmet's policy to fund amounts for pension plans sufficient to meet the minimum requirements set forth in the benefits laws and tax laws of the applicable country. Periodically, Howmet contributes additional amounts as deemed appropriate.

Howmet has determined that it is not practicable to present pension funding and other postretirement benefit payments beyond 2029 and 2033, respectively.

Layoff and other restructuring payments to be paid within one year primarily relate to severance costs.

Uncertain tax positions taken or expected to be taken on an income tax return may result in additional payments to tax authorities. The amounts in the preceding table include interest and penalties accrued related to such positions as of December 31, 2023. Amounts for uncertain tax positions in which the timing of future potential payments are not reasonably estimable are included in the “Thereafter” column. If a tax authority agrees with the tax position taken or expected to be taken or the applicable statute of limitations expires, then additional payments will not be necessary. Tax assessments received may also result in payments to be made in order to preserve our right to appeal any tax positions challenged by tax authorities for which we have concluded that we are more likely than not to prevail. See [Note U](#) to the Consolidated Financial Statements in [Part II, Item 8](#) (Financial Statements and Supplementary Data) of this Form 10-K for further discussion on tax payments made.

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

Obligations for Financing Activities

Howmet has historically paid quarterly dividends on its preferred and common stock. The Company paid an aggregate of \$73 in common stock and preferred stock dividends to shareholders during 2023. Because all dividends are subject to approval by Howmet’s Board of Directors, amounts are not included in the preceding table unless such authorization has occurred. As of December 31, 2023, there were 409,914,461 shares of outstanding common stock and 546,024 shares of outstanding Class A preferred stock. In 2023, the preferred stock dividend was \$3.75 per share. A dividend of \$0.17 per share on the Company’s common stock was paid in 2023 (\$0.04 per share in each of the first, second, and third quarters of 2023 and \$0.05 in the fourth quarter of 2023). Fully diluted shares outstanding as of December 31, 2023 were 412,897,456.

The Board authorized a share repurchase program of up to \$1,500 of the Company’s outstanding common stock. After giving effect to the share repurchases made through the fourth quarter of 2023, approximately \$697 Board authorization remained available as of January 1, 2024. There is no stated expiration for the Share Repurchase Program. Accordingly, amounts have not been included in the preceding table. See “Liquidity and Capital Resources” for additional information.

Obligations for Investing Activities

Capital projects in the preceding table only include amounts approved by management as of December 31, 2023. Funding levels may vary in future years based on the anticipated construction schedules of the projects. It is expected that significant expansion projects will be funded through various sources, including cash provided from operations. Total capital expenditures are anticipated to be approximately 4% of sales in 2024 and include additional capital expenditures related to the Engine Products capacity and Forged Wheels expansions.

Off-Balance Sheet Arrangements

As of December 31, 2023, Howmet had outstanding bank guarantees related to tax matters, outstanding debt, workers’ compensation, environmental obligations, and customs duties, among others. The total amount committed under these guarantees, which expire at various dates between 2024 and 2040, was \$24 as of December 31, 2023.

Pursuant to the Separation and Distribution Agreement, dated as of October 31, 2016, between Howmet and Alcoa Corporation, Howmet was required to provide certain guarantees for Alcoa Corporation, which had a fair value of \$6 as of both December 31, 2023 and 2022, and were included in Other noncurrent liabilities and deferred credits in the Consolidated Balance Sheet. The remaining guarantee, for which the Company and Arconic Corporation are secondarily liable in the event of a payment default by Alcoa Corporation, relates to a long-term energy supply agreement that expires in 2047 at an Alcoa Corporation facility. The Company currently views the risk of an Alcoa Corporation payment default on its obligations under the contract to be remote. The Company and Arconic Corporation are required to provide a guarantee up to an estimated present value amount of approximately \$1,131 and \$1,040 as of December 31, 2023 and 2022, respectively, in the event of an Alcoa Corporation default. In December 2021, December 2022, and December 2023, a surety bond with a limit of \$80 relating to this guarantee was obtained by Alcoa Corporation to protect Howmet’s obligation. This surety bond will be renewed on an annual basis by Alcoa Corporation.

Howmet has outstanding letters of credit primarily related to workers’ compensation, environmental obligations, and insurance obligations, among others. The total amount committed under these letters of credit, which automatically renew or expire at various dates, mostly in 2024, was \$114 as of December 31, 2023.

Pursuant to the Separation and Distribution Agreements between the Company and Arconic Corporation and between the Company and Alcoa Corporation, the Company is required to retain letters of credit of \$52 (which are included in the \$114 in the above paragraph) that had previously been provided related to the Company, Arconic Corporation, and Alcoa Corporation workers' compensation claims that occurred prior to the respective separation transactions of April 1, 2020 and November 1, 2016. Arconic Corporation and Alcoa Corporation workers' compensation and letters of credit fees paid by the Company are proportionally billed to, and are reimbursed by, Arconic Corporation and Alcoa Corporation, respectively. Also, the Company was required to provide letters of credit for certain Arconic Corporation environmental obligations and, as a result, the Company has \$17 of outstanding letters of credit relating to such liabilities (which are also included in the \$114 in the above paragraph). Arconic Corporation has issued surety bonds to cover these environmental obligations. Arconic Corporation is being billed for these letter of credit fees paid by the Company and will reimburse the Company for any payments made under these letters of credit.

Howmet has outstanding surety bonds primarily related to tax matters, contract performance, workers' compensation, environmental-related matters, energy contracts, and customs duties. The total amount committed under these annual surety bonds, which automatically renew or expire at various dates, primarily in 2024 and 2025, was \$43 as of December 31, 2023.

Pursuant to the Separation and Distribution Agreements between the Company and Arconic Corporation and between the Company and Alcoa Corporation, the Company is required to provide surety bonds of \$21 (which are included in the \$43 in the above paragraph) that had previously been provided related to the Company, Arconic Corporation, and Alcoa Corporation workers' compensation claims that occurred prior to the respective separation transactions of April 1, 2020 and November 1, 2016. Arconic Corporation and Alcoa Corporation workers' compensation claims and surety bond fees paid by the Company are proportionately billed to, and are reimbursed by, Arconic Corporation and Alcoa Corporation.

Critical Accounting Policies and Estimates

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

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

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

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

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

The determination of what constitutes an asset group, the associated estimated undiscounted net cash flows, and the estimated useful lives of the assets also require significant judgments.

Discontinued Operations and Assets Held for Sale. The fair values of all businesses to be divested are estimated using accepted valuation techniques such as a DCF model, valuations performed by third parties, earnings multiples, or indicative bids, when available. A number of significant estimates and assumptions are involved in the application of these techniques, including the forecasting of markets and market share, sales volumes and prices, costs and expenses, and multiple other factors. Management considers historical experience and all available information at the time the estimates are made; however, the fair value that is ultimately realized upon the divestiture of a business may differ from the estimated fair value reflected in the Consolidated Financial Statements.

Pension and Other Postretirement Benefits. Liabilities and expenses for pension and other postretirement benefits are determined using actuarial methodologies and incorporate significant assumptions, including the interest rate used to discount the future estimated liability, the expected long-term rate of return on plan assets, and several assumptions relating to the employee workforce (health care cost trend rates, retirement age, and mortality). The pension and other postretirement benefits obligation was \$1,695 and \$1,719, with a funded status of \$(770) and \$(749) as of December 31, 2023 and 2022, respectively. The total benefit obligation reduction of \$24 was primarily driven by benefit payments and plan settlements. The decline in the funded status of \$21 was primarily driven by service and interest costs and changes in discount rates, partially offset by asset returns and contributions. Excluding settlements and curtailments, net periodic benefit cost of pension and other postretirement benefits is expected to be approximately \$46 in 2024 compared to \$33 and \$22 in 2023 and 2022, respectively. These costs increased by \$11, or 50%, in 2023 compared to 2022 as a result of changes in discount rates and asset returns.

Employer contributions for pension benefits were \$36 and \$43 for the years ended December 31, 2023 and 2022, respectively. Benefits paid for other postretirement benefits were \$14 and \$13 for the years ended December 31, 2023 and 2022, respectively. Total pension contributions and other postretirement benefits paid decreased by \$6, or 11%, in 2023 compared to 2022 primarily driven by improved asset returns year over year. Cash pension contributions in 2024 are expected to be approximately \$52. Howmet's funded status under the Employee Retirement Income Security Act was approximately 70% as of January 1, 2023.

The interest rate used to discount future estimated liabilities for the U.S. is determined using a Company-specific yield curve model (above-median) developed with the assistance of an external actuary, while both the U.K. and Canada utilize models developed by the respective actuary. The cash flows of the plans' projected benefit obligations are discounted using a single equivalent rate derived from yields on high quality corporate bonds, which represent a broad diversification of issuers in various sectors, including finance and banking, industrials, transportation, and utilities, among others. The yield curve models parallel the plans' projected cash flows, which have a global average duration of 10 years. The underlying cash flows of the bonds included in the models exceed the cash flows needed to satisfy the Company's plans' obligations multiple times. In 2023, 2022, and 2021, the discount rate used to determine benefit obligations for pension and other postretirement benefit plans was 5.10%, 5.40%, and 2.70%, respectively. The impact on the liabilities of a change in the discount rate of 1/4 of 1% would be approximately \$36 and either a charge or credit of less than \$1 to earnings in the following year.

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

Management used 6.70% for both 2023 and 2022 and 6.20% for 2021 as its weighted-average global expected long-term rate of return on plan assets, which was based on the prevailing and planned strategic asset allocations, as well as estimates of future returns by asset class for each plan. These rates were within the respective range of the 20-year moving average of actual performance and the expected future return developed by asset class for each plan. For 2024, management anticipates that the expected long-term rate of return for global plan assets will remain at approximately 7%. A change in the assumption for the expected long-term rate of return on plan assets of 1/4 of 1% would impact earnings by approximately \$3 for 2024.

In 2023, net loss of \$36 (after-tax) was recorded in other comprehensive loss, primarily due to the decrease in the discount rate. In 2022, net income of \$146 (after-tax) was recorded in other comprehensive loss, primarily due to the increase in the discount rate and amortization of actuarial losses, partially offset by plan asset returns that were less than expected. In 2021, net income of \$181 (after-tax) was recorded in other comprehensive loss, primarily due to the increase in the discount rate, plan asset performance that was greater than expected, and amortization of actuarial losses.

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

Compensation expense recorded in 2023, 2022, and 2021 was \$50 (\$44 after-tax), \$54 (\$49 after-tax), and \$40 (\$36 after-tax), respectively.

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

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

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

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

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

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

Recently Adopted and Recently Issued Accounting Guidance.

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

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

Not material.

Item 8. Financial Statements and Supplementary Data.

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Management's Reports to Howmet Shareholders

Management's Report on Financial Statements and Practices

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

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

Management's Report on Internal Control over Financial Reporting

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

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

Based on the assessment, management has concluded that the Company maintained effective internal control over financial reporting as of December 31, 2023, based on criteria in *Internal Control—Integrated Framework* (2013) issued by the COSO.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2023 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report, which is included herein.

/s/ John C. Plant

John C. Plant
Executive Chairman and Chief Executive Officer

/s/ Ken Giacobbe

Ken Giacobbe
Executive Vice President and Chief Financial Officer

Report of Independent Registered Public Accounting Firm

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

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Howmet Aerospace Inc. and its subsidiaries (the “Company”) as of December 31, 2023 and 2022, and the related consolidated statements of operations, of changes in equity, of comprehensive income and of cash flows for each of the three years in the period ended December 31, 2023, including the related notes (collectively referred to as the “consolidated financial statements”). We also have audited the Company’s internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

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

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

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

Definition and Limitations of Internal Control over Financial Reporting

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

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

Critical Audit Matters

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

Goodwill Impairment Assessment – Engineered Structures Reporting Unit

As described in Notes A and O to the consolidated financial statements, the Company’s consolidated goodwill balance was \$4,035 million as of December 31, 2023, and the amount of the goodwill associated with the Engineered Structures reporting unit was \$304 million. Goodwill is reviewed for impairment annually (in the fourth quarter) or more frequently if indicators of impairment exist. Howmet uses a discounted cash flow (“DCF”) model to estimate the current fair value of the reporting unit, which is compared to its carrying value, when testing for impairment. Fair value is estimated by management using a discounted cash flow model. The determination of fair value using this technique requires management to use significant estimates and assumptions related to forecasting operating cash flows, including sales growth, production costs, capital spending and discount rate.

The principal considerations for our determination that performing procedures relating to the goodwill impairment assessment of the Engineered Structures reporting unit is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the Engineered Structures reporting unit; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management’s significant assumptions related to sales growth, production costs, and discount rate; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management’s goodwill impairment assessment, including controls over the valuation of the Company’s Engineered Structures reporting unit. These procedures also included, among others (i) testing management’s process for determining the fair value of the reporting unit; (ii) evaluating the appropriateness of the discounted cash flow model; (iii) testing the completeness and accuracy of underlying data used in the model; and (iv) evaluating the reasonableness of the significant assumptions used by management related to sales growth, production costs, and discount rate. Evaluating management’s significant assumptions related to sales growth and production costs involved evaluating whether the significant assumptions used by management were reasonable by considering: (i) the current and past performance of the reporting unit; (ii) the consistency with relevant industry data; and (iii) considering whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in the evaluation of the discounted cash flow model and the evaluation of the reasonableness of the discount rate significant assumption.

/s/ PricewaterhouseCoopers LLP
Pittsburgh, Pennsylvania
February 13, 2024

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

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

For the year ended December 31,	2023	2022	2021
Sales (C)	\$ 6,640	\$ 5,663	\$ 4,972
Cost of goods sold (exclusive of expenses below)	4,773	4,103	3,596
Selling, general administrative, and other expenses	333	288	251
Research and development expenses	36	32	17
Provision for depreciation and amortization	272	265	270
Restructuring and other charges (D)	23	56	90
Operating income	1,203	919	748
Loss on debt redemption (Q)	2	2	146
Interest expense, net (E)	218	229	259
Other expense, net (F)	8	82	19
Income before income taxes	975	606	324
Provision for income taxes (H)	210	137	66
Net income	\$ 765	\$ 469	\$ 258
Amounts Attributable to Howmet Aerospace Inc. Common Shareholders (J):			
Net income	\$ 763	\$ 467	\$ 256
Earnings per share:			
Basic	\$ 1.85	\$ 1.12	\$ 0.60
Diluted	\$ 1.83	\$ 1.11	\$ 0.59
Average Shares Outstanding (I):			
Basic	412	416	430
Diluted	416	421	435

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

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

For the year ended December 31,	2023	2022	2021
Net income	\$ 765	\$ 469	\$ 258
Other comprehensive (loss) income, net of tax (K):			
Change in unrecognized net actuarial loss and prior service (benefit) cost related to pension and other postretirement benefits	(36)	146	181
Foreign currency translation adjustments	57	(131)	(96)
Net change in unrecognized (losses) gains on cash flow hedges	(10)	7	(5)
Total Other comprehensive income, net of tax	11	22	80
Comprehensive income	\$ 776	\$ 491	\$ 338

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

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

December 31,	2023	2022
Assets		
Current assets:		
Cash and cash equivalents	\$ 610	\$ 791
Receivables from customers, less allowances of \$— in 2023 and \$1 in 2022 (L)	675	506
Other receivables (L)	17	31
Inventories (M)	1,765	1,609
Prepaid expenses and other current assets	249	206
Total current assets	3,316	3,143
Properties, plants, and equipment, net (N)	2,328	2,332
Goodwill (A and O)	4,035	4,013
Deferred income taxes (H)	46	54
Intangibles, net (O)	505	521
Other noncurrent assets (A and P)	198	192
Total assets	\$ 10,428	\$ 10,255
Liabilities		
Current liabilities:		
Accounts payable, trade	\$ 982	\$ 962
Accrued compensation and retirement costs	263	195
Taxes, including income taxes	68	48
Accrued interest payable	65	75
Other current liabilities (A and P)	200	202
Long-term debt due within one year (Q and R)	206	—
Total current liabilities	1,784	1,482
Long-term debt, less amount due within one year (Q and R)	3,500	4,162
Accrued pension benefits (G)	664	633
Accrued other postretirement benefits (G)	92	109
Other noncurrent liabilities and deferred credits (A and P)	351	268
Total liabilities	6,391	6,654
Contingencies and commitments (U)		
Equity		
Howmet Aerospace Inc. shareholders' equity:		
Preferred stock (I)	55	55
Common stock (I)	410	412
Additional capital (I)	3,682	3,947
Retained earnings (A)	1,720	1,028
Accumulated other comprehensive loss (A and K)	(1,830)	(1,841)
Total equity	4,037	3,601
Total liabilities and equity	\$ 10,428	\$ 10,255

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

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

For the year ended December 31,	2023	2022	2021
Operating activities			
Net income	\$ 765	\$ 469	\$ 258
Adjustments to reconcile net income to cash provided from operations:			
Depreciation and amortization	272	265	270
Deferred income taxes	108	79	38
Restructuring and other charges	23	56	90
Net realized and unrealized losses	22	18	9
Net periodic pension cost (G)	37	24	18
Stock-based compensation	50	54	41
Loss on debt redemption (Q)	2	2	146
Other	3	12	20
Changes in assets and liabilities, excluding effects of acquisitions, divestitures, and foreign currency translation adjustments:			
Increase in receivables	(164)	(161)	(337)
(Increase) decrease in inventories	(142)	(234)	60
(Increase) decrease in prepaid expenses and other current assets	(24)	(6)	11
(Decrease) increase in accounts payable, trade	(7)	246	144
Increase (decrease) in accrued expenses	37	23	(146)
Decrease in taxes, including income taxes	(7)	(12)	(41)
Pension contributions	(36)	(43)	(96)
(Increase) decrease in noncurrent assets	(4)	1	(13)
Decrease in noncurrent liabilities	(34)	(60)	(23)
Cash provided from operations	901	733	449
Financing Activities			
Net change in short-term borrowings	—	(5)	(9)
Additions to debt (Q)	400	—	700
Repurchases and payments on debt (Q)	(876)	(69)	(1,538)
Debt issuance costs (Q)	(2)	—	(11)
Premiums paid on early redemption of debt (Q)	(1)	(2)	(138)
Repurchases of common stock (I)	(250)	(400)	(430)
Proceeds from exercise of employee stock options	11	16	22
Dividends paid to shareholders (I)	(73)	(44)	(19)
Taxes paid for net share settlement of equity awards	(77)	(22)	(21)
Cash used for financing activities	(868)	(526)	(1,444)
Investing Activities			
Capital expenditures (C and S)	(219)	(193)	(199)
Proceeds from the sale of assets and businesses (N and T)	2	58	32
Proceeds from the sale of securities	2	—	6
Cash receipts from sold receivables (L)	—	—	267
Other	—	—	1
Cash (used for) provided from investing activities	(215)	(135)	107
Effect of exchange rate changes on cash, cash equivalents and restricted cash	—	(2)	(1)
Net change in cash, cash equivalents and restricted cash	(182)	70	(889)
Cash, cash equivalents and restricted cash at beginning of year	792	722	1,611
Cash, cash equivalents and restricted cash at end of year	\$ 610	\$ 792	\$ 722

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

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

	Preferred stock	Common stock	Additional capital	Retained earnings (Accumulated deficit)	Accumulated other comprehensive loss	Total equity
Balance at December 31, 2020	\$ 55	\$ 433	\$ 4,668	\$ 364	\$ (1,943)	\$ 3,577
Net income	—	—	—	258	—	258
Other comprehensive income (K)	—	—	—	—	80	80
Cash dividends declared:						
Preferred—Class A @ \$3.75 per share	—	—	—	(2)	—	(2)
Common @ \$0.04 per share	—	—	—	(17)	—	(17)
Repurchase and retirement of common stock (I)	—	(13)	(417)	—	—	(430)
Stock-based compensation (I)	—	—	40	—	—	40
Common stock issued: compensation plans (I)	—	2	—	—	—	2
Balance at December 31, 2021	\$ 55	\$ 422	\$ 4,291	\$ 603	\$ (1,863)	\$ 3,508
Net income	—	—	—	469	—	469
Other comprehensive income (K)	—	—	—	—	22	22
Cash dividends declared:						
Preferred—Class A @ \$3.75 per share	—	—	—	(2)	—	(2)
Common @ \$0.10 per share	—	—	—	(42)	—	(42)
Repurchase and retirement of common stock (I)	—	(12)	(388)	—	—	(400)
Stock-based compensation (I)	—	—	54	—	—	54
Common stock issued: compensation plans (I)	—	2	(10)	—	—	(8)
Balance at December 31, 2022	\$ 55	\$ 412	\$ 3,947	\$ 1,028	\$ (1,841)	\$ 3,601
Net income	—	—	—	765	—	765
Other comprehensive income (K)	—	—	—	—	11	11
Cash dividends declared:						
Preferred—Class A @ \$3.75 per share	—	—	—	(2)	—	(2)
Common @ \$0.17 per share	—	—	—	(71)	—	(71)
Repurchase and retirement of common stock (I)	—	(5)	(246)	—	—	(251)
Stock-based compensation (I)	—	—	50	—	—	50
Common stock issued: compensation plans (I)	—	3	(69)	—	—	(66)
Balance at December 31, 2023	\$ 55	\$ 410	\$ 3,682	\$ 1,720	\$ (1,830)	\$ 4,037

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

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

A. Summary of Significant Accounting Policies

Basis of Presentation. The Consolidated Financial Statements of Howmet Aerospace Inc. (formerly known as Arconic Inc.) and subsidiaries (“Howmet” or the “Company” or “we” or “our”) are prepared in conformity with accounting principles generally accepted in the United States of America (“GAAP”) and require management to make certain judgments, estimates, and assumptions. These estimates are based on historical experience and, in some cases, assumptions based on current and future market experience, including considerations relating to changes in the aerospace industry. We have made our best estimates using all relevant information available at the time, but it is possible that our estimates will differ from our actual results and affect the Consolidated Financial Statements in future periods and potentially require adverse adjustments to the recoverability of goodwill, intangible and long-lived assets, the realizability of deferred tax assets, and other judgments and estimations and assumptions. These may affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements. They also may affect the reported amounts of sales and expenses during the reporting period. Actual results could differ from those estimates upon subsequent resolution of identified matters. Certain amounts in previously issued financial statements were reclassified to conform to the current period presentation.

The Company derived approximately 49%, 46%, and 41% of its revenue from products sold to the commercial aerospace market for the years ended December 31, 2023, 2022, and 2021, respectively, which is substantially less than the pre-pandemic 2019 annual rate of approximately 60%. Aircraft production in the commercial aerospace industry continues to recover based on increases in demand for narrow body and wide body aircraft. We expect commercial aerospace wide body demand to grow faster than narrow body demand on a production percentage basis. The timing and level of future aircraft builds by original equipment manufacturers are subject to changes and uncertainties, which may cause our future results to differ from prior periods due to changes in product mix in certain segments.

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

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

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

Inventory Valuation. Inventories are carried at the lower of cost or net realizable value with the cost of inventories determined under a combination of the first-in, first-out (“FIFO”), last-in, first-out (“LIFO”), and average-cost methods. See [Note M](#) for further details.

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

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

	Structures	Machinery and equipment
Engine Products	30	17
Fastening Systems	27	17
Engineered Structures	28	19
Forged Wheels	28	18

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

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

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

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

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

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

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

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

	Software	Other intangible assets
Engine Products	7	33
Fastening Systems	5	23
Engineered Structures	3	18
Forged Wheels	4	25

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

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

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

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

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

In certain circumstances, Howmet receives advanced payments from its customers for product to be delivered in future periods. These advanced payments are recorded as deferred revenue until the product is delivered and title and risk of loss have passed to the customer in accordance with the terms of the contract. Deferred revenue was \$64 and \$32 as of December 31, 2023 and 2022, respectively, and is included in Other current liabilities and Other noncurrent liabilities and deferred credits in the Consolidated Balance Sheet.

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

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

is released. Deferred tax assets and liabilities are also remeasured to reflect changes in underlying tax rates due to law changes and the granting and lapse of tax holidays.

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

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

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

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

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

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

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

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

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

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

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

For businesses classified as held for sale that do not qualify for discontinued operations treatment, the balance sheet and cash flow amounts are reclassified from their historical presentation to assets and liabilities of operations held for sale for all periods presented. The results of operations continue to be reported in continuing operations. The gains or losses associated with these divested businesses are recorded in Restructuring and other charges on the Statement of Consolidated Operations. The segment information includes the assets and operating results of businesses classified as held for sale for all periods presented. As of December 31, 2023, Howmet has no businesses that are classified as discontinued operations or held for sale.

B. Recently Adopted and Recently Issued Accounting Guidance

Recently Adopted Accounting Guidance.

In September 2022, the Financial Accounting Standards Board (“FASB”) issued guidance to enhance the transparency of disclosures regarding supplier finance programs (See [Note S](#)). These changes became effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years, except for the amendment on rollforward information, which is effective for fiscal years beginning after December 15, 2023.

On January 1, 2021, the Company adopted changes issued by the FASB that were intended to simplify various aspects of accounting for income taxes by eliminating certain exceptions contained in existing guidance and amending other guidance to simplify several other income tax accounting matters. The adoption of this new guidance did not have a material impact on the Consolidated Financial Statements.

Recently Issued Accounting Guidance.

In December 2023, the FASB issued guidance to enhance the transparency of income tax disclosures. These changes become effective for fiscal years beginning after December 15, 2024. Management is currently evaluating the impact of these changes on the Consolidated Financial Statements.

In November 2023, the FASB issued guidance to enhance disclosures related to reportable segments. These changes become effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024. Management is currently evaluating the impact of these changes on the Consolidated Financial Statements.

In March 2020, the FASB issued amendments that provide optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform, if certain criteria are met. The amendments apply only to contracts and hedging relationships that reference London Inter-bank Offered Rate (“LIBOR”) or another reference rate expected to be discontinued due to reference rate reform. These amendments are effective immediately and may be applied prospectively to contract modifications made and hedging relationships entered into or evaluated on or before December 31, 2022. In December 2022, the FASB deferred the sunset date to December 31, 2024. The Company has amended its agreements in accordance with the new guidance (See [Note L](#) and [Note Q](#)). Management has concluded that the impact of these changes did not have a material impact on the Consolidated Financial Statements.

C. Segment and Geographic Area Information

Howmet is a global leader in lightweight metals engineering and manufacturing. Howmet’s innovative, multi-material products, which include nickel, titanium, aluminum, and cobalt, are used worldwide in the aerospace (commercial and defense), commercial transportation, and industrial and other markets. Segment performance under Howmet’s management reporting system is evaluated based on a number of factors; however, the primary measure of performance is Segment Adjusted EBITDA. Prior to the first quarter of 2022, the Company used Segment operating profit as its primary measure of performance. However, the Company’s Chief Executive Officer believes that Segment Adjusted EBITDA is a better representation of its business because it provides additional information with respect to the Company’s operating performance and the Company’s ability to meet its financial obligations. Howmet’s definition of Segment Adjusted EBITDA (Earnings before interest, taxes, depreciation, and amortization) is net margin plus an add-back for depreciation and amortization. Net margin is equivalent to Sales minus the following items: Cost of goods sold; Selling, general administrative, and other expenses; Research and development expenses; and Provision for depreciation and amortization. Special items, including Restructuring and other charges, are excluded from net margin and Segment Adjusted EBITDA. Segment Adjusted EBITDA may not be comparable to similarly titled measures of other companies. Differences between the total segment and consolidated totals are in Corporate.

Howmet's operations consist of four worldwide reportable segments as follows:

Engine Products

Engine Products produces investment castings, including airfoils, and seamless rolled rings primarily for aircraft engines and industrial gas turbine applications. Engine Products produces rotating parts as well as structural parts.

Fastening Systems

Fastening Systems produces aerospace fastening systems, as well as commercial transportation, industrial and other fasteners. The business's high-tech, multi-material fastening systems are found nose to tail on aircraft and aero engines. Fastening Systems' products are also critical components of commercial transportation vehicles, construction and industrial equipment, and renewable energy sectors.

Engineered Structures

Engineered Structures produces titanium ingots and mill products for aerospace and defense applications and is vertically integrated to produce titanium forgings, extrusions, forming and machining services for airframe, wing, aero-engine, and landing gear components. Engineered Structures also produces aluminum forgings, nickel forgings, and aluminum machined components and assemblies for aerospace and defense applications.

Forged Wheels

Forged Wheels provides forged aluminum wheels and related products for heavy-duty trucks and the commercial transportation market.

The operating results and assets of the Company's reportable segments were as follows:

Year ended	Engine Products	Fastening Systems	Engineered Structures	Forged Wheels	Total Segment
2023					
Sales:					
Third-party sales	\$ 3,266	\$ 1,349	\$ 878	\$ 1,147	\$ 6,640
Inter-segment sales	13	—	3	—	16
Total sales	\$ 3,279	\$ 1,349	\$ 881	\$ 1,147	\$ 6,656
Profit and loss:					
Segment Adjusted EBITDA	\$ 887	\$ 278	\$ 113	\$ 309	\$ 1,587
Restructuring and other (credits) charges	(2)	1	21	—	20
Provision for depreciation and amortization	130	46	47	39	262
Other:					
Capital expenditures	\$ 112	\$ 31	\$ 26	\$ 36	\$ 205
Total assets	4,926	2,749	1,415	724	9,814
2022					
Sales:					
Third-party sales	\$ 2,698	\$ 1,117	\$ 790	\$ 1,058	\$ 5,663
Inter-segment sales	4	—	6	—	10
Total sales	\$ 2,702	\$ 1,117	\$ 796	\$ 1,058	\$ 5,673
Profit and loss:					
Segment Adjusted EBITDA	\$ 729	\$ 234	\$ 111	\$ 278	\$ 1,352
Restructuring and other charges	29	8	7	2	46
Provision for depreciation and amortization	125	45	48	40	258
Other:					
Capital expenditures	\$ 94	\$ 39	\$ 17	\$ 28	\$ 178
Total assets	4,784	2,661	1,273	701	9,419
2021					
Sales:					
Third-party sales	\$ 2,282	\$ 1,044	\$ 725	\$ 921	\$ 4,972
Inter-segment sales	4	—	6	—	10
Total sales	\$ 2,286	\$ 1,044	\$ 731	\$ 921	\$ 4,982
Profit and loss:					
Segment Adjusted EBITDA	\$ 564	\$ 239	\$ 103	\$ 294	\$ 1,200
Restructuring and other charges	74	—	16	—	90
Provision for depreciation and amortization	124	49	49	39	261
Other:					
Capital expenditures	\$ 74	\$ 42	\$ 21	\$ 45	\$ 182
Total assets	4,663	2,635	1,280	684	9,262

The following table reconciles Total segment capital expenditures, which are presented on an accrual basis, with Capital expenditures as presented on the Statement of Consolidated Cash Flows. Differences between the total segment and consolidated totals are in Corporate, including the impact of changes in accrued capital expenditures during the period.

For the year ended December 31,	2023	2022	2021
Total segment capital expenditures	\$ 205	\$ 178	\$ 182
Corporate	14	15	17
Capital expenditures	<u>\$ 219</u>	<u>\$ 193</u>	<u>\$ 199</u>

The following tables reconcile certain segment information to consolidated totals. Differences between the total segment and consolidated totals are in Corporate.

For the year ended December 31,	2023	2022	2021
Sales:			
Total segment sales	\$ 6,656	\$ 5,673	\$ 4,982
Elimination of inter-segment sales	(16)	(10)	(10)
Consolidated sales	<u>\$ 6,640</u>	<u>\$ 5,663</u>	<u>\$ 4,972</u>

For the year ended December 31,	2023	2022	2021
Total Segment Adjusted EBITDA	\$ 1,587	\$ 1,352	\$ 1,200
Segment provision for depreciation and amortization	(262)	(258)	(261)
Unallocated amounts:			
Restructuring and other charges	(23)	(56)	(90)
Corporate expense	(99)	(119)	(101)
Operating income	\$ 1,203	\$ 919	\$ 748
Loss on debt redemption	(2)	(2)	(146)
Interest expense, net	(218)	(229)	(259)
Other expense, net (E)	(8)	(82)	(19)
Income before income taxes	<u>\$ 975</u>	<u>\$ 606</u>	<u>\$ 324</u>

December 31,	2023	2022
Assets:		
Total segment assets	\$ 9,814	\$ 9,419
Unallocated amounts:		
Cash and cash equivalents	610	791
Deferred income taxes	46	54
Corporate fixed assets, net	83	91
Fair value of derivative contracts	—	6
Accounts receivable securitization	(250)	(250)
Other	125	144
Consolidated assets	<u>\$ 10,428</u>	<u>\$ 10,255</u>

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

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

For the year ended December 31,	2023	2022	2021
Sales:			
United States	\$ 3,273	\$ 2,928	\$ 2,542
France	578	394	330
Japan	378	319	319
Germany	363	292	257
United Kingdom	283	228	213
Mexico	263	235	225
Italy	220	180	181
Canada	145	138	127
Poland	130	96	77
China	98	111	71
Other	909	742	630
	<u>\$ 6,640</u>	<u>\$ 5,663</u>	<u>\$ 4,972</u>

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

December 31,	2023	2022
Long-lived assets:		
United States	\$ 1,760	\$ 1,793
Hungary	200	193
France	121	114
United Kingdom	120	107
Mexico	71	58
Germany	58	58
China	46	46
Other	80	74
	<u>\$ 2,456</u>	<u>\$ 2,443</u>

The following table disaggregates segment revenue by major market served. Differences between the total segment and consolidated totals are in Corporate.

	Engine Products	Fastening Systems	Engineered Structures	Forged Wheels	Total Segment
Year ended December 31, 2023					
Aerospace - Commercial	\$ 1,798	\$ 790	\$ 641	\$ —	\$ 3,229
Aerospace - Defense	670	173	172	—	1,015
Commercial Transportation	—	255	—	1,147	1,402
Industrial and Other	798	131	65	—	994
Total end-market revenue	\$ 3,266	\$ 1,349	\$ 878	\$ 1,147	\$ 6,640
Year ended December 31, 2022					
Aerospace - Commercial	\$ 1,495	\$ 616	\$ 495	\$ —	\$ 2,606
Aerospace - Defense	526	158	239	—	923
Commercial Transportation	—	225	—	1,058	1,283
Industrial and Other	677	118	56	—	851
Total end-market revenue	\$ 2,698	\$ 1,117	\$ 790	\$ 1,058	\$ 5,663
Year ended December 31, 2021					
Aerospace - Commercial	\$ 1,105	\$ 537	\$ 387	\$ —	\$ 2,029
Aerospace - Defense	523	158	270	—	951
Commercial Transportation	—	208	—	921	1,129
Industrial and Other	654	141	68	—	863
Total end-market revenue	\$ 2,282	\$ 1,044	\$ 725	\$ 921	\$ 4,972

The Company derived 64%, 62%, and 60% of its revenue from the aerospace (commercial and defense) markets for the years ended December 31, 2023, 2022, and 2021, respectively.

General Electric Company and RTX Corporation represented approximately 12% and 9%, respectively, of the Company's third-party sales for the year ended December 31, 2023, primarily from the Engine Products segment.

D. Restructuring and Other Charges

Restructuring and other charges were comprised of the following:

For the year ended December 31,	2023	2022	2021
Layoff costs	\$ 3	\$ —	\$ 7
Net reversals of previously recorded layoff reserves	(1)	(1)	(3)
Pension and other post-retirement benefits - net settlement (G)	5	58	75
Non-cash asset impairments and accelerated depreciation	14	1	15
Net gain related to divestitures of assets and businesses (T)	(1)	(8)	(8)
Other	3	6	4
Total restructuring and other charges	\$ 23	\$ 56	\$ 90

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

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

As of December 31, 2023, 18 of the 63 employees were separated. The remaining separations for the 2023 restructuring programs are expected to be completed in 2024.

2022 Actions. In 2022, Howmet recorded Restructuring and other charges of \$56, which included a \$58 charge for U.S. and U.K. pension plans' settlement accounting; a \$6 charge for various other exit costs; and a \$1 charge for accelerated depreciation primarily related to the closure of small U.S. manufacturing facilities in Engineered Structures. These charges were partially offset by a gain of \$8 on the sale of assets at a small U.S. manufacturing facility in Engine Products and a benefit of \$1 related to the reversal of a number of layoff reserves related to prior periods.

2021 Actions. In 2021, Howmet recorded Restructuring and other charges of \$90, which included a \$75 charge for U.K. and U.S. pension plans' settlement accounting; a \$15 charge for accelerated depreciation primarily related to the closure of small U.S. manufacturing facilities in Engine Products and Fastening Systems; a \$7 charge for layoff costs, including the separation of 253 employees (171 in Engineered Structures, 75 in Engine Products, 6 in Fastening Systems and 1 in Corporate); a \$4 charge for impairment of assets associated with an agreement to sell a small manufacturing business in France, and a \$4 charge for various other exit costs. These charges were partially offset by a gain of \$12 on the sale of assets at a small U.S. manufacturing facility in Fastening Systems and a benefit of \$3 related to the reversal of a number of layoff reserves related to prior periods.

As of December 31, 2023, 173 of the 253 employees were separated. The remaining separations for the 2021 programs are expected to be completed in 2024.

Activity and reserve balances for restructuring charges were as follows:

	Layoff costs	Other exit costs	Total
Reserve balances at December 30, 2020	\$ 54	\$ —	\$ 54
2021 Activity			
Cash payments	(41)	(2)	(43)
Restructuring and other charges	79	11	90
Other ⁽¹⁾	(75)	(7)	(82)
Reserve balances at December 31, 2021	<u>\$ 17</u>	<u>\$ 2</u>	<u>\$ 19</u>
2022 Activity			
Cash payments	\$ (9)	\$ (7)	\$ (16)
Restructuring and other charges	56	—	56
Other ⁽²⁾	(58)	7	(51)
Reserve balances at December 31, 2022	<u>\$ 6</u>	<u>\$ 2</u>	<u>\$ 8</u>
2023 Activity			
Cash payments	\$ (3)	\$ (3)	\$ (6)
Restructuring and other charges	7	16	23
Other ⁽³⁾	(5)	(13)	(18)
Reserve balances at December 31, 2023	<u>\$ 5</u>	<u>\$ 2</u>	<u>\$ 7</u>

(1) In 2021, other for layoff costs included \$75 in settlement accounting charges related to U.K. and U.S. pension plans; while other for other exit costs included a charge of \$15 for accelerated depreciation and a \$4 charge for various other exit costs, which were offset by a gain of \$12 on the sale of assets.

(2) In 2022, other for layoff costs included \$58 in settlement accounting charges related to U.S. and U.K. pension plans; while other for other exit costs included a gain of \$8 on the sale of assets, which was offset by a \$1 charge for accelerated depreciation.

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

The remaining reserves as of December 31, 2023 are expected to be paid in cash during 2024.

E. Interest Cost Components

For the year ended December 31,	2023	2022	2021
Amount charged to interest expense, net	\$ 218	\$ 229	\$ 259
Loss on debt redemption (Q)	2	2	146
Amount capitalized	6	6	8
Total interest cost	<u>\$ 226</u>	<u>\$ 237</u>	<u>\$ 413</u>

F. Other Expense, Net

For the year ended December 31,	2023	2022	2021
Non-service costs - pension and other postretirement benefits (G)	\$ 29	\$ 16	\$ 9
Interest income	(23)	(6)	(2)
Foreign currency (gains) losses, net	(2)	(1)	2
Net realized and unrealized losses	22	18	9
Deferred compensation	10	(8)	8
Legal proceeding ⁽¹⁾	(25)	65	—
Other, net	(3)	(2)	(7)
Total other expense, net	<u>\$ 8</u>	<u>\$ 82</u>	<u>\$ 19</u>

⁽¹⁾ In 2023, due to the final settlement of the Lehman Brothers International (Europe) legal proceeding (See [Note U](#)) in June 2023, Legal proceeding included the reversal of \$25 of the \$65 pre-tax charge taken in 2022.

G. Pension and Other Postretirement Benefits

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

Howmet also maintains health care and life insurance postretirement benefit plans covering eligible U.S. retired employees. Generally, the medical plans are unfunded and pay a percentage of medical expenses, reduced by deductibles and other coverage. Life benefits are generally provided by insurance contracts. Howmet retains the right, subject to existing agreements, to change or eliminate these benefits. Effective May 1, 2019, salaried and non-bargaining hourly U.S. employees and retirees are not eligible for postretirement life insurance benefits. Salaried and non-bargaining hourly U.S. employees that retire on or after January 1, 2022 are not eligible for any postretirement medical benefits. Certain previously retired salary and non-bargaining hourly U.S. employees remain eligible for Medicare Part B reimbursement.

In 2023, 2022, and 2021, the Company applied settlement accounting to certain U.S., U.K. and Canadian pension plans due to lump sum payments to participants, which resulted in settlement charges of \$2, \$17, and \$12, respectively, that were recorded in Restructuring and other charges.

In May and July 2023, Howmet entered into new collective bargaining agreements with the United Autoworkers and United Steel Workers, respectively. These agreements amended the existing health and welfare plans, resulting in an adjustment to the Company's Accrued other postretirement benefits liability of \$10, which was offset in Accumulated other comprehensive loss.

In June 2023, the Company undertook additional actions to reduce U.S. gross pension obligations by \$19 by purchasing group annuity contracts with a third-party carrier to pay and administer future annuity payments. These actions resulted in a settlement charge of \$3 and were recorded in Restructuring and other charges in the second quarter ended June 30, 2023 in the Statement of Consolidated Operations. The funded status of the plans have not been significantly impacted.

In 2022, a certain U.S. pension plan attained funding levels that allowed full lump sum payments. These payments resulted in settlement charges of \$41 that were recorded in Restructuring and other charges in the Statement of Consolidated Operations.

In December 2022, the Canadian pension plan was amended to provide for termination of the plan. As a result, the Company recognized a reduction of \$2 in the pension benefit obligation through curtailment, which was offset in Accumulated other comprehensive loss in the Consolidated Balance Sheet. The wind-up efforts and satisfaction of all plan liabilities are expected to be completed in 2024.

In 2021, the Company undertook a number of actions to reduce pension obligations in the U.K. by offering lump sum payments to certain plan participants and entering into group annuity contracts with a third-party carrier to pay and administer future annuity payments. The Company applied settlement accounting to these U.K. pension plans, which resulted in settlement charges of \$23 that were recorded in Restructuring and other charges in the Statement of Consolidated Operations.

In the first quarter of 2021, the Company announced a plan administration change of certain of its Medicare-eligible prescription drug benefits to an Employer Group Waiver Plan with a wrap-around secondary plan effective July 1, 2021. The administration change is expected to reduce costs to the Company through the usage of Medicare Part D and drug manufacturer subsidies. Due to this amendment, along with the associated plan remeasurements, the Company recorded a decrease to its Accrued other postretirement benefits liability of \$39, which was offset in Accumulated other comprehensive loss.

In October 2021, the Company undertook additional actions to reduce gross pension obligations by \$125 by purchasing group annuity contracts with a third-party carrier to pay and administer future annuity payments. These actions resulted in a settlement charge of \$34 and were recorded in Restructuring and other charges in the fourth quarter ended December 31, 2021 in the Statement of Consolidated Operations. The funded status of the plans were not significantly impacted.

Obligations and Funded Status

December 31,	Pension benefits		Other postretirement benefits	
	2023	2022	2023	2022
Change in benefit obligation				
Benefit obligation at beginning of year	\$ 1,599	\$ 2,296	\$ 120	\$ 165
Service cost	3	4	1	2
Interest cost	80	51	7	4
Amendments	—	—	(10)	—
Actuarial losses (gains) ⁽¹⁾	50	(553)	(1)	(38)
Settlements	(31)	(72)	—	—
Curtailments	—	(2)	—	—
Benefits paid	(118)	(102)	(14)	(13)
Foreign currency translation impact	9	(23)	—	—
Benefit obligation at end of year ⁽²⁾	<u>\$ 1,592</u>	<u>\$ 1,599</u>	<u>\$ 103</u>	<u>\$ 120</u>
Change in plan assets⁽²⁾				
Fair value of plan assets at beginning of year	\$ 970	\$ 1,531	\$ —	\$ —
Actual return (loss) on plan assets	57	(383)	—	—
Employer contributions	36	43	—	—
Benefits paid	(101)	(87)	—	—
Administrative expenses	(13)	(12)	—	—
Settlement payments	(32)	(98)	—	—
Foreign currency translation impact	8	(24)	—	—
Fair value of plan assets at end of year ⁽²⁾	<u>\$ 925</u>	<u>\$ 970</u>	<u>\$ —</u>	<u>\$ —</u>
Funded status	<u>\$ (667)</u>	<u>\$ (629)</u>	<u>\$ (103)</u>	<u>\$ (120)</u>
Amounts recognized in the Consolidated Balance Sheet consist of:				
Noncurrent assets	\$ 13	\$ 20	\$ —	\$ —
Current liabilities	(16)	(16)	(11)	(11)
Noncurrent liabilities	(664)	(633)	(92)	(109)
Net amount recognized	<u>\$ (667)</u>	<u>\$ (629)</u>	<u>\$ (103)</u>	<u>\$ (120)</u>
Amounts recognized in Accumulated Other Comprehensive Loss consist of:				
Net actuarial loss (gain)	\$ 960	\$ 907	\$ (26)	\$ (28)
Prior service cost (benefit)	2	2	(41)	(40)
Net amount recognized, before tax effect	<u>\$ 962</u>	<u>\$ 909</u>	<u>\$ (67)</u>	<u>\$ (68)</u>
Other changes in plan assets and benefit obligations recognized in Other Comprehensive Loss consist of:				
Net actuarial cost (benefit)	\$ 86	\$ (53)	\$ (1)	\$ (38)
Amortization of accumulated net actuarial (loss) benefit	(33)	(107)	3	(1)
Prior service benefit	—	(1)	(10)	—
Amortization of prior service benefit	—	—	9	9
Net amount recognized, before tax effect	<u>\$ 53</u>	<u>\$ (161)</u>	<u>\$ 1</u>	<u>\$ (30)</u>

⁽¹⁾ As of December 31, 2023, the actuarial losses impacting the benefit obligation were primarily due to changes in the discount rate as well as asset returns being lower than expected. At December 31, 2022, the actuarial gains impacting the benefit obligation were primarily due to changes in the discount rate as well as the alternative interest cost method.

⁽²⁾ As of December 31, 2023, the benefit obligation, fair value of plan assets, and funded status for U.S. pension plans were \$1,434, \$780, and \$(654), respectively. As of December 31, 2022, the benefit obligation, fair value of plan assets, and funded status for U.S. pension plans were \$1,459, \$833, and \$(626), respectively.

Pension Plan Benefit Obligations

	Pension benefits	
	2023	2022
The projected benefit obligation and accumulated benefit obligation for all defined benefit pension plans were as follows:		
Projected benefit obligation	\$ 1,592	\$ 1,599
Accumulated benefit obligation	1,591	1,598
The aggregate projected benefit obligation and fair value of plan assets for pension plans with projected benefit obligations in excess of plan assets were as follows:		
Projected benefit obligation	1,459	1,482
Fair value of plan assets	780	833
The aggregate accumulated benefit obligation and fair value of plan assets for pension plans with accumulated benefit obligations in excess of plan assets were as follows:		
Accumulated benefit obligation	1,459	1,481
Fair value of plan assets	780	833

Components of Net Periodic Benefit Cost

For the year ended December 31,	Pension benefits ⁽¹⁾			Other postretirement benefits ⁽²⁾		
	2023	2022	2021	2023	2022	2021
Service cost	\$ 3	\$ 4	\$ 4	\$ 1	\$ 2	\$ 2
Interest cost	80	51	47	7	4	5
Expected return on plan assets	(74)	(80)	(90)	—	—	—
Recognized net actuarial loss (gain)	28	49	56	(3)	1	—
Amortization of prior service cost (benefit)	—	—	1	(9)	(9)	(9)
Settlements ⁽³⁾	5	58	69	—	—	—
Curtailment ⁽⁴⁾	—	—	6	—	—	—
Net periodic benefit cost ⁽⁵⁾	<u>\$ 42</u>	<u>\$ 82</u>	<u>\$ 93</u>	<u>\$ (4)</u>	<u>\$ (2)</u>	<u>\$ (2)</u>

(1) In 2023, 2022, and 2021, net periodic benefit cost for U.S. pension plans was \$40, \$79, and \$61, respectively.

(2) In 2021, net periodic benefit cost for other postretirement benefits reflects a reduction of less than \$1 related to the recognition of the federal subsidy awarded under Medicare Part D.

(3) In 2023, settlements were related to U.S. and Canadian actions including an annuity buyout and lump sum benefit payments. In 2022, settlements were related to U.S. and U.K. lump sum benefit payments. In 2021, settlements were related to U.S. and U.K. actions including the purchase of group annuity contracts and lump sum benefit payments. See [Note D](#) for further details.

(4) In 2021, the curtailment was due to plan termination.

(5) Service cost was included within Cost of goods sold, Selling, general administrative, and other expenses; curtailment and settlements were included in Restructuring and other charges; and all other cost components were recorded in Other expense, net in the Statement of Consolidated Operations.

Assumptions

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

December 31,	2023	2022
Discount rate	5.10 %	5.40 %
Cash balance plan interest crediting rate	3.00 %	3.00 %

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

flows, which have a global average duration of 10 years. The underlying cash flows of the bonds included in the models exceed the cash flows needed to satisfy the Company's plans' obligations multiple times.

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

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

	2023	2022	2021
Discount rate to calculate service cost ⁽¹⁾	5.50 %	2.80 %	2.80 %
Discount rate to calculate interest cost ⁽¹⁾	5.30 %	2.50 %	2.10 %
Expected long-term rate of return on plan assets	6.70 %	6.70 %	6.20 %
Cash balance plan interest crediting rate	3.00 %	3.00 %	3.00 %

⁽¹⁾ In all periods presented, the respective global discount rates were used to determine net periodic benefit cost for most pension plans for the full annual period. The discount rates for certain plans were updated during 2023, 2022, and 2021 to reflect the remeasurement of these plans due to settlements and/or curtailments. The weighted-average rates reflecting these remeasurements does not significantly differ from the rates presented.

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

For 2024, management anticipates that approximately 7% will continue to be the expected long-term rate of return for global plan assets. EROA assumptions are developed by country. Annual changes in the weighted average EROA are impacted by the relative size of the assets by country.

For 2023, 2022, and 2021, the U.S. expected long-term rate of return used by management was based on the prevailing and planned strategic asset allocations, as well as estimates of future returns by asset class. These rates were within the respective range of the 20-year moving average of actual performance and the expected future return developed by asset class.

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

	2023	2022	2021
Health care cost trend rate assumed for next year	5.50 %	5.50 %	5.50 %
Rate to which the cost trend rate gradually declines	4.50 %	4.50 %	4.50 %
Year that the rate reaches the rate at which it is assumed to remain	2026	2025	2024

The assumed health care cost trend rate is used to measure the expected cost of gross eligible charges covered by Howmet's other postretirement benefit plans. For 2024, a 5.50% trend rate will be used, reflecting management's best estimate of the change in future health care costs covered by the plans. The plans' actual annual health care cost trend experience over the past three years has ranged from (0.40)% to 11.30%. Management's best estimate considering actual and expected annual health care costs is to maintain the 5.50% trend rate as indicative of expected increases for future health care costs over the long-term.

Plan Assets

Howmet's pension plans' investment policy as of December 31, 2023 by asset class, were as follows:

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

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

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

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

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

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

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

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

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

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

December 31, 2023	Level 1	Level 2	Net Asset Value	Total
Equities:				
Equity securities	\$ —	\$ 85	\$ 225	\$ 310
Long/short equity hedge funds	—	—	18	18
Private equity	—	—	108	108
	\$ —	\$ 85	\$ 351	\$ 436
Fixed income:				
Intermediate and long duration government/credit	\$ 199	\$ 151	\$ —	\$ 350
Other	6	63	—	69
	\$ 205	\$ 214	\$ —	\$ 419
Other investments:				
Real estate	\$ —	\$ 5	\$ 68	\$ 73
Discretionary and systematic macro hedge funds	—	—	29	29
Other	—	—	3	3
	\$ —	\$ 5	\$ 100	\$ 105
Net plan assets⁽¹⁾	\$ 205	\$ 304	\$ 451	\$ 960
December 31, 2022				
	Level 1	Level 2	Net Asset Value	Total
Equities:				
Equity securities	\$ —	\$ 133	\$ 283	\$ 416
Long/short equity hedge funds	—	—	18	18
Private equity	—	—	107	107
	\$ —	\$ 133	\$ 408	\$ 541
Fixed income:				
Intermediate and long duration government/credit	\$ 107	\$ 148	\$ —	\$ 255
Other	6	59	—	65
	\$ 113	\$ 207	\$ —	\$ 320
Other investments:				
Real estate	\$ —	\$ 3	\$ 62	\$ 65
Discretionary and systematic macro hedge funds	—	—	29	29
Other	—	—	7	7
	\$ —	\$ 3	\$ 98	\$ 101
Net plan assets⁽²⁾	\$ 113	\$ 343	\$ 506	\$ 962

⁽¹⁾ As of December 31, 2023, the total fair value of pension plans' assets excludes a net payable of \$35, which represents securities purchased and sold but not yet settled plus interest and dividends earned on various investments.

⁽²⁾ As of December 31, 2022, the total fair value of pension plans' assets excludes a net receivable of \$8, which represents securities purchased and sold but not yet settled plus interest and dividends earned on various investments.

Funding and Cash Flows

It is Howmet's policy to fund amounts for pension plans sufficient to meet the minimum requirements set forth in the benefits laws and tax laws of the applicable country. Periodically, Howmet contributes additional amounts as deemed appropriate. In 2023 and 2022, cash contributions to Howmet's pension plans were \$36 and \$43, respectively.

The contributions to the Company's pension plans in 2024 are estimated to be \$52 (of which \$45 is for U.S. plans).

Due to the plan administration change of certain Medicare-eligible prescription drug benefits to an Employer Group Waiver Plan with a wrap-around secondary plan in 2021, there will be no direct Medicare Part D subsidy receipts going forward. Benefit payments expected to be paid to pension and other postretirement benefit plans' participants utilizing the current assumptions outlined above are as follows:

For the year ended December 31,	Pension benefits paid	Other post- retirement benefits
2024	\$ 134	\$ 11
2025	130	10
2026	129	10
2027	127	9
2028	129	9
2029 - 2033	589	41
Total	\$ 1,238	\$ 90

Defined Contribution Plans

Howmet sponsors savings and investment plans in various countries, primarily in the U.S. Howmet's contributions and expenses related to these plans were \$82, \$76, and \$66 in 2023, 2022, and 2021, respectively. U.S. employees may contribute a portion of their compensation to the plans, and Howmet matches a portion of these contributions in equivalent form of the investments elected by the employee. Additionally, for certain U.S. employees, Howmet makes a contribution of either a percentage of applicable eligible compensation or per hour worked.

H. Income Taxes

The components of income before income taxes were as follows:

For the year ended December 31,	2023	2022	2021
United States	\$ 538	\$ 287	\$ 28
Foreign	437	319	296
Total	\$ 975	\$ 606	\$ 324

The provision for income taxes consisted of the following:

For the year ended December 31,	2023	2022	2021
Current:			
Federal ⁽¹⁾	\$ 5	\$ 3	\$ (9)
Foreign	94	53	39
State and local	2	—	(2)
	<u>101</u>	<u>56</u>	<u>28</u>
Deferred:			
Federal	92	71	22
Foreign	16	5	11
State and local	1	5	5
	<u>109</u>	<u>81</u>	<u>38</u>
Total	<u>\$ 210</u>	<u>\$ 137</u>	<u>\$ 66</u>

⁽¹⁾ Includes U.S. taxes related to foreign income.

A reconciliation of the U.S. federal statutory rate to Howmet's effective tax rate was as follows (the effective tax rate for 2023, 2022, and 2021 was a provision on income):

For the year ended December 31,	2023	2022	2021
U.S. federal statutory rate	21.0 %	21.0 %	21.0 %
Foreign tax rate differential	(0.1)	0.1	(0.7)
U.S. and residual tax on foreign earnings ⁽¹⁾	0.6	1.2	6.5
U.S. state and local taxes, net of federal income tax effect	0.7	0.5	0.8
Non-deductible officer compensation	0.7	1.2	1.6
Statutory tax rate and law changes	(0.3)	0.1	1.0
Tax holidays	(0.4)	(0.5)	(0.4)
Tax credits ⁽²⁾	(0.7)	(0.9)	(10.4)
Changes in valuation allowances	(1.1)	1.4	4.9
Changes in uncertain tax positions ⁽³⁾	2.1	—	—
Excess benefit for stock compensation	(0.8)	(0.8)	(0.3)
Prior year tax adjustments	—	(0.1)	(3.7)
Other	(0.2)	(0.6)	0.1
Effective tax rate	<u>21.5 %</u>	<u>22.6 %</u>	<u>20.4 %</u>

⁽¹⁾ It is Howmet's policy to treat taxes due from future inclusions in U.S. taxable income related to GILTI as a current period expense when incurred.

⁽²⁾ In 2021, a \$32 benefit for income tax credits related to development incentives in Hungary was recognized.

⁽³⁾ In 2023, the Company recorded an income tax reserve of \$21 related to an uncertain French tax position.

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

December 31,	2023		2022	
	Deferred tax assets	Deferred tax liabilities	Deferred tax assets	Deferred tax liabilities
Depreciation	\$ 8	\$ 486	\$ 11	\$ 492
Employee benefits	240	4	232	1
Loss provisions	28	1	26	1
Deferred income/expense	32	1,210	62	1,161
Interest	32	—	99	—
Tax loss carryforwards	2,905	—	2,955	—
Tax credit carryforwards	216	—	268	—
Other	10	4	6	6
	\$ 3,471	\$ 1,705	\$ 3,659	\$ 1,661
Valuation allowance	(1,821)	—	(1,965)	—
Total	\$ 1,650	\$ 1,705	\$ 1,694	\$ 1,661

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

December 31, 2023	Expires within 10 years	Expires within 11-20 years	No Expiration ⁽¹⁾	Other ⁽²⁾	Total
Tax loss carryforwards	\$ 330	\$ 533	\$ 2,042	\$ —	\$ 2,905
Tax credit carryforwards	159	45	12	—	216
Other ⁽³⁾	—	—	314	36	350
Valuation allowance	(450)	(234)	(1,131)	(6)	(1,821)
Total	\$ 39	\$ 344	\$ 1,237	\$ 30	\$ 1,650

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

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

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

The total deferred tax asset (net of valuation allowance) is supported by projections of future taxable income exclusive of reversing temporary differences (3%), and taxable temporary differences that reverse within the carryforward period (97%).

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

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

Howmet’s foreign tax credits in the U.S. have a 10-year carryforward period with expirations ranging from 2024 to 2027 (as of December 31, 2023). Valuation allowances were initially established in prior years on a portion of the foreign tax credit carryforwards, primarily due to insufficient foreign source income to allow for full utilization of the credits within the expiration period. Foreign tax credits of \$20 and \$68 expired at the end of 2023 and 2022, respectively, resulting in a corresponding decrease to the valuation allowance. In 2022, the Company increased the valuation allowance by \$12 in order to fully reserve the foreign tax credit carryover after weighing all available evidence including foreign source income projections. In 2023, the Company developed a tax planning strategy that will allow for the utilization of a portion of the foreign tax credit carryover and decreased the valuation allowance by \$14, accordingly. As of December 31, 2023, the cumulative amount of the valuation allowance was \$90. The need for this valuation allowance will be reassessed on a continuous basis in future periods and, as a result, the allowance may increase or decrease based on changes in facts and circumstances.

The Company recorded a net \$2 decrease, \$1 decrease, and \$3 increase to U.S. state valuation allowances in 2023, 2022, and 2021, respectively. After weighing all available positive and negative evidence, the Company determined the adjustments based on the underlying net deferred tax assets that were more likely than not realizable based on projected taxable income. Changes in fully reserved U.S. state tax losses, credits and other deferred tax assets resulting from expirations, audit adjustments, tax rate, and tax law changes also resulted in a corresponding net \$49 decrease, \$142 decrease, and \$20 increase in the valuation allowance in 2023, 2022, and 2021, respectively. Valuation allowances of \$438 remain against state deferred tax assets expected to expire before utilization. The need for valuation allowances against state deferred tax assets will be reassessed on a continuous basis in future periods and, as a result, the allowance may increase or decrease based on changes in facts and circumstances.

In 2022, after weighing all available evidence, the Company released a \$6 valuation allowance in the U.K. related to interest deduction carryforwards. In 2021, after weighing all available evidence, the Company recognized a discrete income tax cost to establish a valuation allowance of \$8 in Switzerland. The need for valuation allowances will be reassessed by entity and by jurisdiction on a continuous basis in future periods and, as a result, the allowances may increase or decrease based on changes in facts and circumstances.

The following table details the changes in the valuation allowance:

December 31,	2023	2022	2021
Balance at beginning of year	\$ 1,965	\$ 2,279	\$ 2,307
Increase to allowance	21	40	113
Release of allowance	(198)	(154)	(94)
Acquisitions, divestitures and liquidations	(16)	—	—
Tax apportionment, tax rate and tax law changes	(11)	(110)	63
Foreign currency translation	60	(90)	(110)
Balance at end of year	<u>\$ 1,821</u>	<u>\$ 1,965</u>	<u>\$ 2,279</u>

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

Howmet and its subsidiaries file income tax returns in the U.S. federal jurisdiction and various states and foreign jurisdictions. With a few minor exceptions, Howmet is no longer subject to income tax examinations by tax authorities for years prior to 2014. All U.S. tax years prior to 2023 have been audited by the Internal Revenue Service. Various state and foreign jurisdiction tax authorities are in the process of examining the Company’s income tax returns for various tax years through 2022. The Company had net cash income tax payments of \$104, \$50, and \$53 in 2023, 2022, and 2021, respectively.

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

December 31,	2023	2022	2021
Balance at beginning of year	\$ 2	\$ 2	\$ 2
Additions for tax positions of the current year	1	—	—
Additions for tax positions of prior years	13	—	—
Balance at end of year	<u>\$ 16</u>	<u>\$ 2</u>	<u>\$ 2</u>

For all periods presented, a portion of the balance pertains to state tax liabilities, which are presented before any offset for federal tax benefits. The effect of unrecognized tax benefits, if recorded, that would impact the annual effective tax rate for 2023, 2022, and 2021 would be 2%, less than 1%, and 1%, respectively, of pre-tax book income. Howmet does not anticipate that changes in its unrecognized tax benefits will have a material impact on the Statement of Consolidated Operations during 2024.

It is Howmet's policy to recognize interest and penalties related to income taxes as a component of the Provision for income taxes in the Statement of Consolidated Operations. Howmet recognized interest of \$7, less than \$1, and less than \$1 in 2023, 2022, and 2021, respectively. Due to the expiration of the statute of limitations, settlements with tax authorities, reductions in prior accruals, and refunded overpayments, Howmet recognized interest income of \$2, less than \$1, and \$3 in 2023, 2022, and 2021, respectively. As of December 31, 2023, 2022, and 2021, the amount accrued for the payment of interest and penalties was \$11, less than \$1, and less than \$1, respectively.

I. Preferred and Common Stock

Preferred Stock. Howmet has two classes of preferred stock: \$3.75 Cumulative Preferred Stock ("Class A Preferred Stock") and Class B Serial Preferred Stock. Class A Preferred Stock has 660,000 shares authorized at a par value of \$100 per share with an annual \$3.75 cumulative dividend preference per share. There were 546,024 shares of Class A Preferred Stock outstanding as of both December 31, 2023 and 2022. Class B Serial Preferred Stock has 10,000,000 shares authorized at a par value of \$1 per share. There were no shares of Class B Serial Preferred Stock outstanding as of both December 31, 2023 and 2022.

Common Stock. As of December 31, 2023, there were 600,000,000 shares authorized at a par value of \$1 per share, and 409,914,461 shares issued and outstanding. Dividends paid were \$0.17 per share in 2023 (\$0.04 per share in each of the first, second, and third quarters of 2023 and \$0.05 per share in the fourth quarter of 2023), \$0.10 per share in 2022 (\$0.02 per share in each of the first, second, and third quarters of 2022 and \$0.04 per share in the fourth quarter of 2022), and \$0.04 per share in 2021 (\$0.02 per share in each of the third and fourth quarters of 2021).

As of December 31, 2023, 47 million shares of common stock were reserved for issuance under Howmet's stock-based compensation plans. As of December 31, 2023, 26 million shares remain available for issuance. Howmet issues new shares to satisfy the exercise of stock options and the conversion of stock awards.

Common Stock Outstanding and Share Activity (number of shares)

Balance at December 30, 2020	432,906,377
Issued for stock-based compensation plans	2,195,681
Repurchase and retirement of common stock	(13,410,146)
Balance at December 31, 2021	421,691,912
Issued for stock-based compensation plans	1,819,651
Repurchase and retirement of common stock	(11,356,506)
Balance at December 31, 2022	412,155,057
Issued for stock-based compensation plans	2,993,340
Repurchase and retirement of common stock	(5,233,936)
Balance at December 31, 2023	409,914,461

The following table provides details for share repurchases during 2023, 2022, and 2021:

	Number of shares	Average price per share ⁽¹⁾	Total
Q1 2023 open market repurchase	576,629	\$43.36	\$25
Q2 2023 open market repurchase	2,246,294	\$44.52	\$100
Q3 2023 open market repurchase	506,800	\$49.32	\$25
Q4 2023 open market repurchase	1,904,213	\$52.52	\$100
2023 Share repurchase total	5,233,936	\$47.76	\$250
Q1 2022 open market repurchase	5,147,307	\$34.00	\$175
Q2 2022 open market repurchase	1,770,271	\$33.89	\$60
Q3 2022 open market repurchase	2,764,846	\$36.17	\$100
Q4 2022 open market repurchase	1,674,082	\$38.83	\$65
2022 Share repurchase total	11,356,506	\$35.22	\$400
Q2 2021 accelerated share repurchase	5,878,791	\$34.02	\$200
Q3 2021 open market repurchase	769,274	\$32.50	\$25
Q4 2021 open market repurchase	6,762,081	\$30.32	\$205
2021 Share repurchase total	13,410,146	\$32.07	\$430

⁽¹⁾ Excludes commissions cost.

The total value of shares repurchased during 2023, 2022, and 2021 were \$250, \$400, and \$430, respectively. All of the shares repurchased during 2023, 2022, and 2021 were immediately retired. After giving effect to the share repurchases made through December 31, 2023, approximately \$697 remained available for share repurchases as of January 1, 2024 under the prior authorizations by the Board. Under the Company's share repurchase program (the "Share Repurchase Program"), the Company may repurchase shares by means of trading plans established from time to time in accordance with Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, block trades, private transactions, open market repurchases and/or accelerated share repurchase agreements, or other derivative transactions. There is no stated expiration for the Share Repurchase Program. Under its Share Repurchase Program, the Company may repurchase shares from time to time, in amounts, at prices, and at such times as the Company deems appropriate, subject to market conditions, legal requirements and other considerations. The Company is not obligated to repurchase any specific number of shares or to do so at any particular time, and the Share Repurchase Program may be suspended, modified, or terminated at any time without prior notice.

The Inflation Reduction Act of 2022 imposes a 1% excise tax on net stock repurchases after December 31, 2022. The Company recorded \$1 to additional capital for excise tax on net repurchases in 2023.

Stock-Based Compensation

Howmet has a stock-based compensation plan under which stock options and/or restricted stock unit awards are granted, generally, in the first half of each year to eligible employees. Stock options are granted at the closing market price of Howmet's common stock on the date of grant and typically vest over a three-year service period (1/3 each year) with a ten-year contractual term. Restricted stock unit awards typically vest over a three-year service period from the date of grant. As part of Howmet's stock-based compensation plan design, individuals who are retirement-eligible have a six-month requisite service period in the year of grant. Certain of the restricted stock unit awards include performance and market conditions and are granted to certain eligible employees. For annual performance stock awards, the final number of shares earned will be based on Howmet's achievement of profitability targets over the respective performance periods and will be earned at the end of the third year. Additionally, the annual performance stock awards include a total shareholder return ("TSR") component, which depends upon relative performance against the TSRs of a group of peer companies.

In 2023, 2022, and 2021, Howmet recognized stock-based compensation expense of \$50 (\$44 after-tax), \$54 (\$49 after-tax), and \$40 (\$36 after-tax), respectively. Senior executive performance awards granted in April 2020 were modified in June 2020, resulting in incremental compensation expense of \$12, which was amortized over the remaining service period that ended April 1, 2023.

All stock-based compensation expense recorded in 2023, 2022, and 2021 relates to restricted stock unit awards. No stock-based compensation expense was capitalized in any of those years. Stock-based compensation expense was reduced by \$2 in 2021 for certain executive pre-vest cancellations, which were recorded in Restructuring and other charges within the Statement of Consolidated Operations. As of December 31, 2023, there was \$24 (pre-tax) of unrecognized compensation expense related to non-vested restricted stock unit award grants. This expense is expected to be recognized over a weighted average period of 1.5 years.

Stock-based compensation expense is based on the grant date fair value of the applicable equity grant. For restricted stock unit awards, the fair value is equivalent to the closing market price of Howmet's common stock on the date of grant. The weighted average grant date fair value per share of the 2023, 2022, and 2021 performance stock awards with a market condition including a TSR component is \$47.59, \$44.44, and \$43.41 respectively. The 2023, 2022, and 2021 performance awards were valued using a Monte Carlo model. A Monte Carlo simulation uses assumptions of stock price behavior to estimate the probability of satisfying market conditions and the resulting fair value of the award. The risk-free interest rate (4.4% in 2023, 2.0% in 2022, and 0.2% in 2021) was based on a yield curve of interest rates at the time of the grant based on the remaining performance period. In 2023, 2022, and 2021, volatility of 39.0%, 39.4%, and 56.0%, respectively, was estimated using Howmet's historical volatility in 2023 and 2022 and a blended rate of Howmet's historical volatility and a peer-based volatility in 2021 due to changes in the nature of the business. Stock options were last granted in 2018.

The activity for stock options and stock awards during 2023 was as follows (options and awards in millions in the table below):

	Stock options		Stock awards	
	Number of options	Weighted average exercise price per option	Number of awards	Weighted average FMV per award
Outstanding, December 31, 2022	0.9	\$ 23.86	6.5	\$ 17.77
Granted	—	—	0.6	45.25
Exercised	(0.4)	25.14	—	—
Converted	—	—	(4.3)	10.31
Expired or forfeited	—	—	(0.1)	34.88
Performance share adjustment	—	—	0.3	21.33
Outstanding, December 31, 2023	0.5	\$ 22.67	3.0	\$ 34.23

As of December 31, 2023, the stock options outstanding had a weighted average remaining contractual life of 1.7 years and a total intrinsic value of \$15. All of the stock options outstanding were fully vested and exercisable. In 2023, 2022, and 2021, the cash received from stock option exercises was \$11, \$16, and \$22, respectively, and the total tax benefit realized from these exercises was \$2, \$2, and \$2, respectively. The total intrinsic value of stock options exercised during 2023, 2022, and 2021 was \$9, \$10, and \$10, respectively. The total intrinsic value of stock awards converted during 2023, 2022, and 2021 was \$187, \$61, and \$55, respectively.

J. Earnings Per Share

Basic earnings per share (“EPS”) amounts are computed by dividing earnings, after the deduction of preferred stock dividends declared, by the average number of common shares outstanding. Diluted EPS amounts assume the issuance of common stock for all potentially dilutive share equivalents outstanding.

The information used to compute basic and diluted EPS attributable to Howmet common shareholders was as follows (shares in millions in the table below):

For the year ended December 31,	2023	2022	2021
Net income attributable to common shareholders	\$ 765	\$ 469	\$ 258
Less: preferred stock dividends declared	2	2	2
Net income available to Howmet Aerospace common shareholders - basic and diluted	<u>\$ 763</u>	<u>\$ 467</u>	<u>\$ 256</u>
Average shares outstanding - basic	412	416	430
Effect of dilutive securities:			
Stock and performance awards	4	5	5
Average shares outstanding - diluted	<u>416</u>	<u>421</u>	<u>435</u>

Common stock outstanding as of December 31, 2023, 2022, and 2021 was approximately 410 million, 412 million, and 422 million, respectively.

The approximately 4 million decrease in average shares outstanding (basic) for the year ended December 31, 2023 compared to the year ended December 31, 2022 was primarily due to the approximately 5 million shares repurchased during 2023. As average shares outstanding are used in the calculation for both basic and diluted EPS, the full impact of share repurchases was not fully realized in EPS in the period of repurchase since share repurchases may occur at varying points during a period.

There were no shares relating to outstanding stock options excluded from the calculation of average shares outstanding - diluted during 2023, 2022, and 2021.

K. Accumulated Other Comprehensive Loss

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

	2023	2022	2021
Pension and other postretirement benefits (G)			
Balance at beginning of period	\$ (653)	\$ (799)	\$ (980)
Other comprehensive (loss) income:			
Unrecognized net actuarial (loss) gain and prior service cost/benefit	(68)	87	111
Tax benefit (expense)	15	(18)	(26)
Total Other comprehensive (loss) income before reclassifications, net of tax	(53)	69	85
Amortization of net actuarial loss and prior service cost ⁽¹⁾	21	99	123
Tax expense ⁽²⁾	(4)	(22)	(27)
Total amount reclassified from Accumulated other comprehensive loss, net of tax ⁽³⁾	17	77	96
Total Other comprehensive (loss) income	(36)	146	181
Balance at end of period	<u>\$ (689)</u>	<u>\$ (653)</u>	<u>\$ (799)</u>
Foreign currency translation			
Balance at beginning of period	\$ (1,193)	\$ (1,062)	\$ (966)
Other comprehensive income (loss) ⁽⁴⁾	57	(131)	(96)
Balance at end of period	<u>\$ (1,136)</u>	<u>\$ (1,193)</u>	<u>\$ (1,062)</u>
Cash flow hedges			
Balance at beginning of period	\$ 5	\$ (2)	\$ 3
Other comprehensive (loss) income:			
Net change from periodic revaluations	(19)	(8)	20
Tax benefit (expense)	4	2	(4)
Total Other comprehensive (loss) income before reclassifications, net of tax	(15)	(6)	16
Net amount reclassified to earnings	6	17	(26)
Tax (expense) benefit ⁽²⁾	(1)	(4)	5
Total amount reclassified from Accumulated other comprehensive income (loss), net of tax ⁽³⁾	5	13	(21)
Total Other comprehensive (loss) income	(10)	7	(5)
Balance at end of period	<u>\$ (5)</u>	<u>\$ 5</u>	<u>\$ (2)</u>
Accumulated other comprehensive loss balance at end of period	<u>\$ (1,830)</u>	<u>\$ (1,841)</u>	<u>\$ (1,863)</u>

⁽¹⁾ These amounts were recorded in Restructuring and other charges (See [Note D](#)) and Other expense, net (See [Note F](#)) in the Statement of Consolidated Operations.

⁽²⁾ These amounts were included in Provision for income taxes (See [Note H](#)) in the Statement of Consolidated Operations.

⁽³⁾ A positive amount indicates a corresponding charge to earnings and a negative amount indicates a corresponding benefit to earnings.

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

L. Receivables

Sale of Receivables Programs

The Company maintains an accounts receivables securitization arrangement through a wholly-owned special purpose entity (“SPE”). The net cash funding from the sale of accounts receivable was neither a use of cash nor a source of cash during 2023 or 2022.

The accounts receivables securitization arrangement is one in which the Company, through an SPE, has a receivables purchase agreement (the “Receivables Purchase Agreement”) pursuant to which the SPE may sell certain receivables to financial institutions until the earlier of January 2, 2026 or a termination event. The Receivables Purchase Agreement contains customary representations and warranties, as well as affirmative and negative covenants. Pursuant to the Receivables Purchase Agreement,

the Company does not maintain effective control over the transferred receivables, and therefore accounts for these transfers as sales of receivables. The Receivables Purchase Agreement was previously amended on February 17, 2023 to update the reference rate and reduce the facility limit to \$250 from \$325, with a provision that allows the Company to increase the limit to \$325.

The facility limit under the Receivables Purchase agreement was \$250 and \$325 as of December 31, 2023 and December 31, 2022, respectively, of which \$250 was drawn at both December 31, 2023 and December 31, 2022. As collateral against the sold receivables, the SPE maintains a certain level of unsold receivables, which were \$197 and \$190 as of December 31, 2023 and December 31, 2022, respectively.

The Company sold \$1,547 and \$1,799 of its receivables without recourse and received cash funding under this program during 2023 and 2022, respectively, resulting in derecognition of the receivables from the Company's Consolidated Balance Sheet. Costs associated with the sales of receivables are reflected in the Company's Statement of Consolidated Operations for the periods in which the sales occur. Cash receipts from sold receivables under the Receivables Purchase Agreement are presented within operating activities in the Statement of Consolidated Cash Flows.

Other Customer Receivable Sales

In 2023, the Company sold \$593 of certain customers' receivables in exchange for cash (of which \$158 was outstanding from customers as of December 31, 2023), the proceeds from which are presented in changes in receivables within operating activities in the Statement of Consolidated Cash Flows.

In 2022, the Company sold \$474 of certain customers' receivables in exchange for cash (of which \$126 was outstanding from customers as of December 31, 2022), the proceeds from which are presented in changes in receivables within operating activities in the Statement of Consolidated Cash Flows.

M. Inventories

December 31,	2023	2022
Finished goods	\$ 451	\$ 490
Work-in-process	891	748
Purchased raw materials	355	317
Operating supplies	68	54
Total inventories	\$ 1,765	\$ 1,609

As of December 31, 2023 and 2022, the portion of inventories valued on a LIFO basis was \$446 and \$441, respectively. If valued on an average-cost basis, total inventories would have been \$236 and \$220 higher as of December 31, 2023 and 2022, respectively. During 2023 and 2022, reductions in LIFO inventory quantities caused partial liquidations of LIFO inventory layers. These liquidations resulted in the recognition of a benefit of \$1 in 2023 and a recognition of expense of less than \$1 in 2022. In 2021, we did not have any LIFO inventory layer liquidations.

N. Properties, Plants, and Equipment, Net

	December 31, 2023	December 31, 2022
Land and land rights	\$ 88	\$ 84
Structures	1,018	986
Machinery and equipment	4,079	3,941
	5,185	5,011
Less: accumulated depreciation and amortization	3,081	2,858
	2,104	2,153
Construction work-in-progress	224	179
Properties, plants, and equipment, net	\$ 2,328	\$ 2,332

The proceeds from the sale of the corporate headquarters in Pittsburgh, PA in June 2022 were \$44, excluding \$3 of transaction costs, and the carrying value at the time of sale was \$41. A loss of less than \$1 was recorded in Restructuring and other charges in the Statement of Consolidated Operations upon finalization of the sale in the second quarter of 2022. The Company entered into a 12-year lease with the purchaser for a portion of the property.

Depreciation expense related to Properties, plants, and equipment recorded in Provision for depreciation and amortization in the Statement of Consolidated Operations was \$236, \$227, and \$232 for the years ended December 31, 2023, 2022, and 2021, respectively.

O. Goodwill and Other Intangible Assets

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

	<u>Engine Products</u>	<u>Fastening Systems</u>	<u>Engineered Structures</u>	<u>Forged Wheels</u>	<u>Total</u>
Balances at December 31, 2021					
Goodwill	\$ 2,868	\$ 1,611	\$ 306	\$ 7	\$ 4,792
Accumulated impairment losses	(719)	(4)	(2)	—	(725)
Goodwill, net	<u>2,149</u>	<u>1,607</u>	<u>304</u>	<u>7</u>	<u>4,067</u>
Translation and other	(38)	(16)	—	—	(54)
Balances at December 31, 2022					
Goodwill	2,830	1,595	306	7	4,738
Accumulated impairment losses	(719)	(4)	(2)	—	(725)
Goodwill, net	<u>2,111</u>	<u>1,591</u>	<u>304</u>	<u>7</u>	<u>4,013</u>
Translation and other	13	9	—	—	22
Balances at December 31, 2023					
Goodwill	2,843	1,604	306	7	4,760
Accumulated impairment losses	(719)	(4)	(2)	—	(725)
Goodwill, net	<u>\$ 2,124</u>	<u>\$ 1,600</u>	<u>\$ 304</u>	<u>\$ 7</u>	<u>\$ 4,035</u>

During the 2023 annual review of goodwill in the fourth quarter, management performed quantitative assessments on all reporting units. The estimated fair values of the reporting units exceeded their respective carrying values in excess of 50%; thus, there were no goodwill impairments. Howmet uses a DCF model to estimate the current fair value of the reporting unit, which is compared to its carrying value, when testing for impairment. Management believes forecasted cash flows are the best indicator of such fair value. A number of significant assumptions and estimates are involved in the application of the DCF model to forecast operating cash flows, including sales growth, production costs, capital spending, and discount rate. Assumptions can vary among the reporting units. Cash flow forecasts are generally based on approved business unit operating plans for the early years and historical relationships in later years. The WACC rate for the individual reporting units is estimated with the assistance of valuation experts. The annual goodwill impairment tests in the fourth quarters of 2023, 2022, and 2021 indicated that goodwill was not impaired for any of the Company's reporting units. If actual results or external market factors decline significantly from management's estimates, future goodwill impairment charges (or the amount by which the carrying amount exceeds the reporting unit's fair value without exceeding the total amount of goodwill allocated to that reporting unit) may be necessary and could be material.

Other intangible assets were as follows:

December 31, 2023	Gross carrying amount	Accumulated amortization	Intangibles, net
Computer software	\$ 217	\$ (182)	\$ 35
Patents and licenses	67	(66)	1
Other intangibles	683	(246)	437
Total amortizable intangible assets	967	(494)	473
Indefinite-lived trade names and trademarks	32	—	32
Total intangible assets, net	<u>\$ 999</u>	<u>\$ (494)</u>	<u>\$ 505</u>

December 31, 2022	Gross carrying amount	Accumulated amortization	Intangibles, net
Computer software	\$ 204	\$ (173)	\$ 31
Patents and licenses	67	(66)	1
Other intangibles	678	(221)	457
Total amortizable intangible assets	949	(460)	489
Indefinite-lived trade names and trademarks	32	—	32
Total intangible assets, net	<u>\$ 981</u>	<u>\$ (460)</u>	<u>\$ 521</u>

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

Amortization expense related to the intangible assets recorded in Provision for depreciation and amortization in the Statement of Consolidated Operations was \$35, \$36, and \$36 for the years ended December 31, 2023, 2022, and 2021, respectively, and is expected to be in the range of approximately \$33 to \$38 annually from 2024 to 2028.

P. Leases

Operating lease cost includes short-term leases and variable lease payments and approximates cash paid. Operating lease cost was \$63, \$61, and \$63 in 2023, 2022, and 2021, respectively. Operating lease cost in 2023 and the second half of 2022 includes the lease for the portion of the property in Pittsburgh, PA used as the corporate headquarters.

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

December 31,	2023	2022
Right-of-use assets classified in Other noncurrent assets	\$ 128	\$ 111
Current portion of lease liabilities classified in Other current liabilities	\$ 32	\$ 32
Long-term portion of lease liabilities classified in Other noncurrent liabilities and deferred credits	97	83
Total lease liabilities	<u>\$ 129</u>	<u>\$ 115</u>

Future minimum contractual operating lease obligations were as follows at December 31, 2023:

2024	\$ 39
2025	30
2026	23
2027	18
2028	12
Thereafter	40
Total lease payments	<u>\$ 162</u>
Less: Imputed interest	(33)
Present value of lease liabilities	<u>\$ 129</u>

December 31,	2023	2022	2021
Right-of-use assets obtained in exchange for operating lease obligations (N)	\$ 68	\$ 34	\$ 16
Weighted-average remaining lease term in years	6.4	5.6	5.8
Weighted-average discount rate	5.9 %	5.4 %	5.4 %

Q. Debt

Debt.

December 31,	2023	2022
5.125% Notes, due 2024 ⁽¹⁾	\$ 205	\$ 1,081
6.875% Notes, due 2025 ⁽¹⁾	600	600
USD Term Loan Agreement, due 2026	200	—
JPY Term Loan Agreement, due 2026	211	—
5.900% Notes, due 2027	625	625
6.750% Bonds, due 2028	300	300
3.000% Notes, due 2029	700	700
5.950% Notes, due 2037	625	625
4.750% Iowa Finance Authority Loan, due 2042	250	250
Other, net ⁽²⁾	(10)	(19)
	3,706	4,162
Less: amount due within one year	206	—
Total long-term debt	\$ 3,500	\$ 4,162

⁽¹⁾ The 5.125% Notes, due 2024 (the “5.125% Notes”) are due in October 2024 and the 6.875% Notes, due 2025 (the “6.875% Notes”) are due in May 2025.

⁽²⁾ Includes unamortized debt discounts and unamortized debt issuance costs related to outstanding notes and bonds listed in the table above and various financing arrangements related to subsidiaries.

The principal amount of long-term debt maturing in each of the next five years is \$205 in 2024, \$600 in 2025, \$411 in 2026, \$625 in 2027, and \$300 in 2028.

Public Debt. On December 28, 2023, the Company completed an early partial redemption of its outstanding 5.125% Notes in the aggregate principal amount of \$500. Such 5.125% Notes were redeemed at par with approximately \$106 of cash on hand and approximately \$400 from the Company’s term loan facilities at an aggregate redemption price of approximately \$506, including accrued interest of approximately \$6.

On September 28, 2023, the Company completed an early partial redemption of its outstanding 5.125% Notes in the aggregate principal amount of \$200. Such 5.125% Notes were redeemed at par with cash on hand at an aggregate redemption price of approximately \$205, including accrued interest of approximately \$5.

In March 2023, the Company completed the early partial redemption of an additional \$150 aggregate principal amount of its 5.125% Notes in accordance with the terms of the notes, and paid an aggregate of \$155, including accrued interest and an early termination premium of approximately \$4 and \$1, respectively, which were recorded in Interest expense, net, and Loss on debt redemption, respectively, in the Statement of Consolidated Operations.

In January 2023, the Company repurchased approximately \$26 aggregate principal amount of its 5.125% Notes through an open market repurchase (“OMR”). The OMR was settled at slightly less than par.

In the second and fourth quarters of 2022, the Company repurchased in the open market approximately \$69 aggregate principal amount of its 5.125% Notes and paid approximately \$71, including an early termination premium of approximately \$2, which was recorded in Loss on debt redemption in the Statement of Consolidated Operations.

In the third and fourth quarters of 2021, the Company repurchased an additional \$100 aggregate principal amount of its 5.125% Notes in the open market and paid approximately \$111, including an early termination premium and accrued interest of approximately \$10 and \$1, respectively, which were recorded in Loss on debt redemption and Interest expense, net, respectively, in the Statement of Consolidated Operations.

On September 2, 2021, the Company completed a cash tender offer and repurchased approximately \$600 aggregate principal amount of its 6.875% Notes. The amount of tender premium and accrued interest associated with the notes accepted for settlement were \$105 and \$14, respectively, which were recorded in Loss on debt redemption and Interest expense, net, respectively, in the Statement of Consolidated Operations.

On September 1, 2021, the Company completed an offering of \$700 aggregate principal amount of 3.000% Notes due 2029, the proceeds of which were used to fund the cash tender offer noted above and to pay related transaction fees, including applicable premiums and expenses.

On May 3, 2021, the Company completed the early redemption of all the remaining \$476 aggregate principal amount of its 5.870% Notes due 2022 and paid an aggregate of \$503, including \$5 of accrued interest. The Company also incurred an early termination premium and other costs of \$23, which was recorded in Loss on debt redemption in the Statement of Consolidated Operations.

On January 15, 2021, the Company completed the early redemption of all the remaining \$361 aggregate principal amount of its 5.400% Notes due 2021 at par and paid \$5 in accrued interest.

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

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

The USD Term Loan Agreement provides a \$200 senior unsecured delayed draw term loan facility (the “USD Term Loan Facility”) that matures on November 22, 2026, unless earlier terminated in accordance with the provisions of the USD Term Loan Agreement. The JPY Term Loan Agreement provides a ¥33,000 million senior unsecured delayed draw term loan facility (the “JPY Term Loan Facility”) and, together with the USD Term Loan Facility, the “Term Loan Facilities”) that matures on November 22, 2026, unless earlier terminated in accordance with the provisions of the JPY Term Loan Agreement.

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

Under the USD Term Loan Facility, loans bear interest at a base rate or a rate equal to Term SOFR plus adjustment, plus, in each case, an applicable margin based on the credit ratings of the Company’s outstanding senior unsecured long-term debt. Based on the Company’s current long-term debt ratings, the applicable margin on base rate loans is 0.500% per annum and the applicable margin on Term SOFR loans is 1.500% per annum.

Under the JPY Term Loan Facility, loans bear interest at a rate equal to the Cumulative Compounded RFR Rate utilizing the Tokyo Overnight Average Rate plus an applicable margin based on the credit ratings of the Company’s outstanding senior unsecured long-term debt. Based on the Company’s current long-term debt ratings, the applicable margin on loans under the JPY Term Loan Facility is 1.625% per annum.

The obligations of the Company to pay amounts outstanding under the respective Term Loan Facilities may be accelerated upon the occurrence of an “Event of Default” as defined therein. Such Events of Default include, among others, (a) non-payment of obligations; (b) breach of any representation or warranty in any material respect; (c) non-performance of covenants and obligations; (d) with respect to other indebtedness in a principal amount in excess of \$100, a default thereunder that causes such indebtedness to become due prior to its stated maturity or a default in the payment at maturity of any principal of such indebtedness; (e) the bankruptcy or insolvency of the Company; and (f) a change in control of the Company.

The Term Loan Agreements contain respective covenants, including, among others, (a) limitations on the Company’s ability to incur liens securing indebtedness for borrowed money; (b) limitations on the Company’s ability to consummate a consolidation, merger, or sale of all or substantially all of its assets; (c) limitations on the Company’s ability to change the nature of its business; and (d) a limitation requiring the ratio of Consolidated Net Debt to Consolidated EBITDA as of the end of each fiscal quarter for the period of the four fiscal quarters most recently ended, to be less than or equal to 3.75 to 1.00.

On December 27, 2023, the Company borrowed \$200 under the USD Term Loan Facility. On December 1, 2023, the Company borrowed ¥29,702 million under the JPY Term Loan Facility.

The Company entered into interest rate swaps to exchange the floating interest rates of the USD Term Loan Facility and JPY Term Loan Facility to fixed interest rates of 5.795% and 2.044%, respectively.

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

The Credit Agreement provides a \$1,000 senior unsecured revolving credit facility (the “Credit Facility”) that matures on July 27, 2028, unless extended or earlier terminated in accordance with the provisions of the Credit Agreement. The Company may make two one-year extension requests during the term of the Credit Facility, with any extension being subject to the lender consent requirements set forth in the Credit Agreement. Subject to the terms and conditions of the Credit Agreement, the Company may from time to time request increases in commitments under the Credit Facility, not to exceed \$500 in aggregate principal amount, and may also request the issuance of letters of credit, subject to a letter of credit sublimit of \$500 of the Credit Facility. Under the provisions of the Credit Agreement, based on Howmet’s current long-term debt ratings, Howmet pays an annual fee of 0.150% of the total commitment to maintain the Credit Facility.

The Credit Facility is unsecured and amounts payable under it will rank pari passu with all other unsecured, unsubordinated indebtedness of the Company. Borrowings under the Credit Facility may be denominated in U.S. dollars or Euros. Loans will bear interest at a base rate or, in the case of U.S. dollar-denominated loans, a rate equal to the Term Secured Overnight Financing Rate (“SOFR”) plus adjustment or, in the case of euro-denominated loans, the Euro inter-bank offered rate (“EURIBOR”), plus, in each case, an applicable margin based on the credit ratings of the Company’s outstanding senior unsecured long-term debt. Based on Howmet’s current long-term debt ratings, the applicable margin on base rate loans would be 0.100% per annum and the applicable margin on Term SOFR loans and EURIBOR loans would be 1.100% per annum. The applicable margin is subject to change based on the Company’s long-term debt ratings. Loans may be prepaid without premium or penalty, subject to customary breakage costs.

The obligation of the Company to pay amounts outstanding under the Credit Facility may be accelerated upon the occurrence of an “Event of Default” as defined in the Credit Agreement. Such Events of Default include, among others, (a) non-payment of obligations; (b) breach of any representation or warranty in any material respect; (c) non-performance of covenants and obligations; (d) with respect to other indebtedness in a principal amount in excess of \$100, a default thereunder that causes such indebtedness to become due prior to its stated maturity or a default in the payment at maturity of any principal of such indebtedness; (e) the bankruptcy or insolvency of Howmet; and (f) a change in control of the Company.

The Credit Agreement contains covenants, including, among others, (a) limitations on the Company’s ability to incur liens securing indebtedness for borrowed money; (b) limitations on the Company’s ability to consummate a consolidation, merger or sale of all or substantially all of its assets; (c) limitations on the Company’s ability to change the nature of its business; and (d) a limitation requiring the ratio of Consolidated Net Debt to Consolidated EBITDA (each as defined in the Credit Agreement) as of the end of each fiscal quarter for the period of the four fiscal quarters most recently ended, to be less than or equal to 3.75 to 1.00.

There were no amounts outstanding under the Credit Agreement as of December 31, 2023 and 2022, and no amounts were borrowed during 2023, 2022 or 2021 under the Credit Agreement. As of December 31, 2023, the Company was in compliance with all covenants under the Credit Agreement. Availability under the Credit Agreement could be reduced in future periods if the Company fails to maintain the required ratio referenced above.

R. Other Financial Instruments

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

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

- Level 3 - Inputs that are both significant to the fair value measurement and unobservable.

The carrying values of Cash and cash equivalents, restricted cash, derivatives, noncurrent receivables, Short-term debt and Long-term debt due within one year included in the Consolidated Balance Sheet approximate their fair value. The Company holds exchange-traded fixed income securities which are considered available-for-sale securities and are carried at fair value based on quoted market prices. The aforementioned securities are classified in Level 1 of the fair value hierarchy and are included in Other noncurrent assets in the Consolidated Balance Sheet. The fair value of Long-term debt, less amount due within one year was based on quoted market prices for public debt and on interest rates that are currently available to Howmet for issuance of debt with similar terms and maturities for non-public debt. The fair value amounts for all Long-term debt were classified in Level 2 of the fair value hierarchy.

December 31,	2023		2022	
	Carrying value	Fair value	Carrying value	Fair value
Long-term debt, less amount due within one year	\$ 3,500	\$ 3,504	\$ 4,162	\$ 4,059

Restricted cash was less than \$1, \$1, and \$2 in 2023, 2022, and 2021, respectively, and was recorded in Prepaid expenses and other current assets in the Consolidated Balance Sheet.

S. Cash Flow Information

Cash paid for interest and income taxes was as follows:

	2023	2022	2021
Interest, net of amounts capitalized	\$ 221	\$ 224	\$ 267
Income taxes, net of amounts refunded	\$ 104	\$ 50	\$ 53

The Company incurred capital expenditures which remain unpaid at December 31, 2023, 2022, and 2021 of \$72, \$55, and \$49, respectively, and will result in cash outflows within investing activities in the Statement of Consolidated Cash Flows in subsequent periods.

In September 2022, the FASB issued guidance to enhance the transparency of disclosures regarding supplier finance programs. These changes became effective for fiscal years beginning after December 15, 2022, including interim periods within those fiscal years, except for the amendment on rollforward information, which is effective for fiscal years beginning after December 15, 2023.

On January 1, 2023, the Company adopted the changes issued by the FASB related to disclosure requirements of supplier finance program obligations. We offer voluntary supplier finance programs to suppliers who may elect to sell their receivables to third parties at the sole discretion of both the supplier and the third parties. The program is at no cost to the Company and provides additional liquidity to our suppliers, if they desire, at their cost. Under these programs, the Company pays the third party bank, rather than the supplier, the stated amount of the confirmed invoices on the original maturity date of the invoices. The Company or the third party bank may terminate a program upon at least 30 days' notice. Supplier invoices under the program require payment in full no more than 120 days of the invoice date. As of December 31, 2023 and 2022, supplier invoices that are subject to future payment under these programs were \$258 and \$240, respectively, and are included in Accounts payable, trade in the Consolidated Balance Sheet.

T. Divestitures

2021 Divestiture

On March 15, 2021, the Company reached an agreement to sell a small manufacturing plant in France within the Fastening Systems segment, which resulted in a charge of \$4 related to the non-cash impairment of the net book value of the business, primarily goodwill, in the first quarter of 2021 which was recorded in Restructuring and other charges in the Statement of Consolidated Operations. On June 1, 2021, the Company completed the sale for \$10 (of which \$8 of cash was received in the second quarter of 2021). The Company received the remaining \$2 in the third quarters of 2022 and 2023.

U. Contingencies and Commitments

Contingencies

Environmental Matters. Howmet participates in environmental assessments and/or cleanups at more than 30 locations. These include owned or operating facilities and adjoining properties, previously owned or operated facilities and adjoining properties, and waste sites, including Superfund (Comprehensive Environmental Response, Compensation and Liability Act ("CERCLA")) sites.

A liability is recorded for environmental remediation when a cleanup program becomes probable and the costs can be reasonably estimated. As assessments and cleanups proceed, the liability is adjusted based on progress made in determining the extent of remedial actions and related costs. The liability can change substantially due to factors such as the nature and extent of contamination, changes in remedial requirements, and technological changes, among others.

The Company's remediation reserve balance was \$17 and \$16 as of December 31, 2023 and 2022, respectively, and was recorded in Other noncurrent liabilities and deferred credits in the Consolidated Balance Sheet (of which \$7 and \$6, respectively, were classified as a current liability), and reflects the most probable costs to remediate identified environmental conditions for which costs can be reasonably estimated. Payments related to remediation expenses applied against the reserve were \$3 and \$4 in 2023 and 2022, respectively, and included expenditures currently mandated, as well as those not required by any regulatory authority or third party.

Included in annual operating expenses are the recurring costs of managing hazardous substances and environmental programs. These costs are estimated to be less than 1% of Cost of goods sold.

Tax. In December 2013 and 2014, the Company received audit assessment notices from the French Tax Authority ("FTA") for the 2010 through 2012 tax years. In 2016, the Company appealed to the Committee of the Abuse of Tax Law, where it received a favorable nonbinding decision. The FTA disagreed with the Committee of the Abuse of Tax Law's opinion, and the Company appealed to the Montreuil Administrative Court, where in 2020 the Company prevailed on the merits. The FTA appealed this decision to the Paris Administrative Court of Appeal in 2021. On March 31, 2023, the Company received an adverse decision from the Paris Administrative Court of Appeal. The Company appealed this decision to the French Administrative Supreme Court. The assessment amount is \$18 (€16 million), including interest up through 2017 and penalties. The Company estimates the additional interest assessment up through 2023 to be \$2 (€2 million).

As a result of the adverse decision from the Paris Administrative Court of Appeal, the Company has concluded that it is no longer more likely than not to sustain its position. In 2023, the Company recorded an income tax reserve in Provision for income taxes in the Statement of Consolidated Operations of \$21 (€19 million), which includes estimated interest and penalties, for the 2010 through 2012 tax years, as well as the remaining tax years open for reassessment (2020-2023). In accordance with FTA dispute resolution practices, the Company paid the assessment amount to the FTA in December 2023 and is expecting to pay the additional interest assessment in 2024. The Company also paid the estimated tax related to the remaining open tax years during 2023. If an appeal to the French Administrative Supreme Court is successful, any payment would be refunded with interest.

Indemnified Matters. The Separation and Distribution Agreement, dated October 31, 2016, that the Company entered into with Alcoa Corporation in connection with its separation from Alcoa Corporation, provides for cross-indemnities between the Company and Alcoa Corporation for claims subject to indemnification. The Separation and Distribution Agreement, dated March 31, 2020, that the Company entered into with Arconic Corporation in connection with its separation from Arconic Corporation, provides for cross-indemnities between the Company and Arconic Corporation for claims subject to indemnification. Among other claims that are covered by these indemnities, Arconic Corporation indemnifies the Company (f/k/a Arconic Inc. and f/k/a Alcoa Inc.) for all potential liabilities associated with the fire that occurred at the Grenfell Tower in London, U.K. on June 14, 2017 ("Grenfell Fire"), including the following:

(i) Regulatory Investigations. Arconic Architectural Products SAS ("AAP SAS") (now a subsidiary of Arconic Corporation) supplied Reynobond PE to its customer who used the product as one component of the overall cladding system on Grenfell Tower. Regulatory Investigations into the overall Grenfell Fire are being conducted, including a criminal investigation by the London Metropolitan Police Service and a Public Inquiry by the British government (regarding which AAP SAS is a participant) (together, the "U.K. Proceedings"). (ii) United Kingdom Litigation. On December 23, 2020, survivors and estates of decedents of the Grenfell Fire and emergency responders filed suit against 23 defendants, including the Company. The substantial majority of these suits were settled pursuant to the terms of a confidential settlement agreement and are now discontinued and closed. Those suits that have not been settled are stayed until the next case management conference, which will be heard on December 10, 2024. In December 2023, the Royal Borough of Kensington and Chelsea indicated that they plan to join Howmet as a party to proceedings currently pending against AAP SAS and Whirlpool arising out of the Grenfell Tower fire. That pending proceeding is stayed until December 20, 2024. (iii) Behrens et al. v. Arconic Inc. et al. (United States District Court for the Eastern District of Pennsylvania). On June 6, 2019, 247 survivors and estates of decedents of the Grenfell Fire filed a complaint against Arconic Inc., Alcoa Inc. and Arconic Architectural Products, LLC (now a subsidiary of Arconic Corporation), among others, for product liability and wrongful death. In September 2020, the court dismissed the U.S. case, determining that the U.K. is the appropriate jurisdiction. The Third Circuit Court of Appeals affirmed the dismissal in July 2022, and the U.S. Supreme Court denied the plaintiffs' petition for a writ of certiorari in February 2023. This case is dismissed and closed. (iv) Howard v. Arconic Inc. et al. (United States District Court for the Western District of Pennsylvania). In 2017, two purported class actions were filed against Arconic Inc., Klaus Kleinfeld and other former Arconic Inc. executives and directors, and certain banks. The actions, which later were consolidated, alleged violations of the federal securities laws relating to the Grenfell Fire. In June 2021, the court ruled that certain claims can proceed and dismissed all other claims with prejudice.

Following mediation, the parties reached a settlement, which was approved by the court in August 2023, in the amount of \$74 to be covered by insurance proceeds in exchange for the dismissal of the action and a release of all claims against the defendants, which did not admit fault or wrongdoing. This case is dismissed and closed. (v) *Raul v. Albaugh, et al. (United States District Court for the District of Delaware)*. On June 22, 2018, a derivative complaint was filed nominally on behalf of Arconic Inc. by a purported Arconic Inc. stockholder against the then members of Arconic Inc.'s Board of Directors, Klaus Kleinfeld and Ken Giacobbe, naming Arconic Inc. as a nominal defendant. The complaint asserts claims under federal securities laws, most of which are similar to those in *Howard*, as well as claims under Delaware state law for breaches of fiduciary duty, gross mismanagement and abuse of control, and also alleges that the defendants improperly authorized the sale of Reynobond PE for unsafe uses. The *Raul* case had been stayed until the final resolution of the *Howard* case and the U.K. Proceedings. On December 6, 2023, the defendants moved the court for an order lifting the stay. The motion is currently pending.

Legal Proceedings.

Lehman Brothers International (Europe) Legal Proceeding. On June 26, 2020, Lehman Brothers International (Europe) ("LBIE") filed proceedings in the High Court of Justice, Business and Property Courts of England and Wales (the "Court") against two subsidiaries of the Company, FR Acquisitions Corporation (Europe) Ltd and JFB Firth Rixson Inc. (collectively, the "Firth Rixson Entities"). The proceedings concerned two interest rate swap transactions that the Firth Rixson Entities entered into with LBIE in 2007 and 2008. As a result of the ruling issued by the Court in October 2022, the Company recorded \$65 in Other current liabilities in the Consolidated Balance Sheet and took a pre-tax charge of this amount in Other expense, net in the Statement of Consolidated Operations in the third quarter of 2022. The Firth Rixson Entities appealed the Court's ruling. On June 15, 2023, the Company, the Firth Rixson Entities, and LBIE reached a full and final settlement of all claims arising out of the proceedings. The settlement provides for a payment of \$40 to be paid to LBIE in two installments: \$15 paid in July 2023 and \$25 payable in July 2024. As a result of the settlement, \$25 of the amount previously recorded for the Litigation as a pre-tax charge in Other expense, net was reversed as a credit to Other expense, net in the Company's second quarter 2023 results.

Lockheed Martin Corp. v. Howmet Aerospace Inc. On November 30, 2023, Lockheed Martin Corporation ("Lockheed Martin") filed a complaint in federal district court in the Northern District of Texas (the "District Court") against the Company and its subsidiary RTI Advanced Forming, Inc. ("RTI") as defendants. The complaint alleges that the Company and RTI breached a Master Purchase Order ("MPO") between Lockheed Martin and RTI related to the F-35 Joint Strike Fighter production program between Lockheed Martin and the United States government (the "F-35 Program") by seeking a fair market price adjustment for the provision of titanium mill products under RTI's separate agreements with Lockheed Martin's subcontractors for the F-35 Program (the "Qualified Suppliers"). The complaint also alleges that RTI's decision to not provide Lockheed Martin and its suppliers with titanium products violates the Defense Production Act of 1950. As part of the litigation, Lockheed Martin sought a temporary restraining order and preliminary injunction requiring the Company and RTI to perform under the terms of the MPO while the litigation is pending. The District Court granted a temporary restraining order on December 12, 2023. After expedited discovery and a hearing on December 26, 2023, however, the District Court denied Lockheed Martin's motion for a preliminary injunction on December 29, 2023. On January 11, 2024, the District Court entered a scheduling order setting trial for the four-week docket beginning July 22, 2024 and ordering mandatory mediation, which is scheduled for March 11, 2024. On January 19, 2024, RTI filed counterclaims against Lockheed Martin alleging breach of a clause in the MPO that, in RTI's view, requires "revert" (reusable scrap titanium) to be made available to RTI from the F-35 Program (the "Revert Clause"), and seeking a declaratory judgment that RTI is not obligated to supply titanium mill products at the MPO prices due to Lockheed Martin's breach of the Revert Clause. RTI's counterclaim also alleges Lockheed Martin's tortious interference with RTI's contracts and business relations with the Qualified Suppliers. On February 12, 2024, the District Court granted Lockheed Martin leave to file an amended complaint, adding, in relevant part, a claim against the Company and RTI for anticipatory breach for an alleged refusal to agree to a four-year extension option under the MPO that Howmet rejected.

The Company and RTI are vigorously contesting this case and, contrary to Lockheed Martin's assertions, take their contractual and regulatory obligations seriously and believe that RTI has complied with those obligations in all material respects. The Company has not recorded any liability for this matter as it does not believe a loss is probable or reasonably estimable at this time.

Other. In addition to the matters discussed above, various other lawsuits, claims, and proceedings have been or may be instituted or asserted against the Company, including those pertaining to environmental, product liability, safety and health, employment, tax and antitrust matters. While the amounts claimed in these other matters may be substantial, the ultimate liability cannot currently be determined because of the considerable uncertainties that exist. Therefore, it is possible that the Company's liquidity or results of operations in a period could be materially affected by one or more of these other matters. However, based on facts currently available, management believes that the disposition of these other matters that are pending or asserted will not have a material adverse effect, individually or in the aggregate, on the results of operations, financial position or cash flows of the Company.

Commitments

Purchase & Other Obligations. Howmet has entered into commitments for raw materials, energy and other obligations, which total \$244 in 2024, \$32 in 2025, \$11 in 2026, and none in 2027, 2028 and thereafter.

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

Guarantees. As of December 31, 2023, Howmet had outstanding bank guarantees related to tax matters, outstanding debt, workers' compensation, environmental obligations, and customs duties, among others. The total amount committed under these guarantees, which expire at various dates between 2024 and 2040, was \$24 as of December 31, 2023.

Pursuant to the Separation and Distribution Agreement, dated as of October 31, 2016, between Howmet and Alcoa Corporation, Howmet was required to provide certain guarantees for Alcoa Corporation, which had a fair value of \$6 as of both December 31, 2023 and 2022, and were included in Other noncurrent liabilities and deferred credits in the Consolidated Balance Sheet. The remaining guarantee, for which the Company and Arconic Corporation are secondarily liable in the event of a payment default by Alcoa Corporation, relates to a long-term energy supply agreement that expires in 2047 at an Alcoa Corporation facility. The Company currently views the risk of an Alcoa Corporation payment default on its obligations under the contract to be remote. The Company and Arconic Corporation are required to provide a guarantee up to an estimated present value amount of approximately \$1,131 and \$1,040 as of December 31, 2023 and 2022, respectively, in the event of an Alcoa Corporation default. In December 2021, December 2022, and December 2023, a surety bond with a limit of \$80 relating to this guarantee was obtained by Alcoa Corporation to protect Howmet's obligation. This surety bond will be renewed on an annual basis by Alcoa Corporation.

Letters of Credit. The Company has outstanding letters of credit, primarily related to workers' compensation, environmental obligations, and insurance obligations, among others. The total amount committed under these letters of credit, which automatically renew or expire at various dates, mostly in 2024, was \$114 as of December 31, 2023.

Pursuant to the Separation and Distribution Agreements between the Company and Arconic Corporation and between the Company and Alcoa Corporation, the Company is required to retain letters of credit of \$52 (which are included in the \$114 in the above paragraph) that had previously been provided related to the Company, Arconic Corporation, and Alcoa Corporation workers' compensation claims that occurred prior to the respective separation transactions of April 1, 2020 and November 1, 2016. Arconic Corporation and Alcoa Corporation workers' compensation and letters of credit fees paid by the Company are proportionally billed to, and are reimbursed by, Arconic Corporation and Alcoa Corporation, respectively. Also, the Company was required to provide letters of credit for certain Arconic Corporation environmental obligations and, as a result, the Company has \$17 of outstanding letters of credit relating to such liabilities (which are also included in the \$114 in the above paragraph). Arconic Corporation has issued surety bonds to cover these environmental obligations. Arconic Corporation is being billed for these letter of credit fees paid by the Company and will reimburse the Company for any payments made under these letters of credit.

Surety Bonds. The Company has outstanding surety bonds primarily related to tax matters, contract performance, workers' compensation, environmental-related matters, energy contracts, and customs duties. The total amount committed under these annual surety bonds, which automatically renew or expire at various dates, primarily in 2024 and 2025, was \$43 as of December 31, 2023.

Pursuant to the Separation and Distribution Agreements between the Company and Arconic Corporation and between the Company and Alcoa Corporation, the Company is required to provide surety bonds of \$21 (which are included in the \$43 in the above paragraph) that had previously been provided related to the Company, Arconic Corporation, and Alcoa Corporation workers' compensation claims that occurred prior to the respective separation transactions of April 1, 2020 and November 1, 2016. Arconic Corporation and Alcoa Corporation workers' compensation claims and surety bond fees paid by the Company are proportionately billed to, and are reimbursed by, Arconic Corporation and Alcoa Corporation.

V. Subsequent Events

Management evaluated all activity of Howmet and concluded that no subsequent events have occurred that would require recognition in the Consolidated Financial Statements or disclosure in the Notes to the Consolidated Financial Statements.

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

None.

Item 9A. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures

Howmet's Chief Executive Officer and Chief Financial Officer have evaluated the Company's disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the Securities Exchange Act of 1934, as of the end of the period covered by this report, and they have concluded that these controls and procedures are effective.

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

Management's Report on Internal Control over Financial Reporting is included in [Part II, Item 8](#) of this Form 10-K beginning on page [38](#).

(c) Attestation Report of the Registered Public Accounting Firm

The effectiveness of Howmet's internal control over financial reporting as of December 31, 2023 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report, which is included in [Part II, Item 8](#) of this Form 10-K on page [39](#).

(d) Changes in Internal Control over Financial Reporting

There have been no changes in internal control over financial reporting during the fourth quarter of 2023, that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. Other Information.

Rule 10b5-1 Trading Plans. During the three months ended December 31, 2023, none of the Company's directors or executive officers adopted or terminated any contract, instruction or written plan for the purchase or sale of Company securities that was intended to satisfy the affirmative defense conditions of Rule 10b5-1(c) or any "non-Rule 10b5-1 trading arrangement" as defined in Item 408(c) of Regulation S-K.

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

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

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

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

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

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

Item 11. Executive Compensation.

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

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

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

The following table gives information about Howmet’s common stock that could be issued under the Company’s equity compensation plans as of December 31, 2023:

Plan Category	Equity Compensation Plan Information		
	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted-average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a))
	(a)	(b)	(c)
Equity compensation plans approved by security holders ⁽¹⁾	3,521,012 ⁽¹⁾	\$ 22.67	21,349,015 ⁽²⁾
Equity compensation plans not approved by security holders	—	—	—
Total	3,521,012	\$ 22.67	21,349,015

⁽¹⁾ Includes the 2013 Howmet Aerospace Stock Incentive Plan, as Amended and Restated (approved by shareholders in May 2019, May 2018, May 2016 and May 2013) (the “2013 Plan”). Table amounts are comprised of the following:

- 484,865 stock options
- 2,468,017 restricted share units
- 568,130 performance share awards (185,855 granted in 2023 at target)

⁽²⁾ The 2013 Plan authorizes, in addition to stock options, other types of stock-based awards in the form of stock appreciation rights, restricted shares, restricted share units, performance awards and other awards. The shares that remain available for issuance under the 2013 Plan may be issued in connection with any one of these awards. Up to 66,666,667 shares may be issued under the plan. Any award other than an option or a stock appreciation right shall count as 2.33 shares. Options and stock appreciation rights shall be counted as one share for each option or stock appreciation right. In addition, the 2013 Plan provides the following are available to grant under the 2013 Plan: (i) shares that are issued under the 2013 Plan, which are subsequently forfeited, cancelled or expire in accordance with the terms of the award and (ii) shares that had previously been issued under prior plans that are outstanding as of the date of the 2013 Plan which are subsequently forfeited, cancelled or expire in accordance with the terms of the award.

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

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

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

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

Item 14. Principal Accounting Fees and Services.

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

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

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

(1) The Company's consolidated financial statements, the notes thereto and the report of the Independent Registered Public Accounting Firm are on pages 39 through 82 of this report.

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

(3) Exhibits.

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

2(j)	Employee Matters Agreement, dated as of March 31, 2020, by and between Arconic Inc. and Arconic Rolled Products Corporation, incorporated by reference to Exhibit 2.3 to the Company's Current Report on Form 8-K filed on April 6, 2020.
2(j)(1)	First Amendment to Employee Matters Agreement, dated as of April 10, 2020, by and between Howmet Aerospace Inc. and Arconic Corporation, incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on April 13, 2020.
2(k)	Patent, Know-How, and Trade Secret License Agreement, dated as of March 31, 2020, by and between Arconic Inc. and Arconic Rolled Products Corporation, incorporated by reference to Exhibit 2.4 to the Company's Current Report on Form 8-K filed on April 6, 2020.
2(k)(1)	Amendment No. 1, effective as of August 25, 2020, to Patent, Know-How, and Trade Secret License Agreement, dated as of March 31, 2020, by and between Arconic Inc. and Arconic Rolled Products Corporation, incorporated by reference to Exhibit 2(m)(1) to the Company's Annual Report on Form 10-K for the year ended December 31, 2021.
2(l)	Patent, Know-How, and Trade Secret License Agreement, dated as of March 31, 2020, by and between Arconic Rolled Products Corporation and Arconic Inc., incorporated by reference to Exhibit 2.5 to the Company's Current Report on Form 8-K filed on April 6, 2020.
2(m)	Trademark License Agreement, dated as of March 31, 2020, by and between Arconic Rolled Products Corporation and Arconic Inc., incorporated by reference to Exhibit 2.6 to the Company's Current Report on Form 8-K filed on April 6, 2020.
2(n)	Trademark License Agreement, dated as of March 31, 2020, by and between Arconic Inc. and Arconic Rolled Products Corporation, incorporated by reference to Exhibit 2.7 to the Company's Current Report on Form 8-K filed on April 6, 2020.
2(o)	Master Agreement for Product Supply, dated as of March 31, 2020, by and between Arconic Massena LLC, Arconic Lafayette LLC, Arconic Davenport LLC and Arconic Inc., incorporated by reference to Exhibit 2.8 to the Company's Current Report on Form 8-K filed on April 6, 2020.
2(p)	Second Supplemental Tax and Project Certificate and Agreement, effective as of April 1, 2020, by and among Arconic Inc., Arconic Davenport LLC and Arconic Rolled Products Corporation, incorporated by reference to Exhibit 2.9 to the Company's Current Report on Form 8-K filed on April 6, 2020.
2(q)	Third Supplemental Tax and Project Certificate and Agreement, effective as of January 1, 2023, by and among Howmet Aerospace Inc., Arconic US LLC and Arconic Corporation, incorporated by reference to Exhibit 2(q) to the Company's Annual Report on Form 10-K for the year ended December 31, 2022.
2(r)	Metal Supply & Tolling Agreement by and between Arconic-Köfém Mill Products Hungary Kft and Arconic-Köfém Kft, dated January 1, 2020, incorporated by reference to Exhibit 2(t) to the Company's Annual Report on Form 10-K for the year ended December 31, 2020.
3(a)	Certificate of Incorporation of Howmet Aerospace Inc., a Delaware corporation, incorporated by reference to Exhibit 3(a) to the Company's Annual Report on Form 10-K for the year ended December 31, 2020.
3(b)	Bylaws of Howmet Aerospace Inc., a Delaware corporation, incorporated by reference to Exhibit 3(b) to the Company's Annual Report on Form 10-K for the year ended December 31, 2020.
4(a)	Form of Certificate for Shares of Common Stock of Howmet Aerospace Inc. (formerly known as Arconic Inc.), a Delaware corporation, incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K dated January 4, 2018.
4(b)	Bylaws. See exhibit 3(b) above.
4(c)	Form of Indenture, dated as of September 30, 1993, between Alcoa Inc. and The Bank of New York Trust Company, N.A., as successor to J. P. Morgan Trust Company, National Association (formerly Chase Manhattan Trust Company, National Association), as successor Trustee to PNC Bank, National Association, as Trustee (undated form of Indenture incorporated by reference to Exhibit 4(a) to Registration Statement No. 33-49997 on Form S-3).

4(c)(1)	First Supplemental Indenture, dated as of January 25, 2007, between Alcoa Inc. and The Bank of New York Trust Company, N.A., as successor to J.P. Morgan Trust Company, National Association (formerly Chase Manhattan Trust Company, National Association), as successor Trustee to PNC Bank, National Association, as Trustee, incorporated by reference to Exhibit 99.4 to the Company's Current Report on Form 8-K dated January 25, 2007.
4(c)(2)	Second Supplemental Indenture, dated as of July 15, 2008, between Alcoa Inc. and The Bank of New York Mellon Trust Company, N.A., as successor in interest to J. P. Morgan Trust Company, National Association (formerly Chase Manhattan Trust Company, National Association), as successor to PNC Bank, National Association), as Trustee, incorporated by reference to Exhibit 4(c) to the Company's Current Report on Form 8-K dated July 15, 2008.
4(c)(3)	Fourth Supplemental Indenture, dated as of December 31, 2017, between Arconic Inc., a Pennsylvania corporation, Arconic Inc., a Delaware corporation, and The Bank of New York Mellon Trust Company, N.A., as trustee, incorporated by reference to Exhibit 4.3 to the Company's Current Report on Form 8-K dated January 4, 2018.
4(c)(4)	Fifth Supplemental Indenture, dated as of April 16, 2020, between Howmet Aerospace Inc., a Delaware corporation, and The Bank of New York Mellon Trust Company, N.A., as trustee, incorporated by reference to Exhibit 4(e) to the Company's Registration Statement on Form S-3 (Registration Statement No. 333-237705) dated April 16, 2020.
4(d)	Form of 6.75% Bonds Due 2028, incorporated by reference to Exhibit 4(d) to the Company's Annual Report on Form 10-K for the year ended December 31, 2017.
4(e)	Form of 5.90% Notes Due 2027, incorporated by reference to Exhibit 4(e) to the Company's Annual Report on Form 10-K for the year ended December 31, 2008.
4(f)	Form of 5.95% Notes Due 2037, incorporated by reference to Exhibit 4(f) to the Company's Annual Report on Form 10-K for the year ended December 31, 2008.
4(g)	Form of 5.125% Notes Due 2024, incorporated by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K dated September 22, 2014.
4(h)	Form of 6.875% Notes due 2025, incorporated by reference to Exhibit 4.6 to the Company's Current Report on Form 8-K dated April 24, 2020.
4(i)	Form of 3.000% Notes due 2029, incorporated by reference to Exhibit 4.6 to the Company's Current Report on Form 8-K dated September 1, 2021.
4(j)	Description of Arconic Inc.'s Securities Registered Pursuant to Section 12 of the Securities Exchange Act of 1934, incorporated by reference to Exhibit 4(p) to the Company's Annual Report on Form 10-K for the year ended December 31, 2019.
10(a)	Second Amended and Restated Five-Year Revolving Credit Agreement, dated as of July 27, 2023, among Howmet Aerospace Inc., the lenders and issuers named therein, Citibank, N.A., as administrative agent, and JPMorgan Chase Bank, N.A., as syndication agent, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated July 31, 2023.
10(b)	Term Loan Agreement, dated as of November 22, 2023, among Howmet Aerospace Inc, the lenders named therein, and Truist Bank, as administrative agent and syndication agent.
10(c)	Term Loan Agreement, dated as of November 22, 2023, among Howmet Aerospace Inc, the lenders named therein, and Sumitomo Mitsui Banking Corporation, as administrative agent.
10(d)	Settlement Agreement, dated as of May 22, 2017, by and among Elliott Associates, L.P., Elliott International, L.P., Elliott International Capital Advisors Inc. and Arconic Inc., incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated May 22, 2017 (reporting an event on May 21, 2017).
10(e)	Letter Agreement, by and among Arconic Inc. and Elliott Associates, L.P., Elliott International, L.P. and Elliott International Capital Advisors Inc., dated as of December 19, 2017, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated December 19, 2017.

10(f)	Howmet Aerospace Hourly Retirement Savings Plan, as Amended and Restated, effective January 1, 2021, incorporated by reference to Exhibit 10(g) to the Company's Annual Report on Form 10-K for the year ended December 31, 2021.
10(f)(1)	First Amendment to the Howmet Aerospace Hourly Retirement Savings Plan, as Amended and Restated, incorporated by reference to Exhibit 10(g)(1) to the Company's Annual Report on Form 10-K for the year ended December 31, 2021.
10(f)(2)	Second Amendment to the Howmet Aerospace Hourly Retirement Savings Plan, as Amended and Restated, incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023.
10(f)(3)	Third Amendment to the Howmet Aerospace Hourly Retirement Savings Plan, as Amended and Restated.
10(f)(4)	Fourth Amendment to the Howmet Aerospace Hourly Retirement Savings Plan, as Amended and Restated.
10(g)	Howmet Aerospace Salaried Retirement Savings Plan, as Amended and Restated, effective January 1, 2021, incorporated by reference to Exhibit 10(g)(2) to the Company's Annual Report on Form 10-K for the year ended December 31, 2021.
10(g)(1)	First Amendment to the Howmet Aerospace Salaried Retirement Savings Plan, as Amended and Restated, incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023.
10(g)(2)	Second Amendment to the Howmet Aerospace Salaried Retirement Savings Plan, as Amended and Restated.
10(h)	Howmet Aerospace Excess Benefits Plan C (formerly known as the Arconic Employees' Excess Benefits Plan C), as amended and restated effective August 1, 2016, incorporated by reference to Exhibit 10(j) to the Company's Annual Report on Form 10-K for the year ended December 31, 2016.
10(h)(1)	First Amendment to Howmet Aerospace Excess Benefits Plan C (formerly known as the Arconic Employees' Excess Benefits Plan C), effective January 1, 2018, incorporated by reference to Exhibit 10(l)(1) to the Company's Annual Report on Form 10-K for the year ended December 31, 2017.
10(h)(2)	Second Amendment to Howmet Aerospace Excess Benefits Plan C (formerly known as the Arconic Employees' Excess Benefits Plan C), effective January 1, 2018, incorporated by reference to Exhibit 10(l)(2) to the Company's Annual Report on Form 10-K for the year ended December 31, 2017.
10(h)(3)	Third Amendment to Howmet Aerospace Excess Benefits Plan C (formerly known as the Arconic Employees' Excess Benefits Plan C), effective March 31, 2018. incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated January 8, 2018.
10(i)	Deferred Fee Plan for Directors, as amended effective July 9, 1999, incorporated by reference to Exhibit 10(g)(1) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 1999.
10(j)	Amended and Restated Deferred Fee Plan for Directors, effective April 1, 2020, incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2020.
10(k)	Non-Employee Director Compensation Policy, effective January 1, 2023, incorporated by reference to Exhibit 10(k) to the Company's Annual Report on Form 10-K for the year ended December 31, 2022.
10(l)	Fee Continuation Plan for Non-Employee Directors, incorporated by reference to Exhibit 10(k) to the Company's Annual Report on Form 10-K for the year ended December 31, 1989.
10(l)(1)	Amendment to Fee Continuation Plan for Non-Employee Directors, effective November 10, 1995, incorporated by reference to Exhibit 10(i)(1) to the Company's Annual Report on Form 10-K for the year ended December 31, 1995.
10(l)(2)	Second Amendment to the Fee Continuation Plan for Non-Employee Directors, effective September 15, 2006, incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K dated September 20, 2006.

10(m)	Howmet Aerospace Deferred Compensation Plan, as amended and restated February 1, 2020.
10(m)(1)	First Amendment, effective January 1, 2024, to the Howmet Aerospace Deferred Compensation Plan, as Amended and Restated.
10(n)	Summary of the Executive Split Dollar Life Insurance Plan, dated November 1990, incorporated by reference to Exhibit 10(m) to the Company's Annual Report on Form 10-K for the year ended December 31, 1990.
10(o)	Amended and Restated Dividend Equivalent Compensation Plan, effective January 1, 1997, incorporated by reference to Exhibit 10(h) to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2004.
10(p)	Form of Indemnity Agreement between the Company and individual directors or officers, incorporated by reference to Exhibit 10(j) to the Company's Annual Report on Form 10-K for the year ended December 31, 1987.
10(q)	Form of Indemnification Agreement between the Company and individual directors or officers, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated January 25, 2018.
10(r)	Howmet Aerospace Supplemental Pension Plan for Senior Executives (formerly known as the Arconic Supplemental Pension Plan for Senior Executives), as amended and restated effective August 1, 2016, incorporated by reference to Exhibit 10(v) to the Company's Annual Report on Form 10-K for the year ended December 31, 2016.
10(r)(1)	First Amendment to Howmet Aerospace Supplemental Pension Plan for Senior Executives (formerly known as the Arconic Supplemental Pension Plan for Senior Executives), effective January 1, 2018, incorporated by reference to Exhibit 10(x)(1) to the Company's Annual Report on Form 10-K for the year ended December 31, 2017.
10(r)(2)	Second Amendment to Howmet Aerospace Supplemental Pension Plan for Senior Executives (formerly known as the Arconic Supplemental Pension Plan for Senior Executives), effective January 1, 2018, incorporated by reference to Exhibit 10(x)(2) to the Company's Annual Report on Form 10-K for the year ended December 31, 2017.
10(s)	Deferred Fee Estate Enhancement Plan for Directors, effective July 10, 1998, incorporated by reference to Exhibit 10(r) to the Company's Annual Report on Form 10-K for the year ended December 31, 1998.
10(t)	Howmet Aerospace Inc. Change in Control Severance Plan, as Amended and Restated, effective September 17, 2021, incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on September 23, 2021.
10(u)	Howmet Aerospace Inc. Executive Severance Plan, as Amended and Restated, effective September 17, 2021, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on September 23, 2021.
10(y)	Letter Agreement, by and between Arconic Inc. and Michael N. Chanatry, dated as of March 20, 2018, incorporated by reference to Exhibit 10(w) to the Company's Annual Report on Form 10-K for the year ended December 31, 2021.
10(w)	Letter Agreement, from Arconic Inc. to Ken Giacobbe, dated as of February 14, 2019, incorporated by reference to Exhibit 10(hh) to the Company's Annual Report on Form 10-K for the year ended December 31, 2018.
10(x)	Letter Agreement, by and between Arconic Inc. and John C. Plant, dated as of February 13, 2019, incorporated by reference to Exhibit 10(a) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2019.
10(y)	Letter Agreement, by and between Arconic Inc. and John C. Plant, dated as of August 1, 2019, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated August 2, 2019.

10(z)	Letter Agreement, by and between Arconic Inc. and John C. Plant, dated as of February 24, 2020, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K dated February 25, 2020.
10(aa)	Letter Agreement between Howmet Aerospace Inc. and John C. Plant, dated as of June 9, 2020, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on June 12, 2020.
10(bb)	Letter Agreement, by and between Howmet Aerospace Inc. and John C. Plant, dated as of October 14, 2021, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 14, 2021.
10(cc)	Letter Agreement, by and between Howmet Aerospace Inc. and John C. Plant, dated as of December 2, 2022, incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 8, 2022.
10(dd)	Restricted Share Unit Award Agreement with John C. Plant as of February 15, 2024.
10(ee)	Letter Agreement, by and between Arconic Inc. and Neil E. Marchuk, dated as of February 13, 2019, incorporated by reference to Exhibit 10(c) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2019.
10(ff)	Howmet Aerospace Inc. Legal Fee Reimbursement Plan (formerly known as the Arconic Inc. Legal Fee Reimbursement Plan), effective as of April 30, 2018, incorporated by reference to Exhibit 10(b) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018.
10(gg)	Howmet Aerospace Inc. 2020 Annual Cash Incentive Plan, as Amended and Restated.
10(hh)	2013 Howmet Aerospace Stock Incentive Plan, as Amended and Restated.
10(ii)	Terms and Conditions for Stock Option Awards, effective May 3, 2013, incorporated by reference to Exhibit 10(b) to the Company's Current Report on Form 8-K dated May 8, 2013.
10(jj)	Terms and Conditions for Stock Option Awards under the 2013 Howmet Aerospace Stock Incentive Plan, effective July 22, 2016, incorporated by reference to Exhibit 10(d) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016.
10(kk)	Global Stock Option Award Agreement, effective January 19, 2018, incorporated by reference to Exhibit 10(uu) to the Company's Annual Report on Form 10-K for the year ended December 31, 2017.
10(ll)	Form of Stock Option Award Agreement, incorporated by reference to Exhibit 10(f) to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2018.
10(mm)	Terms and Conditions for Restricted Share Units for Annual Director Awards under the 2013 Howmet Aerospace Stock Incentive Plan, as Amended and Restated, effective December 5, 2017, incorporated by reference to Exhibit 10(a) to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2018.
10(nn)	Terms and Conditions for Deferred Fee Restricted Share Units for Director Awards under the 2013 Howmet Aerospace Stock Incentive Plan, effective November 30, 2016, incorporated by reference to Exhibit 10(ww) to the Company's Annual Report on Form 10-K for the year ended December 31, 2016.
10(oo)	Global Restricted Share Unit Award Agreement, effective September 30, 2020, incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020.
10(pp)	Global Stock Option Award Agreement, effective September 30, 2020, incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020.
10(qq)	Global Special Retention Award Agreement, effective September 30, 2020, incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020.

10(rr)	Terms and Conditions for Restricted Share Units, effective September 30, 2020, incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020.
10(ss)	Global Restricted Share Unit Award Agreement, effective December 7, 2023.
10(tt)	Global Special Retention Award Agreement, effective December 7, 2023.
10(uu)	Form of Confidentiality, Non-Competition, and Non-Solicitation Agreement, incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021.
10(ww)	Letter Agreement, by and between Howmet Aerospace Inc. and Lola Lin, dated as of May 5, 2021, incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021.
10(xx)	Restricted Share Unit Award Agreement - Annual Equity Award for Lola Lin, effective July 15, 2021 incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021.
21	Subsidiaries of the Registrant.
23	Consent of Independent Registered Public Accounting Firm.
24	Power of Attorney.
31	Certifications pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97	Executive Officer Incentive Compensation Recovery Policy.
101. INS	Inline XBRL Instance Document.
101. SCH	Inline XBRL Taxonomy Extension Schema Document.
101. CAL	Inline XBRL Taxonomy Extension Calculation Linkbase Document.
101. DEF	Inline XBRL Taxonomy Extension Definition Linkbase Document.
101. LAB	Inline XBRL Taxonomy Extension Label Linkbase Document.
101. PRE	Inline XBRL Taxonomy Extension Presentation Linkbase Document.
104	The cover page of this Annual Report on Form 10-K for the year ended December 31, 2023 (formatted in Inline XBRL and contained in Exhibit 101).

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

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

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

Item 16. Form 10-K Summary.

None.

TERM LOAN AGREEMENT

Dated as of November 22, 2023,

Among

HOWMET AEROSPACE INC.,
as Borrower,

THE LENDERS NAMED HEREIN,

and

TRUIST BANK,
as Administrative Agent and Syndication Agent

TRUIST SECURITIES, INC., TD SECURITIES (USA) LLC, PNC CAPITAL MARKETS LLC AND BNP PARIBAS SECURITIES
CORP., as Joint Lead Arrangers and Bookrunners

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TERM LOAN AGREEMENT

TERM LOAN AGREEMENT dated as of November 22, 2023 (as the same may be amended, modified or supplemented from time to time, the "Agreement"), among HOWMET AEROSPACE INC., a Delaware corporation, (the "Borrower"), the lenders listed on the signature pages hereof under the heading "Lenders" (the "Lenders") party hereto from time to time and Truist Bank ("Truist Bank"), as syndication agent (in such capacity, the "Syndication Agent") and as administrative agent (in such capacity, the "Administrative Agent") for the Lenders.

WHEREAS, the Borrower has requested that the Lenders make available to the Borrower a senior unsecured term loan facility, the proceeds of which may be used to refinance certain of the Borrower's existing indebtedness and for general corporate purposes; and

WHEREAS, the Lenders are willing to make available to the Borrower such senior unsecured term loan facility upon the terms and subject to the conditions set forth herein;

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

ARTICLE I

DEFINITIONS AND CONSTRUCTION

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

"Adjusted Term SOFR" shall mean, for purposes of any calculation, the rate per annum equal to (a) Term SOFR for such calculation plus (b) the Term SOFR Adjustment; provided that if Adjusted Term SOFR as so determined shall ever be less than the Floor, then Adjusted Term SOFR shall be deemed to be the Floor.

"Administrative Agent" shall have the meaning specified in the recital of parties to this Agreement.

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

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

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

"Applicable Margin" shall mean:

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

	Category 1	Category 2	Category 3	Category 4	Category 5	Category 6
	Index Debt Ratings of at least BBB+ by S&P, Fitch and/or Baa1 by Moody's	Index Debt Ratings less than Category 1, but at least BBB by S&P, Fitch and/or Baa2 by Moody's	Index Debt Ratings less than Category 2, but at least BBB- by S&P, Fitch and/or Baa3 by Moody's.	Index Debt Ratings less than Category 3, but at least BB+ by S&P, Fitch and/or Ba1 by Moody's.	Index Debt Ratings less than Category 4, but at least BB by S&P, Fitch and/or Ba2 by Moody's.	Index Debt Ratings equal to or lower than BB- by S&P, Fitch and/or Ba3 by Moody's.
Applicable Margin for SOFR Loans	1.250	1.375	1.500	1.750	2.000	2.500
Applicable Margin for Base Rate Loans	0.250	0.375	0.500	0.750	1.000	1.500

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

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

“Arrangers” shall mean Truist Securities, Inc., TD Securities (USA) LLC, PNC Capital Markets LLC and BNP Paribas Securities Corp., in their capacities as joint lead arrangers and bookrunners.

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

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

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

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

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

- (a) the rate of interest announced publicly by Truist Bank in Charlotte, North Carolina, from time to time, as Truist Bank’s base rate for loans denominated in Dollars;
- (b) 0.5% per annum plus the Federal Funds Rate; and
- (c) the Adjusted Term SOFR for a one-month tenor in effect on such day (including rate floors set forth therein) plus 1.0%;
provided that the Base Rate shall not be less than the Floor.

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

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

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

“Benchmark” shall mean, initially, the Term SOFR Reference Rate; provided that if a Benchmark Transition Event has occurred with respect to the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” shall mean the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.24(a).

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

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

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

- (a) in the case of clause (a) or (b) of the definition of “Benchmark Transition Event,” the later of (i) the date of the public statement or publication of information referenced therein and (ii) the

date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof); or

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

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

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

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

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

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

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

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

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

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

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

“Borrower” shall mean Howmet Aerospace Inc., a Delaware corporation.

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

“Business Day” shall mean a day of the year on which banks are not required or authorized to close in New York City or Charlotte, North Carolina.

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

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

“Commitment” shall mean, as to any Lender, (i) the Dollar amount set forth opposite its name on Schedule 2.01 hereto or (ii) if such Lender has entered into one or more Assignment and Assumptions, the amount set forth for such Lender in the Register, in each case as the same may be reduced as expressly provided herein (including, without limitation, pursuant to Sections 2.05, 2.10 and 2.11). As of the date hereof, the initial amount of the total Commitment is \$200,000,000.

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

“Consolidated EBITDA” shall mean, for any period, for the Borrower and its Subsidiaries on a consolidated basis, an amount equal to Consolidated Net Income for such period plus the following to the extent deducted in calculating such Consolidated Net Income: (i) Consolidated Interest Charges for such period, (ii) the provision for U.S. federal, state, local and foreign non-U.S.

income Taxes payable by the Borrower and its Subsidiaries for such period, (iii) the amount of depreciation and amortization expense, and (iv) the aggregate amount of fees, expenses and charges incurred or attributed to the Borrower and its Subsidiaries in connection with this Agreement.

“Consolidated Interest Charges” shall mean, for any period, for the Borrower and its Subsidiaries on a consolidated basis, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses of the Borrower and its Subsidiaries in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case, to the extent treated as interest in accordance with GAAP, and (b) the portion of rent expense of the Borrower and its Subsidiaries with respect to such period under capital leases that is treated as interest in accordance with GAAP.

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

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

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

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

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

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

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

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

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

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

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

“Effective Date” shall mean November 22, 2023.

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

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

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

“ERISA Event” shall mean (i) any Reportable Event; (ii) the adoption of any amendment to a Plan that would require the provision of security pursuant to Section 401(a)(29) of the Code or Section 307 of ERISA; (iii) a determination that any Plan is, or is reasonably expected to be, in “at-risk” status, within the meaning of Section 430(i)(4) of the Code or Section 303(i)(4) of ERISA; (iv) the filing pursuant to Section 412(d) of the Code or Section 302(d) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (v) the incurrence of any liability under Title IV of ERISA with respect to the termination of any Plan or the withdrawal or partial withdrawal of the Borrower or any of its ERISA Affiliates from any Plan or Multiemployer Plan; (vi) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to the intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (vii) the receipt by the Borrower or any ERISA Affiliate of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent or in reorganization, within the

meaning of Title IV of ERISA or that it intends to terminate or has terminated under Section 4041A or 4042 of ERISA or is in “endangered” or “critical” status, within the meaning of Section 432 of the Code or Section 305 of ERISA; (viii) the occurrence of a “prohibited transaction” with respect to which the Borrower or any of its subsidiaries is a “disqualified person” (within the meaning of Section 4975 of the Code) or with respect to which the Borrower or any such subsidiary could otherwise be liable; (ix) any other similar event or condition with respect to a Plan or Multiemployer Plan that could result in liability of the Borrower and (x) any Foreign Benefit Event.

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

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

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

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

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

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

“Exchange Act Reports” shall mean the Annual Report of the Borrower on Form 10-K for the year ended December 31, 2022, and the Quarterly Reports of the Borrower on Form 10-Q for the quarters ended March 31, 2023, June 30, 2023 and September 30, 2023, filed by the Borrower with the SEC pursuant to the Securities Exchange Act of 1934.

“Excluded Taxes” shall mean (i) any Taxes based upon, or measured by, any Lender’s, any Transferee’s or the Administrative Agent’s net income, net receipts, net profits, net worth or capital (including franchise or similar Taxes imposed in lieu of such Taxes), but only to the extent such Taxes are imposed by a taxing authority (a) in a jurisdiction (or political subdivision thereof) under the laws of which such Lender, Transferee or the Administrative Agent is organized or incorporated, (b) in a jurisdiction (or political subdivision thereof) in which such Lender, Transferee or the Administrative Agent does business, or (c) in a jurisdiction (or political subdivision thereof) in which such Lender, Transferee or the Administrative Agent maintains a lending office (or branch), (ii) any franchise Taxes, branch Taxes or branch profits Taxes imposed by the United States or any similar Taxes imposed by any jurisdiction (or political subdivision thereof) described in clause (i) or in which the Borrower is located, (iii) with regard to any Lender or Transferee, any withholding Tax that is (a) imposed on amounts payable to such Lender or Transferee because such Lender or Transferee designates a new lending office, except to the extent that such Lender or Transferee was entitled, at the time of designation of a new lending office (or assignment), to receive such additional amounts from the Borrower pursuant to Section 2.18(a), or (b) attributable to such Lender’s or Transferee’s failure to comply with Section 2.18(g), (h) or (i), as applicable, (iv) any Tax that is found in a final, non-appealable judgment by a court of competent jurisdiction to have been imposed solely as a result of any Lender’s, Transferee’s or the Administrative Agent’s gross negligence or willful misconduct and (v) any withholding Taxes imposed under FATCA.

“Existing Credit Agreement” shall mean that certain second amended and restated five-year revolving credit agreement (as amended, restated, supplemented or otherwise modified from time to time) dated as of July 27, 2023, by and among the Borrower, a syndicate of lenders and issuers named therein, Citibank, N.A., as administrative agent for the lenders and issuers, and JPMorgan Chase Bank, N.A., as syndication agent.

“Existing Notes” shall mean the Borrower’s outstanding 5.125% Notes due 2024.

“Existing Preferred Stock” shall mean the \$3.75 cumulative preferred stock, par value \$100 per share of the Borrower issued as of June 26, 2020.

“Facility” shall mean the Commitments and the provisions herein related to the Loans.

“FATCA” shall mean Sections 1471 through 1474 of the Code (or any amended or successor provision of the Code that is substantively comparable and not materially more onerous to comply with); any applicable intergovernmental agreement entered into in respect thereof; any current or future regulations, administrative guidance or official interpretations thereof; and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

“Federal Funds Rate” shall mean, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it. Notwithstanding the foregoing, if the Federal Funds Rate shall be less than zero, such rate shall be deemed zero for the purposes of this Agreement.

“Financial Officer” of any corporation shall mean the chief financial officer, principal accounting officer, treasurer or controller of such corporation.

“Fitch” shall mean Fitch Ratings Ltd.

“Floor” shall mean a rate of interest equal to 0.0%.

“Foreign Benefit Event” shall mean (a) with respect to any Foreign Pension Plan, (i) the existence of unfunded liabilities in excess of the amount permitted under any applicable law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (ii) the failure to make the required contributions or payments, under any applicable law, on or before the due date for such contributions or payments, (iii) the receipt of a notice by a Governmental Authority relating to the intention to terminate any such Foreign Pension Plan or to appoint a trustee to administer any such Foreign Pension Plan, or to the insolvency of any such Foreign Pension Plan and (iv) the incurrence of any liability of the Borrower under applicable law on account of the complete or partial termination of such Foreign Pension Plan or the complete or partial withdrawal of any participating employer therein and (b) with respect to any Foreign Plan, (i) the occurrence of any transaction that is prohibited under any applicable law and could result in the incurrence of any liability by the Borrower, or the imposition on the Borrower of any fine, excise tax or penalty resulting from any noncompliance with any applicable law and (ii) any other event or condition that could reasonably be expected to result in liability of the Borrower.

“Foreign Pension Plan” shall mean any benefit plan which under applicable law is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

“Foreign Plan” shall mean any plan or arrangement established or maintained outside the United States for the benefit of present or former employees of the Borrower.

“Funding Date” shall have the meaning set forth in Section 4.02.

“GAAP” shall mean generally accepted accounting principles in the United States of America as in effect from time to time.

“Governmental Authority” shall mean any nation, sovereign or government, any state, province or other political subdivision thereof and any entity or authority exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any central bank or stock exchange, including any applicable supranational bodies (such as the European Union or the European Central Bank).

“Guarantee” of or by any person shall mean any obligation, contingent or otherwise, of such person guaranteeing any Indebtedness of any other person, whether directly or indirectly, and including any obligation of such person, direct or indirect, to purchase or pay such Indebtedness or to purchase any security for the payment of such Indebtedness; provided, however, that the term “Guarantee” shall not include endorsements for collection or deposit, in either case in the ordinary course of business.

“Guaranteed Obligations” shall mean the Obligations of the Borrower pursuant to Article VIII and obligations of the Subsidiary Guarantors under any Subsidiary Guarantee pursuant to Section 5.09.

“IFRS” shall mean the International Financial Reporting Standards set by the International Accounting Standards Board (or the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or the SEC, as the case may be) or any successor thereto, as in effect from time to time.

“Indebtedness” of any person at any time shall mean, without duplication, (a) all obligations for money borrowed or raised, all obligations (other than accounts payable and other similar items arising in the ordinary course of business) for the deferred payment of the purchase price of property, and all capital lease obligations which, in each case, in accordance with GAAP, would be included in determining total liabilities as shown on the liability side of the balance sheet of such person and (b) all Guarantees of such person.

“Indemnified Taxes” shall mean Taxes other than Excluded Taxes.

“Indemnitee” shall have the meaning assigned to it in Section 10.05(c).

“Index Debt” shall mean the senior, unsecured, non-credit enhanced, long-term Indebtedness for borrowed money of the Borrower.

“Index Debt Ratings” shall mean, as of any date, the most recently announced rating for any Index Debt by S&P, Moody’s or Fitch. For purposes of the foregoing, (a) if at any time the Borrower has two Index Debt Ratings, in the event of split Index Debt Ratings, the margin will be based on the category corresponding to the higher of such Index Debt Ratings, unless such ratings differ by two or more categories, in which case the margin will be based upon the category one level below the category corresponding to the higher of such Index Debt Ratings; (b) if at any time the Borrower has three Index Debt Ratings, in the event of split Index Debt Ratings, (A) if two of the three Index Debt Ratings are in the same category, such category shall apply and (B) if all three of the Index Debt Ratings are in different categories, then the category corresponding to the middle Index Debt Rating shall apply; (c) if at any time the Borrower has only one Index Debt Rating, the margin shall be the rate per annum applicable to such Index Debt Rating; and (d) if the Borrower does not have an Index Debt Rating from either Moody’s, S&P or Fitch, then all such Index Debt Ratings shall be deemed to be in category 6. Each change in the Applicable Margin shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody’s, S&P or Fitch shall change, or if any such rating agency shall cease to be in the business of rating corporate debt obligations, the Borrower and the Lenders shall negotiate in good faith to amend the references to specific ratings in this definition to reflect such changed rating system or the non-availability of ratings from such rating agency, and pending the effectiveness of any such amendment, the

ratings of such rating agency most recently in effect prior to such change or cessation shall be employed in determining the Applicable Margin.

“Interest Election Request” has the meaning specified in Section 2.04(a).

“Interest Payment Date” shall mean, with respect to any Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part and, in the case of a SOFR Borrowing with an Interest Period of more than three months’ duration, each day that would have been an Interest Payment Date had successive Interest Periods of three months’ duration been applicable to the Borrowing, and, in addition, the effective date of any continuation of the Borrowing in its existing Type or conversion of such Borrowing to a Borrowing of a different Type, and the Maturity Date.

“Interest Period” shall mean (a) as to any SOFR Borrowing, the period commencing on the date of the Borrowing or on the last day of the immediately preceding Interest Period applicable to the Borrowing, as the case may be, and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 1, 3 or 6 months thereafter, as the Borrower to which such Loan is made may elect; provided, however, that the Borrower may not elect any Interest Period that ends after the Maturity Date, and (b) as to any Base Rate Borrowing, the period commencing on the date of the Borrowing or on the last day of the immediately preceding Interest Period applicable to the Borrowing, as the case may be, and ending on the earliest of (i) the next succeeding March 31, June 30, September 30 or December 31, (ii) the Maturity Date and (iii) the date the Borrowing is prepaid in accordance with Section 2.11; provided, however, that in each case of clauses (a) and (b) above, if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless, in the case of a SOFR Borrowing, such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day. No tenor that has been removed from this definition pursuant to Section 2.24(d) shall be available for specification in the Notice of Borrowing pursuant to Section 2.03 or Interest Election Request pursuant to Section 2.04.

“Lenders” shall mean (a) the financial institutions or other entities listed on Schedule 2.01 (other than any such financial institution or other entity that has ceased to be a party hereto pursuant to an Assignment and Assumption or otherwise) and (b) any financial institution or other entity that has become a party hereto pursuant to an Assignment and Assumption that (i) has a Commitment or (ii) holds a Loan.

“Lender Insolvency Event” shall mean that (i) a Lender or its Parent Company is insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors, (ii) a Lender or its Parent Company is the subject of a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, or a receiver, trustee, conservator, intervenor or sequestrator or the like has been appointed for such Lender or its Parent Company, or such Lender or its Parent Company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment or (iii) a Lender or its Parent Company becomes the subject of a Bail-in Action. Notwithstanding anything to the contrary above, a Lender will not be a Defaulting Lender solely by virtue of the ownership or acquisition of any stock in such Lender or its Parent Company by any Governmental Authority.

“Lender-Related Party” shall have the meaning assigned to it in Section 10.05(d).

“Lien” shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, encumbrance, charge or security interest in or on such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“Loan Documents” shall mean, collectively, this Agreement, the Notes (if any), each Subsidiary Guarantee (if any) and each certificate, agreement or document executed by the Borrower or any Subsidiary Guarantor and delivered to the Administrative Agent or any Lender in connection with or pursuant to any of the foregoing.

“Loans” shall mean the delayed draw term loans made by the Lenders pursuant to this Agreement on the Funding Date. Each Loan shall be a SOFR Loan or a Base Rate Loan.

“Material Adverse Effect” shall mean a materially adverse effect on the business, assets, operations or financial condition of the Borrower and its Subsidiaries, taken as a whole, or a material impairment of the ability of the Borrower to perform any of its obligations under this Agreement.

“Maturity Date” shall mean the date that is the three-year anniversary of the Effective Date (or if such day is not a Business Day, the next preceding Business Day) or, if earlier, the acceleration of the Obligations pursuant to Article VII.

“Moody’s” shall mean Moody’s Investors Service, Inc.

“Multiemployer Plan” shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which the Borrower or any ERISA Affiliate (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code) is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

“Non-Defaulting Lender” shall mean, at any time, a Lender that is not a Defaulting Lender.

“Note” shall have the meaning assigned to such term in Section 2.05(e).

“Notice of Borrowing” shall mean a Notice of Borrowing in the form of Exhibit G.

“Notice of Interest Election” shall mean a Notice of Interest Election in the form of Exhibit H.

“Obligations” shall mean, collectively, the Loans and Guaranteed Obligations and all other amounts, obligations, covenants and duties owing by the Borrower to the Administrative Agent, any Lender or any Indemnitee, of every type and description (whether by reason of an extension of credit, loan, guaranty, indemnification or otherwise), present or future, arising under this Agreement or any other Loan Document, whether direct or indirect (including those acquired by assignment or subrogation), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired and whether or not evidenced by any note, guaranty or other instrument or for the payment of money, including all fees, interest, charges, expenses, attorneys’ fees and disbursements, and other sums chargeable to the Borrower under this Agreement or any other Loan Document.

“Parent Company” shall mean, with respect to a Lender, the bank holding company (as defined in Federal Reserve Board Regulation Y), if any, of such Lender, and/or any person owning, beneficially or of record, directly or indirectly, a majority of the stock of such Lender.

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

“PBGC” shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

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

“person” shall mean any natural person, corporation organization, business trust, joint venture, association, company, partnership or government, or any agency or political subdivision thereof.

“Plan” shall mean any pension plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code which is maintained for employees of the Borrower or any ERISA Affiliate.

“PTE” shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Ratable Portion” or “ratably” shall mean, for any Lender, the percentage obtained by dividing (i) the amount of the Commitment of such Lender by (ii) the sum of the aggregate outstanding amount of the Commitments of all Lenders (or, at any time on or after the termination of the Commitments on the Funding Date, the percentage obtained by dividing the principal amount of such Lender’s Loans by the aggregate principal amount of all Loans).

“Register” shall have the meaning assigned to such term in Section 2.05(b).

“Regulation U” shall mean Regulation U of the Board or any Governmental Authority succeeding to its functions, as in effect from time to time.

“Related Parties” shall mean, with respect to any specified person, such person’s Affiliates and the respective directors, officers, employees, agents and advisors of such person and such person’s Affiliates.

“Relevant Governmental Body” means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

“Resolution Authority” shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Reportable Event” shall mean any reportable event as defined in Section 4043(b) of ERISA or the regulations issued thereunder with respect to a Plan (other than a Plan maintained by an ERISA Affiliate which is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code).

“Required Lenders” shall mean, at any time (a) if there are Loans outstanding, Lenders holding Loans representing more than 50% of the aggregate amount of all Loans at such time or (b) if there are no Loans outstanding, Lenders holding more than 50% of the sum of the aggregate amount of the Commitments; provided that, for purposes hereof, neither the Borrower, nor any of its Affiliates, if a Lender, shall be included in (i) the Lenders holding such amount of the Loans or having such amount of the Commitments or (ii) determining the aggregate unpaid principal amount of the Loans or the total Commitments; and provided, further, at any time that there are two or more unaffiliated Non-Defaulting Lenders, Required Lenders shall consist of at least two such Non-Defaulting Lenders.

“Responsible Officer” of any corporation shall mean any executive officer or Financial Officer of such corporation and any other officer or similar official thereof responsible for the administration of the obligations of such corporation in respect of this Agreement.

“Restricted Payment” shall mean (a) any dividend, distribution or any other payment (whether direct or indirect) on account of any stock or equity interests of the Borrower or any of its Subsidiaries now or hereafter outstanding and (b) any redemption, retirement, sinking fund or similar payment, purchase, repurchase or other acquisition for value (direct or indirect) of any stock or equity

interests of the Borrower or any of its Subsidiaries now or hereafter outstanding, in each case other than (v) with respect to Existing Preferred Stock, (w) by any Subsidiary to another Subsidiary or the Borrower, (x) Restricted Payments by the Borrower payable solely in the common stock or other common equity interests of the Borrower, (y) payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for stock and (z) repurchase of equity interests upon the exercise of stock options if such equity interests represent a portion of the exercise price of such stock options.

“Restricted Subsidiary” shall mean any consolidated Subsidiary of the Borrower which owns any manufacturing plant or manufacturing facility located in the United States, except any such plant or facility which, in the opinion of the Board of Directors of the Borrower, is not of material importance to the business of the Borrower and its Restricted Subsidiaries, taken as a whole, excluding any such Subsidiary which (a) is principally engaged in leasing or financing receivables, (b) is principally engaged in financing the Borrower’s operations outside the United States or (c) principally serves as a partner in a partnership.

“S&P” shall mean Standard & Poor’s Ratings Services, a division of S&P Global Inc.

“Sanctions” shall mean sanctions administered or enforced by the U.S. Department of Treasury’s Office of Foreign Assets Control, the U.S. Department of State, or by the United Nations Security Council, the European Union, Canada or His Majesty’s Treasury of the United Kingdom.

“Sanctioned Country” shall have the meaning assigned to such term in Section 3.19(a).

“Sanctioned Person” shall have the meaning assigned to such term in Section 3.19(a).

“SEC” shall mean the Securities and Exchange Commission (or any successor agency).

“SOFR” shall mean a rate equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” shall mean the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Borrowing” shall mean, as to any Borrowing, the SOFR Loans comprising such Borrowing.

“SOFR Loan” shall mean a Loan that bears interest at a rate based on Adjusted Term SOFR, other than pursuant to clause (c) of the definition of “Base Rate”.

“Subsidiary” shall mean, with respect to any person (herein referred to as the “parent”), any corporation, partnership, association or other business entity of which securities or other ownership interests representing more than 50% of the Voting Stock or more than 50% of the general partnership interests are, at the time any determination is being made, owned, controlled or held by the parent or one or more Subsidiaries of the parent or by the parent and one or more Subsidiaries of the parent.

“Subsidiary Guarantee” shall mean a Subsidiary Guarantee executed by a Subsidiary in substantially the form of Exhibit F.

“Subsidiary Guarantor” shall mean each Subsidiary that has executed a Subsidiary Guarantee pursuant to Section 5.09.

“Syndication Agent” shall mean Truist Bank.

“Taxes” shall mean any and all present or future taxes, levies, imposts, deductions, charges or withholdings of a similar nature, and including, (i) income, franchise, profits, gross receipts, minimum, alternative minimum, estimated, ad valorem, value added, sales, use, service, real or personal property, capital stock, license, payroll, withholding, disability, employment, social security, workers compensation, unemployment compensation, utility, mineral severance, excise, stamp, windfall profits, transfer and gains taxes, (ii) customs, duties, imposts, charges, levies or other similar assessments of any kind, and (iii) interest, penalties and additions to tax imposed with respect thereto.

“Term SOFR” shall mean,

(a) for any calculation with respect to a SOFR Loan, the Term SOFR Reference Rate for a tenor comparable to the applicable Interest Period on the day (such day, the “Periodic Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to the first day of such Interest Period, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Periodic Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Periodic Term SOFR Determination Day, and

(b) for any calculation with respect to an Base Rate Loans on any day, the Term SOFR Reference Rate for a tenor of one month on the day (such day, the “Base Rate Term SOFR Determination Day”) that is two (2) U.S. Government Securities Business Days prior to such day, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Base Rate Term SOFR Determination Day the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to the Term SOFR Reference Rate has not occurred, then Term SOFR will be the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Base Rate Term SOFR Determination Day.

“Term SOFR Adjustment” shall mean a percentage rate equal to 0.10% per annum.

“Term SOFR Administrator” shall mean CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Administrative Agent in its reasonable discretion).

“Term SOFR Reference Rate” shall mean the forward-looking term rate based on SOFR.

“Total Commitment” shall mean, at any time, the aggregate amount of the Commitments, as in effect at such time.

“Transferee” shall mean any transferee or assignee of any Lender, including a participation holder.

“Truist Bank” shall have the meaning specified in the recital of parties to this Agreement

“Type”, when used in respect of any Loan or Borrowing, shall refer to the Rate by reference to which interest on such Loan or on the Loans comprising the Borrowing is determined. For purposes hereof, “Rate” shall mean SOFR and the Base Rate.

“UK Financial Institution” shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“U.S. Government Securities Business Day” shall mean any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“Voting Stock” with respect to the stock of any person means stock of any class or classes (however designated) having ordinary voting power for the election of the directors of such person, other than stock having such power only by reason of the occurrence of a contingency.

“Withdrawal Liability” shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Write-Down and Conversion Powers” shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 1.02. Terms Generally; Accounting Principles. (a) The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. The terms “Lender” and “Administrative Agent” include their respective successors.

(b) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, however, that, if the Borrower notifies the Administrative Agent that it requests an amendment to any provision hereof to eliminate the effect of any change in GAAP on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP (provided such change in GAAP occurs after the date hereof), then such provision shall be interpreted on the basis of GAAP in effect immediately before such change became effective until such notice shall have been withdrawn or such provision amended in accordance herewith. If at any time the SEC permits or requires United States reporting companies to use IFRS in lieu of GAAP for reporting

purposes, the Borrower may notify the Administrative Agent that it has elected to so use IFRS in lieu of GAAP and, upon any such notice, references herein to GAAP shall thereafter be construed to mean IFRS as in effect from time to time; provided that, to the extent that such election would affect any financial ratio set forth in this Agreement or requirements set forth in Section 5.01, (i) the Borrower shall provide to the Administrative Agent financial statements and other documents reasonably requested by the Administrative Agent or any Lender setting forth a reconciliation with respect to such ratio or requirement made before and after giving effect to such election and (ii) if the Borrower, the Administrative Agent or the Required Lenders shall so request, the Administrative Agent, the Required Lenders and the Borrower shall negotiate in good faith to amend such ratio to preserve the original intent thereof in light of such change.

(c) For purposes of this Agreement, any obligations of a person under a lease that is not (or would not be) required to be classified and accounted for as a capitalized lease on a balance sheet of such person under GAAP as in effect as of the date of this Agreement shall not be treated as a capitalized lease as a result of the adoption of changes in GAAP or changes in the application of GAAP and shall continue to be treated as an operating lease.

SECTION 1.03. Divisions. For all purposes under the Loan Documents (including Article VI), in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction's laws): (a) if any asset, right, obligation or liability of any person becomes the asset, right, obligation or liability of a different person, then it shall be deemed to have been transferred from the original person to the subsequent person, and (b) if any new person comes into existence, such new person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

ARTICLE II

THE LOANS

SECTION 2.01. Commitments. Subject to the terms and conditions and relying upon the representations and warranties herein set forth, each Lender agrees, severally and not jointly, to make Loan to the Borrower in an amount equal to such Lender's Commitment in effect immediately prior to making such Loan. All Loans shall be denominated in Dollars. The Commitment of each Lender is set forth on Schedule 2.01 to this Agreement or in any applicable Assignment and Assumption. Such Commitment may be terminated or reduced from time to time pursuant to Section 2.10 or Section 2.23(d), increased pursuant to Section 2.20 and terminated pursuant to Article VII.

SECTION 2.02. Loans. (a) Each Loan shall be made as part of the Borrowing consisting of Loans made by the Lenders ratably in accordance with their respective applicable Commitments; provided, however, that the failure of any Lender to make any Loan shall not in itself relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to make any Loan required to be made by such other Lender). The Loans comprising the Borrowing shall be in an aggregate principal amount which is an integral multiple of \$1,000,000 (or an aggregate principal amount equal to the remaining balance of the applicable Commitments, as the case may be).

(b) The Borrowing shall be comprised entirely of SOFR Loans or Base Rate Loans, as the Borrower may request pursuant to Section 2.03. Each Lender may at its option fulfill its Commitment with respect to any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided, however, that any exercise of such option shall not affect the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement. Borrowings of more than one Type may be outstanding at the same time; provided, however, that no Borrower shall be entitled to request any Borrowing which, if made, would result in an aggregate of more than five separate SOFR Loans of any Lender being made to the Borrower and outstanding under this Agreement at any one time. For purposes of the foregoing, Loans having different Interest Periods,

regardless of whether they commence on the same date, shall be considered separate Loans. Any amount borrowed under Section 2.01 and subsequently repaid or prepaid may not be reborrowed.

(c) Each Lender shall make each Loan that is (A) a Base Rate Loan or (B) a SOFR Loan, to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to the Administrative Agent in New York, New York, not later than 1:00 p.m., New York City time, and the Administrative Agent shall by 3:00 p.m., New York City time, credit the amounts so received to the general deposit account of the Borrower to which such Loan is to be made as the Borrower may designate in a written notice to the Administrative Agent, or, if such Loans are not made on such date because any condition precedent to the Borrowing herein specified shall not have been met, return the amounts so received to the respective Lenders. Unless the Administrative Agent shall have received notice from a Lender prior to the time of the Borrowing that such Lender will not make available to the Administrative Agent such Lender's portion of the Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of the Borrowing in accordance with this paragraph (c) and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have made such portion available to the Administrative Agent, such Lender and the Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent, at (i) in the case of the Borrower, the interest rate applicable at the time to the Loans comprising the Borrowing and (ii) in the case of such Lender, a rate determined by the Administrative Agent to represent its cost of overnight or short-term funds (which determination shall be conclusive absent manifest error). If such Lender shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Lender's Loan as part of the Borrowing for purposes of this Agreement.

(d) The occurrence of any Lender becoming a Defaulting Lender shall not relieve any other Lender of its obligation to make a Loan or payment on such date but no such other Lender shall be responsible for the failure of any Defaulting Lender to make a Loan or payment required under this Agreement.

(e) Notwithstanding any other provision of this Agreement, no Borrower shall be entitled to request the Borrowing if the Interest Period requested with respect thereto would end after the Maturity Date.

SECTION 2.03. Notice of Borrowings. In order to request the Borrowing, the Borrower shall deliver a Notice of Borrowing (which may be delivered by electronic mail or telecopy) (a) in the case of a Base Rate Borrowing, to the Administrative Agent not later than 12:00 noon, New York City time, on the Business Day of such proposed Borrowing or (b) in the case of a SOFR Borrowing, to the Administrative Agent not later than 10:00 a.m., New York City time, three U.S. Government Securities Business Days before such proposed Borrowing. Such notice shall be irrevocable and shall in each case refer to this Agreement, specify (i) whether the Borrowing is to be a SOFR Borrowing or a Base Rate Borrowing; (ii) the date of the Borrowing (which shall be a Business Day) and the amount thereof; and (iii) if the Borrowing is to be a SOFR Borrowing, the Interest Period with respect thereto. If no election as to the Type of Borrowing is specified in any such notice, then such requested Borrowing shall be a Base Rate Borrowing. If no Interest Period with respect to any SOFR Borrowing is specified in any such notice, then the Borrower giving the Notice of Borrowing shall be deemed to have selected an Interest Period of one month's duration. The Administrative Agent shall promptly advise the Lenders of any notice given pursuant to this Section 2.03 and of each Lender's portion of the requested Borrowing.

SECTION 2.04. Interest Elections. (a) Subject to the terms and conditions set forth in this Agreement, (a) at the option of the Borrower, the Borrowing initially shall be of the Type specified in the applicable Notice of Borrowing and (b) each SOFR Borrowing shall have an initial Interest Period as specified in the Notice of Borrowing with respect to the Borrowing. Thereafter, the Borrower may elect to convert the Borrowing to a different Type or to continue the Borrowing in its existing Type and, in the case of a SOFR Borrowing, may elect Interest Periods therefor, all as provided in this Section. The

Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising the Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing (each an “Interest Election Request”).

(b) To make an Interest Election Request, the Borrower shall notify the Administrative Agent of such election through delivery of a Notice of Interest Election in writing (which writing may be electronic mail or telecopy) by the time that a Notice of Borrowing would be required under Section 2.03 if the Borrower were requesting the Borrowing of the Type resulting from such election to be made on the effective date of such election. Each such Interest Election Request shall be irrevocable and shall be confirmed promptly by hand delivery or telecopy to the Administrative Agent of a written Interest Election Request signed by the Borrower.

(c) Each Interest Election Request shall specify the following information in compliance with Sections 2.02 and 2.03:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (ii) and (iv) below shall be specified for each resulting Borrowing);

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be a Base Rate Borrowing or a SOFR Borrowing; and

(iv) if the resulting Borrowing is a SOFR Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term “Interest Period”.

If any such Interest Election Request requests a SOFR Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month’s duration.

(d) Promptly following receipt of an Interest Election Request, the Administrative Agent shall advise each Lender of the details thereof and of such Lender’s portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a SOFR Borrowing prior to the end of the Interest Period applicable thereto, then, unless the Borrowing is repaid as provided herein, at the end of such Interest Period the Borrowing shall be converted to a Base Rate Borrowing. Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Administrative Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as such Event of Default is continuing, unless repaid, each SOFR Borrowing shall be converted to a Base Rate Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.05. Repayment of Loans; Evidence of Debt. (a) Commencing with the first full fiscal quarter ended after the first anniversary of the Effective Date, the Borrower hereby unconditionally promises to repay to the Administrative Agent for the ratable account of the applicable Lenders (i) on the last Business Day of each fiscal quarter to and including the second anniversary of the Effective Date, in each case in a principal amount of the Loans equal to quarterly installments aggregating two and a half percent (2.50%) per annum of the original principal amount of the Loans on the Funding Date and (ii) on the last Business Day of each fiscal quarter after the second anniversary of the Funding Date to and including the third anniversary of the Effective Date, in each case in a principal amount of the Loans equal to quarterly installments aggregating five percent (5.00%) per annum of the original principal

amount of the Loans on the Funding Date. Subject to Section 2.23(a), the Borrower shall repay to the Administrative Agent for the account of each Lender one hundred percent (100%) of the remaining principal amount of the Loans outstanding on the Maturity Date.

(b) The Administrative Agent, acting as agent of the Borrower solely for this purpose and for tax purposes, shall establish and maintain at one of its offices a record of ownership (the “Register”) in which the Administrative Agent agrees to register by book entry the Administrative Agent’s, each Lender’s interest in each Loan and in the right to receive any payments hereunder and any assignment of any such interest or rights. In addition, the Administrative Agent, acting as agent of the Borrower solely for this purpose and for tax purposes, shall establish and maintain accounts in the Register in accordance with its usual practice in which it shall record (i) the names and addresses of the Lenders, (ii) the Commitments of each Lender from time to time, (iii) the amount of each Loan made and, if a SOFR Loan, the Interest Period applicable thereto, (iv) the amount of any principal or interest due and payable, and paid, by the Borrower to, or for the account of, each Lender hereunder and (v) the amount of any sum received by the Administrative Agent hereunder from the Borrower, whether such sum constitutes principal or interest (and the type of Loan to which it applies), fees, expenses or other amounts due under the Loan Documents and each Lender’s share thereof, if applicable.

(c) Notwithstanding anything to the contrary contained in this Agreement, the Loans (including the Notes evidencing such Loans) are registered obligations and the right, title, and interest of the Lenders and their assignees in and to such Loans as the case may be, shall be transferable only upon notation of such transfer in the Register. A Note shall only evidence the Lender’s or a registered assignee’s right, title and interest in and to the related Loan, and in no event is any such Note to be considered a bearer instrument or obligation. This Section 2.05 and Section 10.04 shall be construed so that the Loans are at all times maintained in “registered form” within the meaning of Sections 163(f), 871(h)(2) and 881(c)(2) of the Code and any related regulations (or any successor provisions of the Code or such regulations).

(d) The entries made in the Register and in the accounts therein maintained pursuant to clauses (b) and (c) above shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations recorded therein; provided, however, that the failure of the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with their terms. In addition, the Borrower, the Administrative Agent, the Lenders shall treat each person whose name is recorded in the Register as a Lender for all purposes of this Agreement. Information contained in the Register with respect to any Lender shall be available for inspection by the Borrower, the Administrative Agent, such Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Notwithstanding any other provision of this Agreement, in the event any Lender shall request a promissory note evidencing the Loans made by it hereunder (each a “Note”) to the Borrower, the Borrower shall deliver such a Note, satisfactory to the Administrative Agent, payable to such Lender or its order, and, subject to Section 2.05(c), the interests represented by such Note shall at all times (including after any assignment of all or part of such interests pursuant to Section 10.04) be represented by one or more promissory notes payable to the payee named therein or its order.

SECTION 2.06. Fees.

(a) [Reserved]

(b) The Borrower agrees to pay to the Administrative Agent and the Arrangers, for their respective accounts the fees payable in the amounts and at the times separately agreed upon among or between the Borrower, the Administrative Agent and the Arrangers.

(c) All fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent, for distribution, if and as appropriate, among the Lenders. Once paid, the fees shall

not be refundable except in the case of an error which results in the payment of fees in excess of those due and payable as of such date, in which case the Administrative Agent shall cause a refund in the amount of such excess to be paid to the Borrower.

(d) Defaulting Lender Fees. Notwithstanding anything herein to the contrary, during such period as a Lender is a Defaulting Lender, such Defaulting Lender will not be entitled to any fees relating to such Defaulting Lender's unused Commitments accruing during such period pursuant to clauses (a) and (b) above (without prejudice to the rights of the Non-Defaulting Lenders in respect of such fees).

SECTION 2.07. Interest on Loans. (a) Subject to the provisions of Section 2.08, the unpaid principal amount of the Loans comprising each Base Rate Borrowing shall bear interest for each day (computed on the basis of the actual number of days elapsed over a year of 365 or 366 days, as the case may be, when the Base Rate is determined by reference to clause (a) of the definition of Base Rate and over a year of 360 days at all other times) at a rate per annum equal to the Base Rate from time to time in effect during the Interest Period for the Borrowing plus the Applicable Margin.

(b) Subject to the provisions of Section 2.08, the unpaid principal amount of the Loans comprising each SOFR Borrowing shall bear interest (computed on the basis of the actual number of days elapsed over a year of 360 days) at a rate per annum equal to the Adjusted Term SOFR for the Interest Period in effect for the Borrowing plus the Applicable Margin.

(c) Interest on each Loan shall be payable on the Interest Payment Dates applicable to such Loan except as otherwise provided in this Agreement. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period. The applicable Adjusted Term SOFR or Base Rate for each Interest Period or day within an Interest Period, as the case may be, shall be determined by the Administrative Agent, and such determination shall be conclusive absent manifest error.

(d) In connection with the use or administration of Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of Term SOFR.

SECTION 2.08. Default Interest. If the Borrower shall default in the payment of the principal of or interest on any Loan or any other amount becoming due hereunder, by acceleration or otherwise, the Borrower shall on demand from time to time pay interest, to the extent permitted by law, on such defaulted amount up to (but not including) the date of actual payment (after as well as before judgment) at a rate per annum equal to (a) in the case of overdue principal of any Loan, the rate otherwise applicable to such Loan as provided in Section 2.07 plus 2% per annum, or (b) in the case of any other amount, the rate applicable to Base Rate Borrowings plus 2% per annum.

SECTION 2.09. Alternate Rate of Interest. Subject to Section 2.24, if prior to 10:00 A.M. (New York City time) on any date on which an interest rate is to be determined pursuant to the definition of Adjusted Term SOFR, (i) the Administrative Agent shall have determined in good faith that Adjusted Term SOFR for any requested Interest Period with respect to a proposed SOFR Loan does not adequately and fairly reflect the cost to such Lenders of funding such Loan, or (ii) the Required Lenders have provided notice of such determination to the Administrative Agent, then the Administrative Agent shall promptly notify the Borrower and each Lender of such circumstances. Upon notice thereof by the Administrative Agent to the Borrower, any right of the Borrower to select SOFR Loans for any requested Borrowing or any subsequent Borrowing shall be suspended (to the extent of the affected SOFR Loans or affected Interest Periods) until the Administrative Agent revokes such notice. Upon receipt of such notice,

(i) the Borrower may revoke any pending request for a borrowing of, conversion to or continuation of SOFR Loans (to the extent of the affected SOFR Loans or affected Interest Periods) or, failing that, the Borrower will be deemed to have converted any such request into a request for the Borrowing of or conversion to Base Rate Loans in the amount specified therein and (ii) any outstanding affected SOFR Loans will be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so converted, together with any additional amounts required pursuant to Section 2.14. Subject to Section 2.24, if the Administrative Agent determines (which determination shall be conclusive and binding absent manifest error) that “Adjusted Term SOFR” cannot be determined pursuant to the definition thereof on any given day, the interest rate on Base Rate Loans shall be determined by the Administrative Agent without reference to clause (c) of the definition of “Base Rate” until the Administrative Agent revokes such determination.

SECTION 2.10. Termination and Reduction of Commitments. (a) The Commitment of each Lender shall terminate on the earlier of (i) 60 days after the Effective Date and (ii) upon funding of the Loans on the Funding Date.

(b) Upon at least ten (10) Business Days’ prior irrevocable, written or teletype notice (which notice may be conditioned upon the closing of any financing arrangement obtained to refinance or replace the Facility) to the Administrative Agent, the Borrower may at any time prior to the Funding Date, in whole permanently terminate, or from time to time in part permanently reduce ratably in part the respective Commitments of the Lenders; provided, however, that each partial reduction shall be in an integral multiple of \$1,000,000 and in a minimum principal amount of \$5,000,000. Any termination or reduction of the Commitments pursuant to this Section 2.10 shall be permanent.

(c) All undrawn Commitments then outstanding shall terminate immediately and without any further action on the Funding Date (after giving effect to the funding of the Loans on the Funding Date). Any termination or reduction of the Commitments pursuant to this Section 2.10 shall be permanent.

SECTION 2.11. Prepayment. (a) The Borrower shall have the right at any time and from time to time to prepay the Borrowing, in whole or in part, upon (i) in the case of Base Rate Loans, same day written or teletype notice and (ii) in the case of SOFR Loans, at least three U.S. Government Securities Business Days’ prior written or teletype notice to the Administrative Agent; provided, however, that each partial prepayment shall be in an amount which is an integral multiple of \$1,000,000 and not less than \$5,000,000.

(b) Each notice of prepayment shall specify the prepayment date and the principal amount of each Loan (or portion thereof) to be prepaid, shall be irrevocable (but may be conditioned upon the closing of any financing arrangement obtained to refinance or replace the Facility) and shall commit the Borrower to prepay the Loan to which such notice relates by the amount stated therein on the date stated therein. All prepayments under this Section 2.11 shall be subject to Section 2.14 but otherwise without premium or penalty. All prepayments under this Section 2.11 shall be accompanied by accrued interest on the principal amount being prepaid to the date of payment.

SECTION 2.12. Reserve Requirements; Change in Circumstances. (a) Notwithstanding any other provision herein other than Section 2.14(c) and with respect to Taxes (which shall be governed solely and exclusively by Section 2.18), if after the date of this Agreement any change in applicable law or regulation or in the interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof (whether or not having the force of law) shall impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Board (or any successor) for determining the maximum reserve requirement (including, without limitation, any emergency supplemental or other marginal reserve requirement) for such Lender with respect to liabilities or assets which are currently referred to as eurocurrency liabilities as set forth in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time),

special deposit or similar requirement against assets of, deposits with or for the account of or credit extended by any Lender that makes a SOFR Loan or shall impose on such Lender or any market in which Lenders ordinarily raise Dollars to fund Loans of the requested Type any other condition affecting this Agreement or either SOFR Loans made by such Lender, and the result of any of the foregoing shall be to increase the cost to such Lender of funding, making or maintaining any SOFR Loan or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), by an amount reasonably determined by such Lender to be material, then the Borrower will pay or cause the Subsidiary Guarantor to pay to such Lender upon demand such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered; provided, that such Lender shall be generally seeking, or intending generally to seek, comparable compensation from similarly situated borrowers under similar credit facilities (to the extent such Lender has the right under such similar credit facilities to do so) in similar circumstances.

(b) If any Lender reasonably determines that the introduction of any law regarding capital adequacy or liquidity or any change therein or in the interpretation thereof, or compliance by such Lender therewith, has the effect of reducing the rate of return on the capital of such Lender or any Parent Company of such Lender by an amount reasonably determined by such Lender or such Parent Company as a consequence of such Lender's obligations hereunder (taking into consideration such Lender's policies and the policies of such Parent Company with respect to capital adequacy and/or liquidity and such Lender's desired return on capital), then from time to time upon demand of such Lender (with a copy of such demand to the Administrative Agent), the Borrower shall pay or cause the Subsidiary Guarantor to pay to such Lender such additional amount or amounts as will compensate such Lender or such Parent Company for such reduction; provided, that (x) such Lender shall be generally seeking, or intending generally to seek, comparable compensation from similarly situated borrowers under similar credit facilities (to the extent such Lender has the right under such similar credit facilities to do so) with respect to such change in or in the interpretation in any law regarding capital requirements and (y) such additional amounts shall not be duplicative of any amounts to the extent otherwise paid by the Borrower, as the case may be, under any other provision of this Agreement; provided, further that, this Section 2.12 shall be deemed to apply to all requests, rules, guidelines or directives concerning capital adequacy or liquidity issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives concerning capital adequacy or liquidity promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or the United States or foreign financial regulatory authorities, regardless of the date adopted, issued, promulgated or implemented.

(c) A certificate of each Lender setting forth such amount or amounts as shall be necessary to compensate such Lender or its Parent Company as specified in paragraph (a) or (b) above, as the case may be, together with a statement of reasons for such demand and showing the calculation for such amounts shall be delivered to the Borrower and shall be conclusive absent manifest error; provided, that such certificate states that such Lender is treating substantially all similarly situated borrowers in a manner that is consistent with the treatment afforded the Borrower hereunder. The Borrower shall pay or cause to be paid to each Lender the amount shown as due on any such certificate delivered by it within ten (10) days after its receipt of the same.

(d) Except as provided in this paragraph, failure on the part of any Lender to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital with respect to any period shall not constitute a waiver of such Lender's right to demand compensation with respect to such period or any other period. The protection of this Section 2.12 shall be available to each Lender regardless of any possible contention of the invalidity or inapplicability of the law, rule, regulation, guideline or other change or condition which shall have occurred or been imposed. No Lender shall be entitled to compensation under this Section 2.12 for any costs incurred or reductions suffered with respect to any date unless it shall have notified the Borrower that it will demand compensation for such costs or reductions under paragraph (c) above not more than 60 days after the later of (i) such date and (ii) the date on which it shall have or reasonably should have become aware of such costs or reductions; provided that if the applicable change or introduction with respect to the relevant law or regulation giving rise to such costs or reductions is retroactive, then the 60 day period referred to above

shall be extended to include the period of retroactive effect thereof. In the event the Borrower shall reimburse any Lender pursuant to this Section 2.12 for any cost and the Lender shall subsequently receive a refund in respect thereof, the Lender shall so notify the Borrower and shall pay to the Borrower the portion of such refund which it shall determine in good faith to be allocable to the cost so reimbursed.

SECTION 2.13. Change in Legality. (a) Notwithstanding any other provision herein other than Section 2.14(c), if any change in any law or regulation or in the interpretation thereof by any Governmental Authority charged with the administration or interpretation thereof shall make it unlawful for any Lender to make or maintain any SOFR Loan or to give effect to its obligations as contemplated hereby with respect to any SOFR Loan, then, by written or telecopy notice to the Borrower and the Administrative Agent, such Lender may:

(i) declare that such SOFR Loan will not thereafter be made by such Lender hereunder, whereupon any request by the Borrower for a SOFR Borrowing shall, as to such Lender only, be deemed a request for a Base Rate Loan unless such declaration shall be subsequently withdrawn; and

(ii) require that all outstanding SOFR Loans made by it be converted to Base Rate Loans, in which event all such SOFR Loans shall automatically be so converted as of the effective date of such notice as provided in paragraph (b) below.

During such suspension period, the Borrower shall, if necessary to avoid such illegality, upon demand from any Lender (with a copy to the Administrative Agent), convert all affected SOFR Loans to Base Rate Loans (if necessary to avoid such illegality, the Administrative Agent shall compute the Base Rate without reference to clause (c) of the definition of "Base Rate"), on the Interest Payment Date therefor, if all affected Lenders may lawfully continue to maintain such SOFR Loans to such day, or immediately, if any Lender may not lawfully continue to maintain such SOFR Loans to such day. Upon any such conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.14. In the event any Lender shall exercise its rights under clause (i) or (ii) above, all payments and prepayments of principal which would otherwise have been applied to repay the SOFR Loans that would have been made by such Lender or the converted SOFR Loans of such Lender shall instead be applied to repay the Loans made by such Lender in lieu of, or resulting from the conversion of, such SOFR Loans.

(b) For purposes of this Section 2.13, a notice by any Lender shall be effective as to each SOFR Loan if lawful, on the last day of the Interest Period applicable to such SOFR Loan; in all other cases such notice shall be effective on the date of receipt.

SECTION 2.14. Indemnity. The Borrower shall indemnify or cause the Subsidiary Guarantors to indemnify each Lender against any loss or expense (excluding loss of anticipated profits) which such Lender may sustain or incur as a consequence of (a) any failure to fulfill on the date of the Borrowing hereunder the applicable conditions set forth in Article IV, (b) any failure by the Borrower to borrow any SOFR Loan hereunder after irrevocable notice of the Borrowing has been given pursuant to Section 2.03, (c) any payment or prepayment of a SOFR Loan required by any other provision of this Agreement or otherwise made or deemed made on a date other than the last day of the Interest Period applicable thereto, other than any loss of profit resulting from any event, circumstance or condition set forth in Section 2.12 or 2.13, (d) any default in payment or prepayment of the principal amount of any SOFR Loan or any part thereof or interest accrued thereon, as and when due and payable (at the due date thereof, whether by scheduled maturity, acceleration, irrevocable notice of prepayment or otherwise), (e) the occurrence of any Event of Default or (f) the assignment of a SOFR Loan other than on the last day of the Interest Period applicable thereto as the result of a request by the Borrower pursuant to Section 2.19, including, in each such case, any loss or reasonable expense sustained or incurred or to be sustained or incurred in liquidating or employing deposits from third parties acquired to effect or maintain such Loan or any part thereof as a SOFR Loan. Such loss or reasonable expense shall include an amount equal to the excess, if any, as reasonably determined by such Lender, of (i) its cost of obtaining the funds for the Loan

being paid, prepaid or not borrowed (assumed to be Adjusted Term SOFR applicable thereto) for the period from the date of such payment, prepayment or failure to borrow to the last day of the Interest Period for such Loan (or, in the case of a failure to borrow the Interest Period for such Loan which would have commenced on the date of such failure) over (ii) the amount of interest (as reasonably determined by such Lender) that would be realized by such Lender in reemploying the funds so paid, prepaid or not borrowed for such period or Interest Period, as the case may be. A certificate of any Lender setting forth any amount or amounts which such Lender is entitled to receive pursuant to this Section together with a statement of reasons for such demand and the calculation of such amount or amounts shall be delivered to the Borrower and shall be conclusive absent manifest error.

SECTION 2.15. Pro Rata Treatment. Except as required under Section 2.13, the Borrowing, each payment or prepayment of principal of the Borrowing, each payment of interest on the Loans, and each conversion or continuation of the Borrowing with a Borrowing of any Type, shall be allocated pro rata among the Lenders in accordance with their respective Commitments (or, if such Commitments shall have expired or been terminated, in accordance with the respective principal amounts of their outstanding Loans). Each Lender agrees that in computing such Lender's portion of the Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round each Lender's percentage of the Borrowing, computed in accordance with Schedule 2.01, to the next higher or lower whole of the amount. All payments of fees and all other payments in respect of any other Obligation shall be allocated among such of the Lenders as are entitled thereto and, for such payments allocated to the Lenders, in proportion to their respective Ratable Portions of such Obligation.

SECTION 2.16. Sharing of Setoffs. Each Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against the Borrower, or pursuant to a secured claim under Section 506 of Title 11 of the United States Code or other security or interest arising from, or in lieu of, such secured claim, received by such Lender under any applicable bankruptcy, insolvency or other similar law or otherwise, or by any other means, obtain payment (voluntary or involuntary) in respect of any Loan or Loans as a result of which the unpaid principal portion of its outstanding Loans shall be proportionately less than the unpaid principal portion of the outstanding Loans of any other Lender, it shall be deemed simultaneously to have purchased from such other Lender at face value, and shall promptly pay to such other Lender the purchase price for, a participation in the outstanding Loans of such other Lender, so that the aggregate unpaid principal amount of the outstanding Loans and participations in outstanding Loans held by each Lender shall be in the same proportion to the aggregate unpaid principal amount of all outstanding Loans then outstanding as the principal amount of its outstanding Loans prior to such exercise of banker's lien, setoff or counterclaim or other event was to the principal amount of all outstanding Loans outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; provided, however, that, (i) if any such purchase or purchases or adjustments shall be made pursuant to this Section and the payment giving rise thereto shall thereafter be recovered, such purchase or purchases or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest and (ii) the provisions of this paragraph shall not apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement, (y) any payment obtained by any lender as consideration for the assignment of or sale of a participation in any of its outstanding Loans to any permitted assignee or participation or (z) the application of cash collateral provided for in Section 2.23 or the last paragraph of Article VII. The Borrower and each Subsidiary Guarantor expressly consents to the foregoing arrangements and agree that any Lender holding a participation in any of the outstanding Loans deemed to have been so purchased may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by the Borrower and such Subsidiary Guarantor to such Lender by reason thereof as fully as if such Lender had made a Loan or otherwise extended credit directly to the Borrower in the amount of such participation.

SECTION 2.17. Payments. (a) Each payment or prepayment by the Borrower of the principal of or interest on any Loans, any fees payable to the Administrative Agent or the Lenders or any other amounts due hereunder (other than amounts referred to in clause (b) below) shall be made, without setoff or counterclaim, not later than 12:00 (noon), New York City time, on the date when due, in Dollars,

to the Administrative Agent at its offices at 303 Peachtree Street, N. E./ 25th Floor, Atlanta, Georgia 30308, in immediately available funds.

(b) Whenever any payment (including principal of or interest on the Borrowing or any fees or other amounts) hereunder shall become due, or otherwise would occur, on a day that is not a Business Day, except as provided in the definition of Interest Period, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or fees, if applicable.

(c) Each payment by the Borrower of any Loan and each reimbursement of various costs, expenses or other Obligation shall be made in the currency in which such Loan was made or such cost, expense or other Obligation was incurred.

SECTION 2.18. Taxes. (a) Any and all payments by or on behalf of the Borrower hereunder shall be made free and clear of and without deduction for any Indemnified Taxes. If the Borrower shall be required by law to deduct any Indemnified Taxes or Other Taxes (as defined below) from or in respect of any sum payable hereunder to the Lenders (or any Transferee) or the Administrative Agent, (i) the sum payable shall be increased by the amount necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.18) such Lender (or Transferee) or the Administrative Agent (as the case may be) shall receive an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant taxing authority or other Governmental Authority in accordance with applicable law; provided, however, that no Transferee of any Lender shall be entitled to receive any greater payment under this Section 2.18 than such Lender would have been entitled to receive immediately before assignment, participation or other transfer with respect to the rights assigned, participated or transferred unless such assignment, participation or transfer shall have been made (A) prior to the occurrence of an event (including any change in treaty, law or regulation) giving rise to such greater payment or (B) at the request of the Borrower.

(b) In addition, the Borrower agrees to pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies which arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement (herein referred to as "Other Taxes").

(c) The Borrower will indemnify each Lender (or Transferee) and the Administrative Agent for the full amount of Indemnified Taxes and Other Taxes (including any Indemnified Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 2.18(c)) paid by such Lender (or Transferee) or the Administrative Agent, as the case may be, and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto. Such indemnification shall be made within 30 days after the date any Lender (or Transferee) or the Administrative Agent, as the case may be, makes written demand therefor, together with a statement of reasons for such demand and the calculations of such amount. Such calculations, if made in good faith, absent manifest error, shall be final and conclusive on all parties.

(d) Within 30 days after the date of any payment of Taxes or Other Taxes withheld by the Borrower in respect of any payment to any Lender (or Transferee) or the Administrative Agent, the Borrower will furnish to the Administrative Agent, at its address referred to in Section 10.01, the original or a certified copy of a receipt evidencing payment thereof (or other evidence satisfactory to the Administrative Agent).

(e) Without prejudice to the survival of any other agreement contained herein, the agreements and obligations contained in this Section 2.18 shall survive the payment in full of the principal of and interest on all Loans made hereunder.

(f) Each Lender (or Transferee) represents to the Borrower that, on the date such Lender (or such Transferee) becomes a party to this Agreement, it is eligible to receive payments of interest hereunder from the Borrower without withholding in respect of United States Federal withholding tax (except, in the case of a Transferee of any Lender, as a result of the occurrence of an event (including a change in treaty, law or regulation) after the date of this Agreement giving rise to withholding to which such Lender would be subject).

(g) Each Lender (or Transferee), other than a Transferee described in the exception in Section 2.18(f), that is not a “United States person,” within the meaning of Section 7701(a)(30) of the Code, shall, on or before the date it becomes a party to this Agreement (or, in the case of a Transferee that is a participation holder, on or before the date such Transferee becomes a participation holder hereunder), deliver to the Borrower and the Administrative Agent such certificates, documents or other evidence, as required by the Code or Treasury Regulations issued pursuant thereto, including Internal Revenue Service Form W-8BEN, Form W-8BEN-E, Form W-8ECI, or any other applicable certificate or statement of exemption, properly completed and duly executed by such Lender (or Transferee) establishing that payment made to such Lender (or Transferee) is (i) not subject to United States Federal withholding tax under the Code because such payments are effectively connected with the conduct by such Lender (or Transferee) of a trade or business in the United States, (ii) totally exempt from United States Federal withholding tax under a provision of an applicable tax treaty, or (iii) eligible for the benefits of the exemption for portfolio interest under Section 881(c) of the Code, in which case such Lender (or Transferee) shall also deliver a certificate to the effect that such Lender (or Transferee) is not (A) a “bank” within the meaning of Section 881(c)(3)(A) of the Code, (B) a “10 percent shareholder” of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a “controlled foreign corporation” described in Section 881(c)(3)(C) of the Code. In addition, each such Lender (or Transferee) shall, if legally able to do so, thereafter deliver such certificates, documents or other evidence from time to time establishing that payments received hereunder are not subject to, or subject to a reduced rate of, such withholding upon receipt of a written request therefor from the Borrower or the Administrative Agent or within 30 days of any certificate or statement of exemption previously provided becoming incorrect. Unless the Borrower and the Administrative Agent have received forms or other documents satisfactory to them indicating that payments hereunder are not subject to, or subject to a reduced rate of, United States Federal withholding tax, the Borrower or the Administrative Agent shall withhold such taxes from such payments at the applicable statutory rate.

(h) Each Lender (or Transferee) that is a “United States person,” shall, on or before the date it becomes a party to this Agreement (or, in the case of a Transferee that is a participation holder, on or before the date such Transferee becomes a participation holder hereunder), deliver to the Borrower and the Administrative Agent such certificates, documents or other evidence, as required by the Code or Treasury Regulations issued pursuant thereto, including Internal Revenue Service Form W-9 or any other applicable certificate or statement of exemption properly completed and duly executed by such Lender (or Transferee) establishing that payment made to such Lender (or Transferee) is not subject to United States Federal backup withholding tax under the Code. In addition, each such Lender (or Transferee) shall, if legally able to do so, thereafter deliver such certificates, documents or other evidence from time to time establishing that payments received hereunder are not subject to such withholding upon receipt of a written request therefor from the Borrower or the Administrative Agent. Unless the Borrower and the Administrative Agent have received forms or other documents satisfactory to them indicating that payments hereunder are not subject to United States Federal backup withholding tax, the Borrower or the Administrative Agent shall withhold such taxes from such payments at the applicable statutory rate.

(i) Each Lender (or Transferee) that is entitled to any exemption or reduction of non-U.S. withholding tax with respect to any payment under this Agreement shall, on or before the date it becomes a party to this Agreement (or, in the case of a Transferee that is a participation holder, on or before the date such Transferee becomes a participation holder hereunder), deliver to the Borrower and the Administrative Agent such certificates, documents or other evidence, as required by law, or as may reasonably be requested by the Borrower, establishing that such payment is not subject to, or is subject to a reduced rate of, withholding. In addition, each such Lender (or such Transferee) shall, if legally able to do so, thereafter deliver such certificates, documents or other evidence from time to time establishing that

payments received hereunder are not subject to such withholding upon receipt of a written request therefor from the Borrower or the Administrative Agent.

(j) The Borrower shall not be required to pay any additional amounts to any Lender (or Transferee) in respect of any withholding tax pursuant to paragraph (a) above to the extent that the obligation to pay such additional amounts would not have arisen but for a failure by such Lender (or Transferee) to deliver the certificates, documents or other evidence required to be delivered under the preceding paragraph (g), (h) or (i) unless such failure is attributable to (i) a change in applicable law, regulation or official interpretation thereof or (ii) an amendment or modification to or a revocation of any applicable tax treaty or a change in official position regarding the application or interpretation thereof, in each case on or after the date such Lender (or Transferee) became a party to this Agreement.

(k) Any Lender (or Transferee) claiming any additional amounts payable pursuant to this Section 2.18 shall use reasonable efforts (consistent with its internal policies and legal and regulatory restrictions) to, at the expense of the Borrower, file any certificate or document reasonably requested in writing by the relevant Borrower or to change the jurisdiction of its applicable lending office if the making of such a filing or change would avoid the need for or reduce the amount of any such additional amounts which may thereafter accrue and would not, in the sole determination of such Lender (or Transferee), be otherwise disadvantageous to such Lender (or Transferee).

(l) If any Lender (or Transferee) or the Administrative Agent receives a refund in respect of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower pursuant to this Section 2.18, it shall promptly repay such refund to the Borrower (to the extent of amounts that have been paid by the Borrower under this Section 2.18 with respect to such refund), net of all out-of-pocket expenses (including Taxes imposed with respect to such refund) of such Lender (or Transferee) or the Administrative Agent and without interest (other than interest paid by the relevant taxing authority with respect to such refund); provided, however, that the Borrower, upon the request of such Lender (or Transferee) or the Administrative Agent, agrees to return such refund (plus penalties, interest or other charges) to such Lender or the Administrative Agent in the event such Lender (or Transferee) or the Administrative Agent is required to repay such refund. Nothing in this Section 2.18 shall obligate any Lender (or Transferee) or the Administrative Agent to apply for any such refund.

(m) Nothing contained in this Section 2.18 shall require any Lender (or Transferee) or the Administrative Agent to make available any of its tax returns (or any other information relating to its Taxes which it deems to be confidential).

(n) No Borrower shall be required to reimburse any Lender (or Transferee) or the Administrative Agent with respect to any Indemnified Taxes or Other Taxes unless such Lender, Transferee or the Administrative Agent notifies the Borrower of the amount of such Indemnified Taxes or Other Taxes on or before the second anniversary of the date such Lender, Transferee or the Administrative Agent pays such Indemnified Taxes or Other Taxes.

SECTION 2.19. Assignment of Loans and Commitments Under Certain Circumstances. In the event that (i) any Lender shall have delivered a notice or certificate pursuant to Section 2.12 or 2.13, (ii) the Borrower shall be required to make additional payments to any Lender under Section 2.18 or (iii) any Lender becomes a Defaulting Lender, the Borrower shall have the right, at its own expense, upon notice to such Lender and the Administrative Agent, to require such Lender to transfer and assign without recourse (in accordance with and subject to the restrictions contained in Section 10.04) all its interests, rights and obligations under this Agreement to another financial institution or other entity which shall assume such obligations; provided, however, that (i) no such assignment shall conflict with any law, rule or regulation or order of any Governmental Authority and (ii) the Borrower or the assignee, as the case may be, shall pay to the affected Lender in immediately available funds on the date of such termination or assignment the principal of and interest accrued to the date of payment on the Loans made by it hereunder and all other amounts accrued for its account or owed to it hereunder.

SECTION 2.20. [Reserved].

SECTION 2.21. [Reserved].

SECTION 2.22. [Reserved].

SECTION 2.23. Defaulting Lender.

(a) Reallocation of Defaulting Lender Commitment. If a Lender becomes, and during the period it remains, a Defaulting Lender, the following provisions shall apply:

(i) [reserved.]

(ii) in the case of each Defaulting Lender, any amount paid by the Borrower or otherwise received by the Administrative Agent for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity payments or other amounts) will not be paid or distributed to such Defaulting Lender, but will instead be retained by the Administrative Agent in a segregated, non-interest bearing account until (subject to Section 2.10) the termination of the Commitments and payment in full of all Obligations of the Borrower hereunder and will be applied by the Administrative Agent, to the fullest extent permitted by law, to the making of payments from time to time in the following order of priority: *first* to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent under this Agreement, *second* to the payment of post-default interest and then current interest due and payable to the Lenders hereunder other than Defaulting Lenders ratably among them in accordance with the amounts of such interest then due and payable to them, *third* to the payment of fees then due and payable to the Non-Defaulting Lenders hereunder, ratably among them in accordance with the amounts of such fees then due and payable to them, *fourth* to the ratable payment of other amounts then due and payable to the Non-Defaulting Lenders, and *fifth* after the termination of the Commitments and payment in full of all Obligations of the Borrower hereunder, to pay amounts owing under this Agreement to such Defaulting Lender or as a court of competent jurisdiction may otherwise direct.

(b) Termination of Defaulting Lender Commitments. The Borrower may terminate the unused amount of the Commitment of a Defaulting Lender upon not less than 10 Business Days' prior notice to the Administrative Agent (which will promptly notify the Lenders thereof), and in such event the provisions of Section 2.17 will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); provided, that such termination will not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent, or any Lender may have against such Defaulting Lender.

(c) Cure. If the Borrower and the Administrative Agent agree in writing in their discretion that a Lender is no longer a Defaulting Lender, as the case may be, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any amounts then held in the segregated account referred to in Section 2.23(a)), such Lender will, to the extent applicable, purchase at par such portion of outstanding Loans of the other Lenders and/or make such other adjustments as the Administrative Agent may determine to be necessary to cause such Lender's Ratable Portion to be on a pro rata basis in accordance with its Commitment, whereupon such Lender will cease to be a Defaulting Lender and will be a Non-Defaulting Lender; provided, that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender having been a Defaulting Lender.

(d) Non-Defaulting Lender. Notwithstanding the foregoing, the occurrence of any Lender becoming a Defaulting Lender shall not relieve any other Lender of its obligations to make such Loan or payment on any date required under this Agreement and no other Lender shall be responsible for the failure of any Defaulting Lender to make any Loan or payment required under this Agreement.

SECTION 2.24. Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event with respect to any Benchmark, the Administrative Agent and the Borrower may amend this Agreement to replace such Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.24(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Conforming Changes in connection with the use, administration, adoption or implementation of a Benchmark Replacement. The Administrative Agent will notify the Borrower of (x) the removal or reinstatement of any tenor of a Benchmark pursuant to Section 2.24(d) and (y) the commencement of any Benchmark Unavailability Period. Any notice required to be delivered by the Administrative Agent as set forth in this Section 2.24 may be provided, at the option of the Administrative Agent (in its sole discretion), in one or more notices and may be delivered together with, or as part of any amendment which implements any Benchmark Replacement or Conforming Changes. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.24, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.24.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if any then-current Benchmark is a term rate (including the Term SOFR Reference Rate) and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is not or will not be representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark Replacement) or (B) is not, or is no longer, subject to an announcement that it is not or will not be representative for a Benchmark (including a Benchmark Replacement), then the

Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any pending request for a SOFR Borrowing of, conversion to or continuation of SOFR Loans to be made, converted or continued during any Benchmark Unavailability Period and, failing that, in the case of any request for any affected SOFR Loan, the Borrower will be deemed to have converted any such request into a request for the Borrowing of or conversion to Base Rate Loans at the end of the applicable Interest Period. Upon any such prepayment or conversion, the Borrower shall also pay accrued interest on the amount so prepaid or converted, together with any additional amounts required pursuant to Section 2.14. During a Benchmark Unavailability Period with respect to any Benchmark or at any time that a tenor for any then-current Benchmark is not an Available Tenor, the component of Base Rate based upon the then-current Benchmark that is the subject of such Benchmark Unavailability Period or such tenor for such Benchmark, as applicable, will not be used in any determination of Base Rate. During such Benchmark Unavailability Period, any outstanding SOFR Loans shall be deemed to have been converted into Base Rate Loans at the end of the applicable Interest Period.

(f) Disclaimer. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR or Term SOFR, or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, Base Rate, the Term SOFR Reference Rate, Adjusted Term SOFR, Term SOFR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain Base Rate, the Term SOFR Reference Rate, Term SOFR, Adjusted Term SOFR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to each of the Lenders and the Administrative Agent with respect to itself as follows:

SECTION 3.01. Organization. The Borrower is duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization and is duly qualified to do business as a foreign corporation (or other entity, as applicable) and, where applicable, is in good standing in all other jurisdictions in which the ownership of its properties or the nature of its activities or both makes such qualification necessary, except to the extent that failure to be so qualified would not result in a Material Adverse Effect.

SECTION 3.02. Authorization. The Borrower has power and authority, corporate or otherwise, to execute, deliver and carry out the provisions of this Agreement and each other Loan Document to which it is a party, or to become a party to this Agreement in accordance with the terms hereof and the terms of each other Loan Document, to borrow hereunder and to perform its obligations hereunder, under each other Loan Document to which it is a party, and all such action has been duly and validly authorized by all necessary proceedings, corporate or otherwise, on its part.

SECTION 3.03. Enforceability. This Agreement and each other Loan Document to which the Borrower is a party has been duly executed and delivered by the Borrower and constitutes the legal, valid and binding obligation of the Borrower enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies.

SECTION 3.04. Governmental Approvals. No authorization, consent, approval, license, exemption or other action by, and no registration, qualification, designation, declaration or filing with, any Governmental Authority (other than filings under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder) is necessary in connection with the Borrower's execution and delivery of this Agreement and each other Loan Document to which the Borrower is a party, the consummation by the Borrower of the transactions contemplated hereby or thereby or the Borrower's performance of or compliance with the terms and conditions hereof or thereof.

SECTION 3.05. No Conflict. None of the execution and delivery by the Borrower of this Agreement and each other Loan Document to which the Borrower is a party, the consummation by the Borrower of the transactions contemplated hereby and thereby or performance by the Borrower of or compliance by the Borrower with the terms and conditions hereof or thereof will (a) violate any law, constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree or award of any Governmental Authority to which it is subject, (b) conflict with or result in a breach or default under its charter or Memorandum and Articles of Association or by-laws (or equivalent organizational or governing documents), as applicable, (c) conflict with or result in a breach or default which is material in the context of this Agreement under any agreement or instrument to which the Borrower is a party or by which it or any of its properties, whether now owned or hereafter acquired, may be subject or bound or (d) result in the creation or imposition of any Lien prohibited by Section 6.01 upon any property or assets, whether now owned or hereafter acquired, of the Borrower.

SECTION 3.06. Financial Statements. In the case of the Borrower, it has furnished to the Lenders copies of its consolidated balance sheet as of December 31, 2022, and the related consolidated statements of income and shareholders' equity and cash flows for the three years ended December 31, 2022, all audited by PricewaterhouseCoopers LLP, and the Borrower's unaudited consolidated balance sheets as at March 31, 2023, June 30, 2023 and September 30, 2023 and the related unaudited consolidated statements of income and shareholders' equity and cash flows for the three months then ended. Such financial statements (including the notes thereto) present fairly the financial condition of the Borrower and its Subsidiaries as of such dates and the results of their operations and cash flows for the periods then ended (subject, in the case of said balance sheet as at March 31, 2023, June 30, 2023 and September 30, 2023, and said statements of income, shareholders equity and cash flows for the three months then ended, to the absence of footnote disclosure and normal year-end audit adjustments), all in conformity with GAAP.

SECTION 3.07. No Defaults. No event has occurred and is continuing and no condition exists which constitutes a Default or Event of Default hereunder. The Borrower is not in violation of (i) any term of its charter or constitution or by-laws (or the equivalent organizational or governing documents), as applicable, or (ii) any agreement or instrument to which it is a party or by which it or any of its properties may be subject or bound where such violation is likely to result in a Material Adverse Effect.

SECTION 3.08. Litigation. Except as set forth in the financial statements referred to in Section 3.06 or the Exchange Act Reports or otherwise disclosed on Schedule 3.08, there is no pending or, to the knowledge of any of its Responsible Officers, threatened proceeding by or before any Governmental Authority against the Borrower or any of its Subsidiaries, which in the opinion of the Borrower's counsel is likely to result in a Material Adverse Effect.

SECTION 3.09. No Material Adverse Change. Since December 31, 2022, there has been no material adverse change in the business, assets, operations or financial condition of itself and its Subsidiaries, taken as a whole, except, in the case of the Borrower, as disclosed in the Exchange Act Reports on or prior to the Effective Date.

SECTION 3.10. Employee Benefit Plans.

(a) U.S. Plans. Each Plan is in compliance with all requirements of ERISA and the regulations and published interpretations thereunder except to the extent such non-compliance could not reasonably be expected to result in a Material Adverse Effect. No Reportable Event has occurred as to which the Borrower or any ERISA Affiliate was required to file a report with the PBGC that alone or together with any other Reportable Event would reasonably be expected to result in a liability of the Borrower to the PBGC in an aggregate amount in excess of \$50,000,000. Neither the Borrower nor any ERISA Affiliate has incurred any Withdrawal Liability that would reasonably be expected to result in a Material Adverse Effect. Neither the Borrower nor any ERISA Affiliate has received any notification that any Multiemployer Plan is in reorganization or has been terminated within the meaning of Title IV of ERISA, and no Responsible Officer of the Borrower has knowledge of any fact which would reasonably be expected to result in the reorganization or termination of a Multiemployer Plan where such reorganization or termination has resulted or would reasonably be expected to result, through increases in the contributions required to be made to such Plan or otherwise, in a Material Adverse Effect.

(b) Foreign Plans. Each Foreign Plan is in compliance with all requirements of law applicable thereto and the respective requirements of the governing documents for such plan except to the extent such non-compliance could not reasonably be expected to result in a Material Adverse Effect. With respect to each Foreign Pension Plan, none of the Borrower, its Affiliates or any of their directors, officers, employees or agents has engaged in a transaction which would subject the Borrower, directly or indirectly, to a tax or civil penalty which could reasonably be expected to result in a Material Adverse Effect. With respect to each Foreign Plan, adequate reserves have been established in the financial statements furnished to Lenders in respect of any unfunded liabilities in accordance with applicable law and prudent business practice or, where required, in accordance with ordinary accounting practices in the jurisdiction in which such Foreign Plan is maintained. The aggregate unfunded liabilities, after giving effect to any such reserves for such liabilities, with respect to such Foreign Plans could not reasonably be expected to result in a Material Adverse Effect. There are no actions, suits or claims (other than routine claims for benefits) pending or threatened in writing against the Borrower or any of their Affiliates with respect to any Foreign Plan which could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 3.11. Title to Properties; Possession Under Leases. (a) The Borrower and each of its Subsidiaries have good and marketable title to, or valid leasehold interests in, all its material properties and assets, except for minor defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes.

(b) The Borrower and each of its Subsidiaries have complied with all material obligations under all material leases to which it is a party and all such leases are in full force and effect. The Borrower and its Subsidiaries enjoy peaceful and undisturbed possession under all such material leases.

SECTION 3.12. Investment Company Act. The Borrower is not an “investment company” as defined in, or is required to be registered as an “investment company” under, the Investment Company Act of 1940.

SECTION 3.13. Tax Returns. The Borrower and its Subsidiaries have filed or caused to be filed all material Federal, state, local and foreign tax returns required to have been filed by it in all jurisdictions in which such tax returns are required to be filed and all such tax returns are true, complete and correct in all material respects. The Borrower and its Subsidiaries has paid or caused to be paid all material taxes shown to be due and payable on such returns or on any assessments received by it, except taxes that are being contested in good faith by appropriate proceedings and for which adequate reserves are maintained on the applicable financial statements in accordance with GAAP.

SECTION 3.14. Compliance with Laws and Agreements. (a) Neither the Borrower nor any of its Subsidiaries is in violation of any law, rule or regulation, or in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default would reasonably be expected to result in a Material Adverse Effect.

(b) Neither the Borrower nor any of its Subsidiaries is in default in any material manner under any provision of any indenture or other agreement or instrument evidencing Indebtedness, or any other material agreement or instrument to which it is a party or by which it or any of its properties or assets are or may be bound, where such default would be reasonably likely to result in a Material Adverse Effect.

SECTION 3.15. No Material Misstatements. Except for information not prepared by or on behalf of the Borrower and expressly disclaimed thereby, no information, report, financial statement, exhibit or schedule furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or included herein or delivered pursuant thereto contained or contains any material misstatement of fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were or are made, not misleading.

SECTION 3.16. Use of Proceeds; Federal Reserve Regulations. The proceeds of any Loan will be used (a) to refinance some or all of the Existing Notes, (b) to pay fees and expenses in connection therewith and (c) for general corporate purposes. No part of the proceeds of any Loan to the Borrower will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of any of Regulations U and X.

SECTION 3.17. No Trusts. The Borrower is not entering into this Agreement in its capacity as trustee of any trust.

SECTION 3.18. FCPA. No part of the proceeds of the Loans will be used, directly or, to the knowledge of the Borrower, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

SECTION 3.19. Sanctions. (a) Neither the Borrower nor any of its Subsidiaries, nor any of the directors or officers of the Borrower or any of its Subsidiaries, nor, to the Borrower’s knowledge, any of the employees, agents or controlled affiliates of the Borrower or any of its Subsidiaries, is a person that is, or, in the case of the Borrower or its Subsidiaries, is majority-owned or controlled by one or more persons that are (A) the subject of any Sanctions (a “Sanctioned Person”) or (B) located, organized or resident in a country, region or territory (including, without limitation, as of the date hereof, the Crimea, Zaporizhzhia and Kherson Regions of Ukraine, Cuba, Iran, North Korea, Syria, the so-called Donetsk People’s Republic, and the so-called Luhansk People’s Republic) that is the subject of Sanctions that broadly restrict or prohibit dealings with that country or territory (a “Sanctioned Country”).

(b) No part of the proceeds of a Loan will be used by the Borrower or any of its Subsidiaries, directly or, to the knowledge of the Borrower, indirectly, (A) to fund or facilitate activities or business of or with any person or in any country or territory that, at the time of such funding or facilitation, is a Sanctioned Person or Sanctioned Country or (B) in any other manner, in each case as would result in a violation of Sanctions by any person.

ARTICLE IV

CONDITIONS OF EFFECTIVENESS AND FUNDING

The obligations of the Lenders to make Loans to the Borrower hereunder are subject to the satisfaction of the conditions set forth in Section 4.02 below and the occurrence of the Effective Date:

SECTION 4.01. Effective Date . On the Effective Date:

(a) The Administrative Agent shall have received a written opinion reasonably satisfactory to the Administrative Agent and the Lenders of (i) Cleary Gottlieb Steen & Hamilton LLP, as counsel to the Borrower, (ii) K&L Gates LLP, as counsel to the Borrower and (iii) Richards, Layton & Finger, P.A., as Delaware counsel to the Borrower, in each case dated as of the Effective Date and addressed to the Administrative Agent and the Lenders.

(b) All legal matters incident to this Agreement and the borrowings hereunder shall be reasonably satisfactory to the Lenders and to counsel for the Administrative Agent.

(c) The Administrative Agent shall have received (i) this Agreement, duly executed and delivered by the Borrower and each Lender, (ii) a copy, including all amendments thereto, of the charter of the Borrower, certified as of a recent date by the Secretary of State or other appropriate official of its jurisdiction of incorporation and a certificate as to the good standing of the Borrower as of a recent date, from such Secretary of State or other official; (iii) a certificate of the Secretary or Assistant Secretary of the Borrower dated the Effective Date and certifying (A) that attached thereto is a true and complete copy of the by-laws of the Borrower as in effect on the Effective Date showing all amendments thereto since the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors of the Borrower authorizing the execution, delivery and performance of this Agreement and the borrowings by the Borrower hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the charter of the Borrower has not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to clause (ii) above and (D) as to the incumbency and specimen signature of each officer executing this Agreement or any other document delivered in connection herewith on behalf of the Borrower; (iv) a certificate of another officer of the Borrower as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to clause (iii) above; and (v) such other documents as the Lenders or counsel for the Administrative Agent may reasonably request.

(d) The representations and warranties set forth in Article III hereof shall be true and correct in all material respects (except such representations and warranties that are qualified by materiality, which shall be correct in all respects) on and as of the Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date.

(e) The Administrative Agent shall have received certificates dated the Effective Date and signed by a Financial Officer of the Borrower confirming the satisfaction of the condition precedent set forth in paragraph (d) of this Section 4.01 and that as of the Effective Date, no Event of Default or Default has occurred and is continuing.

(f) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date.

(g) The Administrative Agent shall have received certificates of a Responsible Officer of the Borrower, each dated the Effective Date and stating that (i) except as disclosed in the Exchange Act Reports or otherwise disclosed in such certificate, the Borrower and each of its Subsidiaries have complied in all respects with all Federal, state, local and foreign statutes, ordinances, orders, judgments, rulings and regulations relating to environmental pollution or to environmental regulation or control except to the extent any such failure so to comply would not, alone or together with any other such failure, be reasonably likely to result in a Material Adverse Effect; (ii) neither the Borrower nor any of its Subsidiaries has received notice of any failure so to comply which alone or together with any other such failure would be reasonably likely to result in a Material Adverse Effect; and (iii) the plants of the Borrower and its Subsidiaries do not manage any hazardous wastes, toxic pollutants or substances similarly denominated in violation of any applicable law or regulations promulgated pursuant thereto including, for operations within the United States, the Resource Conservation and Recovery Act, the Comprehensive Environmental Response Compensation and Liability Act, the Hazardous Materials Transportation Act, the Toxic Substance Control Act, the Clean Air Act, the Clean Water Act or any other applicable law, where such violation would be reasonably likely to result, individually or together with any such other violations, in a Material Adverse Effect.

SECTION 4.02. Funding Date. On the date of the Borrowing (the "Funding Date"):

(a) The Borrower shall have provided the notice as required by Section 2.03.

(b) The representations and warranties set forth in Article III hereof shall be true and correct in all material respects (except such representations and warranties that are qualified by materiality, which shall be correct in all respects) on and as of the date of the Borrowing with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date.

(c) The Borrower shall be in compliance in all material respects with all the terms and provisions set forth herein on its part to be observed or performed, and at the time of and immediately after the Borrowing no Event of Default or Default shall have occurred and be continuing.

(d) There shall have been paid to the Administrative Agent, for the account of the Lenders, all fees and expenses (including reasonable fees and expenses of counsel) due and payable on or before the Borrowing.

(e) The refinancing of the Existing Notes shall be consummated prior to or substantially concurrently with the funding of the Loans on the Funding Date.

The Borrowing by the Borrower shall be deemed to constitute a representation and warranty by the Borrower on the date of the Borrowing as to the matters specified in paragraphs (b), (c) and (e) of this Section 4.02. Notwithstanding any contrary provision hereof, a conversion of the Borrowing to a different Type or a continuation of the Borrowing in its existing Type shall not be considered a new Borrowing.

SECTION 4.03. [Reserved].

SECTION 4.04. [Reserved].

ARTICLE V

AFFIRMATIVE COVENANTS

So long as any Obligation or any Commitment remains outstanding, unless the Required Lenders shall otherwise consent in writing:

SECTION 5.01. Financial Statements, Reports, etc. The Borrower shall furnish to the Administrative Agent the following, and the Administrative Agent shall make a copy thereof available to each Lender:

(a) Within 90 days after the end of each fiscal year its consolidated balance sheet and related statements of income and cash flow audited by independent public accountants of recognized national standing, accompanied by an opinion of such accountants (which shall not be qualified as to scope of audit or in any manner calling into question the status of its business as a going concern) to the effect that such consolidated financial statements fairly present its financial condition and results of operations and that of its consolidated Subsidiaries, taken as a whole, in accordance with GAAP;

(b) Within 50 days after the end of each of the first three fiscal quarters of each fiscal year, its Form 10-Q as prescribed by the SEC;

(c) No later than the respective delivery due dates of financial statements under (a) and (b) above, a certificate of a Financial Officer (i) certifying that no Event of Default or Default has occurred and is continuing or, if such an Event of Default or Default has occurred and is continuing, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto and (ii) setting forth computations in reasonable detail satisfactory to the Administrative Agent demonstrating compliance with the covenant contained in Section 6.03;

(d) Promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by it (other than registration statements and prospectuses related to offerings to directors, officers or employees) with the SEC or any Governmental Authority succeeding to any of or all the functions of the SEC, or with any national securities exchange, or distributed to its shareholders, as the case may be; and

(e) Promptly, from time to time, such other information regarding its operations, business affairs and financial condition, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender may reasonably request.

Information required to be delivered pursuant to this Section 5.01 shall be deemed to have been delivered if such information, or one or more annual or quarterly reports containing such information, shall have been posted by the Administrative Agent on an Approved Electronic Platform to which the Lenders have been granted access or shall be available on the website of the SEC at <http://www.sec.gov>; provided that the Borrower shall deliver paper copies of such information to the Administrative Agent for delivery to any Lender that requests such delivery. Information required to be delivered pursuant to this Section 5.01 (other than the information that pursuant to the immediately preceding sentence is deemed to have been delivered if it is made available on the website of the SEC) shall be delivered by electronic communications pursuant to the procedures set forth in Section 9.03.

SECTION 5.02. Pari Passu Ranking . The Borrower shall ensure that any amounts payable by it hereunder will at all times rank at least pari passu with all other unsecured, unsubordinated Indebtedness of the Borrower except to the extent any such Indebtedness may be preferred by law.

SECTION 5.03. Maintenance of Properties. The Borrower shall, and shall cause its Subsidiaries to, maintain and keep its properties in such repair, working order and condition, and make or cause to be made all such needful and proper repairs, renewals and replacements thereto, as in the

judgment of the Borrower are necessary and in the interests of the Borrower; provided, however, that nothing in this Section 5.03 shall prevent the Borrower (or any Subsidiary thereof) from selling, abandoning or otherwise disposing of any of its respective properties or discontinuing a part of its respective businesses from time to time if, (i) in the judgment of the Borrower, such sale, abandonment, disposition or discontinuance is advisable and (ii) in the case of a sale or other disposition, is a transaction permitted under Section 6.02.

SECTION 5.04. Obligations and Taxes. The Borrower shall pay its Indebtedness and other obligations that, if not paid, would result in a Material Adverse Effect before the same shall become delinquent or in default, and pay and discharge all (i) material taxes upon or against it, or against its properties, and (ii) all claims which could reasonably be expected, if unpaid, to become a Lien upon its property (other than a Lien permitted under Section 6.01), in each case prior to the date on which penalties attach thereto, unless and to the extent that any such obligation or tax is being contested in good faith and adequate reserves with respect thereto are maintained on the applicable financial statements in accordance with GAAP.

SECTION 5.05. Insurance. The Borrower shall, and shall cause its consolidated Subsidiaries to, insure and keep insured, in each case with reputable insurance companies, so much of its respective properties to such an extent and against such risks, or in lieu thereof, in the case of the Borrower, maintain or cause to be maintained a system or systems of self-insurance, as is customary in the case of corporations engaged in the same or similar business or having similar properties similarly situated.

SECTION 5.06. Existence; Businesses and Properties. (a) The Borrower shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence in its jurisdiction of organization, except as otherwise expressly permitted under Section 6.02.

(b) The Borrower shall do or cause to be done all things necessary to obtain, preserve, renew, extend and keep in full force and effect the rights, licenses, permits, franchises, authorizations, patents, copyrights, trademarks and trade names material to the conduct of its business as its Board of Directors shall determine in its judgment.

SECTION 5.07. Compliance with Laws. (a) The Borrower shall comply in all material respects with all applicable laws, rules, regulations and orders of any Governmental Authority to which it is subject, whether now in effect or hereafter enacted, such that no failure so to comply will result in the levy of any penalty or fine which shall have a Material Adverse Effect.

(b) The Borrower shall comply in all material respects with the applicable provisions of ERISA and all other related applicable laws and furnish to the Administrative Agent and each Lender (i) as soon as possible, and in any event within 30 days after any Responsible Officer of the Borrower or any ERISA Affiliate either knows or has reason to know that any ERISA Event has occurred that alone or together with any other ERISA Event would reasonably be expected to result in liability of the Borrower to the PBGC in an aggregate amount exceeding \$50,000,000, a statement of a Financial Officer setting forth details as to such ERISA Event and the action proposed to be taken with respect thereto, together with a copy of the notice, if any, of such ERISA Event given to the PBGC or other Governmental Authority, (ii) promptly after receipt thereof, a copy of any notice the Borrower or any ERISA Affiliate may receive from the PBGC or other Governmental Authority relating to the intention of the PBGC or other Governmental Authority to terminate any Plan or Plans (other than a Plan maintained by an ERISA Affiliate which is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code), or any Foreign Plan or Foreign Plans, or to appoint a trustee to administer any Plan or Plans, or any Foreign Plan or Foreign Plans, (iii) within 10 days after the due date for filing with the PBGC pursuant to Section 412(n) of the Code of a notice of failure to make a required installment or other payment with respect to a Plan, a statement of a Financial Officer setting forth details as to such failure and the action proposed to be taken with respect thereto, together with a copy of such notice given to the PBGC and (iv) promptly and in any event within 30 days after receipt thereof by the Borrower or any

ERISA Affiliate from the sponsor of a Multiemployer Plan, a copy of each notice received by the Borrower or ERISA Affiliate concerning (A) the imposition of Withdrawal Liability in excess of \$50,000,000 or (B) a determination that a Multiemployer Plan is, or is expected to be, terminated or in reorganization, in each case within the meaning of Title IV of ERISA, if such termination or reorganization would reasonably be expected to result, alone or with any other such termination or reorganization, in increases in excess of \$50,000,000 in the contributions required to be made to the relevant Plan or Plans.

SECTION 5.08. Default Notices. The Borrower shall furnish to the Administrative Agent prompt written notice upon its becoming aware of any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto.

SECTION 5.09. Subsidiary Guarantee. The Borrower will cause each of its Subsidiaries that now or hereafter Guarantees or becomes an additional borrower under the Existing Credit Agreement including in the capacity as a Subsidiary Borrower (as defined in the Existing Credit Agreement) promptly thereafter (and in any event within 30 days of executing such Guarantee) to (a) become a Subsidiary Guarantor by executing and delivering to the Administrative Agent a Subsidiary Guarantee, and (b) deliver to the Administrative Agent (i) certified copies of the charter, by-laws and other constitutive documents of such Subsidiary Guarantor and of resolutions of the Board of Directors (or other equivalent governing body) of such Subsidiary Guarantor authorizing the Subsidiary Guarantee and the transactions contemplated therein, (ii) an incumbency certificate evidencing the identity, authority and capacity of each Person authorized to execute and deliver the Subsidiary Guarantee and any other documents required to be executed and delivered by such Subsidiary Guarantor, and (iii) opinions of counsel to such Subsidiary (which shall cover, among other things, the legality, validity, binding effect and enforceability of the Subsidiary Guarantee of such Subsidiary), all in form, content and scope reasonably satisfactory to the Administrative Agent.

SECTION 5.10. Subsidiary Guarantee Amendments. In the event that the Existing Credit Agreement is amended or modified, including pursuant to a refinancing or replacement thereof with another credit agreement (a "Replacement Credit Agreement") or any Replacement Credit Agreement is similarly amended or modified, in each case to require the delivery by the Borrower of a subsidiary guarantee of the Borrower's obligations thereunder, Borrower shall, promptly thereafter, notify the Lenders and, if so requested by the Required Lenders, enter into an amendment to this Agreement to reflect a corresponding amendment or modification hereunder.

ARTICLE VI

NEGATIVE COVENANTS

The Borrower covenants and agrees with each Lender that, so long as any Obligation or any Commitment remains outstanding, unless the Required Lenders shall otherwise consent in writing, the Borrower will not:

SECTION 6.01. Liens. (a) Create or incur, or permit any Restricted Subsidiary to create or incur, any Lien on its property or assets (including stock or other securities of any person, including any of its Subsidiaries) now or hereafter acquired by it or on any income or revenues or rights in respect thereof, securing Indebtedness for borrowed money, without ratably securing the Loans; provided, however, that the foregoing shall not apply to the following:

- (i) Liens on property or assets of any corporation existing at the time such corporation becomes a Restricted Subsidiary;
- (ii) Liens existing on any property or asset at or prior to the acquisition thereof by the Borrower or a Restricted Subsidiary, Liens on any property or asset securing the payment of all or any part of the purchase price of such property or asset, Liens on any property or asset securing

any Indebtedness incurred prior to, at the time of or within 180 days after the acquisition of such property or asset for the purpose of financing all or any part of the purchase price thereof or Liens on any property or asset securing any Indebtedness incurred for the purpose of financing all or any part of the cost to the Borrower or Restricted Subsidiary of improvements thereto;

(iii) Liens securing Indebtedness of a Restricted Subsidiary owing to the Borrower or to another Restricted Subsidiary;

(iv) Liens existing on the Effective Date, and set forth on Schedule 6.01(a);

(v) Liens on property of a person existing at the time such person is merged into or consolidated with the Borrower or a Restricted Subsidiary or at the time such person becomes a Subsidiary of the Borrower through the direct or indirect acquisition of capital stock of such person by the Borrower or at the time of a sale, lease or other disposition of the properties of a person as an entirety or substantially as an entirety to the Borrower or a Restricted Subsidiary;

(vi) Liens on any property owned by the Borrower or any Restricted Subsidiary, in favor of the United States of America or any state thereof, or any department, agency or instrumentality or political subdivision of the United States of America or any State thereof, or in favor of any other country, or any political subdivision thereof, to secure partial, progress, advance or other payments pursuant to any contract or statute or to secure any Indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of construction of the property subject to such Liens;

(vii) Liens for taxes or other governmental charges not at the time delinquent or thereafter payable without penalty or being contested in good faith by appropriate proceedings and for which adequate reserves are maintained by the applicable financial statements in accordance with GAAP; and

(viii) any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part of the Liens referred to in clauses (i) through (vi) of this Section 6.01(a); provided, however, that each such extension, renewal or replacement is limited to all or a part of the property which secured the Lien so extended, renewed or replaced (and any improvements thereon).

(b) Notwithstanding paragraph (a) of this Section 6.01 and in addition to the Liens permitted thereunder, the Borrower and any Restricted Subsidiary may create or incur Liens which would otherwise be subject to the foregoing restrictions to secure Indebtedness for borrowed money in an aggregate outstanding amount which does not at the time exceed 10% of the Consolidated Net Tangible Assets of the Borrower and its consolidated Subsidiaries at such time.

SECTION 6.02. Consolidation, Merger, Sale of Assets, etc. Consolidate or merge with or into any other person or sell, lease or transfer all or substantially all of its property and assets, or agree to do any of the foregoing, unless (a) no Default or Event of Default has occurred and is continuing or would result immediately after giving effect thereto, (b) if the Borrower is not the surviving corporation or if the Borrower sells, leases or transfers all or substantially all of its property and assets, the Borrower or the surviving corporation or the person purchasing or being leased the assets agrees to be bound by the terms and provisions applicable to the Borrower hereunder, and (c)(i) in the case of the Borrower, immediately after such transaction, individuals who were directors of the Borrower during the twelve month period prior to such merger, sale or lease (together with any replacement or additional directors whose election was recommended by or who were elected by a majority of directors then in office) constitute the Board of Directors of the surviving corporation or the person purchasing or being leased the assets and (ii) in the case of the Subsidiary Guarantor, (A) the surviving corporation or the person purchasing or being leased the assets is the Borrower or a wholly-owned Subsidiary of the Borrower and (B) if the surviving

corporation or such person is not the Borrower, the Borrower agrees to guarantee pursuant to Article VIII the obligations of such person under this Agreement.

SECTION 6.03. Consolidated Net Leverage Ratio. The Borrower shall not permit the ratio of Consolidated Net Debt to Consolidated EBITDA as of the end of each fiscal quarter for the period of the four fiscal quarters of the Borrower most recently ended, to be greater than 3.75 to 1.00.

SECTION 6.04. Change in Business. In the case of the Borrower, together with its consolidated Subsidiaries, cease to be primarily engaged in lightweight metals technology, engineering and manufacturing, and any other business activities reasonably incidental, complementary or related thereto.

ARTICLE VII

EVENTS OF DEFAULT

In case of the happening of any of the following events (“Events of Default”):

(a) the Borrower shall default in the payment when due of any principal of any Loan and, if such default shall result from the failure of any third party payments system used by the Borrower, such default shall continue for a period of two Business Days;

(b) the Borrower shall fail to pay when due any interest, fee or other amount payable under this Agreement or the Borrower shall fail to pay any amount due under Article VIII upon demand therefor, and, in each case, such failure shall continue for a period of five Business Days;

(c) any representation or warranty made or deemed made by the Borrower under this Agreement or any statement made by the Borrower in any financial statement, certificate, report, exhibit or document furnished by or on behalf of the Borrower in connection with this Agreement shall prove to have been false or misleading in any material respect as of the time when made and, if such representation or warranty is able to be corrected, such representation or warranty is not corrected within 20 days after the Borrower’s knowledge that it was false or misleading;

(d) the Borrower shall default in the performance or observance of any covenant contained in Section 5.02, Section 5.06(a), Section 5.08 or Article VI;

(e) the Borrower shall default in the performance or observance of any covenant or agreement under this Agreement (other than those specified in paragraphs (a), (b) and (d) above) and such default shall continue for a period of 30 days after notice from the Administrative Agent;

(f) the Borrower shall (i) (A) default in the payment of any principal or interest beyond any period of grace provided with respect thereto, due in respect of any Indebtedness in a principal amount in excess of \$100,000,000, or (B) fail to observe or perform any other term, covenant, condition or agreement contained in any agreement or instrument evidencing or governing any Indebtedness in a principal amount in excess of \$100,000,000, if the effect of any such default or failure referred to in this clause (i) is to cause such Indebtedness to become due prior to its stated maturity; or (ii) default in the payment at maturity of any principal in respect of any Indebtedness in a principal amount in excess of \$100,000,000;

(g) a proceeding shall have been instituted or a petition filed in respect of the Borrower:

(i) seeking to have an order for relief entered in respect of the Borrower, or seeking a declaration or entailing a finding that the Borrower is insolvent or a similar declaration or finding, or seeking dissolution, winding-up, revocation or forfeiture of charter or Memorandum

and Articles of Association, liquidation, reorganization, arrangement, adjustment, composition or other relief with respect to the Borrower, its assets or its debts under any law relating to bankruptcy, insolvency, relief of debtors or protection of creditors, termination of legal entities or any other similar law now or hereafter in effect, or

(ii) seeking appointment of a receiver, trustee, custodian, liquidator, assignee, sequestrator, administrator or other similar official for the Borrower or for all or any substantial part of its property,

and such proceeding or petition shall remain undismissed for a period of 90 consecutive days or an order or decree approving any of the foregoing shall be entered;

(h) the Borrower shall become insolvent, shall become generally unable to pay its debts as they become due, shall voluntarily suspend transaction of its business generally or as a whole, shall make a general assignment for the benefit of creditors, shall institute a proceeding described in clause (g)(i) above or shall consent to any order or decree described therein, shall institute a proceeding described in clause (g)(ii) above or shall consent to any such appointment or to the taking of possession by any such official of all or any substantial part of its property whether or not any such proceeding is instituted, shall dissolve, wind-up or liquidate itself or any substantial part of its property or shall take any action in furtherance of any of the foregoing;

(i) any of the following shall have occurred: (i) any person or group of persons shall have acquired beneficial ownership of a majority in interest of the outstanding Voting Stock of the Borrower (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934 and the applicable rules and regulations thereunder), (ii) during any period of 25 consecutive months, commencing before or after the date of this Agreement, individuals who at the beginning of such 25 month period were directors of the Borrower (together with any replacement or additional directors whose election was recommended by or who were elected by a majority of directors then in office) cease to constitute a majority of the Board of Directors of the Borrower or (iii) any person or group of related persons shall acquire all or substantially all of the assets of the Borrower provided, however, that a change in control of the Borrower shall not be deemed to have occurred pursuant to clause (iii) of this paragraph (i) if the Borrower shall have merged or consolidated with or transferred all or substantially all of its assets to another person in compliance with the provisions of Section 6.02 and the ratio represented by the total assets of the surviving person, successor or transferee divided by such person's stockholders' equity, in each case as determined and as would be shown in a consolidated balance sheet of such person prepared in accordance with GAAP (the "Leverage Ratio" of such person) is no greater than the then Leverage Ratio of the Borrower immediately prior to such event;

(j) an ERISA Event or ERISA Events shall have occurred with respect to any Plan or Plans, or any Foreign Plan or Foreign Plans, that reasonably could be expected to result in liability of the Borrower to the PBGC or other Governmental Authority or to a Plan or Foreign Plan in an aggregate amount exceeding \$100,000,000 and, within 30 days after the reporting of any such ERISA Event to the Administrative Agent or after the receipt by the Administrative Agent of the statement required pursuant to Section 5.07(b), the Administrative Agent shall have notified the Borrower in writing that (i) the Required Lenders have made a determination that, on the basis of such ERISA Event or ERISA Events or the failure to make a required payment, there are reasonable grounds (A) for the termination of such Plan or Plans, or such Foreign Plan or Foreign Plans, by the PBGC or other Governmental Authority, (B) for the appointment either by the appropriate United States District Court of a trustee to administer such Plan or Plans or by an applicable court of law outside the United States of a trustee to administer such Foreign Plan or Foreign Plans or (C) for the imposition of a lien in favor of a Plan or Foreign Plan and (ii) as a result thereof an Event of Default exists hereunder; or a trustee shall be appointed by a United States District Court to administer any such Plan or Plans or by an applicable court of law outside the United States of a trustee to administer such Foreign Plan or Foreign Plans; or the PBGC or other Governmental Authority shall institute proceedings to terminate any Plan or Plans or any Foreign Plan or Foreign Plans;

(k) (i) the Borrower or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that it has incurred Withdrawal Liability to such Multiemployer Plan, (ii) the Borrower or such ERISA Affiliate does not have reasonable grounds for contesting such Withdrawal Liability or is not in fact contesting such Withdrawal Liability in a timely and appropriate manner and does not have adequate reserves set aside against such Withdrawal Liability and (iii) the amount of the Withdrawal Liability specified in such notice, when aggregated with all other amounts required to be paid to Multiemployer Plans in connection with Withdrawal Liabilities (determined as of the date or dates of such notification), exceeds \$100,000,000 or requires payments exceeding \$50,000,000 in any calendar year;

(l) the Borrower or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or is being terminated, within the meaning of Title IV of ERISA, if solely as a result of such reorganization or termination the aggregate annual contributions of the Borrower and its ERISA Affiliates to all Multiemployer Plans that are then in reorganization or have been or are being terminated have been or will be increased over the amounts required to be contributed to such Multiemployer Plans for their most recently completed plan years by an amount exceeding \$100,000,000;

(m) one or more judgments for the payment of money in an aggregate amount in excess of \$100,000,000 shall be rendered against the Borrower or any Subsidiary of the Borrower or any combination thereof and the same shall remain undischarged for a period of 45 consecutive days during which execution shall not be effectively stayed (unless an appeal or writ of certiorari is being diligently prosecuted), or any action shall be legally taken by a judgment creditor or creditors holding judgments which in the aggregate exceed \$100,000,000 to levy upon assets or properties of the Borrower or any Subsidiary of the Borrower to enforce any such judgment; or

(n) the Borrower's guarantee under Article VIII and/or a Subsidiary Guarantor's guarantee under its Subsidiary Guarantee (if any) shall for any reason fail or cease to be valid and binding on, or enforceable against, the Borrower or such Subsidiary Guarantor, as applicable, or the Borrower shall so state in writing; or

(o) any provision of any Loan Document after delivery thereof shall for any reason fail or cease to be valid and binding on, or enforceable against, the Borrower or Subsidiary Guarantor party thereto, or the Borrower or any Subsidiary Guarantor shall so state in writing, but only if such events or circumstances, individually or in the aggregate, result in a Material Adverse Effect; or

then, and in every such event (other than an event described in paragraph (g) or (h) above), and at any time thereafter during the continuance of such event, the Administrative Agent, at the request of the Required Lenders, shall, by written notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments and (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued fees and all other liabilities accrued hereunder, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein to the contrary notwithstanding; and in any event described in paragraph (g) or (h) above, (x) the Commitment of each Lender to make Loans shall automatically be terminated and (y) the Loans, all such interest and all such amounts and Obligations shall automatically become and be due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein to the contrary notwithstanding.

ARTICLE VIII

GUARANTEE

In order to induce the Administrative Agent, the Lenders to execute and deliver this Agreement and to make and maintain the Loans:

(a) The Borrower unconditionally and irrevocably guarantees, as a principal obligor and not merely as a surety, the due and punctual payment and performance of all Guaranteed Obligations. the Borrower further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from it, and that it will remain bound upon the provisions of this Article VIII notwithstanding any extension or renewal of any Guaranteed Obligation.

(b) The Borrower waives presentation to, demand of payment from and protest to any Subsidiary Guarantor of any of the Guaranteed Obligations, and also waives notice of acceptance of the guarantee set forth in this Article VIII and notice of protest for nonpayment. The obligations of the Borrower hereunder shall not be affected by (i) the failure of the Administrative Agent or any Lender to assert any claim or demand or to enforce any right or remedy against the Borrower under the provisions of this Agreement or any guarantee; (ii) any extension or renewal of any provision of this Agreement or any guarantee; or (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Agreement or any guarantee or any other agreement.

(c) The Borrower further agrees that the guarantee set forth in this Article VIII constitutes a guarantee of payment when due and not of collection and waives any right to require that any resort be had by the Administrative Agent or any Lender to the balance of any deposit account or credit on the books of the Administrative Agent or the relevant Lender, as applicable, in favor of the Borrower or any other person.

(d) The obligations of the Borrower hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim or waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of the Borrower hereunder shall not be discharged or impaired or otherwise affected by the failure of the Administrative Agent or any Lender to assert any claim or demand or to enforce any remedy under this Agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations or by any other act or omission which may or might in any manner or to any extent vary the risk of the Borrower or would otherwise operate as a discharge of the Borrower as a matter of law or equity (other than the defense of payment in satisfaction of such Obligation).

(e) The Borrower further agrees that this guarantee shall continue to be effective or be reinstated, as the case may be, if at any time payment by any Subsidiary Guarantor to the Administrative Agent or any Lender, or any part thereof, of principal of or interest on such Guaranteed Obligation is rescinded or must otherwise be restored by the Administrative Agent or any Lender or any holder of any Guaranteed Obligation upon the bankruptcy or reorganization of such Subsidiary Guarantor or otherwise.

(f) In furtherance of the foregoing and not in limitation of any other right which the Administrative Agent or any Lender may have at law or in equity against the Borrower by virtue hereof, upon the failure of any Subsidiary Guarantor to pay any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, the Borrower hereby promises to and will, upon receipt of written demand by the Administrative Agent, promptly pay, or cause to be paid, to such Administrative Agent in cash the amount of such unpaid Guaranteed Obligation, and thereupon such Administrative Agent shall assign, in any reasonable manner,

the amount of the Guaranteed Obligation paid by the Borrower pursuant to this guarantee to the Borrower, such assignment to be pro tanto to the extent to which the Guaranteed Obligation in question was discharged by the Borrower, or make such other disposition thereof as the Borrower shall direct (all without recourse to the Administrative Agent or any Lender and without any representation or warranty by the Administrative Agent or Lender).

Upon payment by the Borrower of any sums to the Administrative Agent as provided above, all rights of the Borrower against the Subsidiary Guarantor arising as a result thereof by way of right of subrogation or otherwise shall in all respects be subordinate and junior in right of payment to the prior indefeasible payment in full of all the Guaranteed Obligations.

ARTICLE IX

THE ADMINISTRATIVE AGENT

SECTION 9.01. Authorization and Action. (a) Each Lender hereby appoints Truist Bank as the Administrative Agent hereunder and each Lender authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for by this Agreement and the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Lenders, and such instructions shall be binding upon all Lenders; provided, however, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to personal liability unless the Administrative Agent receives an indemnification satisfactory to it from the Lenders with respect to such action or (ii) is contrary to this Agreement or applicable law including, without limitation, any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors. The Administrative Agent agrees to give to each Lender prompt notice of each notice given to it by the Borrower pursuant to the terms of this Agreement or the other Loan Documents.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders except to the limited extent provided in Section 2.05(c) and Section 10.04(b), and its duties are entirely administrative in nature. The Administrative Agent does not assume and shall not be deemed to have assumed any obligation other than as expressly set forth herein and in the other Loan Documents or any other relationship as the agent, fiduciary or trustee of or for any Lender or holder of any other Obligation. The Administrative Agent may perform any of its duties under any Loan Document by or through its agents or employees.

(d) In the event that Truist Bank or any of its Affiliates is or becomes an indenture trustee under the Trust Indenture Act of 1939 (as amended, the "Trust Indenture Act") in respect of any securities issued or guaranteed by the Borrower, the parties hereto acknowledge and agree that any payment or property received in satisfaction of or in respect of any Obligation of the Borrower hereunder or under any other Loan Document by or on behalf of Truist Bank in its capacity as such for the benefit of the Borrower under any Loan Document (other than Truist Bank or an Affiliate of Truist Bank) and

which is applied in accordance with the Loan Documents is exempt from the requirements of Section 311 of the Trust Indenture Act pursuant to Section 311(b)(3) of the Trust Indenture Act.

(e) Neither the Syndication Agent nor any Arranger shall have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity.

(f) The Lenders hereby irrevocably authorize the Administrative Agent to release (and to execute any documents and otherwise take any action to evidence the release of) any Subsidiary Guarantor from its obligations under such Subsidiary Guarantor's Subsidiary Guarantee (i) if such Person ceases to exist or to be a Subsidiary (or substantially contemporaneously with such release will cease to exist or to be a Subsidiary), in each case as a result of a transaction permitted hereunder, or (ii) otherwise in accordance with the relevant Subsidiary Guarantee.

SECTION 9.02. Administrative Agent's Reliance, Etc. None of the Administrative Agent, any of its Affiliates or any of their respective directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it, him, her or them under or in connection with this Agreement or the other Loan Documents, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted primarily from the gross negligence or willful misconduct of such person. Without limiting the foregoing, the Administrative Agent (a) may treat the payee of any Note as its holder until such Note has been assigned in accordance with Section 10.04, (b) may rely on the Register to the extent set forth in Section 2.05 and Section 10.04(b), (c) may consult with legal counsel (including counsel to the Borrower), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (d) makes no warranty or representation to any Lender and shall not be responsible to any Lender for any statements, warranties or representations made by or on behalf of the Borrower in or in connection with this Agreement or any other Loan Document, (e) shall not have any duty to ascertain or to inquire either as to the performance or observance of any term, covenant or condition of this Agreement or any other Loan Document, as to the financial condition of the Borrower or as to the existence or possible existence of any Default or Event of Default and (f) shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon any notice, consent, certificate or other instrument or writing (which writing may be a telecopy or electronic mail) or any telephone message believed by it to be genuine and signed or sent by the proper party or parties.

SECTION 9.03. Posting of Communications. (a) The Borrower hereby agrees that it will provide to the Administrative Agent all information, documents and other materials that it is obligated, or otherwise chooses to, furnish to the Administrative Agent pursuant to any Loan Document or in connection with the transactions contemplated therein, including, without limitation, all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to a request for a new, or a conversion of an existing, Borrowing (including any election of an interest rate or Interest Period relating thereto), (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled payment date therefor, (iii) relates to a termination or a reduction of Commitments pursuant to Section 2.10, or 2.23(d), (iv) provides notice of any Default or Event of Default, (v) is required to be delivered to satisfy any condition precedent under Article IV or (vi) in accordance with Section 5.01, including clauses (a), (b) and (d) of such Section, is deemed to have been delivered if it is made available on the website of the SEC (all such non-excluded communications being referred to herein collectively as "Communications"), by transmitting the Communications in an electronic/soft medium in a format acceptable to the Administrative Agent to christian.jacobsen@truist.com.

(b) The Borrower and each Subsidiary Guarantor further agrees that the Administrative Agent may, but shall not be obligated to, make the Communications available to the Lenders by posting the Communications on DebtDomain or a substantially similar electronic platform chosen by the Administrative Agent to be its electronic transmission system (the "Approved Electronic Platform").

(c) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time and the Approved Electronic Platform is secured through a single-user-per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution. Each of the Lenders and the Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(d) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED “AS IS” AND “AS AVAILABLE”. THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, ANY ARRANGER, THE SYNDICATION AGENT OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES (COLLECTIVELY, “APPLICABLE PARTIES”) HAVE ANY LIABILITY TO THE BORROWER, ANY SUBSIDIARY GUARANTOR, ANY LENDER OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING, WITHOUT LIMITATION, DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER’S OR ANY SUBSIDIARY GUARANTOR’S OR THE ADMINISTRATIVE AGENT’S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET.

(e) The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its Email address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Loan Documents. Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (i) to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender’s Email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such Email address.

(f) Each of the Lenders and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent’s generally applicable document retention procedures and policies.

(g) Nothing herein shall prejudice the right of the Administrative Agent, any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 9.04. The Administrative Agent Individually. With respect to its Ratable Portion of the Obligations, Truist Bank shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender. The terms “Lenders”, “Required Lenders” and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender or as one of

the Required Lenders. Truist Bank and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of banking, trust or other business with, the Borrower as if Truist Bank were not acting as the Administrative Agent.

SECTION 9.05. Indemnification. Each Lender agrees to indemnify the Administrative Agent and each of its Affiliates, and each of their respective directors, officers, employees, agents and advisors (to the extent not reimbursed by the Borrower, but without affecting the Borrower's reimbursement obligation), from and against such Lender's aggregate ratable share of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements (including fees, expenses and disbursements of financial and legal advisors) of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against, the Administrative Agent or any of its Affiliates, directors, officers, employees, agents and advisors in any way relating to or arising out of this Agreement or the other Loan Documents or any action taken or omitted by the Administrative Agent under this Agreement or the other Loan Documents; provided, however, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent any of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted primarily from the gross negligence or willful misconduct of the Administrative Agent or such Affiliate. Without limiting the foregoing, each Lender agrees to reimburse the Administrative Agent promptly upon demand for its ratable share of any out-of-pocket expenses (including fees, expenses and disbursements of financial and legal advisors) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of its rights or responsibilities under, this Agreement or the other Loan Documents, to the extent that the Administrative Agent is not reimbursed for such expenses by the Borrower.

SECTION 9.06. Successor Administrative Agent. The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders and the Borrower, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, selected from among the Lenders. In either case, such appointment shall be subject to the prior written approval of the Borrower (which approval may not be unreasonably withheld and shall not be required upon the occurrence and during the continuance of an Event of Default). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the earlier of (x) the date that is 30 days after the giving by the existing Administrative Agent of a resignation notice pursuant to this Section 9.06 and (y) the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents. After such resignation, the retiring Administrative Agent shall continue to have the benefit of this Article IX as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement and the other Loan Documents.

SECTION 9.07. Certain ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any of its Subsidiaries, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments, and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments, and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments, and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments, and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arrangers and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any of its Subsidiaries, that neither the Administrative Agent nor the Arrangers nor their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent or the Arrangers under this Agreement, the Loan Documents or any documents related hereto or thereto).

SECTION 9.08. Erroneous Payments. (a) If the Administrative Agent (x) notifies a Lender or any person who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns), a “Payment Recipient”) that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an “Erroneous Payment”) and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 9.08 and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent

the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or any person who has received funds on behalf of a Lender (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.08(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 9.08(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 9.08(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments), the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived

by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 10.04 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided that the Loan parties' Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower; provided that this Section 9.08 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on “discharge for value” or any similar doctrine.

(g) Each party’s obligations, agreements and waivers under this Section 9.08 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE X

MISCELLANEOUS

SECTION 10.01. Notices. Except as provided in Section 9.03, notices and other communications provided for herein shall (unless deemed to have been delivered in accordance with Section 5.01) be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or email as follows:

(a) if to the Borrower or a Subsidiary Guarantor, to Howmet Aerospace Inc. at 201 Isabella Street, Pittsburgh, PA 15212-5872, Attention of Vice President & Treasurer (Telecopy No. 412-553-2758);

(b) if to the Administrative Agent, to Truist Bank, at 303 Peachtree Street, N.E. / 25th Floor Atlanta, GA 30308 Attention: Agency Services (Telecopy No: 801-453-4108; email: agency.services@truist.com) and with a copy to Christian Jacobsen (email: christian.jacobsen@truist.com); and

(c) if to a Lender, to it at its address (or telecopy number) set forth in the applicable Administrative Questionnaire or in the Assignment and Assumption.

Any party may subsequently change its notice address by written notice to the other parties as herein provided. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered during normal business hours (and otherwise shall be deemed to have been given on the following date) and if delivered by hand or overnight courier service or sent by telecopy or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 10.01 or in accordance with the latest unrevoked direction from such party to the Administrative Agent and the Borrower given in accordance with this Section 10.01.

Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures set forth in Section 9.03 or otherwise approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender; provided further that any Lender may, upon request, receive a hard copy delivery of any or all such notices. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures set forth in Section 9.03 or otherwise approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Any notice hereunder shall be effective upon receipt. Any notice or other communication received on a day which is not a Business Day or after business hours in the place of receipt shall be deemed to be served on the next following Business Day in such place. Any notice given to the Borrower

shall be deemed to have been duly given to each Subsidiary Guarantor at the same time and in the same manner.

SECTION 10.02. Survival of Agreement. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the Lenders and shall survive the making by the Lenders of the Loans, regardless of any investigation made by the Lenders or on their behalf, and shall continue in full force and effect as long as any Obligation remains outstanding and unpaid and so long as the Commitments have not been terminated.

SECTION 10.03. Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and the Administrative Agent and when the Administrative Agent shall have received copies hereof which, when taken together, bear the signatures of each Lender, and thereafter shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent, each Lender and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior consent of all the Lenders.

SECTION 10.04. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of their rights or obligations hereunder (except as provided in Section 10.04(f)) without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties, Indemnitees and Lender-Related Parties of each of the Administrative Agent, the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (other than to the Borrower or the Borrower's Subsidiaries or Affiliates or to any natural person (or a holding company, investment vehicle, or trust for, or owned and operated by or for the primary benefit of a natural person)) all or a portion of its rights and obligations under this Agreement (including all or a portion of its rights and obligations with respect to its Commitment and the Loans) to (1) any other Lender or an Affiliate of such Lender or (2) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) the Borrower, provided that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund (as defined below) or, if an Event of Default under clause (a), (b), (g) or (h) of Article VII has occurred and is continuing, any other assignee; provided, further, that the consent of the Borrower shall be deemed to have been received with respect to any such proposed assignment unless the Borrower has notified the Administrative Agent in writing of its objection thereto within 10 Business Days of the Borrower's receipt of written notice thereof; and

(B) the Administrative Agent.

(ii) Assignments shall be subject to the following conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment, the amount of the Commitment of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than \$5,000,000 or an integral multiple thereof, unless

each of the Borrower and the Administrative Agent otherwise consent, provided that no such consent of the Borrower shall be required if an Event of Default under clause (a), (b), (g) or (h) of Article VII has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500; provided, that the Administrative Agent may, in its sole discretion, elect to waive such fee in the case of any assignment;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire; and

(E) in the case of an assignment to a CLO (as defined below), the assigning Lender shall retain the sole right to approve any amendment, modification or waiver of any provision of this Agreement; provided that the Assignment and Assumption between such Lender and such CLO may provide that such Lender will not, without the consent of such CLO, agree to any amendment, modification or waiver described in the proviso to Section 10.08(b) that affects such CLO.

For purposes of this Section 10.04(b), the terms "Approved Fund" and "CLO" have the following meanings:

"Approved Fund" shall mean (a) a CLO and (b) with respect to any Lender that is a fund which invests in bank loans and similar extensions of credit, any other fund that invests in bank loans and similar extensions of credit and is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

"CLO" shall mean any entity (whether a corporation, partnership, trust or otherwise) that is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business and is administered or managed by a Lender or an Affiliate of such Lender.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto with respect to the interests assumed and, to the extent of the interest assigned under such Assignment and Assumption, have the rights and obligations of a Lender, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.12, 2.14, 2.18 and 10.05).

(iv) The Administrative Agent shall maintain at its address referred to in Section 10.01 a copy of each Assignment and Assumption delivered to and accepted by it and shall record in the Register the names and addresses of the Lenders and the principal amount of the Loans owing to each Lender from time to time and the Commitments of each Lender. Any assignment pursuant to this Section 10.04 shall not be effective until such assignment is recorded in the Register.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to

in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall promptly (i) accept such Assignment and Assumption, (ii) record the information contained therein in the Register and (iii) give notice thereof to the Borrower. No assignment shall be effective for purposes of this Agreement until it has been recorded in the Register as provided in this paragraph.

(vi) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth above, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of the Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full Ratable Portion of all Loans. Notwithstanding the foregoing, in the event that any assignment of rights of any Defaulting Lender hereunder becomes effective under applicable law without compliance with the provisions of this clause (vi), then the assignee of such interest will be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c) (i) Any Lender may, without the consent of the Borrower, the Administrative Agent, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its rights and obligations with respect to its Commitment and the Loans); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the proviso to Section 10.08(b) that affects such Participant. Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.12, 2.14 and 2.18 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.06 as though it were a Lender, provided such Participant agrees to be subject to Section 2.16 as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.12, 2.14 or 2.18 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent or unless the right to a greater payment results from a change in law after the Participant becomes a Participant with respect to such participation.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority, and the other provisions of this Section 10.04 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 10.05. Expenses; Indemnity. (a) The Borrower agrees upon demand to pay, or reimburse the Administrative Agent, the Syndication Agent and each of the Arrangers for all of each such person's reasonable and documented out-of-pocket costs and expenses of every type and nature (including the reasonable fees, expenses and disbursements of the Administrative Agent's counsel, Weil, Gotshal & Manges LLP) and for documentary taxes and other charges incurred by each such person in connection with any of the following: (i) the Administrative Agent's negotiation or execution of any Loan Document, (ii) the preparation, negotiation, execution or interpretation of this Agreement (including the satisfaction or attempted satisfaction of any condition set forth in Article IV), any Loan Document or any proposal letter or commitment letter issued in connection therewith, or the making of the Loans hereunder, (iii) the ongoing administration of this Agreement and the Loans, including consultation with attorneys in connection therewith and with respect to the Administrative Agent's rights and responsibilities hereunder and under the other Loan Documents, (iv) the protection, collection or enforcement of any Obligation or the enforcement of any Loan Document, (v) the commencement, defense or intervention in any court proceeding relating in any way to the Obligations, this Agreement or any other Loan Document, (vi) the response to, and preparation for, any subpoena or request for document production with which the Administrative Agent is served or deposition or other proceeding in which the Administrative Agent is called to testify, in each case, relating in any way to the Obligations, this Agreement or any other Loan Document or (vii) any amendment, consent, waiver, assignment, restatement, or supplement to any Loan Document or the preparation, negotiation and execution of the same.

(b) The Borrower further agree to pay or reimburse the Administrative Agent and each of the Lenders upon demand for all out-of-pocket costs and expenses, including reasonable attorneys' fees (which shall be limited to one primary counsel and one local counsel per each applicable jurisdiction), incurred by the Administrative Agent or such Lenders in connection with any of the following: (i) in enforcing any Loan Document or Obligation or exercising or enforcing any other right or remedy available by reason of an Event of Default, (ii) in connection with any refinancing or restructuring of the credit arrangements provided hereunder in the nature of a "work-out" or in any insolvency or bankruptcy proceeding with respect to the Borrower or any Subsidiary Guarantor, (iii) in commencing, defending or intervening in any litigation or in filing a petition, complaint, answer, motion or other pleadings in any legal proceeding relating to the Obligations, any of the Borrower's Subsidiaries and related to or arising out of the transactions contemplated hereby or by any other Loan Document or (iv) in taking any other action in or with respect to any suit or proceeding (bankruptcy or otherwise) described in clause (i), (ii) or (iii) above.

(c) The Borrower agrees to hold harmless the Administrative Agent, each Lender, the Syndication Agent, each Arranger and each of their respective affiliates and each of their respective officers, directors, employees, agents, advisors, attorneys and representatives (each, an "Indemnitee") from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and disbursements of counsel (which shall be limited to one primary counsel and one local counsel per each applicable jurisdiction for the Administrative Agent, the Syndication Agent any Lender, unless, in the reasonable opinion of the Administrative Agent, representation of all such Indemnitees would be inappropriate due to an actual or potential conflict of interest, in which case there shall be permitted one additional counsel for such affected Indemnitees)), joint or several, that may be incurred by or asserted or awarded against any Indemnitee (including in connection with or relating to any investigation, litigation or proceeding or the preparation of any defense in connection therewith), in each case arising out of or in connection with or by reason of this Agreement, the other Loan Documents, or any actual or proposed use of the proceeds of the Facility, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its officers, directors, employees or agents. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section applies, such indemnity shall be effective, whether or not such investigation, litigation or proceeding is brought by the Borrower, any Subsidiary Guarantor or any of their respective directors, security holders or creditors, an Indemnitee or any other person, or an Indemnitee is otherwise a party thereto and whether or not the transactions contemplated by this Agreement are consummated.

(d) Neither the Administrative Agent, nor any Lender, Syndication Agent, Arranger nor any of their respective affiliates nor any of their respective officers, directors, employees, agents, advisors, attorneys and representatives (each, a “Lender-Related Party”) shall have any liability (whether in contract, tort or otherwise) to the Borrower, any Subsidiary Guarantor or any of their respective security holders or creditors for or in connection with the transactions contemplated by this Agreement, except to the extent such liability is determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Lender-Related Party’s gross negligence or willful misconduct. In no event, however, shall any Lender-Related Party be liable on any theory of liability for any special, indirect, consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings). The Borrower hereby waives, releases and agrees (each for itself and on behalf of its Subsidiaries) not to sue upon any such claim for any special, indirect, consequential or punitive damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(e) The provisions of this Section 10.05 and any other indemnification or other protection provided to any Indemnitee or Lender-Related Party pursuant to this Agreement shall (i) remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment in full of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement, or any investigation made by or on behalf of the Administrative Agent or Lender, and (ii) inure to the benefit of any person that was at the time such claim arose an Indemnitee or Lender-Related Party under this Agreement or any other Loan Document. The Administrative Agent, each Lender agrees to use commercially reasonable efforts to promptly notify the Borrower of any claims for indemnification or other protection under this Section 10.05; provided, however, that any failure by such person to deliver any such notice shall not relieve the Borrower or any Subsidiary Guarantor from its obligations under this Section 10.05. All amounts due under this Section 10.05 shall be payable on written demand therefor, but shall be subject to the requirements of reasonableness and documentation as set forth herein.

SECTION 10.06. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender or its Affiliates to or for the credit or the account of the Borrower against any of and all the Obligations of the Borrower (or, in the case of the Borrower, any of and all the Obligations of the Borrower) now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or otherwise and although such obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have; provided, however, that in the event that any Defaulting Lender exercises any such right of setoff (i) all amounts so set off will be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.23, and, pending such payment, will be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (ii) the Defaulting Lender will provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such rights of setoff. Each Lender agrees promptly to notify the Borrower after any such set-off and application made by such Lender or its Affiliates; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender under this Section 10.06 are in addition to the other rights and remedies (including other rights of set-off) that such Lender may have.

SECTION 10.07. Applicable Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK without regard to any conflict of laws principles thereof that would call for the application of the laws of any other jurisdiction.

SECTION 10.08. Waivers; Amendment. (a) No failure or delay of the Administrative Agent, any Lender in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps

to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Lenders hereunder are cumulative and are not exclusive of any rights or remedies which they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Borrower in any case shall entitle the Borrower to any further notice or shall entitle the Borrower or any Subsidiary Guarantor to notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders; provided, however, that no such agreement shall (i) decrease the principal amount of, or extend the maturity of any principal payment date or date for the payment of any interest on any Loan, or waive or excuse any such payment or any part thereof, or decrease the rate of interest on any Loan, without the prior written consent of each Lender affected thereby, (ii) change or extend the Commitment of any Lender without the prior written consent of such Lender, (iii) release the Borrower from its obligations to repay the principal amount of any Loan owing to such Lender (other than by the payment or prepayment thereof) without the prior written consent of such Lender, (iv) amend or modify the provisions of Sections 2.15, 2.16, the provisions of Article VIII, the provisions of this Section or the definition of "Required Lenders", without the prior written consent of each Lender or (v) amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent. Each Lender and each assignee thereof shall be bound by any waiver, consent, amendment or modification authorized by this Section. Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, to the fullest extent permitted by applicable law, such Lender will not be entitled to vote in respect of amendments and waivers hereunder and the Commitment and the outstanding Loans or other extensions of credit of such Lender hereunder will not be taken into account in determining whether the Required Lenders or all of the Lenders, as required, have approved any such amendment or waiver (and the definition of "Required Lenders" will automatically be deemed modified accordingly for the duration of such period); provided, that any such amendment or waiver that would increase or extend the term of the Commitment of such Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, or alter the terms of this proviso, will require the consent of such Defaulting Lender.

SECTION 10.09. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges which are treated as interest under applicable law (collectively the "Charges"), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender, shall exceed the maximum lawful rate (the "Maximum Rate") which may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable to such Lender, together with all Charges payable to such Lender, shall be limited to the Maximum Rate.

SECTION 10.10. Entire Agreement. This Agreement and any fee arrangements related hereto constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement and the fee arrangements related hereto.

SECTION 10.11. Waiver of Jury Trial. Each party hereto hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any litigation directly or indirectly arising out of, under or in connection with this Agreement. Each party hereto (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver

and (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement, as applicable, by, among other things, the mutual waivers and certifications in this Section 10.11.

SECTION 10.12. Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 10.13. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one contract, and shall become effective as provided in Section 10.03. The words “delivery,” “execution,” “execute,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Agreement or any other Loan Document and the transactions contemplated hereby or thereby (including without limitation any Interest Election Request or any amendment, consent, waiver, assignment, restatement, or supplement to any Loan Document) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 10.14. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 10.15. Jurisdiction, Consent to Service of Process. (a) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City in the Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding will be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower or its properties in the courts of any jurisdiction.

(b) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(d) To the extent that any party hereto has, or hereafter may be entitled to claim, any immunity (whether sovereign or otherwise) from suit, jurisdiction of any court or from any legal process

(whether through service of notice, attachment prior to judgment, attachment in aid of execution or otherwise) with respect to itself, such party hereby waives such immunity in respect of its obligations hereunder and any other Loan Document to the fullest extent permitted by applicable law and, without limiting the generality of the foregoing, agrees that the waivers set forth in this Section 10.15(d) shall be effective to the fullest extent now or hereafter permitted under the Foreign Sovereign Immunities Act of 1976 (as amended, and together with any successor legislation) and are, and are intended to be, irrevocable for purposes thereof.

SECTION 10.16. [Reserved]

SECTION 10.17. National Security Laws. (a) Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Act.

(b) Notwithstanding any other provision of this Agreement, no Lender will assign its rights and obligations under this Agreement, or sell participations in its rights and/or obligations under this Agreement, to any person who is (i) listed on the Specially Designated Nationals and Blocked Persons List maintained by the U.S. Department of Treasury Office of Foreign Assets Control ("OFAC") and/or on any other similar list maintained by OFAC pursuant to any authorizing statute, executive order or regulation or (ii) either (A) included within the term "designated national" as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515 or (B) designated under Sections 1(a), 1(b), 1(c) or 1(d) of Executive Order No. 13224, 66 Fed. Reg. 49079 (published September 25, 2001) or similarly designated under any related enabling legislation or any other similar executive orders.

SECTION 10.18. Confidentiality. Each Lender, the Administrative Agent, the Syndication Agent and each Arranger agree to use all reasonable efforts to keep information obtained by it pursuant hereto and the other Loan Documents (other than such information that is made public by the Borrower or any of its Affiliates) confidential in accordance with such person's customary practices and agrees that it shall not disclose any such information other than (a) to such person's respective Affiliates and their respective employees, representatives, service providers and agents that are or are expected to be involved in the evaluation of such information in connection with the transactions contemplated by this Agreement and are advised of the confidential nature of such information, (b) to the extent such information presently is or hereafter becomes available to such person on a non-confidential basis from a source other than the Borrower, the Subsidiary Guarantors or any advisor, agent, employee or other representative thereof in each case that identified itself as such, (c) to the extent disclosure is required by law, regulation or judicial order or requested or required by bank regulators or auditors, (d) to actual or prospective assignees, participants and Approved Funds, grantees described in Section 10.04, any direct or indirect contractual counterparties to any swap or derivative transaction relating to the Borrower and its Obligations, and to their respective legal or financial advisors, in each case and to the extent such assignees, participants, Approved Funds, grantees or counterparties are instructed to comply with, and to cause their advisors to comply with, the provisions of this Section 10.18 or other provisions at least as restrictive as the provisions of this Section 10.18, (e) to any rating agency when required by it, provided, however, that, prior to any such disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential information relating to the Borrower or the Subsidiary Guarantors received by it from either the Administrative Agent, the Syndication Agent, any of the Arrangers, any Lender, (f) disclosures in connection with the exercise of any remedies hereunder or under any other Loan Document and (g) disclosures required or requested by any governmental agency or representative thereof or by the National Association of Insurance Commissioners or pursuant to legal or judicial process. Notwithstanding any other provision in this Agreement, the Administrative Agent hereby agrees that the Borrower (and each of their respective officers, directors, employees, accountants, attorneys and other advisors) may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of the Facility and the transactions contemplated hereby and all materials of any kind (including opinions and other tax analyses) that are provided to it relating to such U.S. tax treatment and U.S. tax structure.

SECTION 10.19. [Reserved].

SECTION 10.20. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 10.21. No Fiduciary Duty. The Administrative Agents, the Syndication Agent, each Lender, and its Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of the Borrower, its stockholders and/or its Affiliates. The Borrower agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and the Borrower, its stockholders or its Affiliates, on the other. The Borrower acknowledges and agrees that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm's-length commercial transactions between the Lenders, on the one hand, and the Borrower, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of the Borrower, its stockholders or its Affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise the Borrower, its stockholders or its Affiliates on other matters) or any other obligation to the Borrower except the obligations expressly set forth in the Loan Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of the Borrower, its management, stockholders, creditors or any other person. The Borrower acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, in connection with such transaction or the process leading thereto.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

HOWMET AEROSPACE INC.

By: /s/ Paul Myron
Name: Paul Myron
Title: Vice President and Treasurer

[Signature Page to Term Loan Credit Agreement]

TRUIST BANK, individually as a Lender and as Administrative Agent and Syndication Agent

By: /s/ Christian Jacobsen
Name: Christian Jacobsen
Title: Director

[Signature Page to Term Loan Credit Agreement]

BNP PARIBAS, as a Lender

By: /s/ Karim Remtoula
Name: Karim Remtoula
Title: Director

By: /s/ Nicolas Doche
Name: Nicolas Doche
Title: Vice President

[Signature Page to Term Loan Credit Agreement]

TD BANK, N.A., as a Lender

By: /s/ Bernadette Collins
Name: Bernadette Collins
Title: Senior Vice President

[Signature Page to Term Loan Credit Agreement]

PNC BANK, NATIONAL ASSOCIATION, as a Lender

By: /s/ Joseph McElhinny
Name: Joseph McElhinny
Title: Senior Vice President

[Signature Page to Term Loan Credit Agreement]

SCHEDULE 2.01
TO CREDIT AGREEMENT

LENDERS AND COMMITMENTS

Lender	Commitment
Truist Bank	\$65,000,000
TD Bank, N.A.	\$45,000,000
PNC Bank, National Association	\$45,000,000
BNP Paribas	\$45,000,000
Total	\$200,000,000

LITIGATION

None.

Schedule 6.01(a)
EXISTING LIENS

ENTITY	REGION	LIEN TYPE	NET LIEN AMT (USD)	DESCRIPTION OF COLLATERAL	SECURED PARTY
L3926 RTI CLARO - LAVAL	North America	Mortgages/ Leases	90,500	Makino Mag Equipment	GE Capital
L0671 Three Rivers Insurance Co (Howmet Aerospace Inc.)	North America	Pledged Collateral	13,581,121.16	Three Rivers currently pledges a portion of its investment security assets held at TD Wealth Management as collateral for bank letters of credit issued by TD Bank. Calculated by taking the total amount of LOCs outstanding divided by 80%. As reported to the banks on the Effective Date. (Original amt on Effective Date - 25,945,681.25)	TD Bank
L0671 Three Rivers Insurance Co (Howmet Aerospace Inc.)	North America	Pledged Collateral	-	Three Rivers currently pledges a portion of its investment security assets held at TD Wealth Management as collateral for bank letters of credit issued by TD Bank. Calculated by taking the total amount of LOCs outstanding divided by 80%. As adjusted after the Effective Date. (No amt remaining because net lien amt is less than the original amt seen on the effective date above)	TD Bank
			13,671,621.16		

TERM LOAN AGREEMENT

Dated as of November 22, 2023,

Among

HOWMET AEROSPACE INC.,
as Borrower,

THE LENDERS NAMED HEREIN,

and

SUMITOMO MITSUI BANKING CORPORATION
as Administrative Agent, Lead Arranger and Bookrunner

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TERM LOAN AGREEMENT

TERM LOAN AGREEMENT dated as of November 22, 2023 (as the same may be amended, modified or supplemented from time to time, the "Agreement"), among HOWMET AEROSPACE INC., a Delaware corporation, (the "Borrower"), the lenders listed on the signature pages hereof under the heading "Lenders" (the "Lenders") party hereto from time to time and Sumitomo Mitsui Banking Corporation ("SMBC") as administrative agent (in such capacity, the "Administrative Agent") for the Lenders.

WHEREAS, the Borrower has requested that the Lenders make available to the Borrower a senior unsecured term loan facility, the proceeds of which may be used to refinance certain of the Borrower's existing indebtedness and for general corporate purposes; and

WHEREAS, the Lenders are willing to make available to the Borrower such senior unsecured term loan facility upon the terms and subject to the conditions set forth herein;

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

ARTICLE I

DEFINITIONS AND CONSTRUCTION

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

"Administrative Agent" shall have the meaning specified in the recital of parties to this Agreement.

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

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

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

"Applicable Margin" shall mean:

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

	Category 1	Category 2	Category 3	Category 4	Category 5	Category 6
	Index Debt Ratings of at least BBB+ by S&P, Fitch and/or Baa1 by Moody's	Index Debt Ratings less than Category 1, but at least BBB by S&P, Fitch and/or Baa2 by Moody's	Index Debt Ratings less than Category 2, but at least BBB- by S&P, Fitch and/or Baa3 by Moody's.	Index Debt Ratings less than Category 3, but at least BB+ by S&P, Fitch and/or Ba1 by Moody's.	Index Debt Ratings less than Category 4, but at least BB by S&P, Fitch and/or Ba2 by Moody's.	Index Debt Ratings equal to or lower than BB- by S&P, Fitch and/or Ba3 by Moody's.
Applicable Margin for Cumulative Compounded RFR Rate Loans	1.375	1.500	1.625	1.750	1.875	2.000

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

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

“Arranger” shall mean SMBC in its capacity as lead arranger and bookrunner.

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

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

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

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

“Benchmark” shall mean, initially, TONAR; provided that if a Benchmark Transition Event has occurred with respect to TONAR or the then-current Benchmark, then “Benchmark” shall mean the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to Section 2.24(a).

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

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

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

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

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

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

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

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

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

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

For the avoidance of doubt, a “Benchmark Transition Event” will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

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

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

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

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

“Borrower” shall mean Howmet Aerospace Inc., a Delaware corporation.

“Borrowing” shall mean Loans made by the Lenders on a single date.

“Business Day” shall mean a day of the year on which banks are not required or authorized to close in (x) New York City or (y) Tokyo.

“Class” shall mean when used with respect to Commitments, refers to whether such Commitments are Delayed Draw Term Loan A Commitments or Delayed Draw Term Loan B Commitments.

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

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

“Commitment” shall mean as to any Lender, (i) such Lender’s applicable Delayed Draw Term Loan Commitment set forth opposite its name on Schedule 2.01 hereto or (ii) if such Lender has entered into one or more Assignment and Assumptions, the amount set forth for such Lender in the Register, in each case as the same may be terminated or reduced as expressly provided herein (including, without limitation, pursuant to Section 2.10) or as a result of assignments permitted or otherwise provided for herein. As of the date hereof, the initial amount of the Total Commitment is ¥ 33,000,000,000.

“Commitment Termination Date” shall mean the earliest to occur of (a) the date on which the Delayed Draw Term Loan A Commitments have been fully drawn, (b) the date that is 60 days after the Effective Date and (c) the termination of the Delayed Draw Term Loan A Commitments by Howmet pursuant to Section 2.10(b) or Article VII.

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

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

“Consolidated Interest Charges” shall mean, for any period, for the Borrower and its Subsidiaries on a consolidated basis, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses of the Borrower and its Subsidiaries in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case, to the extent treated as interest in accordance with GAAP, and (b) the portion of rent expense of the Borrower and its Subsidiaries with respect to such period under capital leases that is treated as interest in accordance with GAAP.

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

“Consolidated Net Income” shall mean, for any period, for the Borrower and its Subsidiaries on a consolidated basis, the net income of the Borrower and its Subsidiaries (excluding any

unusual, non-recurring, exceptional or non-cash expenses, losses or charges and any unusual, non-recurring, exceptional or non-cash gains) for such period.

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

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

“Cumulative Compounded RFR Rate” shall mean with respect to any Loan and for any Interest Period, the percentage rate per annum determined by the Administrative Agent in accordance with the methodology set out in Schedule 2.07 or in any relevant Cumulative Compounding Methodology Supplement.

“Cumulative Compounded RFR Rate Loan” shall mean Loans the rate of interest applicable to which is based upon the Cumulative Compounded RFR Rate.

“Cumulative Compounding Methodology Supplement” shall mean, in relation to the Cumulative Compounded RFR Rate, a document which (a) is agreed in writing by the Borrower, the Administrative Agent (in its own capacity) and the Administrative Agent (acting on the instructions of the Required Lenders), (b) specifies a calculation methodology for such rate, and (c) has been made available to the Borrower and the Administrative Agent and each Lender.

“DDTL A Shortfall” shall have the meaning assigned to such term in Section 2.01(a).

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

“Defaulting Lender” shall mean, at any time, subject to Section 2.23, (i) any Lender that has failed for two or more Business Days to comply with its obligations under this Agreement to make a Loan or make any other payment due hereunder (each a “funding obligation”), unless such Lender has notified the Administrative Agent and the Borrower in writing that such failure is the result of such Lender’s determination that one or more conditions precedent to funding has not been satisfied (which conditions precedent, together with the applicable default, if any, will be specifically identified in such writing) or is the subject of a specifically identified good faith dispute, (ii) any Lender that has notified the Administrative Agent, the Borrower in writing, or has stated publicly, that it does not intend to comply with its such funding obligations hereunder, unless such writing or statement states that such position is based on such Lender’s determination that one or more conditions precedent to funding cannot be satisfied (which conditions precedent, together with the applicable default, if any, will be specifically identified in such writing or public statement), (iii) any Lender that has defaulted on its funding obligations under any other loan agreement or credit agreement or other similar/other financing agreement, (iv) any Lender that has, for three or more Business Days after written request of the Administrative Agent or the Borrower, failed to confirm in writing to the Administrative Agent or the Borrower that it will comply with its prospective funding obligations hereunder (provided, that such Lender will cease to be a Defaulting Lender pursuant to this *clause (iv)* upon the Administrative Agent’s or the Borrower’s receipt of such written confirmation), or (v) any Lender with respect to which a Lender

Insolvency Event has occurred and is continuing with respect to such Lender or its Parent Company (provided, in each case, that neither the reallocation of funding obligations provided for in Section 2.23 as a result of a Lender being a Defaulting Lender nor the performance by Non-Defaulting Lenders of such reallocated funding obligations will by themselves cause the relevant Defaulting Lender to become a Non-Defaulting Lender), or (vi) any Lender that has become the subject of a Bail-In Action. Any determination by the Administrative Agent that a Lender is a Defaulting Lender under any of clauses (i) through (vi) above will be conclusive and binding absent manifest error, and such Lender will be deemed to be a Defaulting Lender (subject to Section 2.23) upon notification of such determination by the Administrative Agent to the Borrower and the Lenders.

“Delayed Draw Term Loan A Commitment” shall mean, with respect to each Lender, the commitment of such Lender to make DDTL A hereunder in an aggregate principal amount not to exceed the amount set forth opposite such Lender’s name on the Schedule 2.01 hereto or in the Assignment and Assumption pursuant to which such Lender assumed its Delayed Draw Term Loan A Commitment, as applicable, as the same may be, terminated or reduced as expressly provided herein (including, without limitation, pursuant to Section 2.10) or as a result of assignments permitted or otherwise provided for herein. The aggregate principal amount of the Delayed Draw Term Loan A Commitments as of the Effective Date is up to ¥ 30,000,000,000.

“Delayed Draw Term Loan B Commitment” shall mean, with respect to each Lender, the commitment of such Lender to make DDTL B hereunder in an aggregate principal amount not to exceed the amount set forth opposite such Lender’s name on the Schedule 2.01 hereto or in the Assignment and Assumption pursuant to which such Lender assumed its Delayed Draw Term Loan B Commitment, as applicable, as the same may be, terminated or reduced as expressly provided herein (including, without limitation, pursuant to Section 2.10) or as a result of assignments permitted or otherwise provided for herein. The aggregate principal amount of the Delayed Draw Term Loan B Commitments as of the Effective Date is up to ¥ 3,000,000,000.

“Delayed Draw Term Loan Commitment” shall mean the Delayed Draw Term Loan A Commitments and/or the Delayed Draw Term Loan B Commitments, as applicable.

“Designated Exchange Rate” shall mean the lower end of range of the Bank of Japan US Dollar / Yen Foreign Exchange Rate at 17:00 JST on the date of calculation, or if such rate is not available, a substitute rate reasonably selected by the Administrative Agent in consultation with the Borrower.

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

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

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

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

“Effective Date” shall mean November 22, 2023.

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

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

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

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

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

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

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

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

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

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

“Exchange Act Reports” shall mean the Annual Report of the Borrower on Form 10-K for the year ended December 31, 2022, and the Quarterly Reports of the Borrower on Form 10-Q for the quarters ended March 31, 2023, June 30, 2023 and September 30, 2023, filed by the Borrower with the SEC pursuant to the Securities Exchange Act of 1934.

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

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

“Existing Credit Agreement” shall mean that certain second amended and restated five-year revolving credit agreement (as amended, restated, supplemented or otherwise modified from time to time), dated as of July 27, 2023, by and among the Borrower, a syndicate of lenders and issuers named therein, Citibank, N.A., as administrative agent for the lenders and issuers, and JPMorgan Chase Bank, N.A., as syndication agent.

“Existing Notes” shall mean the Borrower's outstanding 5.125% Notes due 2024.

“Existing Preferred Stock” shall mean the \$3.75 cumulative preferred stock, par value \$100 per share of the Borrower issued as of June 26, 2020.

“Facility” shall mean the Commitments and the provisions herein related to the Loans.

“FATCA” shall mean Sections 1471 through 1474 of the Code (or any amended or successor provision of the Code that is substantively comparable and not materially more onerous to comply with); any applicable intergovernmental agreement entered into in respect thereof; any current or future regulations, administrative guidance or official interpretations thereof; and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

“Federal Funds Rate” shall mean, for any period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published for such day (or, if such day is not a Business Day, for the next preceding Business Day) by the Federal Reserve Bank of New York, or, if such rate is not so published for any day that is a Business Day, the average of the quotations for such day on such transactions received by the Administrative Agent from three federal funds brokers of recognized standing selected by it. Notwithstanding the foregoing, if the Federal Funds Rate shall be less than zero, such rate shall be deemed zero for the purposes of this Agreement.

“Financial Officer” of any corporation shall mean the chief financial officer, principal accounting officer, treasurer or controller of such corporation.

“Fitch” shall mean Fitch Ratings Ltd.

“Floor” shall mean a rate of interest equal to 0.0%.

“Foreign Benefit Event” shall mean (a) with respect to any Foreign Pension Plan, (i) the existence of unfunded liabilities in excess of the amount permitted under any applicable law, or in excess of the amount that would be permitted absent a waiver from a Governmental Authority, (ii) the failure to make the required contributions or payments, under any applicable law, on or before the due date for such contributions or payments, (iii) the receipt of a notice by a Governmental Authority relating to the intention to terminate any such Foreign Pension Plan or to appoint a trustee to administer any such Foreign Pension Plan, or to the insolvency of any such Foreign Pension Plan and (iv) the incurrence of any liability of the Borrower under applicable law on account of the complete or partial termination of

such Foreign Pension Plan or the complete or partial withdrawal of any participating employer therein and (b) with respect to any Foreign Plan, (i) the occurrence of any transaction that is prohibited under any applicable law and could result in the incurrence of any liability by the Borrower, or the imposition on the Borrower of any fine, excise tax or penalty resulting from any noncompliance with any applicable law and (ii) any other event or condition that could reasonably be expected to result in liability of the Borrower.

“Foreign Pension Plan” shall mean any benefit plan which under applicable law is required to be funded through a trust or other funding vehicle other than a trust or funding vehicle maintained exclusively by a Governmental Authority.

“Foreign Plan” shall mean any plan or arrangement established or maintained outside the United States for the benefit of present or former employees of the Borrower.

“Funding Date” shall have the meaning set forth in Section 4.02.

“Funding Date Borrowing Notice” shall mean a notice of borrowing submitted by the Borrower to the Administrative Agent on the Notice Date setting forth the proposed aggregate amount of Loans to be funded under the Delayed Draw Term Loan A Commitments and the Delayed Draw Term Loan B Commitments, respectively, in each case in accordance with the available aggregate principal amounts set forth in Section 2.01 and based on the Designated Exchange Rate on the date of such notice.

“GAAP” shall mean generally accepted accounting principles in the United States of America as in effect from time to time.

“Governmental Authority” shall mean any nation, sovereign or government, any state, province or other political subdivision thereof and any entity or authority exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, including any central bank or stock exchange, including any applicable supranational bodies (such as the European Union or the European Central Bank).

“Guarantee” of or by any person shall mean any obligation, contingent or otherwise, of such person guaranteeing any Indebtedness of any other person, whether directly or indirectly, and including any obligation of such person, direct or indirect, to purchase or pay such Indebtedness or to purchase any security for the payment of such Indebtedness; provided, however, that the term “Guarantee” shall not include endorsements for collection or deposit, in either case in the ordinary course of business.

“Guaranteed Obligations” shall mean the Obligations of the Borrower pursuant to Article VIII and obligations of the Subsidiary Guarantors under any Subsidiary Guarantee pursuant to Section 5.09.

“IFRS” shall mean the International Financial Reporting Standards set by the International Accounting Standards Board (or the Financial Accounting Standards Board of the American Institute of Certified Public Accountants or the SEC, as the case may be) or any successor thereto, as in effect from time to time.

“Indebtedness” of any person at any time shall mean, without duplication, (a) all obligations for money borrowed or raised, all obligations (other than accounts payable and other similar items arising in the ordinary course of business) for the deferred payment of the purchase price of property, and all capital lease obligations which, in each case, in accordance with GAAP, would be included in determining total liabilities as shown on the liability side of the balance sheet of such person and (b) all Guarantees of such person.

“Indemnified Taxes” shall mean Taxes other than Excluded Taxes.

“Indemnitee” shall have the meaning assigned to it in Section 10.05(c).

“Index Debt” shall mean the senior, unsecured, non-credit enhanced, long-term Indebtedness for borrowed money of the Borrower.

“Index Debt Ratings” shall mean, as of any date, the most recently announced rating for any Index Debt by S&P, Moody’s or Fitch. For purposes of the foregoing, (a) if at any time the Borrower has two Index Debt Ratings, in the event of split Index Debt Ratings, the margin will be based on the category corresponding to the higher of such Index Debt Ratings, unless such ratings differ by two or more categories, in which case the margin will be based upon the category one level below the category corresponding to the higher of such Index Debt Ratings; (b) if at any time the Borrower has three Index Debt Ratings, in the event of split Index Debt Ratings, (A) if two of the three Index Debt Ratings are in the same category, such category shall apply and (B) if all three of the Index Debt Ratings are in different categories, then the category corresponding to the middle Index Debt Rating shall apply; (c) if at any time the Borrower has only one Index Debt Rating, the margin shall be the rate per annum applicable to such Index Debt Rating; and (d) if the Borrower does not have an Index Debt Rating from either Moody’s, S&P or Fitch, then all such Index Debt Ratings shall be deemed to be in category 6. Each change in the Applicable Margin shall apply during the period commencing on the effective date of such change and ending on the date immediately preceding the effective date of the next such change. If the rating system of Moody’s, S&P or Fitch shall change, or if any such rating agency shall cease to be in the business of rating corporate debt obligations, the Borrower and the Lenders shall negotiate in good faith to amend the references to specific ratings in this definition to reflect such changed rating system or the non-availability of ratings from such rating agency, and pending the effectiveness of any such amendment, the ratings of such rating agency most recently in effect prior to such change or cessation shall be employed in determining the Applicable Margin.

“Interest Payment Date” shall mean, with respect to any Loan, the last day of the Interest Period applicable to the Borrowing of which such Loan is a part.

“Interest Period” shall mean as to any Loan, the period commencing on the date of the Borrowing or on the last day of the immediately preceding Interest Period applicable to the Borrowing, as the case may be, and ending on the earliest of (i) (x) with respect to each Interest Period commencing on the Funding Date, January 31, 2024, or (y) with respect to each other Interest Period, the last day of each calendar month, (ii) the Maturity Date and (iii) the date the Borrowing is prepaid in accordance with Section 2.11; provided, however, that if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day.

“Lenders” shall mean (a) the financial institutions or other entities listed on Schedule 2.01 (other than any such financial institution or other entity that has ceased to be a party hereto pursuant to an Assignment and Assumption or otherwise) and (b) any financial institution or other entity that has become a party hereto pursuant to an Assignment and Assumption that (i) has a Commitment or (ii) holds a Loan.

“Lender Insolvency Event” shall mean that (i) a Lender or its Parent Company is insolvent, or is generally unable to pay its debts as they become due, or admits in writing its inability to pay its debts as they become due, or makes a general assignment for the benefit of its creditors, (ii) a Lender or its Parent Company is the subject of a bankruptcy, insolvency, reorganization, liquidation or similar proceeding, or a receiver, trustee, conservator, intervenor or sequestrator or the like has been appointed for such Lender or its Parent Company, or such Lender or its Parent Company has taken any action in furtherance of or indicating its consent to or acquiescence in any such proceeding or appointment or (iii) a Lender or its Parent Company becomes the subject of a Bail-in Action. Notwithstanding anything to the contrary above, a Lender will not be a Defaulting Lender solely by virtue of the ownership or acquisition of any stock in such Lender or its Parent Company by any Governmental Authority.

“Lender-Related Party” shall have the meaning assigned to it in Section 10.05(d).

“Lien” shall mean, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, encumbrance, charge or security interest in or on such asset, (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement relating to such asset and (c) in the case of securities, any purchase option, call or similar right of a third party with respect to such securities.

“Loan Documents” shall mean, collectively, this Agreement, the Notes (if any), each Subsidiary Guarantee (if any) and each certificate, agreement or document executed by the Borrower or any Subsidiary Guarantor and delivered to the Administrative Agent or any Lender in connection with or pursuant to any of the foregoing.

“Loans” shall mean the delayed draw term loans made by the Lenders pursuant to this Agreement on the Funding Date. Each Loan shall be a Cumulative Compounded RFR Rate Loan.

“Material Adverse Effect” shall mean a materially adverse effect on the business, assets, operations or financial condition of the Borrower and its Subsidiaries, taken as a whole, or a material impairment of the ability of the Borrower to perform any of its obligations under this Agreement.

“Maturity Date” shall mean the date that is the three-year anniversary of the Effective Date (or if such day is not a Business Day, the next preceding Business Day) or, if earlier, the acceleration of the Obligations pursuant to Article VII.

“Moody’s” shall mean Moody’s Investors Service, Inc.

“Multiemployer Plan” shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which the Borrower or any ERISA Affiliate (other than one considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code) is making or accruing an obligation to make contributions, or has within any of the preceding five plan years made or accrued an obligation to make contributions.

“Non-Defaulting Lender” shall mean, at any time, a Lender that is not a Defaulting Lender.

“Note” shall have the meaning assigned to such term in Section 2.05(e).

“Notice Date” shall mean the date not later than three (3) Business Days before sixty (60) days after the Effective Date that is three (3) Business Days prior to the proposed Funding Date set forth in the Funding Date Borrowing Notice; provided, that for purposes of the definition of “Notice Date”, a Business Day shall be determined solely with respect to clause (x) of the definition of Business Day.

“Notice of Borrowing” shall mean a Notice of Borrowing in the form of Exhibit G.

“Notice of Interest Election” shall mean a Notice of Interest Election in the form of Exhibit H.

“Obligations” shall mean, collectively, the Loans and Guaranteed Obligations and all other amounts, obligations, covenants and duties owing by the Borrower to the Administrative Agent, any Lender or any Indemnitee, of every type and description (whether by reason of an extension of credit, loan, guaranty, indemnification or otherwise), present or future, arising under this Agreement or any other Loan Document, whether direct or indirect (including those acquired by assignment or subrogation), absolute or contingent, due or to become due, now existing or hereafter arising and however acquired and whether or not evidenced by any note, guaranty or other instrument or for the payment of money, including all fees, interest, charges, expenses, attorneys’ fees and disbursements, and other sums chargeable to the Borrower under this Agreement or any other Loan Document.

“Parent Company” shall mean, with respect to a Lender, the bank holding company (as defined in Federal Reserve Board Regulation Y), if any, of such Lender, and/or any person owning, beneficially or of record, directly or indirectly, a majority of the stock of such Lender.

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

“PBGC” shall mean the Pension Benefit Guaranty Corporation referred to and defined in ERISA.

“person” shall mean any natural person, corporation organization, business trust, joint venture, association, company, partnership or government, or any agency or political subdivision thereof.

“Plan” shall mean any pension plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code which is maintained for employees of the Borrower or any ERISA Affiliate.

“PTE” shall mean a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“Ratable Portion” or “ratably” shall mean, for any Lender, the percentage obtained by dividing (i) the amount of the Commitment of such Lender by (ii) the sum of the aggregate outstanding amount of the Commitments of all Lenders (or, at any time on or after the termination of the Commitments on the Funding Date, the percentage obtained by dividing the principal amount of such Lender’s Loans by the aggregate principal amount of all Loans).

“Register” shall have the meaning assigned to such term in Section 2.05(b).

“Regulation U” shall mean Regulation U of the Board or any Governmental Authority succeeding to its functions, as in effect from time to time.

“Related Parties” shall mean, with respect to any specified person, such person’s Affiliates and the respective directors, officers, employees, agents and advisors of such person and such person’s Affiliates.

“Relevant Governmental Body” shall mean the Bank of Japan or any other central banking authority for Yen.

“Resolution Authority” shall mean an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

“Reportable Event” shall mean any reportable event as defined in Section 4043(b) of ERISA or the regulations issued thereunder with respect to a Plan (other than a Plan maintained by an ERISA Affiliate which is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code).

“Required Lenders” shall mean, at any time (a) if there are Loans outstanding, Lenders holding Loans representing more than 50% of the aggregate amount of all Loans at such time or (b) if there are no Loans outstanding, Lenders holding more than 50% of the sum of the aggregate amount of the Commitments; provided that, for purposes hereof, neither the Borrower, nor any of its Affiliates, if a Lender, shall be included in (i) the Lenders holding such amount of the Loans or having such amount of the Commitments or (ii) determining the aggregate unpaid principal amount of the Loans or the Total Commitments; and provided, further, at any time that there are two or more unaffiliated Non-Defaulting Lenders, Required Lenders shall consist of at least two such Non-Defaulting Lenders.

“Responsible Officer” of any corporation shall mean any executive officer or Financial Officer of such corporation and any other officer or similar official thereof responsible for the administration of the obligations of such corporation in respect of this Agreement.

“Restricted Payment” shall mean (a) any dividend, distribution or any other payment (whether direct or indirect) on account of any stock or equity interests of the Borrower or any of its Subsidiaries now or hereafter outstanding and (b) any redemption, retirement, sinking fund or similar payment, purchase, repurchase or other acquisition for value (direct or indirect) of any stock or equity interests of the Borrower or any of its Subsidiaries now or hereafter outstanding, in each case other than (v) with respect to Existing Preferred Stock, (w) by any Subsidiary to another Subsidiary or the Borrower, (x) Restricted Payments by the Borrower payable solely in the common stock or other common equity interests of the Borrower, (y) payments in lieu of the issuance of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for stock and (z) repurchase of equity interests upon the exercise of stock options if such equity interests represent a portion of the exercise price of such stock options.

“Restricted Subsidiary” shall mean any consolidated Subsidiary of the Borrower which owns any manufacturing plant or manufacturing facility located in the United States, except any such plant or facility which, in the opinion of the Board of Directors of the Borrower, is not of material importance to the business of the Borrower and its Restricted Subsidiaries, taken as a whole, excluding any such Subsidiary which (a) is principally engaged in leasing or financing receivables, (b) is principally engaged in financing the Borrower’s operations outside the United States or (c) principally serves as a partner in a partnership.

“RFR Banking Day” shall mean any day (other than a Saturday or Sunday) on which banks are open for general business in Japan.

“S&P” shall mean Standard & Poor’s Ratings Services, a division of S&P Global Inc.

“Sanctions” shall mean sanctions administered or enforced by the U.S. Department of Treasury’s Office of Foreign Assets Control, the U.S. Department of State, or by the United Nations Security Council, the European Union, Canada or His Majesty’s Treasury of the United Kingdom.

“Sanctioned Country” shall have the meaning assigned to such term in Section 3.19(a).

“Sanctioned Person” shall have the meaning assigned to such term in Section 3.19(a).

“SEC” shall mean the Securities and Exchange Commission (or any successor agency).

“SMBC” shall have the meaning specified in the recital of parties to this Agreement

“Subsidiary” shall mean, with respect to any person (herein referred to as the “parent”), any corporation, partnership, association or other business entity of which securities or other ownership interests representing more than 50% of the Voting Stock or more than 50% of the general partnership interests are, at the time any determination is being made, owned, controlled or held by the parent or one or more Subsidiaries of the parent or by the parent and one or more Subsidiaries of the parent.

“Subsidiary Guarantee” shall mean a Subsidiary Guarantee executed by a Subsidiary in substantially the form of Exhibit F.

“Subsidiary Guarantor” shall mean each Subsidiary that has executed a Subsidiary Guarantee pursuant to Section 5.09.

“Taxes” shall mean any and all present or future taxes, levies, imposts, deductions, charges or withholdings of a similar nature, and including, (i) income, franchise, profits, gross receipts, minimum, alternative minimum, estimated, ad valorem, value added, sales, use, service, real or personal

property, capital stock, license, payroll, withholding, disability, employment, social security, workers compensation, unemployment compensation, utility, mineral severance, excise, stamp, windfall profits, transfer and gains taxes, (ii) customs, duties, imposts, charges, levies or other similar assessments of any kind, and (iii) interest, penalties and additions to tax imposed with respect thereto.

“TONAR” shall mean a rate per equal to the Tokyo Overnight Average Rate as administered by the TONAR Administrator and displayed on the TONAR Administrator’s Website; provided that if TONAR as so determined shall ever be less than the Floor, then TONAR shall be deemed to be the Floor.

“TONAR Administrator” shall mean the Bank of Japan (or any successor administrator of the Tokyo Overnight Average Rate).

“TONAR Administrator’s Website” shall mean the Bank of Japan’s website, currently at <http://www.boj.or.jp>, or any successor source for the Tokyo Overnight Average Rate identified as such by the TONAR Administrator from time to time.

“Total Commitment” shall mean, at any time, the aggregate amount of the Commitments, as in effect at such time.

“Transferee” shall mean any transferee or assignee of any Lender, including a participation holder.

“UK Financial Institution” shall mean any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

“UK Resolution Authority” shall mean the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

“Unadjusted Benchmark Replacement” shall mean the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

“Voting Stock” with respect to the stock of any person means stock of any class or classes (however designated) having ordinary voting power for the election of the directors of such person, other than stock having such power only by reason of the occurrence of a contingency.

“Withdrawal Liability” shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“Write-Down and Conversion Powers” shall mean, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

“Yen” and “¥” shall mean the lawful money of Japan.

SECTION 1.02. Terms Generally; Accounting Principles. (a) The definitions in Section 1.01 shall apply equally to both the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words “include”, “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. All references herein to Articles, Sections, Exhibits and Schedules shall be deemed references to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless the context shall otherwise require. The terms “Lender” and “Administrative Agent” include their respective successors.

(b) Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; provided, however, that, if the Borrower notifies the Administrative Agent that it requests an amendment to any provision hereof to eliminate the effect of any change in GAAP on the operation of such provision (or if the Administrative Agent notifies the Borrower that the Required Lenders request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP (provided such change in GAAP occurs after the date hereof), then such provision shall be interpreted on the basis of GAAP in effect immediately before such change became effective until such notice shall have been withdrawn or such provision amended in accordance herewith. If at any time the SEC permits or requires United States reporting companies to use IFRS in lieu of GAAP for reporting purposes, the Borrower may notify the Administrative Agent that it has elected to so use IFRS in lieu of GAAP and, upon any such notice, references herein to GAAP shall thereafter be construed to mean IFRS as in effect from time to time; provided that, to the extent that such election would affect any financial ratio set forth in this Agreement or requirements set forth in Section 5.01, (i) the Borrower shall provide to the Administrative Agent financial statements and other documents reasonably requested by the Administrative Agent or any Lender setting forth a reconciliation with respect to such ratio or requirement made before and after giving effect to such election and (ii) if the Borrower, the Administrative Agent or the Required Lenders shall so request, the Administrative Agent, the Required Lenders and the Borrower shall negotiate in good faith to amend such ratio to preserve the original intent thereof in light of such change.

(c) For purposes of this Agreement, any obligations of a person under a lease that is not (or would not be) required to be classified and accounted for as a capitalized lease on a balance sheet of such person under GAAP as in effect as of the date of this Agreement shall not be treated as a capitalized lease as a result of the adoption of changes in GAAP or changes in the application of GAAP and shall continue to be treated as an operating lease.

SECTION 1.03. Divisions. For all purposes under the Loan Documents (including Article VI), in connection with any division or plan of division under Delaware law (or any comparable event under a different jurisdiction’s laws): (a) if any asset, right, obligation or liability of any person becomes the asset, right, obligation or liability of a different person, then it shall be deemed to have been transferred from the original person to the subsequent person, and (b) if any new person comes into existence, such new person shall be deemed to have been organized on the first date of its existence by the holders of its equity interests at such time.

SECTION 1.04. Interest Rates. The parties hereto acknowledge and agree that the interest rate on a Loan denominated in Yen may be derived from an interest rate benchmark that is, or may in the future become, the subject of regulatory reform and the regulators have signaled the need to use alternative benchmark reference rates for some of these interest rate benchmarks and, as a result, such interest rate benchmarks may cease to comply with applicable laws and regulations, may be permanently discontinued, and/or the basis on which they are calculated may change. Upon the occurrence of a Benchmark Transition Event, Section 2.24 provides the mechanism for determining an alternative rate of interest and the Administrative Agent will promptly notify the Borrower, pursuant to Section 2.24, of any change to the reference rate upon which the interest rate on Loans is based. Notwithstanding anything herein to the contrary, the Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to TONAR any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to Section 2.24,

whether upon the occurrence of a Benchmark Transition Event and (ii) the implementation of any Conforming Changes pursuant to Section 2.24(b)), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, TONAR or have the same volume or liquidity as TONAR offered rate prior to its discontinuance or unavailability. The parties hereto acknowledge and agree that the Administrative Agent and its affiliates and/or other related entities may engage in transactions that affect the calculation of any alternative, successor or alternative rate (including any Benchmark Replacement) and/or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain TONAR, any component thereof, or rates referenced in the definition thereof, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE II

THE LOANS

SECTION 2.01. Commitments. Subject to the terms and conditions set forth herein and relying upon the representations and warranties set forth herein, each Lender agrees, severally and not jointly, to make (a) Loans to the Borrower on the Funding Date, in Yen, in an aggregate principal amount not to exceed the lesser of (i) ¥30 billion and (ii) the Yen equivalent amount of \$200,000,000 based on the Designated Exchange Rate on the Notice Date and (b) to the extent that the Dollar equivalent of Loans to be funded pursuant to the DDTL A Commitments is less than \$200,000,000 (such difference, the “DDTL A Shortfall”) based on the Designated Exchange Rate on the Notice Date, Loans to the Borrower on the Funding Date, in Yen, in an aggregate principal amount not to exceed the lesser of (i) ¥3 billion and (ii) the Yen equivalent amount of the DDTL A Shortfall based on the Designated Exchange Rate on the Notice Date. The Commitment of each Lender is set forth on Schedule 2.01 to this Agreement or in any applicable Assignment and Assumption and such Commitment may be reduced from time to time as provided for herein and shall terminate on the Commitment Termination Date. The Loans, upon their funding, shall constitute a single Class of Loans for all purposes under this Agreement.

SECTION 2.02. Loans. (a) Each Loan shall be made as part of the Borrowing consisting of Loans made by the Lenders ratably in accordance with their respective applicable Commitments; provided, however, that the failure of any Lender to make any Loan shall not in itself relieve any other Lender of its obligation to lend hereunder (it being understood, however, that no Lender shall be responsible for the failure of any other Lender to make any Loan required to be made by such other Lender). The applicable amount of Loans requested by the Borrower shall be set forth in the Funding Date Borrowing Notice as provided under Section 2.03 and to the extent such amount is less than the available Commitments as determined pursuant to Section 2.01, the Loans comprising the Borrowing shall be in an aggregate principal amount which is an integral multiple of ¥150,000,000.

(b) The Borrowing shall be comprised entirely of Cumulative Compounded RFR Rate Loans. Each Lender may at its option fulfill its Commitment with respect to any Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan. For purposes of the foregoing, Loans having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Loans. Any amount borrowed under Section 2.01 and subsequently repaid or prepaid may not be reborrowed.

(c) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to the Administrative Agent in New York, New York, not later than 1:00 p.m., New York City time, and the Administrative Agent shall by 3:00 p.m., New York City time, credit the amounts so received to the general deposit account of the Borrower to which such Loan is to be made as the Borrower may designate in a written notice to the Administrative

Agent, or, if such Loans are not made on such date because any condition precedent to the Borrowing herein specified shall not have been met, return the amounts so received to the respective Lenders. Unless the Administrative Agent shall have received notice from a Lender prior to the time of the Borrowing that such Lender will not make available to the Administrative Agent such Lender's portion of the Borrowing, the Administrative Agent may assume that such Lender has made such portion available to the Administrative Agent on the date of the Borrowing in accordance with this paragraph (c) and the Administrative Agent may, in reliance upon such assumption, make available to the Borrower on such date a corresponding amount. If and to the extent that such Lender shall not have made such portion available to the Administrative Agent, such Lender and the Borrower severally agree to repay to the Administrative Agent forthwith on demand such corresponding amount together with interest thereon, for each day from the date such amount is made available to the Borrower until the date such amount is repaid to the Administrative Agent, at (i) in the case of the Borrower, the interest rate applicable at the time to the Loans comprising the Borrowing and (ii) in the case of such Lender, a rate determined by the Administrative Agent to represent its cost of overnight or short-term funds (which determination shall be conclusive absent manifest error). If such Lender shall repay to the Administrative Agent such corresponding amount, such amount shall constitute such Lender's Loan as part of the Borrowing for purposes of this Agreement.

(d) The occurrence of any Lender becoming a Defaulting Lender shall not relieve any other Lender of its obligation to make a Loan or payment on such date but no such other Lender shall be responsible for the failure of any Defaulting Lender to make a Loan or payment required under this Agreement.

SECTION 2.03. Notice of Borrowings. In order to request the Borrowing, the Borrower shall deliver a Funding Date Borrowing Notice (which may be delivered by electronic mail or telecopy) (which notice must be received by the Administrative Agent prior to 12:00 P.M. New York City time on the Notice Date, requesting that each Lender make the Loans on the Funding Date and specifying the amount to be borrowed based on the available Commitments as determined in accordance with Section 2.01.

SECTION 2.04. [Reserved]

SECTION 2.05. Repayment of Loans; Evidence of Debt. (a) The Borrower shall repay to the Administrative Agent for the account of each Lender one hundred percent (100%) of the remaining principal amount of the Loans outstanding on the Maturity Date.

(b) The Administrative Agent, acting as agent of the Borrower solely for this purpose and for tax purposes, shall establish and maintain at one of its offices a record of ownership (the "Register") in which the Administrative Agent agrees to register by book entry the Administrative Agent's, each Lender's interest in each Loan and in the right to receive any payments hereunder and any assignment of any such interest or rights. In addition, the Administrative Agent, acting as agent of the Borrower solely for this purpose and for tax purposes, shall establish and maintain accounts in the Register in accordance with its usual practice in which it shall record (i) the names and addresses of the Lenders, (ii) the Commitments of each Lender from time to time, (iii) the amount of each Loan made, (iv) the amount of any principal or interest due and payable, and paid, by the Borrower to, or for the account of, each Lender hereunder and (v) the amount of any sum received by the Administrative Agent hereunder from the Borrower, whether such sum constitutes principal or interest, fees, expenses or other amounts due under the Loan Documents and each Lender's share thereof, if applicable.

(c) Notwithstanding anything to the contrary contained in this Agreement, the Loans (including the Notes evidencing such Loans) are registered obligations and the right, title, and interest of the Lenders and their assignees in and to such Loans as the case may be, shall be transferable only upon notation of such transfer in the Register. A Note shall only evidence the Lender's or a registered assignee's right, title and interest in and to the related Loan, and in no event is any such Note to be considered a bearer instrument or obligation. This Section 2.05 and Section 10.04 shall be construed so that the Loans are at all times maintained in "registered form" within the meaning of Sections 163(f),

871(h)(2) and 881(c)(2) of the Code and any related regulations (or any successor provisions of the Code or such regulations).

(d) The entries made in the Register and in the accounts therein maintained pursuant to clauses (b) and (c) above shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations recorded therein; provided, however, that the failure of the Administrative Agent to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with their terms. In addition, the Borrower, the Administrative Agent, the Lenders shall treat each person whose name is recorded in the Register as a Lender for all purposes of this Agreement. Information contained in the Register with respect to any Lender shall be available for inspection by the Borrower, the Administrative Agent, such Lender at any reasonable time and from time to time upon reasonable prior notice.

(e) Notwithstanding any other provision of this Agreement, in the event any Lender shall request a promissory note evidencing the Loans made by it hereunder (each a “Note”) to the Borrower, the Borrower shall deliver such a Note, satisfactory to the Administrative Agent, payable to such Lender or its order, and, subject to Section 2.05(c), the interests represented by such Note shall at all times (including after any assignment of all or part of such interests pursuant to Section 10.04) be represented by one or more promissory notes payable to the payee named therein or its order.

SECTION 2.06. (a) [Reserved]

(b) The Borrower agrees to pay to the Administrative Agent and the Arranger, for their respective accounts the fees payable in the amounts and at the times separately agreed upon among or between the Borrower, the Administrative Agent and the Arranger.

(c) All fees shall be paid on the dates due, in immediately available funds, to the Administrative Agent, for distribution, if and as appropriate, among the Lenders. Once paid, the fees shall not be refundable except in the case of an error which results in the payment of fees in excess of those due and payable as of such date, in which case the Administrative Agent shall cause a refund in the amount of such excess to be paid to the Borrower.

(d) Defaulting Lender Fees. Notwithstanding anything herein to the contrary, during such period as a Lender is a Defaulting Lender, such Defaulting Lender will not be entitled to any fees relating to such Defaulting Lender’s unused Commitments accruing during such period pursuant to clauses (a) and (b) above (without prejudice to the rights of the Non-Defaulting Lenders in respect of such fees).

SECTION 2.07. Interest on Loans. (a) Interest and fees payable pursuant hereto shall be calculated on the basis of a 365-day year for the actual days elapsed (in case of calculation of interest, including the first day but excluding the last day), and fractions less than one (1) Yen shall be rounded up. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of each determination of the Cumulative Compounded RFR Rate. The Administrative Agent shall as soon as practicable notify the Borrower and the relevant Lenders of the effective date and the amount of each such change in interest rate.

(b) Subject to the provisions of Section 2.08, the unpaid principal amount of the Loans comprising Cumulative Compounded RFR Rate Loans shall bear interest at a rate per annum equal to Cumulative Compounded RFR Rate plus the Applicable Margin. Interest on each Loan shall be payable on the Interest Payment Dates applicable to such Loan except as otherwise provided in this Agreement. Interest shall accrue from and including the first day of an Interest Period to but excluding the last day of such Interest Period.

(c) In connection with the use or administration of TONAR , the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming

Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document. The Administrative Agent will promptly notify the Borrower and the Lenders of the effectiveness of any Conforming Changes in connection with the use or administration of TONAR.

SECTION 2.08. Default Interest. If the Borrower shall default in the payment of the principal of or interest on any Loan or any other amount becoming due hereunder, by acceleration or otherwise, the Borrower shall on demand from time to time pay interest, to the extent permitted by law, on such defaulted amount up to (but not including) the date of actual payment (after as well as before judgment) at a rate per annum equal to (a) in the case of overdue principal of any Loan, the rate otherwise applicable to such Loan as provided in Section 2.07 plus 2% per annum, or (b) in the case of any other amount, the rate applicable to Cumulative Compounded RFR Rate Loans plus 2% per annum.

SECTION 2.09. Inability to Determine Interest Rate; Illegality. Subject to Section 2.24, if prior to the first day of any Interest Period:

(i) the Administrative Agent shall have determined (which determination shall be conclusive and binding upon the Borrower) that, by reason of circumstances affecting the relevant market, adequate and reasonable means do not exist for ascertaining the relevant Benchmark for such Interest Period, or

(ii) the Administrative Agent shall have received notice from the Required Lenders that the relevant Benchmark determined or to be determined for such Interest Period will not adequately and fairly reflect the cost to such Lenders (as conclusively certified by such Lenders) of making or maintaining their affected Loans during such Interest Period, or

(iii) the Administrative Agent determines (which determination shall be conclusive and binding upon the Borrower) that deposits in Yen are not generally available in the applicable market;

the Administrative Agent shall give telecopy, telephonic or electronic notice thereof to the Borrower and the relevant Lenders as soon as practicable thereafter. If such notice is given pursuant to clause (i) or (ii) of this Section 2.09, then the rate applicable to such Loans shall be converted, on the last day of the then-current Interest Period to (1) a rate applicable to such Loans shall be the rate determined by mutual agreement between the Borrower and the Administrative Agent or (2) if no mutual agreement is reached between the Borrower and the Administrative Agent, the rate applicable to such Loans shall be the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Administrative Agent at its request by three banks selected by the Administrative Agent (with the consent of the Borrower, not to be unreasonably withheld or delayed), as the rate at which such banks could borrow funds in the Tokyo interbank market in Yen and for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in Yen and for that period. Upon the reason for any such notice ceasing to apply, the Administrative Agent shall promptly withdraw such notice by telecopy, telephone or e-mail notice to the Borrower and the relevant Lenders. Upon the withdrawal of any such notice by the Administrative Agent, all then outstanding Loans shall, on the third Business Day following such notice, be converted into the relevant Benchmark with an Interest Period beginning on such second Business Day.

SECTION 2.10. Termination and Reduction of Commitments. (a) The Commitment of each Lender shall terminate on the earlier of (i) the Commitment Termination Date or (ii) upon funding of the Loans on the Funding Date. Any termination or reduction of the Commitments pursuant to this Section 2.10 shall be permanent.

(b) Upon at least ten (10) Business Days' prior irrevocable, written or telecopy notice (which notice may be conditioned upon the closing of any financing arrangement obtained to refinance or replace the Facility) to the Administrative Agent, the Borrower may at any time prior to the Funding Date, in whole permanently terminate, or from time to time in part permanently reduce ratably in

part the respective Commitments of the Lenders; provided, however, that each partial reduction shall be in an integral multiple of ¥ 3,000,000,000 and in a minimum principal amount of ¥ 15,000,000,000.

(c) All undrawn Commitments then outstanding shall terminate immediately and without any further action on the Funding Date (after giving effect to the funding of the Loans on the Funding Date).

SECTION 2.11. Prepayment. (a) The Borrower shall have the right at any time and from time to time to prepay the Loans, in whole or in part, upon irrevocable notice delivered to the Administrative Agent no later than 10:00 A.M., New York City time, three (3) Business Days prior thereto; provided, however, that each partial prepayment shall be in an amount which is an integral multiple of ¥ 3,000,000,000 and no less than ¥ 15,000,000,000.

(b) Each notice of prepayment shall specify the prepayment date and the principal amount of each Loan (or portion thereof) to be prepaid, shall be irrevocable (but may be conditioned upon the closing of any financing arrangement obtained to refinance or replace the Facility) and shall commit the Borrower to prepay the Loan to which such notice relates by the amount stated therein on the date stated therein. All prepayments under this Section 2.11 shall be subject to Section 2.14 but otherwise without premium or penalty. All prepayments under this Section 2.11 shall be accompanied by accrued interest on the principal amount being prepaid to the date of payment.

SECTION 2.12. Reserve Requirements; Change in Circumstances. (a) Notwithstanding any other provision herein other than Section 2.14(c) and with respect to Taxes (which shall be governed solely and exclusively by Section 2.18), if after the date of this Agreement any change in applicable law or regulation or in the interpretation or administration thereof by any Governmental Authority charged with the interpretation or administration thereof (whether or not having the force of law) shall impose, modify or deem applicable any reserve (including pursuant to regulations issued from time to time by the Board (or any successor) for determining the maximum reserve requirement (including, without limitation, any emergency supplemental or other marginal reserve requirement) for such Lender with respect to liabilities or assets which are currently referred to as eurocurrency liabilities as set forth in Regulation D of the Board of Governors of the Federal Reserve System, as in effect from time to time), special deposit or similar requirement against assets of, deposits with or for the account of or credit extended by any Lender that makes a Cumulative Compounded RFR Rate Loan or shall impose on such Lender or any market in which Lenders ordinarily raise Yen to fund Loans any other condition affecting this Agreement or either Cumulative Compounded RFR Rate Loans made by such Lender, and the result of any of the foregoing shall be to increase the cost to such Lender of funding, making or maintaining any Cumulative Compounded RFR Rate Loan or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), by an amount reasonably determined by such Lender to be material, then the Borrower will pay or cause the Subsidiary Guarantor to pay to such Lender upon demand such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered; provided, that such Lender shall be generally seeking, or intending generally to seek, comparable compensation from similarly situated borrowers under similar credit facilities (to the extent such Lender has the right under such similar credit facilities to do so) in similar circumstances.

(b) If any Lender reasonably determines that the introduction of any law regarding capital adequacy or liquidity or any change therein or in the interpretation thereof, or compliance by such Lender therewith, has the effect of reducing the rate of return on the capital of such Lender or any Parent Company of such Lender by an amount reasonably determined by such Lender or such Parent Company as a consequence of such Lender's obligations hereunder (taking into consideration such Lender's policies and the policies of such Parent Company with respect to capital adequacy and/or liquidity and such Lender's desired return on capital), then from time to time upon demand of such Lender (with a copy of such demand to the Administrative Agent), the Borrower shall pay or cause the Subsidiary Guarantor to pay to such Lender such additional amount or amounts as will compensate such Lender or such Parent Company for such reduction; provided, that (x) such Lender shall be generally seeking, or intending generally to seek, comparable compensation from similarly situated borrowers under similar

credit facilities (to the extent such Lender has the right under such similar credit facilities to do so) with respect to such change in or in the interpretation in any law regarding capital requirements and (y) such additional amounts shall not be duplicative of any amounts to the extent otherwise paid by the Borrower or a Subsidiary Guarantor, as the case may be, under any other provision of this Agreement; provided, further that, this Section 2.12 shall be deemed to apply to all requests, rules, guidelines or directives concerning capital adequacy or liquidity issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives concerning capital adequacy or liquidity promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) or the United States or foreign financial regulatory authorities, regardless of the date adopted, issued, promulgated or implemented.

(c) A certificate of each Lender setting forth such amount or amounts as shall be necessary to compensate such Lender or its Parent Company as specified in paragraph (a) or (b) above, as the case may be, together with a statement of reasons for such demand and showing the calculation for such amounts shall be delivered to the Borrower and shall be conclusive absent manifest error; provided, that such certificate states that such Lender is treating substantially all similarly situated borrowers in a manner that is consistent with the treatment afforded the Borrower hereunder. The Borrower shall pay or cause to be paid to each Lender the amount shown as due on any such certificate delivered by it within ten (10) days after its receipt of the same.

(d) Except as provided in this paragraph, failure on the part of any Lender to demand compensation for any increased costs or reduction in amounts received or receivable or reduction in return on capital with respect to any period shall not constitute a waiver of such Lender's right to demand compensation with respect to such period or any other period. The protection of this Section 2.12 shall be available to each Lender regardless of any possible contention of the invalidity or inapplicability of the law, rule, regulation, guideline or other change or condition which shall have occurred or been imposed. No Lender shall be entitled to compensation under this Section 2.12 for any costs incurred or reductions suffered with respect to any date unless it shall have notified the Borrower that it will demand compensation for such costs or reductions under paragraph (c) above not more than 60 days after the later of (i) such date and (ii) the date on which it shall have or reasonably should have become aware of such costs or reductions; provided that if the applicable change or introduction with respect to the relevant law or regulation giving rise to such costs or reductions is retroactive, then the 60 day period referred to above shall be extended to include the period of retroactive effect thereof. In the event the Borrower shall reimburse any Lender pursuant to this Section 2.12 for any cost and the Lender shall subsequently receive a refund in respect thereof, the Lender shall so notify the Borrower and shall pay to the Borrower the portion of such refund which it shall determine in good faith to be allocable to the cost so reimbursed.

SECTION 2.13. Change in Legality. If the adoption of or any change in any requirement of law or in the interpretation or application thereof shall make it unlawful for any Lender to make or maintain Loans with respect to such Benchmark as contemplated by this Agreement, such Lender shall give notice thereof to the Administrative Agent and the Borrower, describing the relevant provisions of such requirement of law (and, if the Borrower shall so request, provide the Borrower with a memorandum or opinion of counsel of recognized standing (as selected by such Lender) as to such illegality), following which, the rate applicable to such Lender's outstanding Loans with respect to such Benchmark shall be converted, on the last day of the then-current Interest Period with respect to such Loans (or another such earlier period as shall be required by law) (1) the rate determined by mutual agreement among the Borrower and the such Lender or (2) if no mutual agreement is reached among the Borrower and such Lender, the rate at which such Lender could borrow funds in the Tokyo interbank market in Yen and for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in Yen and for that period.

SECTION 2.14. Indemnity. The Borrower shall indemnify or cause the Subsidiary Guarantors to indemnify each Lender against any loss or expense (excluding loss of anticipated profits) which such Lender may sustain or incur as a consequence of (a) any failure to fulfill on the date of the Borrowing hereunder the applicable conditions set forth in Article IV, (b) any failure by the Borrower to

borrow any Cumulative Compounded RFR Rate Loan under after irrevocable notice of the Borrowing has been given pursuant to Section 2.03, (c) any payment or prepayment of a Cumulative Compounded RFR Rate Loan required by any other provision of this Agreement or otherwise made or deemed made on a date other than the last day of the Interest Period applicable thereto, other than any loss of profit resulting from any event, circumstance or condition set forth in Section 2.12 or 2.13, (d) any default in payment or prepayment of the principal amount of any Cumulative Compounded RFR Rate Loan or any part thereof or interest accrued thereon, as and when due and payable (at the due date thereof, whether by scheduled maturity, acceleration, irrevocable notice of prepayment or otherwise), (e) the occurrence of any Event of Default or (f) the assignment of a Cumulative Compounded RFR Rate Loan other than on the last day of the Interest Period applicable thereto as the result of a request by the Borrower pursuant to Section 2.19, including, in each such case, any loss or reasonable expense sustained or incurred or to be sustained or incurred in liquidating or employing deposits from third parties acquired to effect or maintain such Loan or any part thereof as a Cumulative Compounded RFR Rate Loan. Such loss or reasonable expense shall include an amount equal to the excess, if any, as reasonably determined by such Lender, of (i) its cost of obtaining the funds for the Loan being paid, prepaid or not borrowed for the period from the date of such payment, prepayment or failure to borrow to the last day of the Interest Period for such Loan (or, in the case of a failure to borrow the Interest Period for such Loan which would have commenced on the date of such failure) over (ii) the amount of interest (as reasonably determined by such Lender) that would be realized by such Lender in reemploying the funds so paid, prepaid or not borrowed for such period or Interest Period, as the case may be. A certificate of any Lender setting forth any amount or amounts which such Lender is entitled to receive pursuant to this Section together with a statement of reasons for such demand and the calculation of such amount.

SECTION 2.15. Pro Rata Treatment. Except as required under Section 2.13, the Borrowing, each payment or prepayment of principal of the Borrowing and each payment of interest on the Loans, shall be allocated pro rata among the Lenders in accordance with their respective Commitments (or, if such Commitments shall have expired or been terminated, in accordance with the respective principal amounts of their outstanding Loans). Each Lender agrees that in computing such Lender's portion of the Borrowing to be made hereunder, the Administrative Agent may, in its discretion, round each Lender's percentage of the Borrowing, computed in accordance with Schedule 2.01, to the next higher or lower whole of the amount. All payments of fees and all other payments in respect of any other Obligation shall be allocated among such of the Lenders as are entitled thereto and, for such payments allocated to the Lenders, in proportion to their respective Ratable Portions of such Obligation.

SECTION 2.16. Sharing of Setoffs. Each Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against the Borrower, or pursuant to a secured claim under Section 506 of Title 11 of the United States Code or other security or interest arising from, or in lieu of, such secured claim, received by such Lender under any applicable bankruptcy, insolvency or other similar law or otherwise, or by any other means, obtain payment (voluntary or involuntary) in respect of any Loan or Loans as a result of which the unpaid principal portion of its outstanding Loans shall be proportionately less than the unpaid principal portion of the outstanding Loans of any other Lender, it shall be deemed simultaneously to have purchased from such other Lender at face value, and shall promptly pay to such other Lender the purchase price for, a participation in the outstanding Loans of such other Lender, so that the aggregate unpaid principal amount of the outstanding Loans and participations in outstanding Loans held by each Lender shall be in the same proportion to the aggregate unpaid principal amount of all outstanding Loans then outstanding as the principal amount of its outstanding Loans prior to such exercise of banker's lien, setoff or counterclaim or other event was to the principal amount of all outstanding Loans outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; provided, however, that, (i) if any such purchase or purchases or adjustments shall be made pursuant to this Section and the payment giving rise thereto shall thereafter be recovered, such purchase or purchases or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest and (ii) the provisions of this paragraph shall not apply to (x) any payment made by the Borrower pursuant to and in accordance with the express terms of this Agreement, (y) any payment obtained by any lender as consideration for the assignment of or sale of a participation in any of its outstanding Loans to any permitted assignee or participation or (z) the application of cash collateral provided for in the last paragraph of Article VII. The Borrower and each Subsidiary Guarantor expressly consent to the foregoing arrangements and agree that any Lender holding

a participation in any of the outstanding Loans deemed to have been so purchased may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by the Borrower and such Subsidiary Guarantor to such Lender by reason thereof as fully as if such Lender had made a Loan or otherwise extended credit directly to the Borrower in the amount of such participation.

SECTION 2.17. Payments. (a) Each payment or prepayment by the Borrower of the principal of or interest on any Loans, any fees payable to the Administrative Agent or the Lenders or any other amounts due hereunder (other than amounts referred to in clause (b) below) shall be made, without setoff or counterclaim, not later than 12:00 (noon), New York City time, on the date when due, in Yen, to the Administrative Agent at its offices at 277 Park Avenue, New York, NY 10172, in immediately available funds.

(b) Whenever any payment (including principal of or interest on the Borrowing or any fees or other amounts) hereunder shall become due, or otherwise would occur, on a day that is not a Business Day, except as provided in the definition of Interest Period, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or fees, if applicable.

(c) Each payment by the Borrower of any Loan and each reimbursement of various costs, expenses or other Obligation shall be made in the currency in which such Loan was made or such cost, expense or other Obligation was incurred.

SECTION 2.18. Taxes. (a) Any and all payments by or on behalf of the Borrower hereunder shall be made free and clear of and without deduction for any Indemnified Taxes. If the Borrower shall be required by law to deduct any Indemnified Taxes or Other Taxes (as defined below) from or in respect of any sum payable hereunder to the Lenders (or any Transferee) or the Administrative Agent, (i) the sum payable shall be increased by the amount necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 2.18) such Lender (or Transferee) or the Administrative Agent (as the case may be) shall receive an amount equal to the sum it would have received had no such deductions been made, (ii) the Borrower shall make such deductions and (iii) the Borrower shall pay the full amount deducted to the relevant taxing authority or other Governmental Authority in accordance with applicable law; provided, however, that no Transferee of any Lender shall be entitled to receive any greater payment under this Section 2.18 than such Lender would have been entitled to receive immediately before assignment, participation or other transfer with respect to the rights assigned, participated or transferred unless such assignment, participation or transfer shall have been made (A) prior to the occurrence of an event (including any change in treaty, law or regulation) giving rise to such greater payment or (B) at the request of the Borrower.

(b) In addition, the Borrower agrees to pay any present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies which arise from any payment made hereunder or from the execution, delivery or registration of, or otherwise with respect to, this Agreement (herein referred to as "Other Taxes").

(c) The Borrower will indemnify each Lender (or Transferee) and the Administrative Agent for the full amount of Indemnified Taxes and Other Taxes (including any Indemnified Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Section 2.18(c)) paid by such Lender (or Transferee) or the Administrative Agent, as the case may be, and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto. Such indemnification shall be made within 30 days after the date any Lender (or Transferee) or the Administrative Agent, as the case may be, makes written demand therefor, together with a statement of reasons for such demand and the calculations of such amount. Such calculations, if made in good faith, absent manifest error, shall be final and conclusive on all parties.

(d) Within 30 days after the date of any payment of Taxes or Other Taxes withheld by the Borrower in respect of any payment to any Lender (or Transferee) or the Administrative Agent, the Borrower will furnish to the Administrative Agent, at its address referred to in Section 10.01, the original

or a certified copy of a receipt evidencing payment thereof (or other evidence satisfactory to the Administrative Agent).

(e) Without prejudice to the survival of any other agreement contained herein, the agreements and obligations contained in this Section 2.18 shall survive the payment in full of the principal of and interest on all Loans made hereunder.

(f) Each Lender (or Transferee) represents to the Borrower that, on the date such Lender (or such Transferee) becomes a party to this Agreement, it is eligible to receive payments of interest hereunder from the Borrower without withholding in respect of United States Federal withholding tax (except, in the case of a Transferee of any Lender, as a result of the occurrence of an event (including a change in treaty, law or regulation) after the date of this Agreement giving rise to withholding to which such Lender would be subject).

(g) Each Lender (or Transferee), other than a Transferee described in the exception in Section 2.18(f), that is not a "United States person," within the meaning of Section 7701(a)(30) of the Code, shall, on or before the date it becomes a party to this Agreement (or, in the case of a Transferee that is a participation holder, on or before the date such Transferee becomes a participation holder hereunder), deliver to the Borrower and the Administrative Agent such certificates, documents or other evidence, as required by the Code or Treasury Regulations issued pursuant thereto, including Internal Revenue Service Form W-8BEN, Form W-8BEN-E, Form W-8ECI, or any other applicable certificate or statement of exemption, properly completed and duly executed by such Lender (or Transferee) establishing that payment made to such Lender (or Transferee) is (i) not subject to United States Federal withholding tax under the Code because such payments are effectively connected with the conduct by such Lender (or Transferee) of a trade or business in the United States, (ii) totally exempt from United States Federal withholding tax under a provision of an applicable tax treaty, or (iii) eligible for the benefits of the exemption for portfolio interest under Section 881(c) of the Code, in which case such Lender (or Transferee) shall also deliver a certificate to the effect that such Lender (or Transferee) is not (A) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (B) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code, or (C) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code. In addition, each such Lender (or Transferee) shall, if legally able to do so, thereafter deliver such certificates, documents or other evidence from time to time establishing that payments received hereunder are not subject to, or subject to a reduced rate of, such withholding upon receipt of a written request therefor from the Borrower or the Administrative Agent or within 30 days of any certificate or statement of exemption previously provided becoming incorrect. Unless the Borrower and the Administrative Agent have received forms or other documents satisfactory to them indicating that payments hereunder are not subject to, or subject to a reduced rate of, United States Federal withholding tax, the Borrower or the Administrative Agent shall withhold such taxes from such payments at the applicable statutory rate.

(h) Each Lender (or Transferee) that is a "United States person," shall, on or before the date it becomes a party to this Agreement (or, in the case of a Transferee that is a participation holder, on or before the date such Transferee becomes a participation holder hereunder), deliver to the Borrower and the Administrative Agent such certificates, documents or other evidence, as required by the Code or Treasury Regulations issued pursuant thereto, including Internal Revenue Service Form W-9 or any other applicable certificate or statement of exemption properly completed and duly executed by such Lender (or Transferee) establishing that payment made to such Lender (or Transferee) is not subject to United States Federal backup withholding tax under the Code. In addition, each such Lender (or Transferee) shall, if legally able to do so, thereafter deliver such certificates, documents or other evidence from time to time establishing that payments received hereunder are not subject to such withholding upon receipt of a written request therefor from the Borrower or the Administrative Agent. Unless the Borrower and the Administrative Agent have received forms or other documents satisfactory to them indicating that payments hereunder are not subject to United States Federal backup withholding tax, the Borrower or the Administrative Agent shall withhold such taxes from such payments at the applicable statutory rate.

(i) Each Lender (or Transferee) that is entitled to any exemption or reduction of non-U.S. withholding tax with respect to any payment under this Agreement shall, on or before the date it becomes a party to this Agreement (or, in the case of a Transferee that is a participation holder, on or before the date such Transferee becomes a participation holder hereunder), deliver to the Borrower and the Administrative Agent such certificates, documents or other evidence, as required by law, or as may reasonably be requested by the Borrower, establishing that such payment is not subject to, or is subject to a reduced rate of, withholding. In addition, each such Lender (or such Transferee) shall, if legally able to do so, thereafter deliver such certificates, documents or other evidence from time to time establishing that payments received hereunder are not subject to such withholding upon receipt of a written request therefor from the Borrower or the Administrative Agent.

(j) The Borrower shall not be required to pay any additional amounts to any Lender (or Transferee) in respect of any withholding tax pursuant to paragraph (a) above to the extent that the obligation to pay such additional amounts would not have arisen but for a failure by such Lender (or Transferee) to deliver the certificates, documents or other evidence required to be delivered under the preceding paragraph (g), (h) or (i) unless such failure is attributable to (i) a change in applicable law, regulation or official interpretation thereof or (ii) an amendment or modification to or a revocation of any applicable tax treaty or a change in official position regarding the application or interpretation thereof, in each case on or after the date such Lender (or Transferee) became a party to this Agreement.

(k) Any Lender (or Transferee) claiming any additional amounts payable pursuant to this Section 2.18 shall use reasonable efforts (consistent with its internal policies and legal and regulatory restrictions) to, at the expense of the Borrower, file any certificate or document reasonably requested in writing by the relevant Borrower or to change the jurisdiction of its applicable lending office if the making of such a filing or change would avoid the need for or reduce the amount of any such additional amounts which may thereafter accrue and would not, in the sole determination of such Lender (or Transferee), be otherwise disadvantageous to such Lender (or Transferee).

(l) If any Lender (or Transferee) or the Administrative Agent receives a refund in respect of any Indemnified Taxes or Other Taxes as to which it has been indemnified by the Borrower pursuant to this Section 2.18, it shall promptly repay such refund to the Borrower (to the extent of amounts that have been paid by the Borrower under this Section 2.18 with respect to such refund), net of all out-of-pocket expenses (including Taxes imposed with respect to such refund) of such Lender (or Transferee) or the Administrative Agent and without interest (other than interest paid by the relevant taxing authority with respect to such refund); provided, however, that the Borrower, upon the request of such Lender (or Transferee) or the Administrative Agent, agrees to return such refund (plus penalties, interest or other charges) to such Lender or the Administrative Agent in the event such Lender (or Transferee) or the Administrative Agent is required to repay such refund. Nothing in this Section 2.18 shall obligate any Lender (or Transferee) or the Administrative Agent to apply for any such refund.

(m) Nothing contained in this Section 2.18 shall require any Lender (or Transferee) or the Administrative Agent to make available any of its tax returns (or any other information relating to its Taxes which it deems to be confidential).

(n) No Borrower shall be required to reimburse any Lender (or Transferee) or the Administrative Agent with respect to any Indemnified Taxes or Other Taxes unless such Lender, Transferee or the Administrative Agent notifies the Borrower of the amount of such Indemnified Taxes or Other Taxes on or before the second anniversary of the date such Lender, Transferee or the Administrative Agent pays such Indemnified Taxes or Other Taxes.

SECTION 2.19. Assignment of Loans and Commitments Under Certain Circumstances. In the event that (i) any Lender shall have delivered a notice or certificate pursuant to Section 2.12 or 2.13, (ii) the Borrower shall be required to make additional payments to any Lender under Section 2.18 or (iii) any Lender becomes a Defaulting Lender, the Borrower shall have the right, at its own expense, upon notice to such Lender and the Administrative Agent, to require such Lender to transfer and assign without recourse (in accordance with and subject to the restrictions contained in Section 10.04) all its interests,

rights and obligations under this Agreement to another financial institution or other entity which shall assume such obligations; provided, however, that (i) no such assignment shall conflict with any law, rule or regulation or order of any Governmental Authority and (ii) the Borrower or the assignee, as the case may be, shall pay to the affected Lender in immediately available funds on the date of such termination or assignment the principal of and interest accrued to the date of payment on the Loans made by it hereunder and all other amounts accrued for its account or owed to it hereunder.

SECTION 2.20. [Reserved].

SECTION 2.21. [Reserved].

SECTION 2.22. [Reserved].

SECTION 2.23. Defaulting Lender.

(a) Reallocation of Defaulting Lender Commitment. If a Lender becomes, and during the period it remains, a Defaulting Lender, the following provisions shall apply:

(i) [reserved.]

(ii) in the case of each Defaulting Lender, any amount paid by the Borrower or otherwise received by the Administrative Agent for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity payments or other amounts) will not be paid or distributed to such Defaulting Lender, but will instead be retained by the Administrative Agent in a segregated, non-interest bearing account until (subject to Section 2.10) the termination of the Commitments and payment in full of all Obligations of the Borrower hereunder and will be applied by the Administrative Agent, to the fullest extent permitted by law, to the making of payments from time to time in the following order of priority: *first* to the payment of any amounts owing by such Defaulting Lender to the Administrative Agent under this Agreement, *second* to the payment of post-default interest and then current interest due and payable to the Lenders hereunder other than Defaulting Lenders ratably among them in accordance with the amounts of such interest then due and payable to them, *third* to the payment of fees then due and payable to the Non-Defaulting Lenders hereunder, ratably among them in accordance with the amounts of such fees then due and payable to them, *fourth* to the ratable payment of other amounts then due and payable to the Non-Defaulting Lenders, and *fifth* after the termination of the Commitments and payment in full of all Obligations of the Borrower hereunder, to pay amounts owing under this Agreement to such Defaulting Lender or as a court of competent jurisdiction may otherwise direct.

(b) Termination of Defaulting Lender Commitments. The Borrower may terminate the unused amount of the Commitment of a Defaulting Lender upon not less than 10 Business Days' prior notice to the Administrative Agent (which will promptly notify the Lenders thereof), and in such event the provisions of Section 2.17 will apply to all amounts thereafter paid by the Borrower for the account of such Defaulting Lender under this Agreement (whether on account of principal, interest, fees, indemnity or other amounts); provided, that such termination will not be deemed to be a waiver or release of any claim the Borrower, the Administrative Agent, or any Lender may have against such Defaulting Lender.

(c) Cure. If the Borrower and the Administrative Agent agree in writing in their discretion that a Lender is no longer a Defaulting Lender, as the case may be, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any amounts then held in the segregated account referred to in Section 2.23(a)), such Lender will, to the extent applicable, purchase at par such portion of outstanding Loans of the other Lenders and/or make such other adjustments as the Administrative Agent may determine to be necessary to cause such Lender's Ratable Portion to be on a pro rata basis in accordance with its Commitment, whereupon such Lender will cease to be a Defaulting Lender and will be a Non-Defaulting Lender; provided, that no adjustments will be

made retroactively with respect to fees accrued or payments made by or on behalf of the Borrower while such Lender was a Defaulting Lender; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Lender to Non-Defaulting Lender will constitute a waiver or release of any claim of any party hereunder arising from such Lender having been a Defaulting Lender.

(d) Non-Defaulting Lender. Notwithstanding the foregoing, the occurrence of any Lender becoming a Defaulting Lender shall not relieve any other Lender of its obligations to make such Loan or payment on any date required under this Agreement and no other Lender shall be responsible for the failure of any Defaulting Lender to make any Loan or payment required under this Agreement.

SECTION 2.24. Benchmark Replacement Setting.

(a) Benchmark Replacement. Notwithstanding anything to the contrary herein or in any other Loan Document, upon the occurrence of a Benchmark Transition Event with respect to any Benchmark, the Administrative Agent and the Borrower may amend this Agreement to replace such Benchmark with a Benchmark Replacement. Any such amendment with respect to a Benchmark Transition Event will become effective at 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the Administrative Agent has posted such proposed amendment to all affected Lenders and the Borrower so long as the Administrative Agent has not received, by such time, written notice of objection to such amendment from Lenders comprising the Required Lenders. No replacement of a Benchmark with a Benchmark Replacement pursuant to this Section 2.24(a) will occur prior to the applicable Benchmark Transition Start Date.

(b) Benchmark Replacement Conforming Changes. In connection with the use, administration, adoption or implementation of a Benchmark Replacement, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Agreement or any other Loan Document.

(c) Notices; Standards for Decisions and Determinations. The Administrative Agent will promptly notify the Borrower and the Lenders of (i) any occurrence of a Benchmark Transition Event (including by virtue of the unavailability of rates as described above) and its related Benchmark Replacement Date, (ii) the implementation of any Benchmark Replacement, (iii) the effectiveness of any Conforming Changes, (iv) the removal or reinstatement of any tenor of a Benchmark pursuant to clause (e) below and (v) the commencement or conclusion of any Benchmark Unavailability Period. Any determination, decision or election that may be made by the Administrative Agent or, if applicable, any Lender (or group of Lenders) pursuant to this Section 2.24, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement or any other Loan Document, except, in each case, as expressly required pursuant to this Section 2.24.

(d) Unavailability of Tenor of Benchmark. Notwithstanding anything to the contrary herein or in any other Loan Document, at any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate and either (A) any tenor for such Benchmark is not displayed on a screen or other information service that publishes such rate from time to time as selected by the Administrative Agent in its reasonable discretion or (B) the regulatory supervisor for the administrator of such Benchmark has provided a public statement or publication of information announcing that any tenor for such Benchmark is or will be no longer representative, then the Administrative Agent may modify the definition of "Interest Period" (or any similar or analogous definition) for any Benchmark settings at or after such time to remove such unavailable or non-representative tenor and (ii) if a tenor that was removed pursuant to clause (i) above either (A) is subsequently displayed on a screen or information service for a Benchmark (including a Benchmark

Replacement) or (B) is not, or is no longer, subject to an announcement that it is or will no longer be representative for a Benchmark (including a Benchmark Replacement), then the Administrative Agent may modify the definition of “Interest Period” (or any similar or analogous definition) for all Benchmark settings at or after such time to reinstate such previously removed tenor.

(e) Benchmark Unavailability Period. Upon the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, the Borrower may revoke any request for a borrowing with respect to the relevant Benchmark, conversion to or continuation of Loans with respect to such Benchmark to be made, converted or continued during any Benchmark Unavailability Period and, failing that, any borrowing of a Loan with respect to such Benchmark shall be ineffective. Furthermore, if any Loan with respect to such Benchmark is outstanding on the date of the Borrower’s receipt of notice of the commencement of a Benchmark Unavailability Period, then until such time as a Benchmark Replacement is implemented pursuant to this Section 2.24, the outstanding Loans shall bear interest at such rate as the Administrative Agent reasonably determines adequately reflects the costs to the Lenders of maintaining such Loans.

(f) Disclaimer. The Administrative Agent does not warrant or accept responsibility for, and shall not have any liability with respect to (a) the continuation of, administration of, submission of, calculation of or any other matter related to TONAR or any component definition thereof or rates referred to in the definition thereof, or any alternative, successor or replacement rate thereto (including any Benchmark Replacement), including whether the composition or characteristics of any such alternative, successor or replacement rate (including any Benchmark Replacement) will be similar to, or produce the same value or economic equivalence of, or have the same volume or liquidity as, TONAR or any other Benchmark prior to its discontinuance or unavailability, or (b) the effect, implementation or composition of any Conforming Changes. The Administrative Agent and its affiliates or other related entities may engage in transactions that affect the calculation of TONAR, any alternative, successor or replacement rate (including any Benchmark Replacement) or any relevant adjustments thereto, in each case, in a manner adverse to the Borrower. The Administrative Agent may select information sources or services in its reasonable discretion to ascertain TONAR or any other Benchmark, in each case pursuant to the terms of this Agreement, and shall have no liability to the Borrower, any Lender or any other person or entity for damages of any kind, including direct or indirect, special, punitive, incidental or consequential damages, costs, losses or expenses (whether in tort, contract or otherwise and whether at law or in equity), for any error or calculation of any such rate (or component thereof) provided by any such information source or service.

ARTICLE III

REPRESENTATIONS AND WARRANTIES

The Borrower represents and warrants to each of the Lenders and the Administrative Agent with respect to itself as follows:

SECTION 3.01. Organization. The Borrower is duly organized, validly existing and, where applicable, in good standing under the laws of its jurisdiction of organization and is duly qualified to do business as a foreign corporation (or other entity, as applicable) and, where applicable, is in good standing in all other jurisdictions in which the ownership of its properties or the nature of its activities or both makes such qualification necessary, except to the extent that failure to be so qualified would not result in a Material Adverse Effect.

SECTION 3.02. Authorization. The Borrower has power and authority, corporate or otherwise, to execute, deliver and carry out the provisions of this Agreement and each other Loan Document to which it is a party, or to become a party to this Agreement in accordance with the terms hereof and the terms of each other Loan Document, to borrow hereunder and to perform its obligations hereunder, under each other Loan Document to which it is a party, and all such action has been duly and validly authorized by all necessary proceedings, corporate or otherwise, on its part.

SECTION 3.03. Enforceability. This Agreement and each other Loan Document to which the Borrower is a party has been duly executed and delivered by the Borrower and constitutes the legal, valid and binding obligation of the Borrower enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies.

SECTION 3.04. Governmental Approvals. No authorization, consent, approval, license, exemption or other action by, and no registration, qualification, designation, declaration or filing with, any Governmental Authority (other than filings under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder) is necessary in connection with the Borrower's execution and delivery of this Agreement and each other Loan Document to which the Borrower is a party, the consummation by the Borrower of the transactions contemplated hereby or thereby or the Borrower's performance of or compliance with the terms and conditions hereof or thereof.

SECTION 3.05. No Conflict. None of the execution and delivery by the Borrower of this Agreement and each other Loan Document to which the Borrower is a party, the consummation by the Borrower of the transactions contemplated hereby and thereby or performance by the Borrower of or compliance by the Borrower with the terms and conditions hereof or thereof will (a) violate any law, constitution, statute, treaty, regulation, rule, ordinance, order, injunction, writ, decree or award of any Governmental Authority to which it is subject, (b) conflict with or result in a breach or default under its charter or Memorandum and Articles of Association or by-laws (or equivalent organizational or governing documents), as applicable, (c) conflict with or result in a breach or default which is material in the context of this Agreement under any agreement or instrument to which the Borrower is a party or by which it or any of its properties, whether now owned or hereafter acquired, may be subject or bound or (d) result in the creation or imposition of any Lien prohibited by Section 6.01 upon any property or assets, whether now owned or hereafter acquired, of the Borrower.

SECTION 3.06. Financial Statements. In the case of the Borrower, it has furnished to the Lenders copies of its consolidated balance sheet as of December 31, 2022, and the related consolidated statements of income and shareholders' equity and cash flows for the three years ended December 31, 2022, all audited by PricewaterhouseCoopers LLP, and the Borrower's unaudited consolidated balance sheets as at March 31, 2023, June 30, 2023 and September 30, 2023 and the related unaudited consolidated statements of income and shareholders' equity and cash flows for the three months then ended. Such financial statements (including the notes thereto) present fairly the financial condition of the Borrower and its Subsidiaries as of such dates and the results of their operations and cash flows for the periods then ended (subject, in the case of said balance sheet as at March 31, 2023, June 30, 2023 and September 30, 2023, and said statements of income, shareholders equity and cash flows for the three months then ended, to the absence of footnote disclosure and normal year-end audit adjustments), all in conformity with GAAP.

SECTION 3.07. No Defaults. No event has occurred and is continuing and no condition exists which constitutes a Default or Event of Default hereunder. The Borrower is not in violation of (i) any term of its charter or constitution or by-laws (or the equivalent organizational or governing documents), as applicable, or (ii) any agreement or instrument to which it is a party or by which it or any of its properties may be subject or bound where such violation is likely to result in a Material Adverse Effect.

SECTION 3.08. Litigation. Except as set forth in the financial statements referred to in Section 3.06 or the Exchange Act Reports or otherwise disclosed on Schedule 3.08, there is no pending or, to the knowledge of any of its Responsible Officers, threatened proceeding by or before any Governmental Authority against the Borrower or any or its Subsidiaries, which in the opinion of the Borrower's counsel is likely to result in a Material Adverse Effect.

SECTION 3.09. No Material Adverse Change. Since December 31, 2022, there has been no material adverse change in the business, assets, operations or financial condition of itself and its

Subsidiaries, taken as a whole, except, in the case of the Borrower, as disclosed in the Exchange Act Reports on or prior to the Effective Date.

SECTION 3.10. Employee Benefit Plans.

(a) U.S. Plans. Each Plan is in compliance with all requirements of ERISA and the regulations and published interpretations thereunder except to the extent such non-compliance could not reasonably be expected to result in a Material Adverse Effect. No Reportable Event has occurred as to which the Borrower or any ERISA Affiliate was required to file a report with the PBGC that alone or together with any other Reportable Event would reasonably be expected to result in a liability of the Borrower to the PBGC in an aggregate amount in excess of \$50,000,000. Neither the Borrower nor any ERISA Affiliate has incurred any Withdrawal Liability that would reasonably be expected to result in a Material Adverse Effect. Neither the Borrower nor any ERISA Affiliate has received any notification that any Multiemployer Plan is in reorganization or has been terminated within the meaning of Title IV of ERISA, and no Responsible Officer of the Borrower has knowledge of any fact which would reasonably be expected to result in the reorganization or termination of a Multiemployer Plan where such reorganization or termination has resulted or would reasonably be expected to result, through increases in the contributions required to be made to such Plan or otherwise, in a Material Adverse Effect.

(b) Foreign Plans. Each Foreign Plan is in compliance with all requirements of law applicable thereto and the respective requirements of the governing documents for such plan except to the extent such non-compliance could not reasonably be expected to result in a Material Adverse Effect. With respect to each Foreign Pension Plan, none of the Borrower, its Affiliates or any of their directors, officers, employees or agents has engaged in a transaction which would subject the Borrower, directly or indirectly, to a tax or civil penalty which could reasonably be expected to result in a Material Adverse Effect. With respect to each Foreign Plan, adequate reserves have been established in the financial statements furnished to Lenders in respect of any unfunded liabilities in accordance with applicable law and prudent business practice or, where required, in accordance with ordinary accounting practices in the jurisdiction in which such Foreign Plan is maintained. The aggregate unfunded liabilities, after giving effect to any such reserves for such liabilities, with respect to such Foreign Plans could not reasonably be expected to result in a Material Adverse Effect. There are no actions, suits or claims (other than routine claims for benefits) pending or threatened in writing against the Borrower or any of their Affiliates with respect to any Foreign Plan which could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect.

SECTION 3.11. Title to Properties; Possession Under Leases. (a) The Borrower and each of its Subsidiaries have good and marketable title to, or valid leasehold interests in, all its material properties and assets, except for minor defects in title that do not materially interfere with its ability to conduct its business as currently conducted or to utilize such properties and assets for their intended purposes.

(b) The Borrower and each of its Subsidiaries have complied with all material obligations under all material leases to which it is a party and all such leases are in full force and effect. The Borrower and its Subsidiaries enjoy peaceful and undisturbed possession under all such material leases.

SECTION 3.12. Investment Company Act. The Borrower is not an “investment company” as defined in, or is required to be registered as an “investment company” under, the Investment Company Act of 1940.

SECTION 3.13. Tax Returns. The Borrower and its Subsidiaries have filed or caused to be filed all material Federal, state, local and foreign tax returns required to have been filed by it in all jurisdictions in which such tax returns are required to be filed and all such tax returns are true, complete and correct in all material respects. The Borrower and its Subsidiaries has paid or caused to be paid all material taxes shown to be due and payable on such returns or on any assessments received by it, except

taxes that are being contested in good faith by appropriate proceedings and for which adequate reserves are maintained on the applicable financial statements in accordance with GAAP.

SECTION 3.14. Compliance with Laws and Agreements. (a) Neither the Borrower nor any of its Subsidiaries is in violation of any law, rule or regulation, or in default with respect to any judgment, writ, injunction or decree of any Governmental Authority, where such violation or default would reasonably be expected to result in a Material Adverse Effect.

(b) Neither the Borrower nor any of its Subsidiaries is in default in any material manner under any provision of any indenture or other agreement or instrument evidencing Indebtedness, or any other material agreement or instrument to which it is a party or by which it or any of its properties or assets are or may be bound, where such default would be reasonably likely to result in a Material Adverse Effect.

SECTION 3.15. No Material Misstatements. Except for information not prepared by or on behalf of the Borrower and expressly disclaimed thereby, no information, report, financial statement, exhibit or schedule furnished by or on behalf of the Borrower to the Administrative Agent or any Lender in connection with the negotiation of this Agreement or included herein or delivered pursuant thereto contained or contains any material misstatement of fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were or are made, not misleading.

SECTION 3.16. Use of Proceeds; Federal Reserve Regulations. The proceeds of any Loan will be used (a) to refinance some or all of the Existing Notes, (b) to pay fees and expenses in connection therewith and (c) for general corporate purposes. No part of the proceeds of any Loan to the Borrower will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of any of Regulations U and X.

SECTION 3.17. No Trusts. The Borrower is not entering into this Agreement in its capacity as trustee of any trust.

SECTION 3.18. FCPA. No part of the proceeds of the Loans will be used, directly or, to the knowledge of the Borrower, indirectly, for any payments to any governmental official or employee, political party, official of a political party, candidate for political office, or anyone else acting in an official capacity, in order to obtain, retain or direct business or obtain any improper advantage, in violation of the United States Foreign Corrupt Practices Act of 1977, as amended.

SECTION 3.19. Sanctions. (a) Neither the Borrower nor any of its Subsidiaries, nor any of the directors or officers of the Borrower or any of its Subsidiaries, nor, to the Borrower's knowledge, any of the employees, agents or controlled affiliates of the Borrower or any of its Subsidiaries, is a person that is, or, in the case of the Borrower or its Subsidiaries, is majority-owned or controlled by one or more persons that are (A) the subject of any Sanctions (a "Sanctioned Person") or (B) located, organized or resident in a country, region or territory (including, without limitation, as of the date hereof, the Crimea Region of Ukraine, Cuba, Iran, North Korea, Syria, the so-called Donetsk People's Republic, and the so-called Luhansk People's Republic) that is the subject of Sanctions that broadly restrict or prohibit dealings with that country or territory (a "Sanctioned Country").

(b) No part of the proceeds of a Loan will be used by the Borrower or any of its Subsidiaries, directly or, to the knowledge of the Borrower, indirectly, (A) to fund or facilitate activities or business of or with any person or in any country or territory that, at the time of such funding or facilitation, is a Sanctioned Person or Sanctioned Country or (B) in any other manner, in each case as would result in a violation of Sanctions by any person.

ARTICLE IV

CONDITIONS OF EFFECTIVENESS AND FUNDING

The obligations of the Lenders to make Loans to the Borrower hereunder are subject to the satisfaction of the conditions set forth in Section 4.02 below and the occurrence of the Effective Date:

SECTION 4.01. Effective Date. On the Effective Date:

(a) The Administrative Agent shall have received a written opinion reasonably satisfactory to the Administrative Agent and the Lenders of (i) Cleary Gottlieb Steen & Hamilton LLP, as counsel to the Borrower, (ii) K&L Gates LLP, as counsel to the Borrower and (iii) Richards, Layton & Finger, P.A., as Delaware counsel to the Borrower, in each case dated as of the Effective Date and addressed to the Administrative Agent and the Lenders.

(b) All legal matters incident to this Agreement and the borrowings hereunder shall be reasonably satisfactory to the Lenders and to counsel for the Administrative Agent.

(c) The Administrative Agent shall have received (i) this Agreement, duly executed and delivered by the Borrower and each Lender, (ii) a copy, including all amendments thereto, of the charter of the Borrower, certified as of a recent date by the Secretary of State or other appropriate official of its jurisdiction of incorporation and a certificate as to the good standing of the Borrower as of a recent date, from such Secretary of State or other official; (iii) a certificate of the Secretary or Assistant Secretary of the Borrower dated the Effective Date and certifying (A) that attached thereto is a true and complete copy of the by-laws of the Borrower as in effect on the Effective Date showing all amendments thereto since the date of the resolutions described in clause (B) below, (B) that attached thereto is a true and complete copy of resolutions duly adopted by the Board of Directors of the Borrower authorizing the execution, delivery and performance of this Agreement and the borrowings by the Borrower hereunder, and that such resolutions have not been modified, rescinded or amended and are in full force and effect, (C) that the charter of the Borrower has not been amended since the date of the last amendment thereto shown on the certificate of good standing furnished pursuant to clause (ii) above and (D) as to the incumbency and specimen signature of each officer executing this Agreement or any other document delivered in connection herewith on behalf of the Borrower; (iv) a certificate of another officer of the Borrower as to the incumbency and specimen signature of the Secretary or Assistant Secretary executing the certificate pursuant to clause (iii) above; and (v) such other documents as the Lenders or counsel for the Administrative Agent may reasonably request.

(d) The representations and warranties set forth in Article III hereof shall be true and correct in all material respects (except such representations and warranties that are qualified by materiality, which shall be correct in all respects) on and as of the Effective Date with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date.

(e) The Administrative Agent shall have received certificates dated the Effective Date and signed by a Financial Officer of the Borrower confirming the satisfaction of the condition precedent set forth in paragraph (d) of this Section 4.01 and that as of the Effective Date, no Event of Default or Default has occurred and is continuing.

(f) The Administrative Agent shall have received all fees and other amounts due and payable on or prior to the Effective Date.

(g) The Administrative Agent shall have received certificates of a Responsible Officer of the Borrower, each dated the Effective Date and stating that (i) except as disclosed in the Exchange Act Reports or otherwise disclosed in such certificate, the Borrower and each of its Subsidiaries have complied in all respects with all Federal, state, local and foreign statutes, ordinances, orders, judgments, rulings and regulations relating to environmental pollution or to environmental regulation or

control except to the extent any such failure so to comply would not, alone or together with any other such failure, be reasonably likely to result in a Material Adverse Effect; (ii) neither the Borrower nor any of its Subsidiaries has received notice of any failure so to comply which alone or together with any other such failure would be reasonably likely to result in a Material Adverse Effect; and (iii) the plants of the Borrower and its Subsidiaries do not manage any hazardous wastes, toxic pollutants or substances similarly denominated in violation of any applicable law or regulations promulgated pursuant thereto including, for operations within the United States, the Resource Conservation and Recovery Act, the Comprehensive Environmental Response Compensation and Liability Act, the Hazardous Materials Transportation Act, the Toxic Substance Control Act, the Clean Air Act, the Clean Water Act or any other applicable law, where such violation would be reasonably likely to result, individually or together with any such other violations, in a Material Adverse Effect.

SECTION 4.02. Funding Date. On the date of the Borrowing (the “Funding Date”):

(a) The Borrower shall have provided the Funding Date Borrowing Notice as required by Section 2.03.

(b) The representations and warranties set forth in Article III hereof shall be true and correct in all material respects (except such representations and warranties that are qualified by materiality, which shall be correct in all respects) on and as of the date of the Borrowing with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date.

(c) The Borrower shall be in compliance in all material respects with all the terms and provisions set forth herein on its part to be observed or performed, and at the time of and immediately after the Borrowing no Event of Default or Default shall have occurred and be continuing.

(d) There shall have been paid to the Administrative Agent, for the account of the Lenders, all fees and expenses (including reasonable fees and expenses of counsel) due and payable on or before the Borrowing.

(f) The refinancing of the Existing Notes will be consummated substantially concurrently or immediately following the funding of the Loans on the Funding Date (but, in any event, not later than thirty (30) days after the Funding Date).

The Borrowing by the Borrower shall be deemed to constitute a representation and warranty by the Borrower on the date of the Borrowing as to the matters specified in paragraphs (b), (c) and (e) of this Section 4.02.

SECTION 4.03. [Reserved].

SECTION 4.04. [Reserved].

ARTICLE V

AFFIRMATIVE COVENANTS

So long as any Obligation or any Commitment remains outstanding, unless the Required Lenders shall otherwise consent in writing:

SECTION 5.01. Financial Statements, Reports, etc. The Borrower shall furnish to the Administrative Agent the following, and the Administrative Agent shall make a copy thereof available to each Lender:

(a) Within 90 days after the end of each fiscal year its consolidated balance sheet and related statements of income and cash flow audited by independent public accountants of recognized

national standing, accompanied by an opinion of such accountants (which shall not be qualified as to scope of audit or in any manner calling into question the status of its business as a going concern) to the effect that such consolidated financial statements fairly present its financial condition and results of operations and that of its consolidated Subsidiaries, taken as a whole, in accordance with GAAP;

(b) Within 50 days after the end of each of the first three fiscal quarters of each fiscal year, its Form 10-Q as prescribed by the SEC;

(c) No later than the respective delivery due dates of financial statements under (a) and (b) above, a certificate of a Financial Officer (i) certifying that no Event of Default or Default has occurred and is continuing or, if such an Event of Default or Default has occurred and is continuing, specifying the nature and extent thereof and any corrective action taken or proposed to be taken with respect thereto and (ii) setting forth computations in reasonable detail satisfactory to the Administrative Agent demonstrating compliance with the covenant contained in Section 6.03;

(d) Promptly after the same become publicly available, copies of all periodic and other reports, proxy statements and other materials filed by it (other than registration statements and prospectuses related to offerings to directors, officers or employees) with the SEC or any Governmental Authority succeeding to any of or all the functions of the SEC, or with any national securities exchange, or distributed to its shareholders, as the case may be; and

(e) Promptly, from time to time, such other information regarding its operations, business affairs and financial condition, or compliance with the terms of this Agreement, as the Administrative Agent or any Lender may reasonably request.

Information required to be delivered pursuant to this Section 5.01 shall be deemed to have been delivered if such information, or one or more annual or quarterly reports containing such information, shall have been posted by the Administrative Agent on an Approved Electronic Platform to which the Lenders have been granted access or shall be available on the website of the SEC at <http://www.sec.gov>; provided that the Borrower shall deliver paper copies of such information to the Administrative Agent for delivery to any Lender that requests such delivery. Information required to be delivered pursuant to this Section 5.01 (other than the information that pursuant to the immediately preceding sentence is deemed to have been delivered if it is made available on the website of the SEC) shall be delivered by electronic communications pursuant to the procedures set forth in Section 9.03.

SECTION 5.02. Pari Passu Ranking. The Borrower shall ensure that any amounts payable by it hereunder will at all times rank at least pari passu with all other unsecured, unsubordinated Indebtedness of the Borrower except to the extent any such Indebtedness may be preferred by law.

SECTION 5.03. Maintenance of Properties. The Borrower shall, and shall cause its Subsidiaries to, maintain and keep its properties in such repair, working order and condition, and make or cause to be made all such needful and proper repairs, renewals and replacements thereto, as in the judgment of the Borrower are necessary and in the interests of the Borrower; provided, however, that nothing in this Section 5.03 shall prevent the Borrower (or any Subsidiary thereof) from selling, abandoning or otherwise disposing of any of its respective properties or discontinuing a part of its respective businesses from time to time if, (i) in the judgment of the Borrower, such sale, abandonment, disposition or discontinuance is advisable and (ii) in the case of a sale or other disposition, is a transaction permitted under Section 6.02.

SECTION 5.04. Obligations and Taxes. The Borrower shall pay its Indebtedness and other obligations that, if not paid, would result in a Material Adverse Effect before the same shall become delinquent or in default, and pay and discharge all (i) material taxes upon or against it, or against its properties, and (ii) all claims which could reasonably be expected, if unpaid, to become a Lien upon its property (other than a Lien permitted under Section 6.01), in each case prior to the date on which penalties attach thereto, unless and to the extent that any such obligation or tax is being contested in good

faith and adequate reserves with respect thereto are maintained on the applicable financial statements in accordance with GAAP.

SECTION 5.05. Insurance. The Borrower shall, and shall cause its consolidated Subsidiaries to, insure and keep insured, in each case with reputable insurance companies, so much of its respective properties to such an extent and against such risks, or in lieu thereof, in the case of the Borrower, maintain or cause to be maintained a system or systems of self-insurance, as is customary in the case of corporations engaged in the same or similar business or having similar properties similarly situated.

SECTION 5.06. Existence; Businesses and Properties. (a) The Borrower shall do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence in its jurisdiction of organization, except as otherwise expressly permitted under Section 6.02.

(b) The Borrower shall do or cause to be done all things necessary to obtain, preserve, renew, extend and keep in full force and effect the rights, licenses, permits, franchises, authorizations, patents, copyrights, trademarks and trade names material to the conduct of its business as its Board of Directors shall determine in its judgment.

SECTION 5.07. Compliance with Laws. (a) The Borrower shall comply in all material respects with all applicable laws, rules, regulations and orders of any Governmental Authority to which it is subject, whether now in effect or hereafter enacted, such that no failure so to comply will result in the levy of any penalty or fine which shall have a Material Adverse Effect.

(b) The Borrower shall comply in all material respects with the applicable provisions of ERISA and all other related applicable laws and furnish to the Administrative Agent and each Lender (i) as soon as possible, and in any event within 30 days after any Responsible Officer of the Borrower or any ERISA Affiliate either knows or has reason to know that any ERISA Event has occurred that alone or together with any other ERISA Event would reasonably be expected to result in liability of the Borrower to the PBGC in an aggregate amount exceeding \$50,000,000, a statement of a Financial Officer setting forth details as to such ERISA Event and the action proposed to be taken with respect thereto, together with a copy of the notice, if any, of such ERISA Event given to the PBGC or other Governmental Authority, (ii) promptly after receipt thereof, a copy of any notice the Borrower or any ERISA Affiliate may receive from the PBGC or other Governmental Authority relating to the intention of the PBGC or other Governmental Authority to terminate any Plan or Plans (other than a Plan maintained by an ERISA Affiliate which is considered an ERISA Affiliate only pursuant to subsection (m) or (o) of Section 414 of the Code), or any Foreign Plan or Foreign Plans, or to appoint a trustee to administer any Plan or Plans, or any Foreign Plan or Foreign Plans, (iii) within 10 days after the due date for filing with the PBGC pursuant to Section 412(n) of the Code of a notice of failure to make a required installment or other payment with respect to a Plan, a statement of a Financial Officer setting forth details as to such failure and the action proposed to be taken with respect thereto, together with a copy of such notice given to the PBGC and (iv) promptly and in any event within 30 days after receipt thereof by the Borrower or any ERISA Affiliate from the sponsor of a Multiemployer Plan, a copy of each notice received by the Borrower or ERISA Affiliate concerning (A) the imposition of Withdrawal Liability in excess of \$50,000,000 or (B) a determination that a Multiemployer Plan is, or is expected to be, terminated or in reorganization, in each case within the meaning of Title IV of ERISA, if such termination or reorganization would reasonably be expected to result, alone or with any other such termination or reorganization, in increases in excess of \$50,000,000 in the contributions required to be made to the relevant Plan or Plans.

SECTION 5.08. Default Notices. The Borrower shall furnish to the Administrative Agent prompt written notice upon its becoming aware of any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) proposed to be taken with respect thereto.

SECTION 5.09. Subsidiary Guarantee. The Borrower will cause each of its Subsidiaries that now or hereafter Guarantees or becomes an additional borrower under the Existing Credit Agreement

including in the capacity as a Borrowing Subsidiary (as defined in the Existing Credit Agreement) promptly thereafter (and in any event within 30 days of executing such Guarantee) to (a) become a Subsidiary Guarantor by executing and delivering to the Administrative Agent a Subsidiary Guarantee, and (b) deliver to the Administrative Agent (i) certified copies of the charter, by-laws and other constitutive documents of such Subsidiary Guarantor and of resolutions of the Board of Directors (or other equivalent governing body) of such Subsidiary Guarantor authorizing the Subsidiary Guarantee and the transactions contemplated therein, (ii) an incumbency certificate evidencing the identity, authority and capacity of each Person authorized to execute and deliver the Subsidiary Guarantee and any other documents required to be executed and delivered by such Subsidiary Guarantor, and (iii) opinions of counsel to such Subsidiary (which shall cover, among other things, the legality, validity, binding effect and enforceability of the Subsidiary Guarantee of such Subsidiary), all in form, content and scope reasonably satisfactory to the Administrative Agent.

SECTION 5.10. Subsidiary Guarantee Amendments. In the event that the Existing Credit Agreement is amended or modified, including pursuant to a refinancing or replacement thereof with another credit agreement (a "Replacement Credit Agreement") or any Replacement Credit Agreement is similarly amended or modified, in each case to require the delivery by the Borrower of a subsidiary guarantee of the Borrower's obligations thereunder, Borrower shall, promptly thereafter, notify the Lenders and, if so requested by the Required Lenders, enter into an amendment to this Agreement to reflect a corresponding amendment or modification hereunder.

ARTICLE VI

NEGATIVE COVENANTS

The Borrower covenants and agrees with each Lender that, so long as any Obligation or any Commitment remains outstanding, unless the Required Lenders shall otherwise consent in writing, the Borrower will not:

SECTION 6.01. Liens. (a) Create or incur, or permit any Restricted Subsidiary to create or incur, any Lien on its property or assets (including stock or other securities of any person, including any of its Subsidiaries) now or hereafter acquired by it or on any income or revenues or rights in respect thereof, securing Indebtedness for borrowed money, without ratably securing the Loans; provided, however, that the foregoing shall not apply to the following:

(i) Liens on property or assets of any corporation existing at the time such corporation becomes a Restricted Subsidiary;

(ii) Liens existing on any property or asset at or prior to the acquisition thereof by the Borrower or a Restricted Subsidiary, Liens on any property or asset securing the payment of all or any part of the purchase price of such property or asset, Liens on any property or asset securing any Indebtedness incurred prior to, at the time of or within 180 days after the acquisition of such property or asset for the purpose of financing all or any part of the purchase price thereof or Liens on any property or asset securing any Indebtedness incurred for the purpose of financing all or any part of the cost to the Borrower or Restricted Subsidiary of improvements thereto;

(iii) Liens securing Indebtedness of a Restricted Subsidiary owing to the Borrower or to another Restricted Subsidiary;

(iv) Liens existing on the Effective Date, and set forth on Schedule 6.01(a);

(v) Liens on property of a person existing at the time such person is merged into or consolidated with the Borrower or a Restricted Subsidiary or at the time such person becomes a Subsidiary of the Borrower through the direct or indirect acquisition of capital stock of such person by the Borrower or at the time of a sale, lease or other disposition of the properties of a person as an entirety or substantially as an entirety to the Borrower or a Restricted Subsidiary;

(vi) Liens on any property owned by the Borrower or any Restricted Subsidiary, in favor of the United States of America or any state thereof, or any department, agency or instrumentality or political subdivision of the United States of America or any State thereof, or in favor of any other country, or any political subdivision thereof, to secure partial, progress, advance or other payments pursuant to any contract or statute or to secure any Indebtedness incurred for the purpose of financing all or any part of the purchase price or the cost of construction of the property subject to such Liens;

(vii) Liens for taxes or other governmental charges not at the time delinquent or thereafter payable without penalty or being contested in good faith by appropriate proceedings and for which adequate reserves are maintained by the applicable financial statements in accordance with GAAP; and

(viii) any extension, renewal or replacement (or successive extensions, renewals or replacements) in whole or in part of the Liens referred to in clauses (i) through (vi) of this Section 6.01(a); provided, however, that each such extension, renewal or replacement is limited to all or a part of the property which secured the Lien so extended, renewed or replaced (and any improvements thereon).

(b) Notwithstanding paragraph (a) of this Section 6.01 and in addition to the Liens permitted thereunder, the Borrower and any Restricted Subsidiary may create or incur Liens which would otherwise be subject to the foregoing restrictions to secure Indebtedness for borrowed money in an aggregate outstanding amount which does not at the time exceed 10% of the Consolidated Net Tangible Assets of the Borrower and its consolidated Subsidiaries at such time.

SECTION 6.02. Consolidation, Merger, Sale of Assets, etc. Consolidate or merge with or into any other person or sell, lease or transfer all or substantially all of its property and assets, or agree to do any of the foregoing, unless (a) no Default or Event of Default has occurred and is continuing or would result immediately after giving effect thereto, (b) if the Borrower is not the surviving corporation or if the Borrower sells, leases or transfers all or substantially all of its property and assets, the Borrower or the surviving corporation or the person purchasing or being leased the assets agrees to be bound by the terms and provisions applicable to the Borrower hereunder, and (c)(i) in the case of the Borrower, immediately after such transaction, individuals who were directors of the Borrower during the twelve month period prior to such merger, sale or lease (together with any replacement or additional directors whose election was recommended by or who were elected by a majority of directors then in office) constitute the Board of Directors of the surviving corporation or the person purchasing or being leased the assets and (ii) in the case of the Subsidiary Guarantor, (A) the surviving corporation or the person purchasing or being leased the assets is the Borrower or a wholly-owned Subsidiary of the Borrower and (B) if the surviving corporation or such person is not the Borrower, the Borrower agrees to guarantee pursuant to Article VIII the obligations of such person under this Agreement.

SECTION 6.03. Consolidated Net Leverage Ratio. The Borrower shall not permit the ratio of Consolidated Net Debt to Consolidated EBITDA as of the end of each fiscal quarter for the period of the four fiscal quarters of the Borrower most recently ended, to be greater than 3.75 to 1.00.

SECTION 6.04. Change in Business. In the case of the Borrower, together with its consolidated Subsidiaries, cease to be primarily engaged in lightweight metals technology, engineering and manufacturing, and any other business activities reasonably incidental, complementary or related thereto.

ARTICLE VII

EVENTS OF DEFAULT

In case of the happening of any of the following events ("Events of Default"):

(a) the Borrower shall default in the payment when due of any principal of any Loan and, if such default shall result from the failure of any third party payments system used by the Borrower, such default shall continue for a period of two Business Days;

(b) the Borrower shall fail to pay when due any interest, fee or other amount payable under this Agreement or the Borrower shall fail to pay any amount due under Article VIII upon demand therefor, and, in each case, such failure shall continue for a period of five Business Days;

(c) any representation or warranty made or deemed made by the Borrower under this Agreement or any statement made by the Borrower in any financial statement, certificate, report, exhibit or document furnished by or on behalf of the Borrower in connection with this Agreement shall prove to have been false or misleading in any material respect as of the time when made and, if such representation or warranty is able to be corrected, such representation or warranty is not corrected within 20 days after the Borrower's knowledge that it was false or misleading;

(d) the Borrower shall default in the performance or observance of any covenant contained in Section 5.02, Section 5.06(a), Section 5.08 or Article VI;

(e) the Borrower shall default in the performance or observance of any covenant or agreement under this Agreement (other than those specified in paragraphs (a), (b) and (d) above) and such default shall continue for a period of 30 days after notice from the Administrative Agent;

(f) the Borrower shall (i) (A) default in the payment of any principal or interest beyond any period of grace provided with respect thereto, due in respect of any Indebtedness in a principal amount in excess of \$100,000,000, or (B) fail to observe or perform any other term, covenant, condition or agreement contained in any agreement or instrument evidencing or governing any Indebtedness in a principal amount in excess of \$100,000,000, if the effect of any such default or failure referred to in this clause (i) is to cause such Indebtedness to become due prior to its stated maturity; or (ii) default in the payment at maturity of any principal in respect of any Indebtedness in a principal amount in excess of \$100,000,000;

(g) a proceeding shall have been instituted or a petition filed in respect of the Borrower:

(i) seeking to have an order for relief entered in respect of the Borrower, or seeking a declaration or entailing a finding that the Borrower is insolvent or a similar declaration or finding, or seeking dissolution, winding-up, revocation or forfeiture of charter or Memorandum and Articles of Association, liquidation, reorganization, arrangement, adjustment, composition or other relief with respect to the Borrower, its assets or its debts under any law relating to bankruptcy, insolvency, relief of debtors or protection of creditors, termination of legal entities or any other similar law now or hereafter in effect, or

(ii) seeking appointment of a receiver, trustee, custodian, liquidator, assignee, sequestrator, administrator or other similar official for the Borrower or for all or any substantial part of its property,

and such proceeding or petition shall remain undismissed for a period of 90 consecutive days or an order or decree approving any of the foregoing shall be entered;

(h) the Borrower shall become insolvent, shall become generally unable to pay its debts as they become due, shall voluntarily suspend transaction of its business generally or as a whole, shall make a general assignment for the benefit of creditors, shall institute a proceeding described in clause (g)(i) above or shall consent to any order or decree described therein, shall institute a proceeding described in clause (g)(ii) above or shall consent to any such appointment or to the taking of possession by any such official of all or any substantial part of its property whether or not any such proceeding is

instituted, shall dissolve, wind-up or liquidate itself or any substantial part of its property or shall take any action in furtherance of any of the foregoing;

(i) any of the following shall have occurred: (i) any person or group of persons shall have acquired beneficial ownership of a majority in interest of the outstanding Voting Stock of the Borrower (within the meaning of Section 13(d) or 14(d) of the Securities Exchange Act of 1934 and the applicable rules and regulations thereunder), (ii) during any period of 25 consecutive months, commencing before or after the date of this Agreement, individuals who at the beginning of such 25 month period were directors of the Borrower (together with any replacement or additional directors whose election was recommended by or who were elected by a majority of directors then in office) cease to constitute a majority of the Board of Directors of the Borrower or (iii) any person or group of related persons shall acquire all or substantially all of the assets of the Borrower provided, however, that a change in control of the Borrower shall not be deemed to have occurred pursuant to clause (iii) of this paragraph (i) if the Borrower shall have merged or consolidated with or transferred all or substantially all of its assets to another person in compliance with the provisions of Section 6.02 and the ratio represented by the total assets of the surviving person, successor or transferee divided by such person's stockholders' equity, in each case as determined and as would be shown in a consolidated balance sheet of such person prepared in accordance with GAAP (the "Leverage Ratio" of such person) is no greater than the then Leverage Ratio of the Borrower immediately prior to such event;

(j) an ERISA Event or ERISA Events shall have occurred with respect to any Plan or Plans, or any Foreign Plan or Foreign Plans, that reasonably could be expected to result in liability of the Borrower to the PBGC or other Governmental Authority or to a Plan or Foreign Plan in an aggregate amount exceeding \$100,000,000 and, within 30 days after the reporting of any such ERISA Event to the Administrative Agent or after the receipt by the Administrative Agent of the statement required pursuant to Section 5.07(b), the Administrative Agent shall have notified the Borrower in writing that (i) the Required Lenders have made a determination that, on the basis of such ERISA Event or ERISA Events or the failure to make a required payment, there are reasonable grounds (A) for the termination of such Plan or Plans, or such Foreign Plan or Foreign Plans, by the PBGC or other Governmental Authority, (B) for the appointment either by the appropriate United States District Court of a trustee to administer such Plan or Plans or by an applicable court of law outside the United States of a trustee to administer such Foreign Plan or Foreign Plans or (C) for the imposition of a lien in favor of a Plan or Foreign Plan and (ii) as a result thereof an Event of Default exists hereunder; or a trustee shall be appointed by a United States District Court to administer any such Plan or Plans or by an applicable court of law outside the United States of a trustee to administer such Foreign Plan or Foreign Plans; or the PBGC or other Governmental Authority shall institute proceedings to terminate any Plan or Plans or any Foreign Plan or Foreign Plans;

(k) (i) the Borrower or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that it has incurred Withdrawal Liability to such Multiemployer Plan, (ii) the Borrower or such ERISA Affiliate does not have reasonable grounds for contesting such Withdrawal Liability or is not in fact contesting such Withdrawal Liability in a timely and appropriate manner and does not have adequate reserves set aside against such Withdrawal Liability and (iii) the amount of the Withdrawal Liability specified in such notice, when aggregated with all other amounts required to be paid to Multiemployer Plans in connection with Withdrawal Liabilities (determined as of the date or dates of such notification), exceeds \$100,000,000 or requires payments exceeding \$50,000,000 in any calendar year;

(l) the Borrower or any ERISA Affiliate shall have been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization or is being terminated, within the meaning of Title IV of ERISA, if solely as a result of such reorganization or termination the aggregate annual contributions of the Borrower and its ERISA Affiliates to all Multiemployer Plans that are then in reorganization or have been or are being terminated have been or will be increased over the amounts required to be contributed to such Multiemployer Plans for their most recently completed plan years by an amount exceeding \$100,000,000;

(m) one or more judgments for the payment of money in an aggregate amount in excess of \$100,000,000 shall be rendered against the Borrower or any Subsidiary of the Borrower or any combination thereof and the same shall remain undischarged for a period of 45 consecutive days during which execution shall not be effectively stayed (unless an appeal or writ of certiorari is being diligently prosecuted), or any action shall be legally taken by a judgment creditor or creditors holding judgments which in the aggregate exceed \$100,000,000 to levy upon assets or properties of the Borrower or any Subsidiary of the Borrower to enforce any such judgment; or

(n) the Borrower's guarantee under Article VIII and/or a Subsidiary Guarantor's guarantee under its Subsidiary Guarantee (if any) shall for any reason fail or cease to be valid and binding on, or enforceable against, the Borrower or such Subsidiary Guarantor, as applicable, or the Borrower shall so state in writing; or

(o) any provision of any Loan Document after delivery thereof shall for any reason fail or cease to be valid and binding on, or enforceable against, the Borrower or Subsidiary Guarantor party thereto, or the Borrower or any Subsidiary Guarantor shall so state in writing, but only if such events or circumstances, individually or in the aggregate, result in a Material Adverse Effect; or

then, and in every such event (other than an event described in paragraph (g) or (h) above), and at any time thereafter during the continuance of such event, the Administrative Agent, at the request of the Required Lenders, shall, by written notice to the Borrower, take either or both of the following actions, at the same or different times: (i) terminate the Commitments and (ii) declare the Loans then outstanding to be forthwith due and payable in whole or in part, whereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and any unpaid accrued fees and all other liabilities accrued hereunder, shall become forthwith due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein to the contrary notwithstanding; and in any event described in paragraph (g) or (h) above, (x) the Commitment of each Lender to make Loans shall automatically be terminated and (y) the Loans, all such interest and all such amounts and Obligations shall automatically become and be due and payable, without presentment, demand, protest or any other notice of any kind, all of which are hereby expressly waived by the Borrower, anything contained herein to the contrary notwithstanding.

ARTICLE VIII

GUARANTEE

In order to induce the Administrative Agent, the Lenders to execute and deliver this Agreement and to make and maintain the Loans:

(a) The Borrower unconditionally and irrevocably guarantees, as a principal obligor and not merely as a surety, the due and punctual payment and performance of all Guaranteed Obligations. the Borrower further agrees that the Guaranteed Obligations may be extended or renewed, in whole or in part, without notice or further assent from it, and that it will remain bound upon the provisions of this Article VIII notwithstanding any extension or renewal of any Guaranteed Obligation.

(b) The Borrower waives presentation to, demand of payment from and protest to any Subsidiary Guarantor of any of the Guaranteed Obligations, and also waives notice of acceptance of the guarantee set forth in this Article VIII and notice of protest for nonpayment. The obligations of the Borrower hereunder shall not be affected by (i) the failure of the Administrative Agent or any Lender to assert any claim or demand or to enforce any right or remedy against the Borrower under the provisions of this Agreement or any guarantee; (ii) any extension or renewal of any provision of this Agreement or any guarantee; or (iii) any rescission, waiver, amendment or modification of any of the terms or provisions of this Agreement or any guarantee or any other agreement.

(c) The Borrower further agrees that the guarantee set forth in this Article VIII constitutes a guarantee of payment when due and not of collection and waives any right to require that

any resort be had by the Administrative Agent or any Lender to the balance of any deposit account or credit on the books of the Administrative Agent or the relevant Lender, as applicable, in favor of the Borrower or any other person.

(d) The obligations of the Borrower hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim or waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of the Borrower hereunder shall not be discharged or impaired or otherwise affected by the failure of the Administrative Agent or any Lender to assert any claim or demand or to enforce any remedy under this Agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the Guaranteed Obligations or by any other act or omission which may or might in any manner or to any extent vary the risk of the Borrower or would otherwise operate as a discharge of the Borrower as a matter of law or equity (other than the defense of payment in satisfaction of such Obligation).

(e) The Borrower further agrees that this guarantee shall continue to be effective or be reinstated, as the case may be, if at any time payment by any Subsidiary Guarantor to the Administrative Agent or any Lender, or any part thereof, of principal of or interest on such Guaranteed Obligation is rescinded or must otherwise be restored by the Administrative Agent or any Lender or any holder of any Guaranteed Obligation upon the bankruptcy or reorganization of such Subsidiary Guarantor or otherwise.

(f) In furtherance of the foregoing and not in limitation of any other right which the Administrative Agent or any Lender may have at law or in equity against the Borrower by virtue hereof, upon the failure of any Subsidiary Guarantor to pay any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, after notice of prepayment or otherwise, the Borrower hereby promises to and will, upon receipt of written demand by the Administrative Agent, promptly pay, or cause to be paid, to such Administrative Agent in cash the amount of such unpaid Guaranteed Obligation, and thereupon such Administrative Agent shall assign, in any reasonable manner, the amount of the Guaranteed Obligation paid by the Borrower pursuant to this guarantee to the Borrower, such assignment to be pro tanto to the extent to which the Guaranteed Obligation in question was discharged by the Borrower, or make such other disposition thereof as the Borrower shall direct (all without recourse to the Administrative Agent or any Lender and without any representation or warranty by the Administrative Agent or Lender).

Upon payment by the Borrower of any sums to the Administrative Agent as provided above, all rights of the Borrower against the Subsidiary Guarantor arising as a result thereof by way of right of subrogation or otherwise shall in all respects be subordinate and junior in right of payment to the prior indefeasible payment in full of all the Guaranteed Obligations.

ARTICLE IX

THE ADMINISTRATIVE AGENT

SECTION 9.01. Authorization and Action. (a) Each Lender hereby appoints SMBC as the Administrative Agent hereunder and each Lender authorizes the Administrative Agent to take such action as agent on its behalf and to exercise such powers under this Agreement and the other Loan Documents as are delegated to the Administrative Agent under such agreements and to exercise such powers as are reasonably incidental thereto. Without limiting the foregoing, each Lender hereby authorizes the Administrative Agent to execute and deliver, and to perform its obligations under, each of the Loan Documents to which the Administrative Agent is a party, to exercise all rights, powers and remedies that the Administrative Agent may have under such Loan Documents.

(b) As to any matters not expressly provided for by this Agreement and the other Loan Documents (including enforcement or collection), the Administrative Agent shall not be required to exercise any discretion or take any action, but shall be required to act or to refrain from acting (and shall be fully protected in so acting or refraining from acting) upon the instructions of the Required Lenders, and such instructions shall be binding upon all Lenders; provided, however, that the Administrative Agent shall not be required to take any action that (i) the Administrative Agent in good faith believes exposes it to personal liability unless the Administrative Agent receives an indemnification satisfactory to it from the Lenders with respect to such action or (ii) is contrary to this Agreement or applicable law including, without limitation, any action that may be in violation of the automatic stay under any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors or that may effect a forfeiture, modification or termination of property of a Defaulting Lender in violation of any requirement of law relating to bankruptcy, insolvency or reorganization or relief of debtors. The Administrative Agent agrees to give to each Lender prompt notice of each notice given to it by the Borrower pursuant to the terms of this Agreement or the other Loan Documents.

(c) In performing its functions and duties hereunder and under the other Loan Documents, the Administrative Agent is acting solely on behalf of the Lenders except to the limited extent provided in Section 2.05(c) and Section 10.04(b), and its duties are entirely administrative in nature. The Administrative Agent does not assume and shall not be deemed to have assumed any obligation other than as expressly set forth herein and in the other Loan Documents or any other relationship as the agent, fiduciary or trustee of or for any Lender or holder of any other Obligation. The Administrative Agent may perform any of its duties under any Loan Document by or through its agents or employees.

(d) In the event that SMBC or any of its Affiliates is or becomes an indenture trustee under the Trust Indenture Act of 1939 (as amended, the "Trust Indenture Act") in respect of any securities issued or guaranteed by the Borrower, the parties hereto acknowledge and agree that any payment or property received in satisfaction of or in respect of any Obligation of the Borrower hereunder or under any other Loan Document by or on behalf of SMBC in its capacity as such for the benefit of the Borrower under any Loan Document (other than SMBC or an Affiliate of SMBC) and which is applied in accordance with the Loan Documents is exempt from the requirements of Section 311 of the Trust Indenture Act pursuant to Section 311(b)(3) of the Trust Indenture Act.

(e) The Arranger shall not have obligations or duties whatsoever in such capacity under this Agreement or any other Loan Document and shall incur no liability hereunder or thereunder in such capacity.

(f) The Lenders hereby irrevocably authorize the Administrative Agent to release (and to execute any documents and otherwise take any action to evidence the release of) any Subsidiary Guarantor from its obligations under such Subsidiary Guarantor's Subsidiary Guarantee (i) if such Person ceases to exist or to be a Subsidiary (or substantially contemporaneously with such release will cease to exist or to be a Subsidiary), in each case as a result of a transaction permitted hereunder, or (ii) otherwise in accordance with the relevant Subsidiary Guarantee.

SECTION 9.02. Administrative Agent's Reliance, Etc. None of the Administrative Agent, any of its Affiliates or any of their respective directors, officers, agents or employees shall be liable for any action taken or omitted to be taken by it, him, her or them under or in connection with this Agreement or the other Loan Documents, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted primarily from the gross negligence or willful misconduct of such person. Without limiting the foregoing, the Administrative Agent (a) may treat the payee of any Note as its holder until such Note has been assigned in accordance with Section 10.04, (b) may rely on the Register to the extent set forth in Section 2.05 and Section 10.04(b), (c) may consult with legal counsel (including counsel to the Borrower), independent public accountants and other experts selected by it and shall not be liable for any action taken or omitted to be taken in good faith by it in accordance with the advice of such counsel, accountants or experts, (d) makes no warranty or representation to any Lender and shall not be responsible to any Lender

for any statements, warranties or representations made by or on behalf of the Borrower in or in connection with this Agreement or any other Loan Document, (e) shall not have any duty to ascertain or to inquire either as to the performance or observance of any term, covenant or condition of this Agreement or any other Loan Document, as to the financial condition of the Borrower or as to the existence or possible existence of any Default or Event of Default and (f) shall incur no liability under or in respect of this Agreement or any other Loan Document by acting upon any notice, consent, certificate or other instrument or writing (which writing may be a telecopy or electronic mail) or any telephone message believed by it to be genuine and signed or sent by the proper party or parties.

SECTION 9.03. Posting of Communications. (a) The Borrower hereby agrees that it will provide to the Administrative Agent all information, documents and other materials that it is obligated, or otherwise chooses to, furnish to the Administrative Agent pursuant to any Loan Document or in connection with the transactions contemplated therein, including, without limitation, all notices, requests, financial statements, financial and other reports, certificates and other information materials, but excluding any such communication that (i) relates to a request for a new, or a conversion of an existing, Borrowing (including any election of an interest rate or Interest Period relating thereto), (ii) relates to the payment of any principal or other amount due under this Agreement prior to the scheduled payment date therefor, (iii) relates to a termination or a reduction of Commitments pursuant to Section 2.10, or 2.23(d) (iv) provides notice of any Default or Event of Default, (v) is required to be delivered to satisfy any condition precedent under Article IV or (vi) in accordance with Section 5.01, including clauses (a), (b) and (d) of such Section, is deemed to have been delivered if it is made available on the website of the SEC (all such non-excluded communications being referred to herein collectively as “Communications”), by transmitting the Communications in an electronic/soft medium in a format acceptable to the Administrative Agent to robert.diaz@smbcgroup.com and divya.rao@smbcgroup.com.

(b) The Borrower and each Subsidiary Guarantor further agrees that the Administrative Agent may, but shall not be obligated to, make the Communications available to the Lenders by posting the Communications on DebtDomain or a substantially similar electronic platform chosen by the Administrative Agent to be its electronic transmission system (the “Approved Electronic Platform”).

(c) Although the Approved Electronic Platform and its primary web portal are secured with generally-applicable security procedures and policies implemented or modified by the Administrative Agent from time to time and the Approved Electronic Platform is secured through a single-user-per-deal authorization method whereby each user may access the Approved Electronic Platform only on a deal-by-deal basis, each of the Lenders and the Borrower acknowledges and agrees that the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution. Each of the Lenders and the Borrower hereby approves distribution of the Communications through the Approved Electronic Platform and understands and assumes the risks of such distribution.

(d) THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS ARE PROVIDED “AS IS” AND “AS AVAILABLE”. THE APPLICABLE PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMMUNICATIONS, OR THE ADEQUACY OF THE APPROVED ELECTRONIC PLATFORM AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS OR OMISSIONS IN THE APPROVED ELECTRONIC PLATFORM AND THE COMMUNICATIONS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON-INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY THE APPLICABLE PARTIES IN CONNECTION WITH THE COMMUNICATIONS OR THE APPROVED ELECTRONIC PLATFORM. IN NO EVENT SHALL THE ADMINISTRATIVE AGENT, THE ARRANGER OR ANY OF THEIR RESPECTIVE AFFILIATES OR ANY OF THEIR RESPECTIVE OFFICERS, DIRECTORS, EMPLOYEES, AGENTS, ADVISORS OR REPRESENTATIVES (COLLECTIVELY, “APPLICABLE PARTIES”) HAVE ANY LIABILITY TO THE BORROWER, ANY SUBSIDIARY GUARANTOR, ANY LENDER

OR ANY OTHER PERSON OR ENTITY FOR DAMAGES OF ANY KIND, INCLUDING, WITHOUT LIMITATION, DIRECT OR INDIRECT, SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES, LOSSES OR EXPENSES (WHETHER IN TORT, CONTRACT OR OTHERWISE) ARISING OUT OF THE BORROWER'S OR ANY SUBSIDIARY GUARANTOR'S OR THE ADMINISTRATIVE AGENT'S TRANSMISSION OF COMMUNICATIONS THROUGH THE INTERNET.

(e) The Administrative Agent agrees that the receipt of the Communications by the Administrative Agent at its Email address set forth above shall constitute effective delivery of the Communications to the Administrative Agent for purposes of the Loan Documents. Each Lender agrees that notice to it (as provided in the next sentence) specifying that the Communications have been posted to the Approved Electronic Platform shall constitute effective delivery of the Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (i) to notify the Administrative Agent in writing (including by electronic communication) from time to time of such Lender's Email address to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such Email address.

(f) Each of the Lenders and the Borrower agrees that the Administrative Agent may, but (except as may be required by applicable law) shall not be obligated to, store the Communications on the Approved Electronic Platform in accordance with the Administrative Agent's generally applicable document retention procedures and policies.

(g) Nothing herein shall prejudice the right of the Administrative Agent, any Lender to give any notice or other communication pursuant to any Loan Document in any other manner specified in such Loan Document.

SECTION 9.04. The Administrative Agent Individually. With respect to its Ratable Portion of the Obligations, SMBC shall have and may exercise the same rights and powers hereunder and is subject to the same obligations and liabilities as and to the extent set forth herein for any other Lender. The terms "Lenders", "Required Lenders" and any similar terms shall, unless the context clearly otherwise indicates, include the Administrative Agent in its individual capacity as a Lender or as one of the Required Lenders. SMBC and its Affiliates may accept deposits from, lend money to, and generally engage in any kind of banking, trust or other business with, the Borrower as if SMBC were not acting as the Administrative Agent.

SECTION 9.05. Indemnification. Each Lender agrees to indemnify the Administrative Agent and each of its Affiliates, and each of their respective directors, officers, employees, agents and advisors (to the extent not reimbursed by the Borrower, but without affecting the Borrower's reimbursement obligation), from and against such Lender's aggregate ratable share of any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses and disbursements (including fees, expenses and disbursements of financial and legal advisors) of any kind or nature whatsoever that may be imposed on, incurred by, or asserted against, the Administrative Agent or any of its Affiliates, directors, officers, employees, agents and advisors in any way relating to or arising out of this Agreement or the other Loan Documents or any action taken or omitted by the Administrative Agent under this Agreement or the other Loan Documents; provided, however, that no Lender shall be liable for any portion of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements to the extent any of such liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted primarily from the gross negligence or willful misconduct of the Administrative Agent or such Affiliate. Without limiting the foregoing, each Lender agrees to reimburse the Administrative Agent promptly upon demand for its ratable share of any out-of-pocket expenses (including fees, expenses and disbursements of financial and legal advisors) incurred by the Administrative Agent in connection with the preparation, execution, delivery, administration, modification, amendment or enforcement (whether through negotiations, legal proceedings or otherwise) of, or legal advice in respect of its rights or responsibilities under, this

Agreement or the other Loan Documents, to the extent that the Administrative Agent is not reimbursed for such expenses by the Borrower.

SECTION 9.06. Successor Administrative Agent. The Administrative Agent may resign at any time by giving 30 days' prior written notice thereof to the Lenders and the Borrower, whether or not a successor Administrative Agent has been appointed. Upon any such resignation, the Required Lenders shall have the right to appoint a successor Administrative Agent. If no successor Administrative Agent shall have been so appointed by the Required Lenders, and shall have accepted such appointment, within 30 days after the retiring Administrative Agent's giving of notice of resignation, then the retiring Administrative Agent may, on behalf of the Lenders, appoint a successor Administrative Agent, selected from among the Lenders. In either case, such appointment shall be subject to the prior written approval of the Borrower (which approval may not be unreasonably withheld and shall not be required upon the occurrence and during the continuance of an Event of Default). Upon the acceptance of any appointment as Administrative Agent by a successor Administrative Agent, such successor Administrative Agent shall succeed to, and become vested with, all the rights, powers, privileges and duties of the retiring Administrative Agent. Upon the earlier of (x) the date that is 30 days after the giving by the existing Administrative Agent of a resignation notice pursuant to this Section 9.06 and (y) the acceptance of appointment as Administrative Agent by a successor Administrative Agent, the retiring Administrative Agent shall be discharged from its duties and obligations under this Agreement and the other Loan Documents. Prior to any retiring Administrative Agent's resignation hereunder as Administrative Agent, the retiring Administrative Agent shall take such action as may be reasonably necessary to assign to the successor Administrative Agent its rights as Administrative Agent under the Loan Documents. After such resignation, the retiring Administrative Agent shall continue to have the benefit of this Article IX as to any actions taken or omitted to be taken by it while it was Administrative Agent under this Agreement and the other Loan Documents.

SECTION 9.07. Certain ERISA Matters. (a) Each Lender (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any of its Subsidiaries, that at least one of the following is and will be true:

(i) such Lender is not using "plan assets" (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the prohibited transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments, and this Agreement,

(iii) (A) such Lender is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments, and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments, and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments, and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Lender or (2) a Lender has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Lender further (x) represents and warrants, as of the date such person became a Lender party hereto, to, and (y) covenants, from the date such person became a Lender party hereto to the date such person ceases being a Lender party hereto, for the benefit of, the Administrative Agent and the Arranger and their respective Affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower or any of its Subsidiaries, that neither the Administrative Agent nor the Arranger nor their respective Affiliates is a fiduciary with respect to the assets of such Lender involved in such Lender's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent or the Arranger under this Agreement, the Loan Documents or any documents related hereto or thereto).

SECTION 9.08. Erroneous Payments. (a) If the Administrative Agent (x) notifies a Lender or any person who has received funds on behalf of a Lender (any such Lender or other recipient (and each of their respective successors and assigns), a "Payment Recipient") that the Administrative Agent has determined in its sole discretion (whether or not after receipt of any notice under immediately succeeding clause (b)) that any funds (as set forth in such notice from the Administrative Agent) received by such Payment Recipient from the Administrative Agent or any of its Affiliates were erroneously or mistakenly transmitted to, or otherwise erroneously or mistakenly received by, such Payment Recipient (whether or not known to such Lender or other Payment Recipient on its behalf) (any such funds, whether transmitted or received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise, individually and collectively, an "Erroneous Payment") and (y) demands in writing the return of such Erroneous Payment (or a portion thereof), such Erroneous Payment shall at all times remain the property of the Administrative Agent pending its return or repayment as contemplated below in this Section 9.08 and held in trust for the benefit of the Administrative Agent, and such Lender shall (or, with respect to any Payment Recipient who received such funds on its behalf, shall cause such Payment Recipient to) promptly, but in no event later than two Business Days thereafter (or such later date as the Administrative Agent may, in its sole discretion, specify in writing), return to the Administrative Agent the amount of any such Erroneous Payment (or portion thereof) as to which such a demand was made, in same day funds, together with interest thereon (except to the extent waived in writing by the Administrative Agent) in respect of each day from and including the date such Erroneous Payment (or portion thereof) was received by such Payment Recipient to the date such amount is repaid to the Administrative Agent in same day funds at the greater of the Federal Funds Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect. A notice of the Administrative Agent to any Payment Recipient under this clause (a) shall be conclusive, absent manifest error.

(b) Without limiting immediately preceding clause (a), each Lender or any person who has received funds on behalf of a Lender (and each of their respective successors and assigns), agrees that if it receives a payment, prepayment or repayment (whether received as a payment, prepayment or repayment of principal, interest, fees, distribution or otherwise) from the Administrative Agent (or any of its Affiliates) (x) that is in a different amount than, or on a different date from, that specified in this Agreement or in a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates) with respect to such payment, prepayment or repayment, (y) that was not preceded or accompanied by a notice of payment, prepayment or repayment sent by the Administrative Agent (or any of its Affiliates), or (z) that such Lender or other such recipient, otherwise becomes aware was transmitted, or received, in error or by mistake (in whole or in part), then in each such case:

(i) it acknowledges and agrees that (A) in the case of immediately preceding clauses (x) or (y), an error and mistake shall be presumed to have been made (absent written confirmation from the Administrative Agent to the contrary) or (B) an error and mistake has been made (in the

case of immediately preceding clause (z)), in each case, with respect to such payment, prepayment or repayment; and

(ii) such Lender shall use commercially reasonable efforts to (and shall use commercially reasonable efforts to cause any other recipient that receives funds on its respective behalf to) promptly (and, in all events, within one Business Day of its knowledge of the occurrence of any of the circumstances described in immediately preceding clauses (x), (y) and (z)) notify the Administrative Agent of its receipt of such payment, prepayment or repayment, the details thereof (in reasonable detail) and that it is so notifying the Administrative Agent pursuant to this Section 9.08(b).

For the avoidance of doubt, the failure to deliver a notice to the Administrative Agent pursuant to this Section 9.08(b) shall not have any effect on a Payment Recipient's obligations pursuant to Section 9.08(a) or on whether or not an Erroneous Payment has been made.

(c) Each Lender hereby authorizes the Administrative Agent to set off, net and apply any and all amounts at any time owing to such Lender under any Loan Document, or otherwise payable or distributable by the Administrative Agent to such Lender under any Loan Document with respect to any payment of principal, interest, fees or other amounts, against any amount that the Administrative Agent has demanded to be returned under immediately preceding clause (a).

(d) (i) In the event that an Erroneous Payment (or portion thereof) is not recovered by the Administrative Agent for any reason, after demand therefor in accordance with immediately preceding clause (a), from any Lender that has received such Erroneous Payment (or portion thereof) (and/or from any Payment Recipient who received such Erroneous Payment (or portion thereof) on its respective behalf) (such unrecovered amount, an "Erroneous Payment Return Deficiency"), upon the Administrative Agent's notice to such Lender at any time, then effective immediately (with the consideration therefor being acknowledged by the parties hereto), (A) such Lender shall be deemed to have assigned its Loans (but not its Commitments) in an amount equal to the Erroneous Payment Return Deficiency (or such lesser amount as the Administrative Agent may specify) (such assignment of the Loans (but not Commitments), the "Erroneous Payment Deficiency Assignment") (on a cashless basis and such amount calculated at par plus any accrued and unpaid interest (with the assignment fee to be waived by the Administrative Agent in such instance)), and is hereby (together with the Borrower) deemed to execute and deliver an Assignment and Assumption (or, to the extent applicable, an agreement incorporating an Assignment and Assumption by reference pursuant to an Approved Electronic Platform as to which the Administrative Agent and such parties are participants) with respect to such Erroneous Payment Deficiency Assignment, and such Lender shall deliver any Notes evidencing such Loans to the Borrower or the Administrative Agent (but the failure of such person to deliver any such Notes shall not affect the effectiveness of the foregoing assignment), (B) the Administrative Agent as the assignee Lender shall be deemed to have acquired the Erroneous Payment Deficiency Assignment, (C) upon such deemed acquisition, the Administrative Agent as the assignee Lender shall become a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment and the assigning Lender shall cease to be a Lender, as applicable, hereunder with respect to such Erroneous Payment Deficiency Assignment, excluding, for the avoidance of doubt, its obligations under the indemnification provisions of this Agreement and its applicable Commitments which shall survive as to such assigning Lender, (D) the Administrative Agent and the Borrower shall each be deemed to have waived any consents required under this Agreement to any such Erroneous Payment Deficiency Assignment, and (E) the Administrative Agent will reflect in the Register its ownership interest in the Loans subject to the Erroneous Payment Deficiency Assignment. For the avoidance of doubt, no Erroneous Payment Deficiency Assignment will reduce the Commitments of any Lender and such Commitments shall remain available in accordance with the terms of this Agreement.

(ii) Subject to Section 10.04 (but excluding, in all events, any assignment consent or approval requirements (whether from the Borrower or otherwise)), the Administrative Agent may, in its discretion, sell any Loans acquired pursuant to an Erroneous Payment Deficiency Assignment and upon receipt of the proceeds of such sale, the Erroneous Payment Return

Deficiency owing by the applicable Lender shall be reduced by the net proceeds of the sale of such Loan (or portion thereof), and the Administrative Agent shall retain all other rights, remedies and claims against such Lender (and/or against any recipient that receives funds on its respective behalf). In addition, an Erroneous Payment Return Deficiency owing by the applicable Lender (x) shall be reduced by the proceeds of prepayments or repayments of principal and interest, or other distribution in respect of principal and interest, received by the Administrative Agent on or with respect to any such Loans acquired from such Lender pursuant to an Erroneous Payment Deficiency Assignment (to the extent that any such Loans are then owned by the Administrative Agent) and (y) may, in the sole discretion of the Administrative Agent, be reduced by any amount specified by the Administrative Agent in writing to the applicable Lender from time to time.

(e) The parties hereto agree that (x) irrespective of whether the Administrative Agent may be equitably subrogated, in the event that an Erroneous Payment (or portion thereof) is not recovered from any Payment Recipient that has received such Erroneous Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights and interests of such Payment Recipient (and, in the case of any Payment Recipient who has received funds on behalf of a Lender, to the rights and interests of such Lender) under the Loan Documents with respect to such amount (the "Erroneous Payment Subrogation Rights") (provided that the Loan parties' Obligations under the Loan Documents in respect of the Erroneous Payment Subrogation Rights shall not be duplicative of such Obligations in respect of Loans that have been assigned to the Administrative Agent under an Erroneous Payment Deficiency Assignment) and (y) an Erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Borrower; provided that this Section 9.08 shall not be interpreted to increase (or accelerate the due date for), or have the effect of increasing (or accelerating the due date for), the Obligations of the Borrower relative to the amount (and/or timing for payment) of the Obligations that would have been payable had such Erroneous Payment not been made by the Administrative Agent; provided, further, that for the avoidance of doubt, immediately preceding clauses (x) and (y) shall not apply to the extent any such Erroneous Payment is, and solely with respect to the amount of such Erroneous Payment that is, comprised of funds received by the Administrative Agent from the Borrower for the purpose of making such Erroneous Payment.

(f) To the extent permitted by applicable law, no Payment Recipient shall assert any right or claim to an Erroneous Payment, and hereby waives, and is deemed to waive, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Erroneous Payment received, including, without limitation, any defense based on "discharge for value" or any similar doctrine.

(g) Each party's obligations, agreements and waivers under this Section 9.08 shall survive the resignation or replacement of the Administrative Agent, any transfer of rights or obligations by, or the replacement of, a Lender, the termination of the Commitments and/or the repayment, satisfaction or discharge of all Obligations (or any portion thereof) under any Loan Document.

ARTICLE X

MISCELLANEOUS

SECTION 10.01. Notices. Except as provided in Section 9.03, notices and other communications provided for herein shall (unless deemed to have been delivered in accordance with Section 5.01) be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by telecopy or email as follows:

(a) if to the Borrower or a Subsidiary Guarantor, to Howmet Aerospace Inc. at 201 Isabella Street, Pittsburgh, PA 15212-5872, Attention of Vice President & Treasurer (Telecopy No. 412-553-2758);

(b) if to the Administrative Agent, to SMBC, at 277 Park Avenue, New York, NY 10172 , Attention: Robert Diaz (Telecopy No: 212-224-4391; email: robert.diaz@smbcgroup.com) (with a copy to bcdadagencyproducts@smbcgroup.com) and with a copy to Divya Rao (email: divya.rao@smbcgroup.com); and

(c) if to a Lender, to it at its address (or telecopy number) set forth in the applicable Administrative Questionnaire or in the Assignment and Assumption.

Any party may subsequently change its notice address by written notice to the other parties as herein provided. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt if delivered during normal business hours (and otherwise shall be deemed to have been given on the following date) and if delivered by hand or overnight courier service or sent by telecopy or on the date five Business Days after dispatch by certified or registered mail if mailed, in each case delivered, sent or mailed (properly addressed) to such party as provided in this Section 10.01 or in accordance with the latest unrevoked direction from such party to the Administrative Agent and the Borrower given in accordance with this Section 10.01.

Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic communications pursuant to procedures set forth in Section 9.03 or otherwise approved by the Administrative Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Administrative Agent and the applicable Lender; provided further that any Lender may, upon request, receive a hard copy delivery of any or all such notices. The Administrative Agent or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures set forth in Section 9.03 or otherwise approved by it; provided that approval of such procedures may be limited to particular notices or communications.

Any notice hereunder shall be effective upon receipt. Any notice or other communication received on a day which is not a Business Day or after business hours in the place of receipt shall be deemed to be served on the next following Business Day in such place. Any notice given to the Borrower shall be deemed to have been duly given to each Subsidiary Guarantor at the same time and in the same manner.

SECTION 10.02. Survival of Agreement. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments prepared or delivered in connection with or pursuant to this Agreement shall be considered to have been relied upon by the Lenders and shall survive the making by the Lenders of the Loans, regardless of any investigation made by the Lenders or on their behalf, and shall continue in full force and effect as long as any Obligation remains outstanding and unpaid and so long as the Commitments have not been terminated.

SECTION 10.03. Binding Effect. This Agreement shall become effective when it shall have been executed by the Borrower and the Administrative Agent and when the Administrative Agent shall have received copies hereof which, when taken together, bear the signatures of each Lender, and thereafter shall be binding upon and inure to the benefit of the Borrower, the Administrative Agent, each Lender and their respective successors and assigns, except that the Borrower shall not have the right to assign its rights hereunder or any interest herein without the prior consent of all the Lenders.

SECTION 10.04. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of their rights or obligations hereunder (except as provided in Section 10.04(f)) without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this Agreement, expressed or implied, shall be construed to confer upon any person (other than the parties hereto, their respective successors and assigns permitted

hereby, Participants (to the extent provided in paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties, Indemnitees and Lender-Related Parties of each of the Administrative Agent, the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i) Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees (other than to the Borrower or the Borrower's Subsidiaries or Affiliates or to any natural person (or a holding company, investment vehicle, or trust for, or owned and operated by or for the primary benefit of a natural person)) all or a portion of its rights and obligations under this Agreement (including all or a portion of its rights and obligations with respect to its Commitment and the Loans) to (1) any other Lender or an Affiliate of such Lender or (2) with the prior written consent (such consent not to be unreasonably withheld or delayed) of:

(A) The Borrower, provided that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund (as defined below) or, if an Event of Default under clause (a), (b), (g) or (h) of Article VII has occurred and is continuing, any other assignee; provided, further, that the consent of the Borrower shall be deemed to have been received with respect to any such proposed assignment unless the Borrower has notified the Administrative Agent in writing of its objection thereto within 10 Business Days of the Borrower's receipt of written notice thereof; and

(B) the Administrative Agent.

(ii) Assignments shall be subject to the following conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitment, the amount of the Commitment of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Administrative Agent) shall not be less than ¥ 500,000,000 or an integral multiple thereof, unless each of the Borrower and the Administrative Agent otherwise consent, provided that no such consent of the Borrower shall be required if an Event of Default under clause (a), (b), (g) or (h) of Article VII has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Assumption, together with a processing and recordation fee of \$3,500; provided, that the Administrative Agent may, in its sole discretion, elect to waive such fee in the case of any assignment;

(D) the assignee, if it shall not be a Lender, shall deliver to the Administrative Agent an Administrative Questionnaire; and

(E) in the case of an assignment to a CLO (as defined below), the assigning Lender shall retain the sole right to approve any amendment, modification or waiver of any provision of this Agreement; provided that the Assignment and Assumption between such Lender and such CLO may provide that such Lender will not, without the consent of such CLO, agree to any amendment, modification or waiver described in the proviso to Section 10.08(b) that affects such CLO.

For purposes of this Section 10.04(b), the terms "Approved Fund" and "CLO" have the following meanings:

“Approved Fund” shall mean (a) a CLO and (b) with respect to any Lender that is a fund which invests in bank loans and similar extensions of credit, any other fund that invests in bank loans and similar extensions of credit and is managed by the same investment advisor as such Lender or by an Affiliate of such investment advisor.

“CLO” shall mean any entity (whether a corporation, partnership, trust or otherwise) that is engaged in making, purchasing, holding or otherwise investing in bank loans and similar extensions of credit in the ordinary course of its business and is administered or managed by a Lender or an Affiliate of such Lender.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto with respect to the interests assumed and, to the extent of the interest assigned under such Assignment and Assumption, have the rights and obligations of a Lender, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender’s rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.12, 2.14, 2.18 and 10.05).

(iv) The Administrative Agent shall maintain at its address referred to in Section 10.01 a copy of each Assignment and Assumption delivered to and accepted by it and shall record in the Register the names and addresses of the Lenders and the principal amount of the Loans owing to each Lender from time to time and the Commitments of each Lender. Any assignment pursuant to this Section 10.04 shall not be effective until such assignment is recorded in the Register.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee’s completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Administrative Agent shall promptly (i) accept such Assignment and Assumption, (ii) record the information contained therein in the Register and (iii) give notice thereof to the Borrower. No assignment shall be effective for purposes of this Agreement until it has been recorded in the Register as provided in this paragraph.

(vi) In connection with any assignment of rights and obligations of any Defaulting Lender hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth above, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Borrower and the Administrative Agent, the applicable pro rata share of the Loans previously requested but not funded by the Defaulting Lender, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Lender to the Administrative Agent and each other Lender hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full Ratable Portion of all Loans. Notwithstanding the foregoing, in the event that any assignment of rights of any Defaulting Lender hereunder becomes effective under applicable law without compliance with the provisions of this clause (vi), then the assignee of such interest will be deemed to be a Defaulting Lender for all purposes of this Agreement until such compliance occurs.

(c) (i) Any Lender may, without the consent of the Borrower, the Administrative Agent, sell participations to one or more banks or other entities (a “Participant”) in all or a portion of such Lender’s rights and obligations under this Agreement (including all or a portion of its

rights and obligations with respect to its Commitment and the Loans); provided that (A) such Lender's obligations under this Agreement shall remain unchanged, (B) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (C) the Borrower, the Administrative Agent, the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the proviso to Section 10.08(b) that affects such Participant. Subject to paragraph (c)(ii) of this Section, the Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.12, 2.14 and 2.18 to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 10.06 as though it were a Lender, provided such Participant agrees to be subject to Section 2.16 as though it were a Lender.

(ii) A Participant shall not be entitled to receive any greater payment under Section 2.12, 2.14 or 2.18 than the applicable Lender would have been entitled to receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrower's prior written consent or unless the right to a greater payment results from a change in law after the Participant becomes a Participant with respect to such participation.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank or other central banking authority, and the other provisions of this Section 10.04 shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 10.05. Expenses; Indemnity. (a) The Borrower agrees upon demand to pay, or reimburse the Administrative Agent and the Arranger for all of each such person's reasonable and documented out-of-pocket costs and expenses of every type and nature (including the reasonable fees, expenses and disbursements of the Administrative Agent's counsel, Weil, Gotshal & Manges LLP) and for documentary taxes and other charges incurred by each such person in connection with any of the following: (i) the Administrative Agent's negotiation or execution of any Loan Document, (ii) the preparation, negotiation, execution or interpretation of this Agreement (including the satisfaction or attempted satisfaction of any condition set forth in Article IV), any Loan Document or any proposal letter or commitment letter issued in connection therewith, or the making of the Loans hereunder, (iii) the ongoing administration of this Agreement and the Loans, including consultation with attorneys in connection therewith and with respect to the Administrative Agent's rights and responsibilities hereunder and under the other Loan Documents, (iv) the protection, collection or enforcement of any Obligation or the enforcement of any Loan Document, (v) the commencement, defense or intervention in any court proceeding relating in any way to the Obligations, this Agreement or any other Loan Document, (vi) the response to, and preparation for, any subpoena or request for document production with which the Administrative Agent is served or deposition or other proceeding in which the Administrative Agent is called to testify, in each case, relating in any way to the Obligations, this Agreement or any other Loan Document or (vii) any amendment, consent, waiver, assignment, restatement, or supplement to any Loan Document or the preparation, negotiation and execution of the same.

(b) The Borrower further agree to pay or reimburse the Administrative Agent and each of the Lenders upon demand for all out-of-pocket costs and expenses, including reasonable attorneys' fees (which shall be limited to one primary counsel and one local counsel per each applicable jurisdiction), incurred by the Administrative Agent or such Lenders in connection with any of the following: (i) in enforcing any Loan Document or Obligation or exercising or enforcing any other right or remedy available by reason of an Event of Default, (ii) in connection with any refinancing or restructuring

of the credit arrangements provided hereunder in the nature of a “work-out” or in any insolvency or bankruptcy proceeding with respect to the Borrower or any Subsidiary Guarantor, (iii) in commencing, defending or intervening in any litigation or in filing a petition, complaint, answer, motion or other pleadings in any legal proceeding relating to the Obligations, any of the Borrower’s Subsidiaries and related to or arising out of the transactions contemplated hereby or by any other Loan Document or (iv) in taking any other action in or with respect to any suit or proceeding (bankruptcy or otherwise) described in clause (i), (ii) or (iii) above.

(c) The Borrower agrees to hold harmless the Administrative Agent, each Lender, the Arranger and each of their respective affiliates and each of their respective officers, directors, employees, agents, advisors, attorneys and representatives (each, an “Indemnitee”) from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and disbursements of counsel (which shall be limited to one primary counsel and one local counsel per each applicable jurisdiction for the Administrative Agent, any Lender, unless, in the reasonable opinion of the Administrative Agent, representation of all such Indemnitees would be inappropriate due to an actual or potential conflict of interest, in which case there shall be permitted one additional counsel for such affected Indemnitees)), joint or several, that may be incurred by or asserted or awarded against any Indemnitee (including in connection with or relating to any investigation, litigation or proceeding or the preparation of any defense in connection therewith), in each case arising out of or in connection with or by reason of this Agreement, the other Loan Documents, or any actual or proposed use of the proceeds of the Facility, except to the extent such claim, damage, loss, liability or expense is found in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee or any of its officers, directors, employees or agents. In the case of an investigation, litigation or other proceeding to which the indemnity in this Section applies, such indemnity shall be effective, whether or not such investigation, litigation or proceeding is brought by the Borrower, any Subsidiary Guarantor or any of their respective directors, security holders or creditors, an Indemnitee or any other person, or an Indemnitee is otherwise a party thereto and whether or not the transactions contemplated by this Agreement are consummated.

(d) Neither the Administrative Agent, nor any Lender or the Arranger nor any of their respective affiliates nor any of their respective officers, directors, employees, agents, advisors, attorneys and representatives (each, a “Lender-Related Party”) shall have any liability (whether in contract, tort or otherwise) to the Borrower, any Subsidiary Guarantor or any of their respective security holders or creditors for or in connection with the transactions contemplated by this Agreement, except to the extent such liability is determined in a final, non-appealable judgment by a court of competent jurisdiction to have resulted from such Lender-Related Party’s gross negligence or willful misconduct. In no event, however, shall any Lender-Related Party be liable on any theory of liability for any special, indirect, consequential or punitive damages (including, without limitation, any loss of profits, business or anticipated savings). The Borrower hereby waives, releases and agrees (each for itself and on behalf of its Subsidiaries) not to sue upon any such claim for any special, indirect, consequential or punitive damages, whether or not accrued and whether or not known or suspected to exist in its favor.

(e) The provisions of this Section 10.05 and any other indemnification or other protection provided to any Indemnitee or Lender-Related Party pursuant to this Agreement shall (i) remain operative and in full force and effect regardless of the expiration of the term of this Agreement, the consummation of the transactions contemplated hereby, the repayment in full of the Obligations, the invalidity or unenforceability of any term or provision of this Agreement, or any investigation made by or on behalf of the Administrative Agent or Lender, and (ii) inure to the benefit of any person that was at the time such claim arose an Indemnitee or Lender-Related Party under this Agreement or any other Loan Document. The Administrative Agent, each Lender agrees to use commercially reasonable efforts to promptly notify the Borrower of any claims for indemnification or other protection under this Section 10.05; provided, however, that any failure by such person to deliver any such notice shall not relieve the Borrower or any Subsidiary Guarantor from its obligations under this Section 10.05. All amounts due under this Section 10.05 shall be payable on written demand therefor, but shall be subject to the requirements of reasonableness and documentation as set forth herein.

SECTION 10.06. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other indebtedness at any time owing by such Lender or its Affiliates to or for the credit or the account of the Borrower against any of and all the Obligations of the Borrower (or, in the case of the Borrower, any of and all the Obligations of the Borrower) now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement or otherwise and although such obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have; provided, however, that in the event that any Defaulting Lender exercises any such right of setoff (i) all amounts so set off will be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.23, and, pending such payment, will be segregated by such Defaulting Lender from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Lenders and (ii) the Defaulting Lender will provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Lender as to which it exercised such rights of setoff. Each Lender agrees promptly to notify the Borrower after any such set-off and application made by such Lender or its Affiliates; provided, however, that the failure to give such notice shall not affect the validity of such set-off and application. The rights of each Lender under this Section 10.06 are in addition to the other rights and remedies (including other rights of set-off) that such Lender may have.

SECTION 10.07. Applicable Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.

SECTION 10.08. Waivers; Amendment. (a) No failure or delay of the Administrative Agent, any Lender in exercising any power or right hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Administrative Agent, the Lenders hereunder are cumulative and are not exclusive of any rights or remedies which they would otherwise have. No waiver of any provision of this Agreement or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Borrower in any case shall entitle the Borrower to any further notice or shall entitle the Borrower or any Subsidiary Guarantor to notice or demand in similar or other circumstances.

(b) Neither this Agreement nor any provision hereof may be waived, amended or modified except pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders; provided, however, that no such agreement shall (i) decrease the principal amount of, or extend the maturity of any principal payment date or date for the payment of any interest on any Loan, or waive or excuse any such payment or any part thereof, or decrease the rate of interest on any Loan, without the prior written consent of each Lender affected thereby, (ii) change or extend the Commitment of any Lender without the prior written consent of such Lender, (iii) release the Borrower from its obligations to repay the principal amount of any Loan owing to such Lender (other than by the payment or prepayment thereof) without the prior written consent of such Lender, (iv) amend or modify the provisions of Sections 2.15, 2.16, the provisions of Article VIII, the provisions of this Section or the definition of "Required Lenders", without the prior written consent of each Lender or (v) amend, modify or otherwise affect the rights or duties of the Administrative Agent hereunder without the prior written consent of the Administrative Agent. Each Lender and each assignee thereof shall be bound by any waiver, consent, amendment or modification authorized by this Section. Anything herein to the contrary notwithstanding, during such period as a Lender is a Defaulting Lender, to the fullest extent permitted by applicable law, such Lender will not be entitled to vote in respect of amendments and waivers hereunder and the Commitment and the outstanding Loans or other extensions of credit of such Lender hereunder will not be taken into account in determining whether the Required Lenders or all of the Lenders, as

required, have approved any such amendment or waiver (and the definition of “Required Lenders” will automatically be deemed modified accordingly for the duration of such period); provided, that any such amendment or waiver that would increase or extend the term of the Commitment of such Defaulting Lender, extend the date fixed for the payment of principal or interest owing to such Defaulting Lender hereunder, reduce the principal amount of any obligation owing to such Defaulting Lender, reduce the amount of or the rate or amount of interest on any amount owing to such Defaulting Lender or of any fee payable to such Defaulting Lender hereunder, or alter the terms of this proviso, will require the consent of such Defaulting Lender.

SECTION 10.09. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the applicable interest rate, together with all fees and charges which are treated as interest under applicable law (collectively the “Charges”), as provided for herein or in any other document executed in connection herewith, or otherwise contracted for, charged, received, taken or reserved by any Lender, shall exceed the maximum lawful rate (the “Maximum Rate”) which may be contracted for, charged, taken, received or reserved by such Lender in accordance with applicable law, the rate of interest payable to such Lender, together with all Charges payable to such Lender, shall be limited to the Maximum Rate.

SECTION 10.10. Entire Agreement. This Agreement and any fee arrangements related hereto constitute the entire contract between the parties relative to the subject matter hereof. Any previous agreement among the parties with respect to the subject matter hereof is superseded by this Agreement and the fee arrangements related hereto.

SECTION 10.11. Waiver of Jury Trial. Each party hereto hereby waives, to the fullest extent permitted by applicable law, any right it may have to a trial by jury in respect of any litigation directly or indirectly arising out of, under or in connection with this Agreement. Each party hereto (a) certifies that no representative, agent or attorney of any other party has represented, expressly or otherwise, that such other party would not, in the event of litigation, seek to enforce the foregoing waiver and (b) acknowledges that it and the other parties hereto have been induced to enter into this Agreement, as applicable, by, among other things, the mutual waivers and certifications in this Section 10.11.

SECTION 10.12. Severability. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby. The parties shall endeavor in good-faith negotiations to replace the invalid, illegal or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, illegal or unenforceable provisions.

SECTION 10.13. Counterparts. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute but one contract, and shall become effective as provided in Section 10.03. The words “delivery,” “execution,” “execute,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this Agreement or any other Loan Document and the transactions contemplated hereby or thereby (including without limitation any amendment, consent, waiver, assignment, restatement, or supplement to any Loan Document) shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms approved by the Administrative Agent, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

SECTION 10.14. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 10.15. Jurisdiction, Consent to Service of Process. (a) Each party hereto hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court or Federal court of the United States of America sitting in New York City in the Borough of Manhattan, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement, or for recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding will be heard and determined in such New York State court or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law. Nothing in this Agreement shall affect any right that any Lender may otherwise have to bring any action or proceeding relating to this Agreement against the Borrower or its properties in the courts of any jurisdiction.

(b) Each party hereto hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 10.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

(d) To the extent that any party hereto has, or hereafter may be entitled to claim, any immunity (whether sovereign or otherwise) from suit, jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution or otherwise) with respect to itself, such party hereby waives such immunity in respect of its obligations hereunder and any other Loan Document to the fullest extent permitted by applicable law and, without limiting the generality of the foregoing, agrees that the waivers set forth in this Section 10.15(d) shall be effective to the fullest extent now or hereafter permitted under the Foreign Sovereign Immunities Act of 1976 (as amended, and together with any successor legislation) and are, and are intended to be, irrevocable for purposes thereof.

SECTION 10.16. Conversion of Currencies. (a) If, for the purpose of obtaining judgment in any court, it is necessary to convert a sum due hereunder in one currency into another currency, the parties hereto agree, to the fullest extent that they may legally and effectively do so, that the rate of exchange used shall be that at which in accordance with normal banking procedures the Administrative Agent could purchase the first currency with such other currency in The City of New York, on the Business Day immediately preceding the day on which final judgment is given.

(b) The obligation of the Borrower in respect of any such sum due from it to the Administrative Agent or any Lender hereunder or under the other Loan Documents shall, notwithstanding any judgment in a currency (the "Judgment Currency") other than that in which such sum is denominated in accordance with the applicable provisions of this Agreement (the "Agreement Currency"), be discharged only to the extent that on the Business Day following receipt by the Administrative Agent or such Lender, as the case may be, of any sum adjudged to be so due in the Judgment Currency, the Administrative Agent or such Lender, as the case may be, may in accordance with normal banking procedures purchase the Agreement Currency with the Judgment Currency. If the amount of the Agreement Currency so purchased is less than the sum originally due to the Administrative Agent or any Lender from any Borrower in the Agreement Currency, the Borrower agrees, as a separate obligation and notwithstanding any such judgment, to indemnify the Administrative Agent or such Lender, as the case may be, against such loss. If the amount of the Agreement Currency so purchased is greater than the sum originally due to the Administrative Agent or any Lender in such currency the Administrative Agent or such Lender, as the case may be, agrees to return the amount of any excess to the Borrower (or to any other person who may be entitled thereto under applicable law).

SECTION 10.17. National Security Laws. (a) Each Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “Act”), it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Act.

(b) Notwithstanding any other provision of this Agreement, no Lender will assign its rights and obligations under this Agreement, or sell participations in its rights and/or obligations under this Agreement, to any person who is (i) listed on the Specially Designated Nationals and Blocked Persons List maintained by the U.S. Department of Treasury Office of Foreign Assets Control (“OFAC”) and/or on any other similar list maintained by OFAC pursuant to any authorizing statute, executive order or regulation or (ii) either (A) included within the term “designated national” as defined in the Cuban Assets Control Regulations, 31 C.F.R. Part 515 or (B) designated under Sections 1(a), 1(b), 1(c) or 1(d) of Executive Order No. 13224, 66 Fed. Reg. 49079 (published September 25, 2001) or similarly designated under any related enabling legislation or any other similar executive orders.

SECTION 10.18. Confidentiality. Each Lender, the Administrative Agent and the Arranger agree to use all reasonable efforts to keep information obtained by it pursuant hereto and the other Loan Documents (other than such information that is made public by the Borrower or any of its Affiliates) confidential in accordance with such person’s customary practices and agrees that it shall not disclose any such information other than (a) to such person’s respective Affiliates and their respective employees, representatives, service providers and agents that are or are expected to be involved in the evaluation of such information in connection with the transactions contemplated by this Agreement and are advised of the confidential nature of such information, (b) to the extent such information presently is or hereafter becomes available to such person on a non-confidential basis from a source other than the Borrower, the Subsidiary Guarantors or any advisor, agent, employee or other representative thereof in each case that identified itself as such, (c) to the extent disclosure is required by law, regulation or judicial order or requested or required by bank regulators or auditors, (d) to actual or prospective assignees, participants and Approved Funds, grantees described in Section 10.04, or direct or indirect contractual counterparties to any swap or derivative transaction relating to the Borrower and its Obligations, and to their respective legal or financial advisors, in each case and to the extent such assignees, participants, Approved Funds, grantees or counterparties are instructed to comply with, and to cause their advisors to comply with, the provisions of this Section 10.18 or other provisions at least as restrictive as the provisions of this Section 10.18, (e) to any rating agency when required by it, provided, however, that, prior to any such disclosure, such rating agency shall undertake in writing to preserve the confidentiality of any confidential information relating to the Borrower or the Subsidiary Guarantors received by it from either the Administrative Agent, the Arranger, any Lender, (f) disclosures in connection with the exercise of any remedies hereunder or under any other Loan Document and (g) disclosures required or requested by any governmental agency or representative thereof or by the National Association of Insurance Commissioners or pursuant to legal or judicial process. Notwithstanding any other provision in this Agreement, the Administrative Agent hereby agrees that the Borrower (and each of their respective officers, directors, employees, accountants, attorneys and other advisors) may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and U.S. tax structure of the Facility and the transactions contemplated hereby and all materials of any kind (including opinions and other tax analyses) that are provided to it relating to such U.S. tax treatment and U.S. tax structure.

SECTION 10.19. [Reserved].

SECTION 10.20. Acknowledgement and Consent to Bail-In of Affected Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the Write-Down and Conversion Powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-in Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the Write-Down and Conversion Powers of the applicable Resolution Authority.

SECTION 10.21. No Fiduciary Duty. The Administrative Agents, each Lender, and their Affiliates (collectively, solely for purposes of this paragraph, the “Lenders”), may have economic interests that conflict with those of the Borrower, its stockholders and/or its Affiliates. The Borrower agrees that nothing in the Loan Documents or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between any Lender, on the one hand, and the Borrower, its stockholders or its Affiliates, on the other. The Borrower acknowledges and agrees that (i) the transactions contemplated by the Loan Documents (including the exercise of rights and remedies hereunder and thereunder) are arm’s-length commercial transactions between the Lenders, on the one hand, and the Borrower, on the other, and (ii) in connection therewith and with the process leading thereto, (x) no Lender has assumed an advisory or fiduciary responsibility in favor of the Borrower, its stockholders or its Affiliates with respect to the transactions contemplated hereby (or the exercise of rights or remedies with respect thereto) or the process leading thereto (irrespective of whether any Lender has advised, is currently advising or will advise the Borrower, its stockholders or its Affiliates on other matters) or any other obligation to the Borrower except the obligations expressly set forth in the Loan Documents and (y) each Lender is acting solely as principal and not as the agent or fiduciary of the Borrower, its management, stockholders, creditors or any other person. The Borrower acknowledges and agrees that it has consulted its own legal and financial advisors to the extent it deemed appropriate and that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. The Borrower agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Borrower, in connection with such transaction or the process leading thereto.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

HOWMET AEROSPACE INC.

By: /s/ Paul Myron
Name: Paul Myron
Title: Vice President and Treasurer

[Signature Page to Term Loan Credit Agreement]

SUMITOMO MITSUI BANKING CORPORATION., individually as a Lender and as
Administrative Agent

By: /s/ Minxiao Tian
Name: Minxiao Tian
Title: Director

[Signature Page to Term Loan Credit Agreement]

MUFG BANK, LTD., as a Lender

By: /s/ Richard Ferrara
Name: Richard Ferrara
Title: Vice President

[Signature Page to Term Loan Credit Agreement]

SCHEDULE 2.01
TO CREDIT AGREEMENT

LENDERS AND COMMITMENTS

Lender	Delayed Draw Term Loan A Commitment
Sumitomo Mitsui Banking Corporation	¥ 22,500,000,000
MUFG Bank, Ltd.	¥ 7,500,000,000
Total	¥30,000,000,000

Lender	Delayed Draw Term Loan B Commitment
Sumitomo Mitsui Banking Corporation	¥ 3,000,000,000
Total	¥3,000,000,000

CUMULATIVE COMPOUNDED RFR RATE

The “**Cumulative Compounded RFR Rate**” for any Interest Period is the percentage rate per annum (rounded, if necessary, to the nearest 1/100000 of 1% as determined by the Administrative Agent) calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{d}$$

where:

“**d**₀” shall mean the number of RFR Banking Days during the Interest Period;

“**i**” shall mean a series of whole numbers from one to **d**₀, each representing the relevant RFR Banking Day in chronological order during the Interest Period;

“**DailyRate**_{**i-LP**}” shall mean for any RFR Banking Day “**i**” during the Interest Period, TONAR for the RFR Banking Day which is five (5) RFR Banking Days prior to that RFR Banking Day “**i**”;

“**n**_{**i**}” shall mean, for any RFR Banking Day “**i**”, the number of calendar days from, and including, that RFR Banking Day “**i**” up to, but excluding, the following RFR Banking Day;

“**dcc**” shall mean 365; and

“**d**” shall mean the number of calendar days during that Interest Period.

LITIGATION

None.

**Schedule 6.01(a)
EXISTING LIENS**

ENTITY	REGION	LIEN TYPE	NET LIEN AMT (USD)	DESCRIPTION OF COLLATERAL	SECURED PARTY
L3926 RTI CLARO - LAVAL	North America	Mortgages/ Leases	90,500	Makino Mag Equipment	GE Capital
L0671 Three Rivers Insurance Co (Howmet Aerospace Inc.)	North America	Pledged Collateral	13,581,121.16	Three Rivers currently pledges a portion of its investment security assets held at TD Wealth Management as collateral for bank letters of credit issued by TD Bank. Calculated by taking the total amount of LOCs outstanding divided by 80%. As reported to the banks on the Effective Date. (Original amt on Effective Date - 25,945,681.25)	TD Bank
L0671 Three Rivers Insurance Co (Howmet Aerospace Inc.)	North America	Pledged Collateral	-	Three Rivers currently pledges a portion of its investment security assets held at TD Wealth Management as collateral for bank letters of credit issued by TD Bank. Calculated by taking the total amount of LOCs outstanding divided by 80%. As adjusted after the Effective Date. (No amt remaining because net lien amt is less than the original amt seen on the effective date above)	TD Bank
			13,671,621.16		

**THIRD AMENDMENT TO THE
HOWMET AEROSPACE HOURLY RETIREMENT SAVINGS PLAN
(Restated effective January 1, 2021)**

Pursuant to Section 20(a) of the HOWMET AEROSPACE HOURLY RETIREMENT SAVINGS PLAN (“Plan”), which provides that the Plan may be amended by action of the Board or Benefits Management Committee, the Plan is amended as described below. Unless specifically stated otherwise, any reference in this Amendment to “Section” is intended to refer to the applicable Section of the Plan, including the Sections of the Howmet Aerospace Niles Bargaining Retirement Savings Plan (“Niles Union Plan”) that continue to apply following the merger of the Niles Union Plan into the Plan. This amendment is effective on the dates specified below.

A.

Effective beginning January 1, 2024, Schedule B-1 of the Plan is amended to increase the Participating Employer Contributions (Match) on an annual basis for bargaining unit members working at the Whitehall, Michigan location by replacing the current Whitehall, Michigan provisions with the following:

Company Code	Company Description	*EE Types	LOC	Location Description	Union Code	Union Description	Match	ERIC
T13	Howmet Aerospace	H	WMH	Whitehall, Michigan (Howmet)	30H	UAW-1243 – Auto Workers All Participants - Effective January 1, 2024 until December 31, 2024 only	0.7000	Yes
T13	Howmet Aerospace	H	WMH	Whitehall, Michigan (Howmet)	30H	UAW-1243 – Auto Workers All Participants - Effective January 1, 2025 until December 31, 2025 only	0.7500	Yes
T13	Howmet Aerospace	H	WMH	Whitehall, Michigan (Howmet)	30H	UAW-1243 – Auto Workers All Participants - Effective January 1, 2026 and after	0.8000	Yes

B.

In all other respects, the Plan is unchanged.

**FOURTH AMENDMENT TO THE
HOWMET AEROSPACE HOURLY RETIREMENT SAVINGS PLAN
(Restated effective January 1, 2021)**

Pursuant to Section 20(a) of the HOWMET AEROSPACE HOURLY RETIREMENT SAVINGS PLAN (“Plan”), which provides that the Plan may be amended by action of the Board or Benefits Management Committee, the Plan is amended as described below. Unless specifically stated otherwise, any reference in this Amendment to “Section” is intended to refer to the applicable Section of the Plan, including as noted below the Sections of the Howmet Aerospace Niles Bargaining Retirement Savings Plan (“Niles Union Plan”) that continue to apply following the merger of the Niles Union Plan into the Plan. This amendment is effective as of January 1, 2024, except as otherwise provided below.

1. The “DEFINITIONS” section of the Niles Union Plan and the Plan are amended to add the following:

APPLICABLE AGE means the applicable age and applicable effective dates shown in the following chart:

Date of Birth	Applicable Age	Effective Date
Prior to July 1, 1949	70.5	Before January 1, 2020
On or after July 1, 1949 and prior to January 1, 1951	72	On and after January 1, 2020, but before January 1, 2023
On or after January 1, 1951 and prior to January 1, 1959	73	On and after January 1, 2023, but before January 1, 2033
On or after January 1, 1959 and prior to January 1, 1960	73 or such later age as may be provided by the Code	On and after January 1, 2023, but before January 1, 2033
On or after January 1, 1960	75	On and after January 1, 2033

2. Subsection (iv) of the definition of “FINANCIAL HARDSHIP” in the Niles Union Plan and the Plan is amended as follows:

(iv) The Participant represents in writing (including by using an electronic medium as defined in Section 1.401(a)-21(e)(3)), that the Participant has insufficient cash or other liquid assets reasonably available to satisfy the financial need, that the hardship withdrawal is on account of a deemed immediate and heavy financial need, and the amount of the hardship withdrawal is not in excess of the amount required to satisfy such financial need. The Plan Administrator or its Designee may rely on the Participant’s written certification unless the Plan Administrator has actual knowledge to the contrary.

3. Section 5 of the Niles Union Plan is amended as follows:

Participants are always 100% vested in Retiree Medical Savings Contributions, Participating Employer Contributions, Discretionary Contributions, and any investment earnings attributable thereto held in a Participant’s account.

4. Sections 11(a)(i) and (ii) of the Niles Union Plan are amended as follows:

(i) If the Current Market Value of all of the Participant's vested account balances (not including Rollover Contributions) in all qualified defined contribution plans of Howmet Aerospace, the Subsidiaries and Affiliates is less than one thousand dollars (\$1,000), then a total distribution of all of the Participant's vested account balances will be made to the Participant at a time determined by the Plan. If the Current Market Value of all of the Participant's vested account balances (not including Rollover Contributions) in all qualified defined contribution plans of Howmet Aerospace, the Subsidiaries and Affiliates is greater than one thousand dollars (\$1,000) but no more than seven thousand dollars (\$7,000), and the Participant does not elect to have such distribution paid directly to an eligible retirement plan specified by the Participant in a direct rollover or to receive the distribution directly in cash, then the distribution will be paid in a direct rollover to an individual retirement account designated by the Benefits Management Committee. The value of any delisted stock that is no longer publicly traded but that is held in the Participant's Brokerage Account shall not be considered for purposes of the preceding valuation. Any such delisted stock shall be distributed in-kind where the value of the Participant's vested account balances (not including Rollover Contributions) in all qualified defined contribution plans of Howmet Aerospace, the Subsidiaries and Affiliates is no more than seven thousand dollars (\$7,000), in a direct rollover to an individual retirement account designated by the Benefits Management Committee. Upon such distribution of de-listed stock, the amounts distributed will be reported for income tax purposes using reasonable methods available at such time and determined by the Plan.

(ii) If the Current Market Value of all of the Participant's vested account balances in all defined contribution plans of Howmet Aerospace, its Subsidiaries and Affiliates exceeds seven thousand dollars (\$7,000), the distribution is made upon the consent of the Participant, or surviving spouse if applicable, and if no consent is given and no claim for benefits has been made, such distribution is made in total upon Participant's attainment of age 69. Prior to the distribution of the total Current Market Value of the Participant's total account balance, the Participant, or the Beneficiary in the case of a Participant who dies with an account balance in the Plan, may request four partial distributions (subject to a \$250.00 minimum) during each Plan Year in which the account balance is maintained in the Plan. Notwithstanding the foregoing, in the event that a claim for benefits is made, a distribution is made no later than the 60th day after the latest of the last day of the Plan Year in which occurs: (1) the date on which the Participant attains age 65, (2) occurs the tenth anniversary of the year in which the Participant commenced participation in the Plan, or (3) the Participant terminates Participant's service with the Participating Employer.

5. Section 11(c) of the Niles Union Plan is amended as follows:

(c) Notwithstanding the foregoing provisions of this Section, distribution of a Participant's account balance (in accordance with Section 12(b)) commences the April 1 of the calendar year next following the later of i) the calendar year in which the Participant attains the Participant's Applicable Age or ii) the calendar year in which the Participant incurs a Severance from Service Date.

6. The second paragraph of Section 12(b)(ii) of the Niles Union Plan is amended as follows:

For purposes of this paragraph (b), the "required distribution date" means the date prescribed by Treasury Regulations, as amended from time to time, which is April 1 of the calendar year following the later of i) the calendar year in which the Participant attains the Participant's Applicable Age or ii) the calendar year in which the Participant incurs a Severance from Service Date.

7. The second paragraph of Section 12(c) of the Niles Union Plan is amended as follows:

This Section 12 shall be interpreted in a manner consistent with Code § 401(a)(9) and the final Treasury Regulations issued thereunder, including the incidental death benefit requirement in Code § 401(a)(9)(G). All distributions shall be made in accordance with Code § 409(a)(9) and Treasury Regulations §§ 401(a)(9)-2 through 1.401(a)(9)-9, which shall supersede all inconsistent provisions of the Plan. All distributions made to comply with Code § 409(a)(9) will be in the form of a distribution of a Participant's entire vested account balance. For purposes of Section 401(a)(9), Required Beginning Date shall mean April 1 of the Calendar Year following the calendar year in which the Participant attains the Participant's Applicable Age for five (5%) owners, within the meaning of Code §416(i), and for all other Participants, April 1 of the calendar year following the calendar year in which such Participant terminates employment with the Employer.

8. Section 2.2(a) of Appendix D of the Niles Union Plan is amended as follows:

(a) If the Participant's sole Designated Beneficiary is the Participant's surviving spouse, then as otherwise provided in Section 2.4, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained the Participant's Applicable Age, if later.

9. Section 2 of Schedule D of the Niles Union Plan is amended as follows:

2. Required Minimum Distributions. Notwithstanding anything to the contrary in Section 11 of the Plan or otherwise, Legacy RMI (or, prior to October 28, 2017, RTI) Participants shall have the right to delay required minimum distributions on all Legacy RMI (or, prior to October 28, 2017, RTI) Plan Balances as of December 31, 2016 until the later of the date the Participant attains the Participant's Applicable Age or the Participant's Severance from Service Date.

10. Sections 12(a)(i) and 12(a)(ii) of the Plan are amended to increase the \$5,000 mandatory cash-out limit to \$7,000.

11. Section 12(c) of the Plan is amended as follows:

(c) Notwithstanding the foregoing provisions of this Section, distribution of a Participant's account balances commences the April 1 the calendar year in which the Participant attains the Participant's Applicable Age in accordance with Section 13(b).

12. The second paragraph of Section 13(b)(ii) of the Plan is amended as follows:

For purposes of this paragraph (b), the "required distribution date" means the date prescribed by Treasury Regulations, as amended from time to time, which is April 1 of the calendar year following the calendar year in which the Participant attains the Participant's Applicable Age.

13. The second paragraph of Section 13(c) of the Plan is amended as follows:

This Section 13 shall be interpreted in a manner consistent with Code § 401(a)(9) and the final Treasury Regulations issued thereunder, including the incidental death benefit requirement in Code § 401(a)(9)(G). All distributions shall be made in accordance with Code § 409(a)(9) and Treasury Regulations §§ 401(a)(9)-2 through 1.401(a)(9)-9, which shall supersede all inconsistent provisions of the Plan. All distributions made to comply with Code § 409(a)(9) will

be in the form of a distribution of a Participant's entire vested account balance. For purposes of Section 401(a)(9), Required Beginning Date shall mean April 1 of the Calendar Year following the calendar year in which the Participant attains the Participant's Applicable Age for five (5%) owners, within the meaning of Code §416(i), and for all other Participants, April 1 of the calendar year following the calendar year in which such Participant terminates employment with the Employer.

14. Section 2.2(a) of Appendix D of the Plan is amended as follows:

(a) If the Participant's sole Designated Beneficiary is the Participant's surviving spouse, then as otherwise provided in Section 2.4, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained the Participant's Applicable Age, if later.

15. Section 2 of Schedule D of the Plan is amended as follows:

2. Required Minimum Distributions. Notwithstanding anything to the contrary in Section 13 of the Plan or otherwise, Legacy RTI Participants shall have the right to delay required minimum distributions on all Legacy RTI Plan Balances as of December 31, 2016 until the later of the date the Participant attains the Participant's Applicable Age or the Participant's Severance from Service Date.

16. Effective as of April 1, 2023, Schedule B-1 of the Plan is amended to include the following:

Company Code	Company Description	*EE Types	LOC	Location Description	Union Code	Union Description	Match	ERIC
T13	Howmet Corporation	S	WCH	Winsted, Connecticut (Howmet)	N/A	N/A	N/A	Yes

In all other respects, the Plan is unchanged.

**SECOND AMENDMENT TO THE
HOWMET AEROSPACE SALARIED RETIREMENT SAVINGS PLAN
(Restated effective January 1, 2021)**

Pursuant to Section 20(a) of the HOWMET AEROSPACE SALARIED RETIREMENT SAVINGS PLAN (“Plan”), which provides that the Plan may be amended by action of the Board or Benefits Management Committee, the Plan is amended as described below. Unless specifically stated otherwise, any reference in this Amendment to “Section” is intended to refer to the applicable Section of the Plan. This amendment is effective as of January 1, 2024.

1. The “DEFINITIONS” section of the Plan is amended to add the following:

APPLICABLE AGE means the applicable age and applicable effective dates shown in the following chart:

Date of Birth	Applicable Age	Effective Date
Prior to July 1, 1949	70.5	Before January 1, 2020
On or after July 1, 1949 and prior to January 1, 1951	72	On and after January 1, 2020, but before January 1, 2023
On or after January 1, 1951 and prior to January 1, 1959	73	On and after January 1, 2023, but before January 1, 2033
On or after January 1, 1959 and prior to January 1, 1960	73 or such later age as may be provided by the Code	On and after January 1, 2023, but before January 1, 2033
On or after January 1, 1960	75	On and after January 1, 2033

2. Subsection (iv) of the definition of “FINANCIAL HARDSHIP” in the Plan is amended as follows:

(iv) The Participant represents in writing (including by using an electronic medium as defined in Section 1.401(a)-21(e)(3)), that the Participant has insufficient cash or other liquid assets reasonably available to satisfy the financial need, that the hardship withdrawal is on account of a deemed immediate and heavy financial need, and the amount of the hardship withdrawal is not in excess of the amount required to satisfy such financial need. The Plan Administrator or its Designee may rely on the Participant’s written certification unless the Plan Administrator has actual knowledge to the contrary.

3. Section 12(a)(i) and (ii) of the Plan are amended to increase the limit on mandatory distributions from \$5,000 to \$7,000.

4. Section 12(c) of the Plan is amended as follows:

(c) Notwithstanding the foregoing provisions of this Section, distribution of a Participant's account balances commences the April 1 next following the calendar year in which the Participant attains the Participant's Applicable Age.

5. The second paragraph of Section 13(b)(ii) of the Plan is amended as follows:

Subject to Schedule D for Legacy RTI Plan Balances on December 31, 2016 only, for purposes of this paragraph (b), the "required distribution date" means the date prescribed by Treasury Regulations, as amended from time to time, which is April 1 of the calendar year following the calendar year in which the Participant attains the Participant's Applicable Age.

6. Section 2.2(a) of Appendix D of the Plan is amended as follows:

(a) If the Participant's sole Designated Beneficiary is the Participant's surviving spouse, then as otherwise provided in Section 2.4, distributions to the surviving spouse will begin by December 31 of the calendar year immediately following the calendar year in which the Participant died, or by December 31 of the calendar year in which the Participant would have attained the Participant's Applicable Age, if later.

7. Section 2 of Schedule D of the Plan is amended as follows:

2. Required Minimum Distributions. Notwithstanding anything to the contrary in Section 13 of the Plan or otherwise, Legacy RTI Participants shall have the right to delay required minimum distributions on all Legacy RTI Plan Balances as of December 31, 2016 until the later of the date the Participant attains the Participant's Applicable Age or the Participant's Severance from Service Date.

In all other respects, the Plan is unchanged.

**HOWMET AEROSPACE DEFERRED COMPENSATION PLAN
(AS AMENDED AND RESTATED FEBRUARY 1, 2020)**

The Howmet Aerospace Deferred Compensation Plan (the “Plan”) has been adopted for the exclusive benefit of select management and highly compensated employees (1) who are actively at work for the Company or a subsidiary on or after June 1, 1990, (2) who meet the requirements for participation hereunder, and (3) who are not in a collective bargaining unit. This Plan was formerly referred to as the Arconic Deferred Compensation Plan. Effective August 1, 2016, in anticipation of its separation into two separate publicly-traded companies, Alcoa Inc. separated this Plan into two separate plans: this Plan and the Alcoa USA Corp. Deferred Compensation Plan. Prior to the Separation Date, no person may participate concurrently in both plans. Effective February 1, 2020, in anticipation of its separation into two separate publicly-traded companies, Arconic Inc. separated this Plan into two separate plans: this Plan and the Arconic Corp. Deferred Compensation Plan. No person is entitled to a benefit under both plans.

The purposes of this Plan are to promote the growth and profitability of the Company, to attract and retain employees and to provide eligible employees with certain benefits under the terms and conditions as set forth herein. In order to enhance the benefits provided under this Plan it was amended and restated effective October 30, 1992. All Credits in Participants’ accounts as of December 31, 2004, including any Earnings Credits thereon after December 31, 2004, shall continue to be subject to all Plan provisions in effect as of that date.

Effective January 1, 2009, the AFL Deferred Compensation and Excess Plan, (which was created by the merger of the Alcoa Fujikura Ltd. Telecommunications Division Deferred Compensation Plan and Alcoa Fujikura Ltd. Deferred Compensation Plan effective January 1, 1993) (“AFL Plan”) was merged into this Plan and this Plan was the surviving plan. All Pre-2005 Credits from the AFL Plan and earnings thereon continued to be treated as Pre-2005 Credits under this Plan. All Post-2004 Credits from the AFL Plan and earnings thereon, including all account balances of any Participant with less than three (3) years of Continuous Service as of January 1, 2005, are treated as Post-2004 Credits under this Plan.

Effective August 1, 2016, account credit balances and liabilities of Participants associated with the Alcoa USA Corp. Deferred Compensation Plan were spun-off and transferred to the Alcoa USA Corp. Deferred Compensation Plan. This Plan was amended and restated effective August 1, 2016 to incorporate all amendments to the Plan up to that date and to reflect the separation of the Plan into this Plan and the Alcoa USA Corp. Deferred Compensation Plan.

Effective February 1, 2020, account credit balances and liabilities of Participants associated with the Arconic Corp. Deferred Compensation Plan were spun-off and transferred to the Arconic Corp. Deferred Compensation Plan. This Plan is being amended and restated, effective February 1, 2020, to incorporate all amendments to the Plan up to the effective date and to reflect the separation of the Plan into this Plan and the Arconic Corp. Deferred Compensation Plan.

ARTICLE I - DEFINITIONS

1.1 The following terms have the specified meanings.

“Additional Salary Reduction Credits” means any amounts deemed to be credited to a Participant's account equivalent to the dollar amount by which a Participant elected to reduce his

or her salary up to a whole percentage of not more than 25%; provided however that a Participant who has elected and is contributing a portion of his or her Salary under the Savings Plan, may not elect to defer any percentage of said Salary as an Additional Salary Reduction Credit under this Plan, except as otherwise provided in Section 3.2 but only up to the foregoing limitation. In no circumstance shall any portion of an Employee's sales incentive payments be included for the preceding purposes.

“Affiliate” means any corporate or non-corporate business entity which the Company and/or one or more Subsidiaries control in fact.

“Award Year” means the calendar year for which awards are made under the provisions of the Incentive Compensation Plan.

“Award Date” means February of the calendar year following the Award Year except as may be otherwise designated in accordance with the provisions of the Incentive Compensation Plan.

“Beneficiary” means the person or persons designated in writing by a Participant, in accordance with Article VII of this Plan, to receive benefits in the event of the Participant's death. Beneficiary also includes any person or persons designated in writing by a Participant's Beneficiary, to receive benefits in the event of the Participant's Beneficiary's death.

“Benefits Investments Committee” means the Benefits Investments Committee of Arconic Inc. (which is anticipated to be renamed Howmet Aerospace Inc., effective as of the Separation Date), which shall have authority over the investment and management of any and all corporate assets attributable or allocated to this Plan (to the extent that this Plan becomes funded and only to the extent that Participants do not exercise such control).

“Benefits Management Committee” means the Benefits Management Committee of Arconic Inc. (which is anticipated to be renamed Howmet Aerospace Inc., effective as of the Separation Date), which shall have powers over administration of this Plan as provided herein.

“Board” means the Board of Directors of the Company or any duly authorized committee thereof.

“Code” means the Internal Revenue Code of 1986, as amended and the regulations promulgated thereunder.

“Company” means Arconic Inc. (anticipated to be renamed Howmet Aerospace Inc. on the Separation Date).

“Company Stock” means Company Stock as defined in the Savings Plan.

“Continuous Service” means, except as modified by the balance of this definition, the period of continuous employment with the Company, Subsidiary or Affiliate, either as a salaried employee or as an hourly-rated employee, subject to such rules as may be adopted from time to time by the Benefits Management Committee. Continuous Service shall terminate upon any quit, dismissal, discharge or any other termination of employment with the Company, Subsidiary or Affiliate; any determination by the Benefits Management Committee that employment with these entities has terminated shall be conclusive. Continuous Service upon reemployment does not include any Continuous Service accrued prior to a termination of Continuous Service, except that if a Participant's Continuous Service is terminated by reason of Retirement, Continuous Service at the time of such termination shall be reinstated upon the date of his or her reemployment with

the Company, a Subsidiary or Affiliate. Effective January 1, 2009, absences from such employment due to inactive status, sick leave, leave of absence or layoff shall constitute a termination of Continuous Service after such status has continued for 6 months, except to the extent the Participant has the legal right to be reemployed either through contract or statute. Effective as of July 1, 1998 all years of service accrued with Alumax, Inc. or any of its subsidiaries (“Alumax”) on and after June 16, 1998, by any Participant who was actively employed with Alumax on June 16, 1998, will be taken into account to determine Continuous Service.

“Credits” means the Salary Reduction Credits, Additional Salary Reduction Credits, Incentive Compensation Deferral Credits, Employer Contribution Credits, Excess D Deferral Credits and Matching Company Credits credited to a Participant's account with a deemed value equivalent to the unit value of the Investment Option in which each Credit is deemed to be invested. In no circumstance shall any portion of an Employee's sales incentive payments be included for the preceding purposes.

“Earnings Credits” mean:

- (a) the interest deemed to be credited to the accounts of Participants in the Equivalent Fixed Income Investment Fund,
- (b) the amount of the increase or decrease in the deemed value of Participant's investments in the Equivalent Equity Investment Fund, and
- (c) the deemed amount of dividends received, and gain or loss realized on, Equivalent Company Stock.

“Eligible Employee” means any employee who is a member of the group of select management and highly compensated employees, who is eligible to participate in the Savings Plan, and who is in a job band of 40 or higher, as determined by the Company. All Credits, including Earnings Credits in the accounts of former Eligible Employees who are not in a job grade of 21 or higher or effective August 11, 2014, a job band of 40 or higher will continue to be maintained under all Plan provisions.

Effective August 1, 2016, “Eligible Employee” shall not include any person who is eligible to participate in the Alcoa USA Corp. Deferred Compensation Plan or who is employed by any subsidiary of Alcoa Upstream Corporation (including but not limited to Alcoa USA Corp. and Reynolds Metals Company LLC). Effective February 1, 2020, “Eligible Employee” shall not include any person who is eligible to participate in the Arconic Corp. Deferred Compensation Plan or who is employed by Arconic Rolled Products Corporation (or Arconic Corporation or a subsidiary or affiliate on or after the Separation Date).

“Employer Contribution Credits” means an amount deemed to be equivalent to the dollar amount that otherwise would have been contributed by the Company to the Participant's account under the Savings Plan as either a Discretionary Contribution, Restricted Discretionary Contribution or an Employer Retirement Income Contribution, had the contribution under the Savings Plan not been limited by the Code's limits on contributions to the Savings Plan. In no circumstance shall any portion of an Employee's sales incentive payments be included for the preceding purposes.

“Equivalent Company Stock” means the number of shares of Company Stock deemed to be credited to a Participant's account.

“Equivalent Equity Investment Fund” means the phantom investment vehicle which is deemed to be equivalent in all respects, including value, to the Equity Investment Fund established under the Savings Plan.

“Equivalent Fixed Income Fund” means the phantom investment vehicle which is deemed to be equivalent in all respects, including value, to the Fixed Income Fund established under the Savings Plan.

“Excess D Deferral Credits” means any amounts on and after January 1, 1993 deemed to be credited to a Participant's account equivalent to the dollar amount which the Participant will have automatically credited to the Plan in accordance with the Company's Employees' Excess Benefits Plan D.

“Incentive Compensation Plan” means the Incentive Compensation Plan of the Company.

“Incentive Compensation Deferral Credits” means any amounts deemed to be credited to a Participant's account on the applicable Award Date equivalent to the percentage that the Participant has elected to defer from an award which he or she is eligible to receive under the Company's Incentive Compensation Plan for the Award Year. Any such deferrals must be in an amount equal to 25%, 50%, 75%, or 100% of such award.

“Investment Options” means the phantom investment vehicles established hereunder for either Salary Reduction Credits, Additional Salary Reduction Credits, Matching Company Credits, Incentive Compensation Deferral Credits, Employer Contribution Credits, and/or Excess D Deferral Credits with reference to the equivalent investment options under the Savings Plan, or any other such equivalent investment option added to the Savings Plan after February 1, 2020 unless otherwise determined by the Benefits Investments Committee.

“Matching Company Credits” means an amount deemed to be equivalent to the dollar amount that otherwise would have been contributed by the Company to the Participant's account under the Savings Plan, had the Participant elected to contribute to the Savings Plan an amount equivalent to the Participant's elected Salary Reduction Credits under this Plan and the Participant's contribution under the Savings Plan had not been limited by the Code's limits on contributions to the Savings Plan. In no circumstance shall any portion of an Employee's sales incentive payments be included for the preceding purposes.

“Other Plan” means any cash or deferred arrangements established under Section 401(k) of the Code, other than the Savings Plan, under which a Participant may elect to have a portion of his or her Salary reduced.

“Participant” means any Eligible Employee who commences participation in this Plan as provided in Article II. Effective August 1, 2016, “Participant” shall not include any person who is a participant in the Alcoa USA Corp. Deferred Compensation Plan or who is employed by any subsidiary of Alcoa Upstream Corporation (including but not limited to Alcoa USA Corp. and Reynolds Metals Company LLC). Effective February 1, 2020, account credit balances attributable to all Participants who were employees and former employees at the locations identified on Schedules A-1 and A-2 were spun-off to the Arconic Corp. Deferred Compensation Plan. Effective February 1, 2020, “Participant” shall not include any person who is a participant in the Arconic Corp. Deferred Compensation Plan prior to the Separation Date.

“Plan” means the Howmet Aerospace Deferred Compensation Plan (formerly known as the Arconic Deferred Compensation Plan), adopted by the Company as described herein or as from time to time hereafter amended.

“Post-2004 Credits” means Salary Reduction Credits, Additional Salary Reduction Credits, Incentive Compensation Deferral Credits, and Matching Company Credits credited to a Participant’s account on and after January 1, 2005, including any Earnings Credits on such amounts. Notwithstanding anything herein to the contrary, Post-2004 Credits also include all Credits of any Participant with less than three (3) years of Continuous Service as of January 1, 2005. In no circumstance shall any portion of an Employee’s sales incentive payments be included for the preceding purposes.

“Retirement” means termination of employment after either:

- (a) becoming eligible for a normal or early Retirement type under a qualified pension plan of the Company, a Subsidiary or Affiliate; or
- (b) if not eligible to participate in a qualified pension plan pursuant to the above subsection (a) , attaining either:
 - (i) age 55 and completing 10 or more years of Continuous Service; or
 - (ii) age 65.

“Salary” means “Eligible Compensation” as defined in the Savings Plan without regard to the limitations imposed by Section 401(a)(17) of the Code. In no circumstance shall any portion of an Employee’s sales incentive payments be included for the preceding purposes.

“Salary Reduction Credits” means any amounts deemed to be credited to a Participant's account equivalent to the dollar amount by which a Participant elected to reduce his or her Salary by a whole percentage of not more than 6%; provided, however, a Participant who has elected and is contributing a portion of his or her Salary under the Savings Plan, may not elect to defer any percentage of said Salary as a Salary Reduction Credit under this Plan except as otherwise provided in Section 3.2 but only up to the foregoing limitation. In no circumstance shall any portion of an Employee’s sales incentive payments be included for the preceding purposes.

“Savings Plan” means the Howmet Aerospace Salaried Retirement Savings Plan (formerly known as the Arconic Salaried Retirement Savings Plan), the Howmet Aerospace Hourly Retirement Savings Plan (formerly known as the Arconic Hourly Non-Bargaining Retirement Savings Plan), as they are now in existence or as hereafter amended.

“Separation Date” means the date of the legal separation of Arconic Inc. into two separate publicly-traded companies (Howmet Aerospace Inc. and Arconic Corporation).

“Specified Employee” means a “specified employee” as defined under written guidelines adopted by the Company, which comply with Section 409A of the Code and any regulations promulgated thereunder.

“Subsidiary” means a corporation at least 50% of whose outstanding voting stock is owned or controlled by the Company and/or one or more other Subsidiaries, and any non-corporate business entity in which the Company and/or one or more other Subsidiaries have at least a 50% interest in capital or profits.

“Year of Plan Participation” means any 12-month period extending from the first day of the month a Participant begins participation in the Savings Plan and/or this Plan if the Participant has maintained an account in the Savings Plan and/or this Plan for such 12-month period.

ARTICLE II - PARTICIPATION

2.1 An Eligible Employee shall commence participation in this Plan upon the first day of his or her first full payroll period following the receipt of his or her application or request for participation by the Company or its designee. Such Eligible Employee may only become a Participant after executing the appropriate form for authorizing payroll deductions from his or her Salary and for selecting investment options. An Eligible Employee shall also commence participation on the Award Date applicable to the portion of any award which he or she is eligible to receive under the provisions of the Incentive Compensation Plan and has deferred for the Award Year, or on such date that his or her account would have been credited with Excess D Deferral Credits.

If a Participant ceases to participate in this Plan as a result of the transfer of such Participant’s employment to a company whose employees participate in the Arconic Corp. Deferred Compensation Plan (“Arconic Corp. Plan”) after February 1, 2020, but before the Separation Date, the account credit balance of such Participant shall automatically be transferred from this Plan to the Arconic Corp. Plan and such person shall cease to be a Participant. If a participant in the Arconic Corp. Plan transfers employment to the Company (or an Affiliate or Subsidiary) after February 1, 2020, but before the Separation Date, the Arconic Corp. Plan account credit balance of such Participant shall be accepted by this Plan.

ARTICLE III - PARTICIPANT DEFERRALS

3.1 A Participant may by proper election reduce his or her Salary each month in an amount up to, but not more than 6% of his or her Salary, which shall be deemed to be credited to his or her account as Salary Reduction Credits. Whether or not the Participant elects any Salary Reduction Credits, Participant may by proper election reduce his or her Salary each month in an amount up to, but not more than 25% of said Salary, which shall be credited to his or her account as Additional Salary Reduction Credits.

A Participant may change a previously elected percentage of Salary reduction or terminate further deferrals in this Plan effective for the first full payroll period following the date the Company or its designee is advised of such request either orally or in writing in accordance with uniform rules established by the Benefits Management Committee. Elections for salary reductions must be received by the Plan in the year before such salary is earned, and such election is irrevocable.

3.2 In accordance with uniform rules established by the Benefits Management Committee, Salary Reduction Credits and Additional Salary Reduction Credits shall be deemed to be credited to the Participant's account equivalent to the amount by which the Participant's Salary is reduced in each category.

Only Eligible Employees, including any promotions, new hires or rehires, who are in a job band of 60 or above at the time of election may elect or remove a “spill over” election. An Eligible Employee who is in a job band 60 or above, who has elected and is contributing a portion of his or her Salary under the Savings Plan, but has been limited by Code limits on their contributions to the Savings Plan, and who has elected to make a “spill-over” election to this Plan will be credited with Salary Reduction Credits or Additional Salary Reduction Credits, as

applicable, up to the amount that their election to the Savings Plan was limited. An Eligible Employee, who is in a job band 50 will not be eligible to elect a “spill-over” election. Notwithstanding the forgoing, any Participant who was in a job band 50, and who was eligible to make a “spill-over” election to this Plan, on December 31, 2012, will remain eligible to do so in the future as long as they have not incurred a severance from service.

3.3 A Participant who by proper election has deferred under the Incentive Compensation Plan all or a portion of an award which he or she is eligible to receive under said Plan, shall have his or her account deemed to be credited with Incentive Compensation Deferred Credits in an amount equal to the amount of such deferral. Such Incentive Compensation Deferral Credit elections must be received by the Plan at least 6 months before the end of the year in which they are earned, and such election is irrevocable.

3.4 Excess D Deferral Credits shall be credited to Participants' accounts as applicable.

3.5 A Participant who is authorized by the Benefits Management Committee and who by proper election has deferred the receipt of any “special payments” (as determined by the Company), shall have his or her account credited in an amount equal to the amount of such deferral. Such special payment credits shall be treated as Incentive Compensation Deferral Credits. Participant elections related to the deferrals of “special payments,” which were elected prior to the Participant’s termination of Continuous Service, will be credited to the Participant’s Plan account at the time payment would otherwise have been made.

3.6 To the extent the Company agrees to contribute an amount(s) to a Participant’s account pursuant to an employment agreement approved by the Compensation Committee of the Board, the Participant shall have his or her account credited with such amount(s). Any vesting contingencies related to such amount(s) that are provided for in such employment agreement will continue to apply to any such amount(s) pursuant to the terms of such employment agreement. Except for the vesting contingencies, which will continue to apply, any such contributed amount(s) will be treated the same as an Employer Contribution Credit.

ARTICLE IV - MATCHING COMPANY CREDIT

4.1 A Participant who has elected to reduce his or her Salary under this Plan shall have his or her account deemed to be credited with Matching Company Credits for which he or she is eligible.

ARTICLE V – INVESTMENTS

5.1 (a) Employer Contribution Credits, Salary Reduction Credits, Additional Salary Reduction Credits, Excess D Deferral Credits and Incentive Compensation Deferral Credits shall be deemed to be invested in 1% increments, at the election of the Participant, in one or more of the Investment Options. A Participant may change his or her investment election, effective for the first full payroll period following the date the appropriate direction has been properly received by the Company or its designee, in accordance with uniform rules established by the Benefits Management Committee.

(b) Matching Company Credits shall be deemed to be invested in the phantom investment vehicle which is equivalent to the investment vehicle under the Savings Plan in which the Company's matching contributions to Participants' accounts are invested.

5.2. The Benefits Investments Committee shall have the power and authority to select the Investment Options. To the extent that this Plan becomes funded in the future, the Benefits

Investments Committee shall have authority over the investment and management of any and all corporate assets attributable or allocated to this Plan, except to the extent that any such assets are allocated to an account in which a Participant exercises investment authority. In this regard, the Benefits Investments Committee shall have the authority to approve, to adopt, to amend, to merge and to terminate any trust established to secure any such assets.

ARTICLE VI - TRANSFER OF CREDITS

6.1 (a) A Participant may, by appropriate direction which is properly received by the Company or its designee, in accordance with uniform rules established by the Company, elect to transfer in increments of 1% or \$1.00 all or part of the deemed value of his or her Salary Reduction Credits, Additional Salary Reduction Credits, Incentive Compensation Deferral Credits, Matching Company Credits, Excess D Deferral Credits, except as may be limited by the Benefits Management Committee, from any one or more investment Options to any one or more other such Investment Options. Such a transfer may be made daily.

(b) Effective Date of Transfer. The effective date of any transfer under paragraph (a) above shall be the date for which the Appropriate Direction to the Company or its designee has been properly received in accordance with uniform rules established by the Company.

(c) Notwithstanding the foregoing, upon a Participant's termination of employment, for any reason other than Retirement, he or she may not elect to transfer any part of his or her Salary Reduction Credits, Additional Salary Reduction Credits, Matching Company Credits, Incentive Compensation Deferral Credits, Excess D Deferral Credits and Earnings Credits from the investment vehicle in which such Credits were deemed to be invested on the date employment was terminated, to any other investment vehicle.

(d) The Company reserves the right to refuse to honor any Participant direction related to investments or withdrawals, including transfers among investment options, where necessary or desirable to assure compliance with applicable law including U.S. and other Securities laws. However, the Company does not assume any responsibility for compliance by officers or others with any such laws, and any failure by the Company to delay or dishonor any such direction shall not be deemed to increase the Company's legal exposure to the Participant or third parties.

ARTICLE VII - DISTRIBUTIONS

7.1 Except as otherwise specified in this Article VII, the amount of Credits in a Participant's account shall be distributed to the Participant upon his or her termination of Continuous Service, unless the Participant has the legal right to be reemployed either through contract or statute.

Any transfer of employment to a subsidiary or affiliate in which the Company and/or any one or more Subsidiaries have at least a 20% ownership interest will not be considered a termination in Continuous Service for purposes of this Article VII - Distributions.

Participants, whose employment is with such a subsidiary or affiliate of the Company in which the Company and/or any one or more Subsidiaries have at least a 20% ownership interest but less than a majority ownership interest, must notify the Company upon his or her termination of Continuous Service with such subsidiary or affiliate. Notwithstanding the foregoing, any contributions made pursuant to Section 3.6 will be subject to the vesting contingencies related thereto.

7.2 All distributions made pursuant to the termination of the Participant's Continuous Service by reason other than death or Retirement shall be paid to the Participant as soon as administratively practical in a lump sum. All distributions of Post-2004 Credits made pursuant to the termination of the Participant's Continuous Service by reason other than Retirement, or to the extent such Post-2004 Credits are valued equal or less than \$50,000, shall be paid to the Participant as soon as administratively practical in a lump sum. The term "as soon as administratively practical" for purposes of this paragraph means within the later of: (a) 90 days of Retirement or termination or (b) 2 ½ months after the year of Retirement or termination.

7.3 For Pre-2005 Credits, prior to his or her Retirement date, a Participant may elect that the value of his or her account be distributed either in a lump sum at Retirement or in annual installments of any number designated by the Participant up to, but not more than ten (10) following his or her Retirement, commencing the January 31 of the first calendar year following such Retirement and each January 31 thereafter until he or she has received all installments. A Participant's election to receive installments must be made at least 6 months prior to his or her Retirement date. The Participant's election to receive either a lump sum or annual installments shall become irrevocable 6 months prior to the Participant's Retirement date, or at such other time as may be approved by the Benefits Management Committee. In the event the Participant fails to make such an election, all amounts in his or her account shall be distributed as a lump sum distribution as soon as administratively practical after his or her Retirement. All distributions of Post-2004 Credits made pursuant to the termination of the Participant's Continuous Service by reason of Retirement and to the extent such Post-2004 Credits are valued more than \$50,000, shall be paid to the Participant in ten (10) annual installments, unless the Participant made an irrevocable election for a different distribution option as of the later of: i. June 30, 2005 or ii. within 30 days after becoming a Eligible Participant. The term "as soon as administratively practical" for purposes of this paragraph means within the later of: (a) 90 days of Retirement or (b) 2 ½ months after the year of Retirement.

If a Participant has irrevocably elected to receive annual installments following Retirement or is receiving annual installments, for either Pre-2005 or Post-2004 Credits, and is subsequently reemployed by the Company on or after January 1, 2009, such annual installments shall continue regardless of reemployment or reinstatement of Continuous Service. Credits and Earnings Credits thereon accrued during the term of reemployment will be distributed separately upon subsequent termination.

7.4 The Beneficiary under this Plan shall be the Participant's spouse unless otherwise designated in writing by the Participant and such other designated Beneficiary has been agreed to in writing by the Participant's spouse on a form approved by the Benefits Management Committee.

Distributions from this Plan to a Beneficiary shall be in a lump sum or in annual installments of any number designated by the Participant up to, but not more than ten (10) following his or her death commencing the first January 31 after the Participant's death and each January 31 thereafter until all installments have been distributed.

In the event a Beneficiary dies prior to receiving all the annual installments which he or she is entitled to receive from this Plan, any remaining installments will be distributed as soon as administratively practical in a lump sum to the Beneficiary's designated Beneficiary, or if there is no designated Beneficiary, then to the Beneficiary's estate. The term "as soon as administratively practical" for purposes of this paragraph means within the later of: (a) 90 days of death or (b) 2 ½ months after the year of death.

7.5 This Plan shall not be construed as conferring any rights upon any Participant for continuation of employment with the Company, Subsidiary or Affiliate, nor shall it interfere with the rights of the Company, Subsidiary or Affiliate to terminate the employment of any Participant and/or to take any personnel action affecting any Participant without regard to the effect which such action may have upon such Participant as to recipient of benefits under this Plan.

7.6 No benefit under this Plan may be assigned, transferred, pledged or encumbered or be subject in any manner to alienation or anticipation except as provided in a qualified domestic relations order.

7.7 (a) Benefits payable hereunder shall be payable out of the general assets of the Company or a participating Subsidiary, and no segregation of assets for such benefits shall be made. The right of a Participant or any Beneficiary to receive benefits under this Plan shall be an unsecured claim against said assets and shall be no greater than the rights of an unsecured general creditor to the Company. Notwithstanding the foregoing, in the event the Company establishes a trust, to which it may, but shall not be required to contribute money or other property of the Company in contemplation of paying benefits under this Plan, such money or other property shall remain subject to the claims of creditors of the Company.

(b) Notwithstanding any other provisions of this Plan, if any amounts held in a trust of the above described nature are found, due to the creation or operation of said trust, in a final decision by a court of competent jurisdiction, or under a "determination" by the Internal Revenue Service in a closing agreement in audit or a final refund disposition (within the meaning of Section 1313(a) of the Code), to have been includable in the gross income of a Participant or Beneficiary prior to payment of such amounts from said trust, the trustee for the trust shall, as soon as administratively practicable, pay to such Participant or Beneficiary an amount equal to the amount determined to have been includable in gross income in such determination, and shall accordingly reduce the Participant's or Beneficiary's future benefits payable under this Plan. The trustee shall not make any distribution to a Participant or Beneficiary pursuant to this paragraph 8.7(b) unless it has received a copy of the written determination described above together with any legal opinion which it may request as to the applicability thereof. The term "as soon as administratively practical" in this Section means within the later of: (a) 90 days of the trustee's determination or (b) 2 ½ months after the year of the trustee's determination.

7.8 To the extent a Participant is a Specified Employee, any distribution to the Participant, will be delayed until the first day of the seventh month following the date that the distribution would otherwise have begun. Other than Earnings Credits, no other Credits will be applied to the Participant's account during that time.

ARTICLE VIII - ADMINISTRATION AND EXPENSES OF THE PLAN

8.1 The general administration of this Plan shall be by the Benefits Management Committee. The Benefits Management Committee's discretion with respect to this Plan includes the authority to determine eligibility under all provisions, correct all defects, supply all omissions, reconcile all inconsistencies in the Plan, ensure all benefits are paid in accordance to the Plan, interpret Plan provisions for all Participants or Beneficiaries, and decide all issues of credibility necessary to carry out and operate the Plan. Benefits under this Plan will be paid only if the Benefits Management Committee in its sole and absolute discretion decides that the applicant is entitled to them. All actions, decisions, or interpretations of the Benefits Management Committee are conclusive, final, and binding.

All costs and expenses incurred in administering the Plan, including the expenses of the Benefits Management Committee, the fees and expenses of the Trustee, the fees and charges payable under the investment arrangements, and other legal and administrative expenses, shall be paid by the Plan. Notwithstanding, for any Affiliate of which the Company owns less than an 80% interest as defined under Code Section 1504, the obligation of and liability for the deferred compensation benefits accrued under this Plan for Participants employed by such an Affiliate, shall remain the sole obligation and liability of the Affiliate by express resolution of its board or other governing body.

ARTICLE IX - AMENDMENT AND TERMINATION

9.1 This Plan may be amended, suspended or terminated at any time by the Board or any other entity approved by the Board, including the Benefits Management Committee, provided that no such amendment, suspension or termination shall reduce or in any manner adversely affect any Participant's or Board's rights with respect to benefits that are payable or may become payable under this Plan based upon said Participant's Credits as of the date of such amendment, suspension or termination.

ARTICLE X - CONSTRUCTION

10.1 This Plan shall be construed, regulated and administered under the laws of the state of Delaware, including its choice of law provisions and applicable statute of limitations.

ARTICLE XI – CLAIMS AND APPEALS

11.1 If a claim by a Participant or Beneficiary is denied, in whole or in part the Participant or Beneficiary, or their representative will receive written notice from the plan administrator. This notice will include the reasons for denial, the specific plan provision involved, an explanation of how claims are reviewed, the procedure for requesting a review of the denied claim, and a description of the information that must be submitted with the appeal. The Participant or Beneficiary, or their representative, may file a written appeal for review of a denied claim to the Benefits Management Committee or its delegate. The process and the time frames for the determination claims and appeals are as follows:

- (a) The plan administrator reviews initial claim and makes determination within 90 days of the date the claim is received.
- (b) The plan administrator may extend the above 90-day period an additional 90 days if required due to special circumstances beyond control of plan administrator.
- (c) The Participant or Beneficiary, or their representative, may submit an appeal of a denied claim within 60 days of receipt of the denial.
- (d) The Benefits Appeals Committee (persons designated by the plan administrator to administer the claims appeals procedures of the Plan) reviews and makes a determination on the appeal within 60 days of the date the appeal was received.
- (e) The Benefits Appeals Committee may extend the above 60-day period an additional 60 days if required by special circumstances beyond the control of the plan administrator.

11.2 In the case where the plan administrator requires an extension of the period to provide a determination on an initial claim or where the Benefits Appeals Committee requires an

extension of the period to provide a determination on an appeal, the Plan will notify the Participant or Beneficiary, or their representative, prior to the expiration of the initial determination period. The notification will describe the circumstances requiring the extension and the date a determination is expected to be made. If additional information is required from the Participant or Beneficiary, the determination period will be suspended until the earlier of i) the date the information is received by the plan administrator or the Benefits Appeals Committee, as applicable or ii) 45 days from the date the information was requested.

11.3 Participants or Beneficiaries, or their representative, who having received an adverse appeal determination and thereby exhausted the remedies provided under the this Plan, proceed to file suit in state or federal court, must file such suit within 180 days from the date of the adverse appeal determination notice or any right to file such suit will be permanently foreclosed.

**SCHEDULE A-1
HOWMET AEROSPACE DEFERRED COMPENSATION PLAN
ACTIVE PARTICIPATING EMPLOYERS AND LOCATIONS SPUN-OFF TO THE ARCONIC CORP. DEFERRED COMPENSATION
PLAN , EFFECTIVE FEBRUARY 1, 2020**

Company Code	Company Description	EE Type	LOC	Location Description
N01	Arconic Rolled Products Corporation	S	ALC	Alcoa, Tennessee
N01	Arconic Rolled Products Corporation	S	ATC	Alcoa Center, Pennsylvania
N01	Arconic Rolled Products Corporation	S	CBB	Cranberry Township, Pennsylvania
N01	Arconic Rolled Products Corporation	S	CDL	Chandler, Arizona
N01	Arconic Rolled Products Corporation	S	CHI	Chicago, Illinois
N01	Arconic Rolled Products Corporation	S	CHP	Chicago, Illinois (AEP)
N01	Arconic Rolled Products Corporation	S	DAL	Dallas, Texas
N01	Arconic Rolled Products Corporation	S	DAN	Danville, Illinois
N01	Arconic Rolled Products Corporation	S	DAV	Davenport, Iowa
N01	Arconic Rolled Products Corporation	S	DET	Detroit, Michigan
N01	Arconic Rolled Products Corporation	S	HUT	Hutchinson, Kansas
N01	Arconic Rolled Products Corporation	S	LAF	Lafayette, Indiana
N01	Arconic Rolled Products Corporation	S	LNK	Lancaster, Pennsylvania (Alumax)
N01	Arconic Rolled Products Corporation	S	MAS	Massena, New York
N01	Arconic Rolled Products Corporation	S	NGX	Norcross, Georgia
N01	Arconic Rolled Products Corporation	S	NY1	New York, New York
N01	Arconic Rolled Products Corporation	S	PII	Pittsburgh, Pennsylvania
N01	Arconic Rolled Products Corporation	S	SEA	Seattle, Washington
N01	Arconic Rolled Products Corporation	S	STS	San Antonio, Texas
N02	Arconic Tennessee LLC	S	ALC	Alcoa, Tennessee
N03	Arconic Technologies LLC	S	ATC	Alcoa Center, Pennsylvania
N03	Arconic Technologies LLC	S	DET	Detroit, Michigan
N03	Arconic Technologies LLC	S	STS	San Antonio, Texas
N04	Arconic Davenport LLC	S	DAN	Danville, Illinois
N04	Arconic Davenport LLC	S	DAV	Davenport, Iowa
N04	Arconic Davenport LLC	S	HUT	Hutchinson, Kansas
N05	Arconic Lafayette LLC	S	LAF	Lafayette, Indiana

N06	Arconic Massena LLC	S	MAS	Massena, New York
R02	Arconic Architectural Products LLC	S	EGY	Eastman, Georgia (RMC)
655	Pimalco Inc.	S	CDL	Chandler, Arizona
721	Halethorpe Extrusions, Inc.	S	BAL	Baltimore, Maryland
828	Kawneer Commercial Windows LLC	S	TRA	Traco, Kawneer Commercial Windows LLC
985	Arconic Lancaster Corp.	S	LNK	Lancaster, Pennsylvania (Alumax)
985	Arconic Lancaster Corp.	S	TXX	Texarkana, Texas (Alumax)
988	Kawneer Company, Inc.	S	AUX	Atlanta Service Center(Alumax)
988	Kawneer Company, Inc.	S	BPX	Bloomsburg, PA (Kawneer)
988	Kawneer Company, Inc.	S	BTX	Jessup, Maryland (BTX)
988	Kawneer Company, Inc.	S	CHX	Chicago, Illinois (Alumax-FIX)
988	Kawneer Company, Inc.	S	CLX	Cleveland, Ohio (Alumax)
988	Kawneer Company, Inc.	S	CSX	Southern California Service Center
988	Kawneer Company, Inc.	S	HUX	Houston, Texas (Alumax)
988	Kawneer Company, Inc.	S	HVX	Harrisonburg, Virginia (Kawneer)
988	Kawneer Company, Inc.	S	IVX	Irving (Dallas), Texas (Alumax)
988	Kawneer Company, Inc.	S	KAX	Kansas City, Missouri (Alumax)
988	Kawneer Company, Inc.	S	NGX	Norcross, Georgia (Kawneer)
988	Kawneer Company, Inc.	S	ORX	Orlando, Florida (Alumax)
988	Kawneer Company, Inc.	S	SAX	Springdale, Arkansas (Kawneer)
988	Kawneer Company, Inc.	S	SKX	Salt Lake, Utah (Alumax)
988	Kawneer Company, Inc.	S	SSX	Seattle, Washington (Alumax)
988	Kawneer Company, Inc.	S	VGX	Visalia, California (Kawneer)

**SCHEDULE A-2
LEGACY EMPLOYERS AND LOCATIONS SPUN-OFF TO THE ARCONIC CORP. DEFERRED COMPENSATION PLAN, EFFECTIVE
FEBRUARY 1, 2020**

Company Code	Company Description	LOC	Location Description
010	Arconic Inc.	ATC	Alcoa Center, Pennsylvania
010	Arconic Inc.	ALC	Alcoa, Tennessee
010	Arconic Inc.	CHP	Chicago, Illinois (AEP)
010	Arconic Inc.	CBB	Cranberry, PA
010	Arconic Inc.	DAL	Dallas, Texas
010	Arconic Inc.	DAV	Davenport, Iowa
010	Arconic Inc.	LAF	Lafayette, Indiana
010	Arconic Inc.	MAS	Massena, New York
010	Arconic Inc.	STS	San Antonio, Texas (STS)
010	Arconic Inc.	STL	St Louis, Missouri
655	Pimalco, Inc.	All	All Locations
760	Arconic Defense Inc.	All	All Locations
828	Kawneer Commercial Windows LLC	All	All Locations
985	Alumax Mill Products Inc.	All	All Locations
988	Kawneer Company, Inc.	All	All Locations

**FIRST AMENDMENT TO THE
HOWMET AEROSPACE DEFERRED COMPENSATION PLAN
(Restated effective February 1, 2020)**

Pursuant to Section 9.1 of the HOWMET AEROSPACE DEFERRED COMPENSATION PLAN (“Plan”), which provides that the Plan may be amended by action of the Board or Benefits Management Committee, the Plan is amended as described below. Unless specifically stated otherwise, any reference in this Amendment to “Section” is intended to refer to the applicable Section of the Plan. This amendment is effective as of January 1, 2024.

1. The second paragraph of Section 3.2 is amended as follows:

Only Eligible Employees, including any promotions, new hires or rehires, who are in a job band of 50 or above at the time of election may elect or remove a “spill over” election. An Eligible Employee who is in a job band 50 or above, who has elected and is contributing a portion of his or her Salary under the Savings Plan, but has been limited by Code limits on their contributions to the Savings Plan, and who has elected to make a “spill-over” election to this Plan will be credited with Salary Reduction Credits or Additional Salary Reduction Credits, as applicable, up to the amount that their election to the Savings Plan was limited.

In all other respects, the Plan is unchanged.

HOWMET AEROSPACE INC.
2013 HOWMET AEROSPACE STOCK INCENTIVE PLAN RESTRICTED
SHARE UNIT AWARD AGREEMENT
Grant Date: February 15, 2024

The terms and conditions of this Global Restricted Share Unit Award Agreement, including Appendices A and B attached hereto, (the “Award Agreement”) are authorized by the Compensation and Benefits Committee of the Board of Directors. The Restricted Share Unit award is granted to the Participant under the 2013 Howmet Aerospace Stock Incentive Plan, as amended and restated and as may be further amended from time to time (the “Plan”). Terms that are defined in the Plan have the same meanings in the Award Agreement.

NOTE: To avoid cancellation of the Restricted Share Unit award, the Participant must affirmatively accept the Award and the terms of this Award Agreement within 6 months of the grant date, as set forth in paragraph 29 of the Award Agreement.

General Terms and Conditions

1. The Restricted Share Units are subject to the provisions of the Plan and the provisions of the Award Agreement. If the Plan and the Award Agreement are inconsistent, the provisions of the Plan will govern. Interpretations of the Plan and 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 the number of Shares indicated in the Participant’s account at Merrill Lynch’s OnLine website www.benefits.ml.com, 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 paragraphs 2 and 4 below.

Vesting and Payment

2. A Restricted Share Unit vests on the third anniversary date of the grant date and will be paid to the Participant in Shares on the vesting date or within 90 days thereafter.

3. Except as provided in paragraph 4, if a Participant’s employment with the Company (including its Subsidiaries) is terminated before the Restricted Share Unit vests, the Award is forfeited and is automatically canceled.

4. The following are exceptions to the vesting rules:

- **Death:** a Restricted Share Unit held by a Participant who dies while an Employee is not forfeited in whole but will vest Pro-Rata and be paid as soon as practicable following the date of death, but in no event later than December 31 of the year following the year in which the Participant’s death occurs. For purposes of the foregoing, the “Pro-Rata” portion of the Restricted Share Unit that vests is calculated based on a proportionate share of the time during the vesting period that the Participant was actively employed with the Company or a Subsidiary, computed on the basis of the actual number of days the Participant was actively employed after the date of grant over a total vesting period of 1,080 days.
- **Disability:** a Restricted Share Unit held by a Participant who is permanently and totally disabled while an Employee is not forfeited in whole but only in part and a Pro-Rata portion of the Restricted Share Unit will vest and be paid on the original stated vesting date set forth in paragraph 2. A Participant is deemed to be permanently and totally disabled if the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months. A Participant shall not be considered to be permanently and totally disabled unless the Participant furnishes proof of the existence thereof in such form and manner, and at such times, as the Company may require. In the event of a dispute, the determination whether a Participant is permanently and totally disabled will be made by the Committee or its delegate.

- **Termination without Cause or for Good Reason:** a Restricted Share Unit held by a Participant who is terminated by the Company without Cause (as defined in the letter agreement between the Company and the Participant dated as of February 24, 2020, as amended June 9, 2020, October 14, 2021 and December 2, 2022 (the “Letter Agreement”)) or by the Participant for Good Reason (as defined in the Letter Agreement) is not forfeited but will vest and be paid to the Participant on the original stated vesting date set forth in paragraph 2.
- **Change in Control:** a Restricted Share Unit vests if a Replacement Award is not provided following certain Change in Control events, as described in the Plan. If the Change in Control qualifies as a “change in control event” within the meaning of Treas. Reg. § 1.409A-3(i)(5), the vested Restricted Share Unit will be paid to the Participant within 30 days following the Change in Control. If the Change in Control does not so qualify, the vested Restricted Share Unit will be paid to the Participant on the original stated vesting date set forth in paragraph 2.
- **Retirement:** a Restricted Share Unit is not forfeited if it is held by a Participant who retires at least 9 months after the grant date under a Company or Subsidiary plan (or if there is no Company or Subsidiary plan, a government retirement plan) in which the Participant is eligible for an immediate payment of a retirement benefit. In such event, the Restricted Share Unit vests and is paid in accordance with the original vesting schedule of the grant set forth in paragraph 2. Immediate commencement of a deferred vested pension benefit under a Company or Subsidiary retirement plan is not considered a retirement for these purposes.

5. A Participant will receive one Share upon the vesting and payment of a Restricted Share Unit.

Taxes

6. All taxes required to be withheld under applicable tax laws in connection with a Restricted Share Unit must be paid by the Participant at the appropriate time under applicable tax laws. The Company may satisfy applicable tax withholding obligations by any of the means set forth in Section 15(l) of the Plan, but will generally withhold from the Shares to be issued upon payment of the Restricted Share Unit that number of Shares with a fair market value on the vesting date equal to the taxes required to be withheld at the minimum required rates or, to the extent permitted under applicable accounting principles, at up to the maximum individual tax rate for the applicable tax jurisdiction, which include, for Participants subject to taxation in the United States, applicable income taxes, federal and state unemployment compensation taxes and FICA/FUTA taxes. Notwithstanding the foregoing, if the Participant is subject to the short-swing profit rules of Section 16(b) of the Securities Exchange Act of 1934, as amended, the Company will withhold Shares from the Shares to be issued upon payment of the Restricted Share Unit, as described herein, and will not use the other means set forth in the Plan unless approved by the Committee or in the event that withholding in Shares is problematic under applicable tax or securities law or has materially adverse accounting consequences. 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 paragraph 2 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

7. If permitted by the Company, Participants will be entitled to designate one or more beneficiaries to receive all Restricted Share Units that have not yet vested 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

8. 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.

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

10. 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.

11. 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 Restricted Share Units upon vesting. Unless otherwise indicated, all such beneficiaries will have an equal, undivided interest in all such Restricted Share Units.

12. 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."

13. 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

14. 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 paragraph 14 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

15. Pursuant to Section 15(e) of the Plan the Committee has full power and authority, to the extent permitted by governing law, to determine that the Restricted Share Unit will be canceled or suspended at any time prior to a Change in Control: (i) if the Participant violates any agreement in place with the Company or a Subsidiary, such as a non-competition agreement, settlement agreement or confidentiality agreement, the violation of which is injurious to the Company or any Subsidiary, monetarily, reputationally or otherwise; (ii) in the event of the Participant's fraudulent conduct or willful engagement in conduct, in each case which is injurious to the Company or any Subsidiary, monetarily or otherwise; (iii) in the event of a "clawback" of Awards as described in Section 15(f) of the Plan; (iv) in order to comply with applicable laws as described in Section 15(h) of the Plan, or (v) in the event of the Participant's violation of the Company's Code of Conduct or applicable law, in each case which is injurious to the Company or any Subsidiary, monetarily, reputationally or otherwise.

Further, as an additional condition of receiving the Restricted Share Unit, the Participant agrees that the Restricted Share Unit and any Shares, cash, sale proceeds or other benefits the Participant may receive hereunder shall be subject to forfeiture and/or repayment to the Company (i) to the extent required under the Company's Executive Officer Incentive Compensation Recovery Policy, if applicable to the Participant, or under any other 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 any 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 as otherwise may be required to comply with applicable laws, rules, regulations or stock exchange listing standards, including, without

limitation, Section 304 of the Sarbanes-Oxley Act of 2002; or (ii) as determined appropriate by the Board pursuant to the Excess Compensation Clawback set forth in Section 15(f) of the Plan, which is incorporated herein by reference. Further, if the Participant otherwise 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 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.

The Repayment/Forfeiture provisions of this paragraph 15 shall apply notwithstanding anything herein or in the Plan to the contrary, provided that in no event shall there be any duplication of recovery of amounts from the Participant under the Excess Compensation Clawback, the Executive Officer Incentive Compensation Recovery Policy, Section 304 of the Sarbanes-Oxley Act of 2002, Section 15(e) of the Plan, or any other recoupment policy, provision or requirement.

Miscellaneous Provisions

16. *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 local, state, federal or foreign securities or exchange control 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 local, state, federal or foreign administrative or regulatory body having jurisdiction over the Company or a Subsidiary.

17. *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.

18. *Shareholder Rights.* No person or entity shall be entitled to vote, receive dividends or be deemed for any purpose the holder of any Shares until the Restricted Share Unit shall have vested and been paid in the form of Shares in accordance with the provisions of the Award Agreement.

19. *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.

20. *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.

21. *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.

22. *Imposition of Other Requirements.* The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Restricted Share Unit and on any Shares acquired under the Plan, 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.

23. *Compliance with Code Section 409A.* It is intended that the Restricted Share Right granted pursuant to the Award Agreement be compliant with 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 Right 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.

24. *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.

25. *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 participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant understands and agrees to consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

26. *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).

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

28. *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.

Acceptance of Award

29. As permitted by Section 15(c) of the Plan, receipt of this Restricted Share Unit award is subject to the Participant's acceptance of the Award and the terms of this Award Agreement and the Plan through Merrill Lynch's OnLine® website www.benefits.ml.com and/or through such other procedures as may be required by the Company (Participant's "Acceptance"). **To avoid forfeiture of the Award, the Participant must provide such Acceptance within 6 months of the grant date of the Award.** The date as of which the Participant's Restricted Share Unit award shall be forfeited, if the Participant has not provided such Acceptance, will generally be set forth in the Participant's account at Merrill Lynch's OnLine® website. If the Participant does not provide Acceptance within this 6 month period, the Award will be cancelled in accordance with any administrative procedures adopted under the Plan.

Performance Feature

30. If the vesting of a Restricted Share Unit is subject to a performance condition, the following additional terms and conditions will apply to that Award:

- The Participant will have the right to receive from 0% to 200% of the number of Shares indicated on the grant date, based on achievement of performance goals established by the Committee for that Award.
- The performance period is three years. Attainment of performance goals for the three-year period will be determined or certified, as applicable, by the Committee on a date as soon as practicable following the end of the performance period (the "Determination Date").

- Notwithstanding paragraph 2 of the Award Agreement, the vesting date of the Award shall be the *later* of the date set forth in paragraph 2 and the Determination Date. To vest in the Award, the Participant must remain employed with the Company or a Subsidiary until such vesting date, except as otherwise set forth in paragraph 4. In any case, except where payment of the Award is made upon a Change in Control within the meaning of Treas. Reg. § 1.409A-3(i)(5), in no event will payment of the Award occur outside of the time period set forth in paragraph 2.
- In the event of termination of the Participant's employment with the Company (including its Subsidiaries) before the vesting of the Restricted Share Unit by reason of disability, retirement, or termination by the Company without Cause or by the Participant for Good Reason, each as described in paragraph 4, payment of the Restricted Share Unit will be based on the extent to which the performance objectives established by the Committee have been attained following the end of the performance period (as prorated in accordance with paragraph 4 in the case of disability).
- In the event of termination of the Participant's employment with the Company (including its Subsidiaries) before the vesting of the Restricted Share Unit by reason of death, payment of the Restricted Share Unit will be based on the target number of Shares indicated on the grant date (as prorated in accordance with paragraph 4).
- In the event of a Change in Control, the performance feature of the Award will cease to apply and the Award will be converted into a time-based award in accordance with the formula set forth in Section 12(a)(v) of the Plan. The vesting and payment of such Award will then be governed in accordance with paragraph 4.

Howmet Aerospace Inc. 2020 Annual Cash Incentive Plan

The Plan has been approved by the Compensation and Benefits Committee of the Board of Directors of Howmet Aerospace Inc. (the "Compensation Committee"). The terms of the Plan are as follows:

1. PURPOSE

This Howmet Aerospace Inc. 2020 Annual Cash Incentive Plan (the "Plan") is intended to attract, retain, motivate and reward Participants by providing them with the opportunity to earn annual incentive compensation under the Plan based upon achievement of pre-established Performance Goals.

2. DEFINITIONS

For purposes of the Plan, the following terms have the meanings set forth below:

2.1 "Howmet Aerospace Inc." means Howmet Aerospace Inc., a Delaware corporation, and its successors or assigns.

2.2 "Award" means an incentive award providing a Participant the opportunity to earn cash compensation under the Plan, subject to the achievement of one or more Performance Goals established pursuant to Section 6 of this Plan or such other terms as the Compensation Committee may establish.

2.3 "Award Agreement" means any written or electronic agreement, contract, or other instrument or document that the Compensation Committee may deem advisable to evidence an Award and which may set forth additional terms and conditions regarding such Award and such Participant's participation in the Plan.

2.4 "Award Level" means the amount of incentive compensation (generally expressed as a percentage of the Participant's Base Salary) that may be paid to a Participant under the Plan for the achievement in a given Plan Year of an associated, specified level of performance measured in terms of Performance Goals established pursuant to Section 6 of this Plan. Award Levels may be established at threshold, target and maximum levels.

2.5 "Award Payment" means the actual dollar or local currency amount paid to a Participant under any Award pursuant to the Plan.

2.6 "Base Salary" means with respect to any Participant the annual base salary actually paid to such Participant during the Plan Year. For the sake of clarity, Base Salary does not include any bonus or incentive compensation, whether under the Plan, any other short-term or long-term incentive plan or otherwise. Base Salary shall be determined without reduction for salary deferrals under any Company-sponsored nonqualified deferred compensation plan and, in the United States, Code Section 401(k) plan or flexible spending account plan (under Code Section 125), and without inclusion of any amounts previously deferred under any company-sponsored nonqualified deferred compensation plan, Code Section 401(k) plan or flexible spending account plan (under Code Section 125) that become subject to inclusion in gross income for Federal tax purposes.

2.7 "Board" means the Board of Directors of Howmet Aerospace Inc.

2.8 “Cause” means (a) if the Participant participates in the Howmet Aerospace Inc. Change in Control Severance Plan, “Cause” as defined in such plan; or (b) if the Participant does not participate in the Howmet Aerospace Inc. Change in Control Severance Plan, (i) the willful and continued failure by the Participant to substantially perform the Participant’s duties with Howmet Aerospace Inc. or a Subsidiary that has not been cured within 30 days after a written demand for substantial performance is delivered to the Participant by the Board or the Participant’s direct supervisor, which demand specifically identifies the manner in which the Participant has not substantially performed the Participant’s duties, (ii) the willful engaging by the Participant in conduct which is demonstrably and materially injurious to the Company, monetarily or otherwise; (iii) the Participant’s fraud or acts of dishonesty relating to the Company, or (iv) the Participant’s conviction of any misdemeanor relating to the affairs of the Company or indictment for any felony. For purposes of clauses (i) and (ii) of this definition, no act, or failure to act, on the Participant’s part shall be deemed “willful” unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that the Participant’s act, or failure to act, was in the best interest of the Company.

2.9 “CEO” means Howmet Aerospace Inc.’s Chief Executive Officer.

2.10 “Code” means the Internal Revenue Code of 1986, as amended including rules, regulations and guidance promulgated thereunder and successor provisions and rules and regulations thereto.

2.11 “Company” means Howmet Aerospace Inc. and all of its Subsidiaries, collectively, or its successors or assigns.

2.12 “Disability” means a Participant’s inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to result in death or can be expected to last for a continuous period of not less than twelve (12) months.

2.13 “Executive Officer” means each officer of the Company whose compensation is approved by the Compensation Committee on an annual basis.

2.14 “Participant” means an officer, manager or employee of Howmet Aerospace Inc. or any of its Subsidiaries who is selected by the CEO, or approved by the Compensation Committee, for participation in the Plan for a given Plan Year in accordance with Section 5.

2.15 “Performance Goals” means the Company Performance Goals (as defined below) and/or Personal Performance Goals established for each Award pursuant to Section 6.1 of this Plan, against which a Participant’s performance shall be measured to determine if an Award Payment may be payable under the Plan. Company Performance Goals may be based upon one or more Performance Measures set forth in Section 6.2 of this Plan (collectively, “Company Performance Goals”).

2.16 “Performance Measures” means the performance measures set forth in Section 6.2 of this Plan for Howmet Aerospace Inc. or any one or more of its groups, divisions, business units, or Subsidiaries, and other performance metrics as the Compensation Committee deems appropriate under the circumstances.

2.17 “Personal Performance Goal” means goals or levels of performance based upon achievement of certain individual business objectives and/or personal performance objectives, in each case which support the business plan of the Company. Personal Performance Goals may include personal performance objectives such as teamwork, interpersonal skills, employee development, project management skills and leadership, and/or individual business objectives

such as the implementation of policies and plans, the negotiation and/or completion of transactions, the development of long-term business goals, formation of joint ventures, research or development collaborations, technology and best practice sharing within the Company, and the completion of other corporate goals.

2.18 “Performance Period” means that period established by the Compensation Committee at the time any Award is granted or at any time thereafter during which any Performance Goals with respect to such Award are to be measured.

2.19 “Retirement” means the termination of a Participant by his or her resignation from continuous service upon or after attainment of (a) normal retirement age of 65; (b) age 55 and completion of 10 years of continuous service; (c) such lesser age for any individual Participant with rights to a pension other than a deferred vested pension benefit under a retirement plan of Howmet Aerospace Inc. and/or a Subsidiary and/or an affiliate; (d) as defined under or in accordance with, the 2013 Howmet Aerospace Stock Incentive Plan, as amended and restated; or (e) as may be approved by the Compensation Committee, in its discretion; but in each case under (a), (b), (c) or (d) hereof only if such termination is approved as Retirement by, in the case of an Executive Officer, the Compensation Committee, and, in the case of any other officer or employee, the CEO.

2.20 “Section 409A” means Section 409A of the Code.

2.21 “Subsidiary” means any “subsidiary” within the meaning of Rule 405 under the Securities Act of 1933, as amended.

3. ADMINISTRATION

3.1 Power and Authority of the Compensation Committee. The Plan shall be administered by the Compensation Committee, which shall have full power, discretion and authority to, without limitation:

- (a) Designate each Performance Period;
- (b) Establish the Performance Goals for each Performance Period and determine whether and to what extent such Performance Goals have been achieved;
- (c) Determine at any time the cash amount payable with respect to an Award;
- (d) Prescribe, amend and rescind rules and procedures relating to the Plan;
- (e) Employ such legal counsel, independent auditors and consultants as it deems desirable for the administration of the Plan and to rely upon any opinion or computation received therefrom;
- (f) Amend, modify, or cancel any Award, and authorize the exchange, substitution, or replacement of Awards;
- (g) Delegate its administrative powers under the Plan to the extent not prohibited by applicable laws, regulations or stock exchange listing rules; and
- (h) Make all determinations, and formulate such procedures, as may be necessary or advisable in the opinion of the Compensation Committee for the administration of the Plan.

3.2 Plan Construction and Interpretation. The Compensation Committee shall have full power and authority to construe and interpret the Plan and to correct any defect or omission, or reconcile any inconsistency, in the Plan or any Award.

3.3 Determinations of Compensation Committee Final and Binding. All determinations by the Compensation Committee in carrying out and administering the Plan and in construing and interpreting the Plan shall be made in the Compensation Committee's sole discretion and shall be final, binding and conclusive for all purposes and upon all persons interested herein. The Compensation Committee's decisions regarding the amount of each Award need not be consistent among Participants.

3.4 Limitation on Liability. No member of the Compensation Committee or the Board (or its delegates) shall be liable for any action or determination made in good faith with respect to the Plan or any award pursuant to it. Howmet Aerospace Inc. shall indemnify and hold harmless each member of the Compensation Committee and the Board, and the estate and heirs of each such member, against all claims, liabilities, expenses, penalties, damages or other pecuniary losses, including legal fees, which such Compensation Committee member or Board member or his or her estate or heirs may suffer as a result of any act or omission to act in connection with the Plan, to the extent that insurance, if any, does not cover the payment of such items.

4. TERM

The effective date of this Plan is January 1, 2020. The Plan will remain in effect for successive fiscal years beginning on January 1 of each year (each, a "Plan Year"), until terminated by the Compensation Committee at the Compensation Committee's sole discretion.

5. ELIGIBILITY

5.1 In order to be eligible to participate in the Plan for any Plan Year, except as set forth in Sections 5.2 and 6.8 below, an individual must (i) be an officer or employee, employed on a full-time or part-time basis with Howmet Aerospace Inc. or any of its Subsidiaries in a Plan-eligible position (such positions to be determined in the sole discretion of the Compensation Committee); and (ii) be hired, transferred or promoted to a Plan-eligible position before the commencement of the final two weeks of the Plan Year.

5.2 Directors who are not employees of the Company, temporary employees, leased employees, interns, consultants and independent contractors shall not be eligible to participate in the Plan.

5.3 An officer or employee who, after January 1 of the Plan Year, is hired, or is transferred or promoted from a position not eligible for an Award to a position which the Compensation Committee has determined is eligible for an Award for the Plan Year, may participate in the Plan on a pro rata basis as of the date the employee was hired, transferred or promoted, as the case may be.

6. PERFORMANCE AWARDS

6.1 Establishment of Awards.

(a) As promptly as practicable after the beginning of each Plan Year with respect to which any Awards are to be granted to Participants, and, in any event, before April 1 of such Plan Year, the Compensation Committee shall take those actions for which it is responsible under this Plan to (i) establish the Performance Goals, Performance Measures,

Award Levels and, if applicable, the threshold Award Level, target Award Level and maximum Award Level, for each Participant, and (iii) establish such other terms and conditions for each Award as it deems appropriate, which terms may be set forth in an Award Agreement.

(b) In the case of the CEO and each of the Executive Officers, the Compensation Committee will establish for each Plan Year the Award Levels, the Performance Goals, Performance Measures and the weighting of the Performance Goals. With respect to all other Participants, the Compensation Committee will approve the Award Levels and Company Performance Goals for each such Participant.

(c) The Award Levels, Performance Goals and the weighting of the Performance Goals will vary among Participants depending on the Participant's role and responsibilities. The Award Levels and Performance Goals may change from Plan Year to Plan Year.

6.2 Performance Measures. The Performance Measures from which the Compensation Committee may establish Performance Goals shall include the achievement of operational goals based on the attainment by Howmet Aerospace Inc., on a consolidated basis, and/or by specified Subsidiaries or groups, divisions or business units of Howmet Aerospace Inc., of specified levels of one or more of the following performance criteria, any one of which, if applicable, may be normalized for fluctuations in currency or the price of aluminum on the London Metal Exchange or established relative to a comparison with other corporations or an external index or indicator, or relative to a comparison with performance in prior periods, as the Compensation Committee deems appropriate: (a) earnings, including operating income, earnings before or after taxes, and earnings before or after interest, taxes, depreciation, and amortization; (b) book value per share; (c) pre-tax income, after-tax income, income from continuing operations, or after tax operating income; (d) operating profit or improvements thereto; (e) earnings per common share (basic or diluted) or improvement thereto; (f) return on assets (net or gross); (g) return on capital; (h) return on invested capital; (i) sales, revenues or returns on sales or revenues or growth in sales, revenues or returns on sales or revenues; (j) share price appreciation; (k) total shareholder return; (l) cash flow, operating cash flow, free cash flow, cash flow return on investment (discounted or otherwise), improvements in cash on hand, reduction of debt, improvements in the capital structure of the Company including debt to capital ratios; (m) implementation or completion of critical projects or processes; (n) economic profit, economic value added or created; (o) cumulative earnings per share growth; (p) achievement of cost reduction goals; (q) return on shareholders' equity; (r) total shareholders' return improvement or relative performance as compared with other selected companies or as compared with Company, Subsidiary, group, division or business unit history; (s) reduction of days working capital, working capital or inventory; (t) operating margin or profit margin or growth thereof; (u) cost targets, reductions and savings, productivity and efficiencies; (v) strategic business criteria, consisting of one or more objectives based on meeting specified market penetration, geographic business expansion, customer satisfaction (including improvements in product quality and delivery), employee satisfaction, human resources management including improvements in diversity representation, supervision of litigation, information technology, and goals relating to acquisitions, divestitures, joint ventures and similar transactions, and budget comparisons; (w) the achievement of sustainability measures, community engagement measures or environmental, health or safety goals of Howmet Aerospace Inc. or a Subsidiary, group, division or business unit of the Company for or within which the Participant is primarily employed; (x) improvement in performance against competition benchmarks approved by the Compensation Committee; or (y) improvements in audit and compliance measures.

6.3 Measurement.

(a) The Compensation Committee shall have sole discretion to determine (i) with respect to all Participants, the Award Levels which represent the amounts potentially payable under each Award, the Company Performance Goals applicable to each Award, and the method of determining whether each Company Performance Goal has been met, and (ii) with respect to the Executive Officers, the Personal Performance Goals, if applicable, the method of determining whether each such Personal Performance Goal has been met and the weighting of each Performance Goal.

(b) Unless otherwise determined by the Compensation Committee, each Award shall include a threshold Performance Goal that must be attained in order for a threshold Award Level to be payable, a target Performance Goal that must be attained for a target Award Level to be payable, and a maximum Performance Goal that must be attained for a maximum Award Level to be payable. The amount of each Award and the Performance Goals may vary among Participants and may be determined based on the Participant's ability to directly impact the Company's performance or on an assessment of the Participant's overall contributions to the Company's success.

6.4 Company Performance Goals. To the extent the Compensation Committee elects to base Award opportunities and Performance Goals on a Company Performance Goal, the Compensation Committee shall select the Performance Measures for the Plan Year from the criteria listed in Section 6.2 or establish such other criteria as the Compensation Committee may determine appropriate. The Compensation Committee shall also establish the threshold, target and maximum Performance Goals applicable for each Company Performance Goal.

6.5 Personal Performance Goals. To the extent the Compensation Committee elects to base Award opportunities and Performance Goals on one or more Personal Performance Goals, the components of the Personal Performance Goals will: (a) be established for the Participant's position for the Plan Year by the Participant's supervisor with the approval of the CEO; (b) include only components that support the business plan of the Company; and (c) identify how the Participant will support the achievement of such goals. The Personal Performance Goals for the Executive Officers will be established by the Compensation Committee. The determination of whether a Participant (other than an Executive Officer) has attained his or her Personal Performance Goals and the Award Payment payable with respect to the attainment of such Personal Performance Goals shall be determined by the CEO, subject to final approval by the Compensation Committee. The determination of whether an Executive Officer has attained his or her Personal Performance Goals and the Award Payment payable with respect to the attainment of such Personal Performance Goals shall be determined by the Compensation Committee.

6.6 Certification and Payment.

(a) As soon as practicable after Howmet Aerospace Inc.'s audited financial statements are available for a Plan Year with respect to which the Awards are outstanding, the performance of Howmet Aerospace Inc., on a consolidated basis, and each applicable group, division, business unit or Subsidiary will be determined for such Plan Year. The financial and operational performance shall then be evaluated to determine the extent to which the Company Performance Goals have been achieved, based upon standards established for such Plan Year. In performing such evaluation, the Compensation Committee is authorized to make adjustments in the method of calculating attainment of the Company Performance Goals, including, but not limited to, the authority:

- (i) to adjust or exclude the dilutive or anti-dilutive effects of acquisitions or joint ventures;

- (ii) to adjust the impact of the disposition of any businesses divested by the Company during a Plan Year;
- (iii) to exclude, in whole or in part, restructuring and/or other nonrecurring charges;
- (iv) to exclude, in whole or in part, exchange rate effects, as applicable, for non-U.S. dollar denominated net sales and operating earnings;
- (v) to exclude, in whole or in part, the effects of changes to generally accepted accounting standards (“GAAP”) made by the relevant accounting authority;
- (vi) to exclude, in whole or in part, the effects of any statutory adjustments to corporate taxes;
- (vii) to exclude, in whole or in part, the impact of any “unusual or nonrecurring items” as determined under GAAP;
- (viii) to exclude, in whole or in part, the effect of any change in the outstanding shares of common stock of Howmet Aerospace Inc. by reason of any stock dividend or split, stock repurchase, reorganization, recapitalization, merger, consolidation, spin-off, combination or exchange of shares or other similar corporate change, or any distributions to common stockholders other than regular cash dividends;
- (ix) to give effect to or to ignore, in whole or in part, any other unusual, non-recurring gain or loss or other extraordinary item; and
- (x) to give effect to or to ignore, in whole or in part, any other facts, circumstances or considerations deemed appropriate by the Compensation Committee.

Award Payments for a Plan Year will be included as an expense in determining the Company’s financial performance under the Plan for that Plan Year.

(b) The Compensation Committee and each of its members shall be entitled to rely upon information provided by appropriate officers of the Company with respect to financial and other data in order to determine if the Performance Goals for any Participant in a Plan Year have been met.

(c) Unless otherwise determined by the Compensation Committee or deferred in accordance with Howmet Aerospace Inc.’s Deferred Compensation Plan, Award Payments for any Plan Year shall be paid in cash as soon as practicable after the Compensation Committee determines that the Performance Goals specified for such Award were in fact satisfied. It is intended that payment will be made no later than required to ensure that no amount paid or to be paid hereunder shall be subject to the provisions of Section 409A(a)(1)(B) of the Code and all payments are intended to be eligible for the short-term deferral exception to Section 409A of the Code, except to the extent a payment is deferred under Howmet Aerospace Inc.’s Deferred Compensation Plan.

6.7 Limit on Award Payments. Under no circumstances shall the aggregate amount payable to any Participant under an Award for any Plan Year exceed US\$9,000,000.

6.8 Termination of Employment.

(a) Other than in cases of Retirement, a Participant who voluntarily terminates employment prior to the date the Award Payment is paid for a given Plan Year shall forfeit any right to receive any Award Payment for that Plan Year.

(b) In the event of a Participant's involuntary termination by the Company without Cause, the Participant will remain eligible for an Award Payment for the applicable Plan Year only if the Participant has been employed by the Company for a continuous period of not less than six months in such Plan Year.

(c) In the event of a Participant's Retirement, the Participant will remain eligible for an Award Payment for the applicable Plan Year only if the Participant has been employed by the Company for a continuous period of not less than six months in such Plan Year, provided that circumstances that would have warranted a termination of the Participant's employment by the Company for Cause do not exist.

(d) In the event of a Participant's termination by the Company for Cause, the Participant shall forfeit any right to receive any Award Payment for the Plan Year.

(e) In the event of the Participant's death or Disability:

(i) if a Participant's employment is terminated prior to the end of a Plan Year by reason of death or Disability, the Participant or the Participant's heir or legal representative may, upon the Compensation Committee's approval, be eligible to be paid a prorated portion of the Award Payment for that Plan Year for the period of time employed during such Plan Year, based on the actual level of attainment of the Performance Goals; and

(ii) if a Participant's employment is terminated by reason of death or Disability after the end of a Plan Year, but prior to payment to that Participant of the Award Payment otherwise payable (or any portion thereof) under an Award, the Participant or the Participant's heir or legal representative will be eligible for the amount of the Award Payment earned by the Participant for that Plan Year, based on the actual level of attainment of the Performance Goals.

7. **WITHHOLDING TAXES**

The Company shall have the right, at the time of payment of an Award Payment, to make adequate provision for any federal, state, local or foreign taxes (including social contributions and any other applicable taxes) which it believes are or may be required by law to be withheld with respect to an award under the Plan ("Tax Liability"), to ensure the payment of any such Tax Liability. The Company may provide for the payment of any Tax Liability by withholding from the amount of the Award Payment or by any other method deemed appropriate by the Compensation Committee.

8. **AMENDMENT AND TERMINATION**

The Compensation Committee may at any time and in its sole discretion suspend, amend or terminate the Plan.

9. MISCELLANEOUS

9.1 No Guarantee of Employment. Nothing in this Plan or any Award granted hereunder shall confer upon any employee any right to continue in the employ of the Company or interfere in any way with the right of the Company to terminate his or her employment at any time.

9.2 Not Compensation for Other Plans. Except as otherwise explicitly required under the terms of an employee benefit plan of the Company that is intended to be qualified under Section 401(a) of the Code, no Award under this Plan and no amount payable or paid under any Award shall be deemed to be or counted as salary or compensation for the purpose of computing benefits under any employee benefit plan or other arrangement of the Company for the benefit of any employee.

9.3 Compliance with Law. The Plan and the grant of awards under it shall be subject to all applicable U.S. federal and state and any applicable foreign laws, rules and regulations and to such approvals by any governmental or regulatory agency as may be required.

9.4 State Law. The Plan shall be construed in accordance with and governed by the laws of the State of Delaware, United States of America, without reference to principles of conflict of laws, and construed accordingly.

9.5 Interpretation. All Awards and any Award Agreements shall be subject to the terms of this Plan, or the terms of this Plan, as amended from time to time, and as interpreted by the Compensation Committee.

9.6 No Alienation. No right or interest of a Participant in any Award may be pledged, encumbered, or hypothecated to or in favor of any party other than the Company or an affiliate of the Company, or shall be subject to any lien, obligation, or liability of such Participant to any other party other than the Company or an affiliate of the Company. No Award shall be assignable or transferable, either voluntarily or involuntarily, by a Participant, including as between spouses or pursuant to a domestic relations order in connection with dissolution of marriage, or by operation of law, except pursuant to Section 6.8(e) or the laws of descent.

9.7 Section 409A. This Plan may be amended at any time, without the consent of any party, to avoid the application of Section 409A of the Code in a particular circumstance or that is 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. Nothing in the Plan shall provide a basis for any person to take action against the Company or any affiliate based on matters covered by Section 409A of the Code, including the tax treatment of any amount paid or Award made under the Plan, and neither the Company nor any of its affiliates shall under any circumstances have any liability to any Participant or any other party for any taxes, penalties or interest due on amounts paid or payable under the Plan, including taxes, penalties or interest imposed under Section 409A of the Code.

9.8 Forfeiture and Recoupment. The following Forfeiture and Recoupment provisions shall apply notwithstanding any other provision of the Plan to the contrary; provided that in no event shall there be any duplication of recovery of amounts from a Participant under Section 9.8(a) hereof, Section 9.8(b) hereof, the Company's Executive Officer Incentive Compensation Recovery Policy, the Sarbanes-Oxley Act of 2002, or any other recoupment policy or recoupment requirement:

(a) If any of the following events occur, as determined by the Compensation Committee in its sole and absolute discretion, a Participant shall forfeit all Awards under the Plan and the Compensation Committee has the discretion to recover Award Payments that were paid under the Plan to the Participant (or, in the case of a deferred incentive, earned by such Participant) in the three-year period prior to the date the misconduct was discovered or prior to the date the full impact of the misconduct was known, as determined by the Compensation Committee:

(i) in the event a Participant violates any agreement in place with the Company or a Subsidiary, such as a non-competition agreement, settlement agreement or confidentiality agreement, the violation of which is injurious to the Company or any Subsidiary, monetarily, reputationally or otherwise;

(ii) in the event of a Participant's fraudulent conduct or willful engagement in conduct, in each case which is injurious to the Company or any Subsidiary, monetarily, reputationally or otherwise; or

(iii) in the event a Participant violates the Company's Code of Conduct or applicable law, in each case which is injurious to the Company or any Subsidiary, monetarily, reputationally or otherwise.

For purposes of clause (ii) above, no act, or failure to act, on the Participant's part shall be deemed "willful" unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that the Participant's act, or failure to act, was in the best interest of the Company or a Subsidiary.

In the event of a dispute concerning the application of this Section 9.8(a), no claim by the Company shall be given effect unless the Board determines that there is clear and convincing evidence that the Compensation Committee has the right to cancel or recover an Award or Award Payment hereunder, and the Board finding to that effect is adopted by the affirmative vote of not less than three quarters of the entire membership of the Board (after reasonable notice to the Participant and an opportunity for the Participant to provide information to the Board in such manner as the Board, in its sole discretion, deems to be appropriate under the circumstances).

(b) In its sole and absolute discretion, the Compensation Committee may, to the full extent permitted by governing law, in all appropriate cases, recover Award Payments that were paid under the Plan to the Participant (or, in the case of a deferred incentive, earned by such Participant) during the three completed fiscal years immediately preceding the date that the Company is required to prepare a restatement of its financial statements if: (i) the amount of the Award Payment was calculated based upon the achievement of certain financial results that were subsequently the subject of the restatement and (ii) the amount of the Award Payment had the financial results been properly reported would have been lower than the amount actually awarded; and

(c) Further, Awards and Award Payments are subject to recoupment under the Company's Executive Officer Incentive Compensation Recovery Policy, if applicable, and any recoupment requirements under the Sarbanes-Oxley Act or under other applicable laws, rules, regulations or stock exchange listing standards.

9.9 Participants Outside the United States. Awards may be granted to employees who are foreign nationals or residents or employed outside the United States, or both, on such terms and conditions different from those applicable to Awards to employees who are not foreign nationals or residents or who are employed in the United States as may, in the judgment of the Compensation Committee, be necessary or desirable in order to recognize differences in local

law, regulations or tax policy. If any provision of the Plan is or becomes or is deemed to be invalid, illegal or unenforceable in any jurisdiction, or as to any person or Award, or would disqualify the Plan or any Award under any law outside the United States where an employee is based, such provision shall be construed or deemed amended to conform to applicable laws, or if it cannot be construed or deemed amended without, in the sole determination of the Compensation Committee, materially altering the intent of the Plan, such provision shall be stricken as to such jurisdiction, person or Award, and the remainder of the Plan shall remain in full force and effect.

9.10 Severability. If any provision of the Plan is held invalid or unenforceable, the invalidity or unenforceability shall not affect the remaining parts of the Plan, and the Plan shall be enforced and construed as if such provision had not been included.

9.11 Unfunded Plan. The Plan is intended to constitute an unfunded plan for incentive compensation. Prior to the payment of any Award, nothing contained herein shall give any Participant any rights that are greater than those of a general creditor of the Company. No amounts awarded or accrued under the Plan shall be funded, set aside, subject to interest payment or otherwise segregated prior to payment of an Award. Any Award payable under the Plan is voluntary and occasional and does not create any contractual or other right to receive Awards in future years or benefits in lieu of such Awards.

**2013 HOWMET AEROSPACE STOCK INCENTIVE PLAN,
AS AMENDED AND RESTATED**

SECTION 1. PURPOSE. The purpose of the 2013 Howmet Aerospace Stock Incentive Plan is to encourage selected Directors and Employees to acquire a proprietary interest in the long-term growth and financial success of the Company and to further link the interests of such individuals to the long-term interests of shareholders.

SECTION 2. DEFINITIONS. As used in the Plan, the following terms have the meanings set forth below:

“**Affiliate**” shall have the meaning set forth in Rule 12b-2 under Section 12 of the U.S. Securities Exchange Act of 1934, as amended.

“**Award**” means any Option, Stock Appreciation Right, Restricted Share Award, Restricted Share Unit, or any other right, interest, or option relating to Shares or other property granted pursuant to the provisions of the Plan.

“**Award Agreement**” means any written or electronic agreement, contract, or other instrument or document evidencing any Award granted by the Committee hereunder, which may, but need not, be executed or acknowledged by both the Company and the Participant.

“**Board**” means the Board of Directors of the Company.

“**Change in Control**” means the occurrence of an event set forth in any one of the following paragraphs:

- (a) any individual, entity or group (within the meaning of Section 13(d)(3) or 14(d)(2) of the U.S. Securities Exchange Act of 1934, as amended) (a “**Person**”) becomes the beneficial owner (within the meaning of Rule 13d-3 promulgated under the U.S. Securities Exchange Act of 1934, as amended) of 30% or more of either (A) the then-outstanding Shares (the “**Outstanding Company Common Stock**”) or (B) the combined voting power of the then-outstanding voting securities of the Company entitled to vote generally in the election of directors (the “**Outstanding Company Voting Securities**”); provided, however, that, for purposes hereof, the following acquisitions shall not constitute a Change in Control: (i) any acquisition directly from the Company, (ii) any acquisition by the Company, (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any of its Affiliates or (iv) any acquisition pursuant to a transaction that complies with clauses (i), (ii) and (iii) of paragraph (c) of this definition;
- (b) individuals who, as of May 24, 2017, constituted the Board (the “**Incumbent Board**”) cease for any reason to constitute at least a majority of the Board; provided, however, that any individual becoming a director subsequent to May 24, 2017 whose election, or nomination for election by the Company’s shareholders, was approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board shall be considered as though such individual was a member of the Incumbent Board; but, provided, further, that any such individual whose initial assumption of office occurs as a result of an actual or threatened election contest with respect to the election or removal of directors or other actual or threatened solicitation of proxies or consents by or on behalf of a Person other than the Board shall not be considered a member of the Incumbent Board unless and until such individual is elected to the Board at an annual meeting of the Company occurring after the date such individual initially assumed office, so long as such election occurs pursuant to a nomination approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board, which nomination is not made pursuant to a Company contractual obligation;
- (c) consummation of a reorganization, merger, statutory share exchange or consolidation or similar transaction involving the Company or any of its Subsidiaries, a sale or other disposition of all or substantially all of the assets of the Company, or the acquisition of assets or stock of another entity by the Company or any of its Subsidiaries (each, a “**Business Combination**”), in each case unless, following such Business Combination, (i) all or substantially all of the individuals and entities that were the beneficial owners of the Outstanding Company Common Stock and the Outstanding Company Voting Securities immediately prior to such Business Combination beneficially own, directly or indirectly, 55% or more of the then-outstanding shares of common stock (or, for a non-corporate entity, equivalent securities) and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors (or, for a non-corporate entity, equivalent governing body), as the case may be, of the entity resulting from such Business

Combination (including, without limitation, an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company's assets either directly or through one or more Subsidiaries) in substantially the same proportions as their ownership immediately prior to such Business Combination of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, (ii) no Person (excluding any corporation resulting from such Business Combination or any employee benefit plan (or related trust) of the Company or such corporation resulting from such Business Combination) beneficially owns, directly or indirectly, 30% or more of, respectively, the then-outstanding shares of common stock (or, for a non-corporate entity, equivalent securities) of the entity resulting from such Business Combination or the combined voting power of the then-outstanding voting securities of such entity entitled to vote generally in the election of directors (or, for a non-corporate entity, equivalent securities), except to the extent that such ownership existed prior to the Business Combination, and (iii) at least a majority of the members of the board of directors (or, for a non-corporate entity, equivalent governing body) of the entity resulting from such Business Combination were members of the Incumbent Board at the time of the execution of the initial agreement or of the action of the Board providing for such Business Combination; or

(d) the shareholders of the Company approve a plan of complete liquidation or dissolution of the Company.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended from time to time, including rules, regulations and guidance promulgated thereunder and successor provisions and rules and regulations thereto (except as otherwise specified herein).

“**Committee**” means the Compensation and Benefits Committee of the Board, any successor to such committee or a subcommittee thereof or, if the Board so determines, another committee of the Board, in each case composed of no fewer than two directors, each of whom is a Non-Employee Director. In accordance with Section 3(b) of the Plan, “Committee” shall include the Board for purposes of Awards granted to Directors.

“**Company**” means Howmet Aerospace Inc., a Delaware corporation (formerly known as Arconic Inc., and prior to that, Alcoa Inc.), including any successor thereto.

“**Contingency Period**” has the meaning set forth in SECTION 8.

“**Director**” means a member of the Board who is not an Employee.

“**Employee**” means any employee (including any officer or employee director) of the Company or of any Subsidiary.

“**Equity Restructuring**” means a nonreciprocal transaction between the Company and its shareholders, such as a stock dividend, stock split (including a reverse stock split), spin-off, rights offering or recapitalization through a large, nonrecurring cash dividend, that affects the Shares (or other securities of the Company) or the price of Shares (or other securities) and causes a change in the per share value of the Shares underlying outstanding Awards.

“**Executive Officer**” means an officer who is designated as an executive officer by the Board or by its designees in accordance with the definition of executive officer under Rule 3b-7 of the U.S. Securities Exchange Act of 1934, as amended.

“**Exercisable Time-Based Award**” has the meaning set forth in SECTION 12.

“**Fair Market Value**” with respect to Shares on any given date means the closing price per Share on that date as reported on the New York Stock Exchange or other stock exchange on which the Shares principally trade. If the New York Stock Exchange or such other exchange is not open for business on the date fair market value is being determined, the closing price as reported for the immediately preceding business day on which that exchange is open for business will be used. For avoidance of doubt, for tax purposes upon settlement of an Award, the fair market value of the Shares may be determined using such other methodology as may be required by applicable laws or as appropriate for administrative reasons.

“**Family Member**” has the same meaning as such term is defined in Form S-8 (or any successor form) promulgated under the U.S. Securities Act of 1933, as amended.

“**Non-Employee Director**” has the meaning set forth in Rule 16b-3(b)(3) under the U.S. Securities Exchange Act of 1934, as amended, or any successor definition adopted by the U.S. Securities and Exchange Commission.

“**Option**” means any right granted to a Participant under the Plan allowing such Participant to purchase Shares at such price or prices and during such period or periods as the Committee shall determine. All Options granted under the Plan are intended to be nonqualified stock options for purposes of the Code.

“**Other Awards**” has the meaning set forth in SECTION 10.

“**Outstanding Qualified Performance-Based Awards**” shall mean any Awards granted prior to, and that are outstanding as of, the Third Restatement Date and that are intended to constitute “qualified performance-based compensation” as described in Section 162(m)(4)(C) of the Code. For avoidance of doubt, all provisions of the Plan governing Outstanding Qualified Performance Awards that were in effect prior to the Third Restatement Date shall continue in effect with respect to Outstanding Qualified Performance-Based Awards, notwithstanding the elimination of such provisions from the Plan as of the Third Restatement Date.

“**Participant**” means an Employee or a Director who is selected to receive an Award under the Plan.

“**Performance Award**” means any award granted pursuant to SECTION 11 and, as applicable, SECTION 13 hereof in the form of Options, Stock Appreciation Rights, Restricted Share Units, Restricted Shares or other awards of property, including cash, that have a performance feature described in SECTION 11 and/or SECTION 13.

“**Performance Period**” means that period established by the Committee at the time any Performance Award is granted or at any time thereafter during which any performance goals specified by the Committee with respect to such Award are to be measured. A Performance Period may not be less than one year.

“**Plan**” means this 2013 Howmet Aerospace Stock Incentive Plan, as amended and restated and as may be further amended from time to time.

“**Prior Plans**” mean the 2009 Alcoa Stock Incentive Plan, 2004 Alcoa Stock Incentive Plan, the Long Term Stock Incentive Plan of Aluminum Company of America, and the Alcoa Stock Incentive Plan, each as amended and restated from time to time.

“**Replacement Award**” means an Award resulting from adjustments or substitutions referred to in Section 4(f) herein, provided that such Award is issued by a company (foreign or domestic) the majority of the equity of which is listed under and in compliance with the domestic company listing rules of the New York Stock Exchange or with a similarly liquid exchange which has comparable standards to the domestic company listing standards of the New York Stock Exchange.

“**Restricted Shares**” has the meaning set forth in SECTION 8.

“**Restricted Share Unit**” has the meaning set forth in SECTION 9.

“**Section 162(m)**” means Section 162(m) of the Code as in effect prior to its amendment by the Tax Cuts and Jobs Act, P.L. 115-97; all references in the Plan to sections or subsections of Section 162(m) shall be construed accordingly.

“**Shares**” means the shares of common stock of the Company, \$1.00 par value.

“**Stock Appreciation Right**” means any right granted under SECTION 7.

“**Subsidiary**” means any corporation or other entity in which the Company owns, directly or indirectly, stock possessing 50% or more of the total combined voting power of all classes of stock in such corporation or entity, and any corporation, partnership, joint venture, limited liability company or other business entity as to which the Company possesses a significant ownership interest, directly or indirectly, as determined by the Committee.

“**Substitute Awards**” means Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, by a company acquired by the Company or any of its Subsidiaries or with which the Company or any of its Subsidiaries combines.

“**Third Restatement Date**” has the meaning set forth in SECTION 16.

“**Time-Based Award**” means any Award granted pursuant to the Plan that is not a Performance Award.

SECTION 3. ADMINISTRATION.

- (a) *Administration by the Committee.* The Plan shall be administered by the Committee. The Committee shall have full power and authority, subject to such orders or resolutions not inconsistent with the provisions of the Plan as may from time to time be adopted by the Board, to:
- (i) select the Employees of the Company

and its Subsidiaries to whom Awards may from time to time be granted hereunder; (ii) determine the type or types of Award to be granted to each Employee Participant hereunder; (iii) determine the number of Shares to be covered by each Employee Award granted hereunder; (iv) determine the terms and conditions of any Employee Award granted hereunder, and make modifications to such terms and conditions with respect to any outstanding Employee Award, in each case, which are not inconsistent with the provisions of the Plan; (v) determine whether, to what extent and under what circumstances Employee Awards may be settled in cash, Shares or other property or canceled or suspended; (vi) determine whether, to what extent and under what circumstances cash, Shares and other property and other amounts payable with respect to an Employee Award under this Plan shall be deferred either automatically or at the election of the Participant; (vii) interpret and administer the Plan and any instrument or agreement entered into under the Plan; (viii) determine whether any corporate transaction, such as a sale or spin-off of a division or business unit, or a joint venture, shall be deemed to result in a Participant's termination of service for purposes of Awards granted under the Plan; (ix) establish such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; and (x) make any other determination and take any other action that the Committee deems necessary or desirable for administration of the Plan, including, without limiting the generality of the foregoing, make any determinations necessary to effectuate the purpose of Section 12(a)(v) below. Decisions of the Committee shall be final, conclusive and binding upon all persons, including the Company, any Participant and any shareholder; provided that the Board shall approve any decisions affecting Director Awards.

- (b) *Administration by the Board.* The Board shall have full power and authority, upon the recommendation of the Governance and Nominating Committee of the Board to: (i) select the Directors of the Company to whom Awards may from time to time be granted hereunder; (ii) determine the type or types of Award to be granted to each Director Participant hereunder; (iii) determine the number of Shares to be covered by each Director Award granted hereunder; (iv) determine the terms and conditions of any Director Award granted hereunder, and make modifications to such terms and conditions with respect to any outstanding Director Award, in each case, which are not inconsistent with the provisions of the Plan; (v) determine whether, to what extent and under what circumstances Director Awards may be settled in cash, Shares or other property or canceled or suspended; and (vi) determine whether, to what extent and under what circumstances cash, Shares and other property and other amounts payable with respect to a Director Award under this Plan shall be deferred either automatically or at the election of the Director. Notwithstanding any provision to the contrary in the Plan or in any policy of the Company regarding compensation payable to a Director, the sum of the grant date fair value (determined in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718, or any successor thereto) of all Awards payable in Shares and the maximum cash value of any other Award granted under the Plan to an individual as compensation for services as a Director, together with cash compensation paid to the Director in the form of Board and Committee retainer, meeting or similar fees, during any calendar year shall not exceed \$750,000. For avoidance of doubt, compensation shall count towards this limit for the calendar year in which it was granted or earned, and not later when distributed, in the event it is deferred.

SECTION 4. SHARES SUBJECT TO THE PLAN.

- (a) *Number of Shares Reserved under the Plan.* Subject to the adjustment provisions of Section 4(f) below and the provisions of Section 4(b), commencing May 14, 2019, up to 66,666,666 Shares may be issued under the Plan (which reflects an increase of 20,000,000 Shares from 46,666,666, the number of Shares that were authorized for issuance under the Plan as of May 6, 2016). Each Share issued pursuant to an Award other than an Option or a Stock Appreciation Right shall count as 2.33 Shares for purposes of the foregoing authorization. Each Share issued pursuant to an Option or Stock Appreciation Right shall be counted as one Share for each Option or Stock Appreciation Right.
- (b) *Share Replenishment.* In addition to the Shares authorized by Section 4(a), the following Shares shall become available for issuance under the Plan: (i) Shares underlying Awards that are granted under the Plan, which are subsequently forfeited, cancelled or expire in accordance with the terms of the Award, and (ii) Shares underlying Awards that had previously been granted under Prior Plans that are outstanding as of the date of the Plan, which are subsequently forfeited, cancelled or expire in accordance with the terms of the Award. The following Shares shall not become available for issuance under the Plan: (x) Shares tendered in payment of an Option or other Award, and (y) Shares withheld for taxes. Shares purchased by the Company using Option proceeds shall not be added to the Plan limit and if Stock Appreciation Rights are settled in Shares, each Stock Appreciation Right shall count as one Share whether or not Shares are actually issued or transferred under the Plan.
- (c) *Issued Shares.* Shares shall be deemed to be issued hereunder only when and to the extent that payment or settlement of an Award is actually made in Shares. Notwithstanding anything herein to the contrary, the

Committee may at any time authorize a cash payment in lieu of Shares, including without limitation if there are insufficient Shares available for issuance under the Plan to satisfy an obligation created under the Plan.

- (d) *Source of Shares.* Any Shares issued hereunder may consist, in whole or in part, of authorized and unissued Shares, treasury Shares or Shares purchased in the open market or otherwise.
- (e) *Substitute Awards.* Shares issued or granted in connection with Substitute Awards shall not reduce the Shares available for issuance under the Plan or to a Participant in any calendar year.
- (f) *Adjustments.* Subject to SECTION 12:
 - (i) *Corporate Transactions other than an Equity Restructuring.* In the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to shareholders, or any other change affecting the Shares or the price of the Shares other than an Equity Restructuring, the Committee shall make such adjustments, if any, as the Committee in its discretion may deem appropriate to reflect such change with respect to (i) the aggregate number and kind of shares that may be issued under the Plan (including, but not limited to, adjustments of the limitations in Sections 4(a) and 13(d) hereof); (ii) the terms and conditions of any outstanding Awards (including, without limitation, any applicable performance targets or criteria with respect thereto); and (iii) the grant or exercise price per Share for any outstanding Awards under the Plan. Any adjustment affecting an Outstanding Qualified Performance-Based Award shall be made consistent with the requirements of Section 162(m).

In the event of any transaction or event described above in this Section 4(f)(i) or any unusual or nonrecurring transactions or events affecting the Company, any affiliate of the Company, or the financial statements of the Company or any affiliate, or of changes in applicable laws, regulations or accounting principles, the Committee, on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event (except that action to give effect to a change in applicable laws or accounting principles may be made within a reasonable period of time after such change), is hereby authorized to take actions, including but not limited to any one or more of the following actions, whenever the Committee determines that such action is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any Award under the Plan, to facilitate such transactions or events or to give effect to such changes in laws, regulations or principles, provided that the number of Shares subject to any Award will always be a whole number:

- (A) To provide for either (I) termination of any such Award in exchange for an amount of cash, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction or event described above in this Section 4(f)(i) the Committee determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment) or (II) the replacement of such Award with other rights or property selected by the Committee in its sole discretion;
 - (B) To provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;
 - (C) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding Awards, and in the number and kind of outstanding Restricted Shares and/or in the terms and conditions of (including the grant or exercise price), and the criteria included in, outstanding options, rights and awards;
 - (D) To provide that such Award shall be exercisable or payable or fully vested with respect to all Shares covered thereby; or
 - (E) To provide that the Award cannot vest, be exercised or become payable after such event.
- (ii) *Equity Restructuring.* In connection with the occurrence of any Equity Restructuring, and notwithstanding anything to the contrary in this Section 4(f), the Committee will adjust the terms of the Plan and each outstanding Award as it deems equitable to reflect the Equity Restructuring, which may include (i) adjusting the number and type of securities subject to each outstanding Award and/or with respect to which Awards may be granted under the Plan (including, but not limited to,

adjustments of the limitations in Sections 4(a) and 13(d) hereof); (ii) adjusting the terms and conditions of (including the grant or exercise price), and the performance targets or other criteria included in, outstanding Awards; and (iii) granting new Awards or making cash payments to Participants. The adjustments provided under this Section 4(f)(ii) 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 and the number of Shares subject to any Award will always be a whole number.

(iii) *Awards under Prior Plans.* Any outstanding Awards granted under Prior Plans before the expiration date of the Prior Plans shall continue to be subject to the terms and conditions of the Prior Plans.

SECTION 5. ELIGIBILITY AND VESTING REQUIREMENTS.

- (a) *Eligibility.* Any Director or Employee shall be eligible to be selected as a Participant.
- (b) *Minimum Vesting.* Notwithstanding any other provision of the Plan to the contrary, all awards granted under the Plan after its approval by shareholders at the Company's 2019 Annual Meeting of Shareholders shall have a minimum vesting period of one year measured from the date of grant; provided, however, that up to 5% of the Shares available for future distribution under the Plan as of such date may be granted without such minimum vesting requirement. Nothing in this Section 5(b) shall limit the Company's ability to grant Awards that contain rights to accelerated vesting on a termination of employment or service (or to otherwise accelerate vesting), or limit any rights to accelerated vesting in connection with a Change in Control, as provided in SECTION 12 of the Plan. In addition, the minimum vesting requirement set forth in this Section 5(b) shall not apply to Substitute Awards or to Director Awards which vest on the earlier of the one-year anniversary of the date of grant and the next annual meeting of the Company's shareholders (which is at least 50 weeks after the immediately preceding year's annual meeting) and shall not limit the adjustment provisions of Section 4(f).

SECTION 6. STOCK OPTIONS. Options may be granted hereunder to Participants either alone or in addition to other Awards granted under the Plan. Any Option granted under the Plan may be evidenced by an Award Agreement in such form as the Committee from time to time approves. Any such Option shall be subject to the terms and conditions required by this SECTION 6 and to such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Committee may deem appropriate in each case.

- (a) *Option Price.* The purchase price (or Option price) per Share purchasable under an Option shall be determined by the Committee in its sole discretion; *provided* that, except in connection with an adjustment provided for in Section 4(f) or Substitute Awards, such purchase price shall not be less than the Fair Market Value of one Share on the date of the grant of the Option. The Committee may, in its sole discretion, establish a limit on the amount of gain that can be realized on an Option.
- (b) *Option Period.* The term of each Option granted hereunder shall not exceed ten years from the date the Option is granted.
- (c) *Exercisability.* Options shall be exercisable at such time or times as determined by the Committee at or subsequent to grant, subject to Section 5(b).
- (d) *Method of Exercise.* Subject to the other provisions of the Plan, any Option may be exercised by the Participant in whole or in part at such time or times, and the Participant may make payment of the Option price in such form or forms, including, without limitation, payment by delivery of cash, Shares or other consideration (including, where permitted by law and the Committee, Awards) having a fair market value on the exercise date equal to the total Option price, or by any combination of cash, Shares and other consideration as the Committee may specify in the applicable Award Agreement.

SECTION 7. STOCK APPRECIATION RIGHTS. Stock Appreciation Rights may be granted to Participants on such terms and conditions as the Committee may determine, subject to the requirements of the Plan. A Stock Appreciation Right shall confer on the holder a right to receive, upon exercise, the excess of (i) the Fair Market Value of one Share on the date of exercise or, if the Committee shall so determine, at any time during a specified period before the date of exercise over (ii) the grant price of the right on the date of grant, or if granted in connection with an outstanding Option on the date of grant of the related Option, as specified by the Committee in its sole discretion, which, except in the case of Substitute Awards or in connection with an adjustment provided in Section 4(f), shall not be less than the Fair Market Value of one Share on such date of grant of the right or the related Option, as the case may be. Any payment by the Company in respect of such right may be made in cash, Shares, other property or any combination thereof, as

the Committee, in its sole discretion, shall determine. The Committee may, in its sole discretion, establish a limit on the amount of gain that can be realized on a Stock Appreciation Right.

- (a) *Grant Price.* The grant price for a Stock Appreciation Right shall be determined by the Committee, provided, however, and except as provided in Section 4(f) and Substitute Awards, that such price shall not be less than 100% of the Fair Market Value of one Share on the date of grant of the Stock Appreciation Right.
- (b) *Term.* The term of each Stock Appreciation Right shall not exceed ten years from the date of grant, or if granted in tandem with an Option, the expiration date of the Option.
- (c) *Time and Method of Exercise.* The Committee shall establish the time or times at which a Stock Appreciation Right may be exercised in whole or in part.

SECTION 8. RESTRICTED SHARES.

- (a) *Definition.* A Restricted Share means any Share issued with the contingency or restriction that the holder may not sell, transfer, pledge or assign such Share and with such other contingencies or restrictions as the Committee, in its sole discretion, may impose (including, without limitation, any contingency or restriction on the right to vote such Share), which contingencies and restrictions may lapse separately or in combination, at such time or times, in installments or otherwise, as the Committee may deem appropriate.
- (b) *Issuance.* A Restricted Share Award shall be subject to contingencies or restrictions imposed by the Committee during a period of time specified by the Committee (the "**Contingency Period**"). Restricted Share Awards may be issued hereunder to Participants, for no cash consideration or for such minimum consideration as may be required by applicable law, either alone or in addition to other Awards granted under the Plan. The terms and conditions of Restricted Share Awards need not be the same with respect to each recipient.
- (c) *Registration.* Any Restricted Share issued hereunder may be evidenced in such manner as the Committee in its sole discretion shall deem appropriate, including, without limitation, book-entry registration or issuance of a stock certificate or certificates. In the event any stock certificate is issued in respect of Restricted Shares awarded under the Plan, such certificate shall be registered in the name of the Participant and shall bear an appropriate legend referring to the terms, conditions, contingencies and restrictions applicable to such Award.
- (d) *Forfeiture.* Except as otherwise determined by the Committee at the time of grant or thereafter or as otherwise set forth in the terms and conditions of an Award, upon termination of service for any reason during the Contingency Period, all Restricted Shares still subject to any contingency or restriction shall be forfeited by the Participant and reacquired by the Company.
- (e) *Section 83(b) Election.* A Participant may, with the consent of the Company, make an election under Section 83(b) of the Code to report the value of Restricted Shares as income on the date of grant.

SECTION 9. RESTRICTED SHARE UNITS.

- (a) *Definition.* A Restricted Share Unit is an Award of a right to receive, in cash or Shares, as the Committee may determine, the Fair Market Value of one Share, the grant, issuance, retention and/or vesting of which is subject to such terms and conditions as the Committee may determine at the time of the grant, which shall not be inconsistent with this Plan.
- (b) *Terms and Conditions.* In addition to the terms and conditions that may be established at the time of a grant of Restricted Share Unit Awards, the following terms and conditions apply:
 - (i) Restricted Share Unit Awards may not be sold, pledged (except as permitted under Section 15(a)) or otherwise encumbered prior to the date on which the Shares are issued, or, if later, the date on which any applicable contingency, restriction or performance period lapses.
 - (ii) Shares (including securities convertible into Shares) subject to Restricted Share Unit Awards may be issued for no cash consideration or for such minimum consideration as may be required by applicable law. Shares (including securities convertible into Shares) purchased pursuant to a purchase right granted under this SECTION 9 thereafter shall be purchased for such consideration as the Committee shall in its sole discretion determine, which shall not be less than the Fair Market Value of such Shares or other securities as of the date such purchase right is granted.
 - (iii) The terms and conditions of Restricted Share Unit Awards need not be the same with respect to each recipient.

SECTION 10. OTHER AWARDS. Other Awards of Shares and other Awards that are valued in whole or in part by reference to, or are otherwise based on, Shares or other property (“*Other Awards*”) may be granted to Participants. Other Awards may be paid in Shares, cash or any other form of property as the Committee shall determine. Subject to the provisions of the Plan, the Committee shall have sole and complete authority to determine the Participants to whom, and the time or times at which, such Awards shall be made, the number of Shares to be granted pursuant to such Awards and all other conditions of the Awards. The terms and conditions of Other Awards need not be the same with respect to each recipient.

SECTION 11. PERFORMANCE AWARDS. Awards with a performance feature are referred to as “Performance Awards”. Performance Awards may be granted in the form of Options, Stock Appreciation Rights, Restricted Share Units, Restricted Shares or Other Awards with the features and restrictions applicable thereto. The performance criteria to be achieved during any Performance Period and the length of the Performance Period shall be determined by the Committee upon the grant of each Performance Award, provided that the minimum performance period shall be one year. Performance Awards may be paid in cash, Shares, other property or any combination thereof in the sole discretion of the Committee. The performance levels to be achieved for each Performance Period and the amount of the Award to be paid shall be conclusively determined by the Committee. Except as provided in SECTION 12, each Performance Award shall be paid following the end of the Performance Period or, if later, the date on which any applicable contingency or restriction has ended. Unless otherwise determined by the Committee, Performance Awards granted to Executive Officers will be subject to the additional terms set forth in SECTION 13.

SECTION 12. CHANGE IN CONTROL PROVISIONS.

- (a) *Effect of a Change in Control on Existing Awards under this Plan.* Notwithstanding any other provision of the Plan to the contrary, unless the Committee shall determine otherwise at the time of grant with respect to a particular Award, in the event of a Change in Control:
- (i) any Time-Based Award consisting of Options, Stock Appreciation Rights or any other Time-Based Award in the form of rights that are exercisable by Participants upon vesting (“*Exercisable Time-Based Award*”), that is outstanding as of the date on which a Change in Control shall be deemed to have occurred and that is not then vested, shall become vested and exercisable, unless replaced by a Replacement Award;
 - (ii) any Time-Based Award that is not an Exercisable Time-Based Award that is outstanding as of the date on which a Change in Control shall be deemed to have occurred and that is not then vested, shall become free of all contingencies, restrictions and limitations and shall become vested and transferable, unless replaced by a Replacement Award;
 - (iii) any Replacement Award for which an Exercisable Time-Based Award has been exchanged upon a Change in Control shall vest and become exercisable in accordance with the vesting schedule and term for exercisability that applied to the corresponding Exercisable Time-Based Award immediately prior to such Change in Control, provided, however, that if within twenty four (24) months of such Change in Control, the Participant’s service with the Company or a Subsidiary is terminated without Cause (as such term is defined in the Howmet Aerospace Inc. Change in Control Severance Plan) or by the Participant for Good Reason (as such term is defined in the Howmet Aerospace Inc. Change in Control Severance Plan), such Award shall become vested and exercisable to the extent outstanding at the time of such termination of service. Any Replacement Award that has become vested and exercisable pursuant to this paragraph shall expire on the earlier of (A) thirty six (36) months following the date of termination of such Participant’s service (or, if later, the conclusion of the applicable post-termination exercise period pursuant to the applicable Award Agreement) and (B) the last day of the term of such Replacement Award;
 - (iv) any Replacement Award for which a Time-Based Award that is not an Exercisable Time-Based Award has been exchanged upon a Change in Control shall vest in accordance with the vesting schedule that applied to the corresponding Time-Based Award immediately prior to such Change in Control, provided, however, that if within twenty four (24) months of such Change in Control, the Participant’s service with the Company or a Subsidiary is terminated without Cause (as such term is defined in the Howmet Aerospace Inc. Change in Control Severance Plan) or by the Participant for Good Reason (as such term is defined in the Howmet Aerospace Inc. Change in Control Severance Plan), such Award shall become free of all contingencies, restrictions and limitations and become vested and transferable to the extent outstanding;
 - (v) any Performance Award shall be converted so that such Award is no longer subject to any performance condition referred to in SECTION 11 above, but instead is subject to the passage of time,

with the number or value of such Replacement Award determined as follows: (A) if 50% or more of the Performance Period has been completed as of the date on which such Change in Control is deemed to have occurred, the number or value of such Award shall be based on actual performance during the Performance Period; or (B) if less than 50% of the Performance Period has been completed as of the date on which such Change in Control is deemed to have occurred, the number or value of such Award shall be the target number or value. Paragraphs (i) through (iv) above shall govern the terms of such Time-Based Award.

- (b) *Change in Control Settlement.* Notwithstanding any other provision of this Plan, if approved by the Committee, upon a Change in Control, a Participant may receive a cash settlement under clauses (i) and (ii) below of existing Awards that are vested and exercisable as of the date on which such Change in Control shall be deemed to have occurred:
- (i) a Participant who holds an Option or Stock Appreciation Right may, in lieu of the payment of the purchase price for the Shares being purchased under the Option or Stock Appreciation Right, surrender the Option or Stock Appreciation Right to the Company and receive cash, within 30 days of the Change in Control in an amount equal to the amount by which the Fair Market Value of the Shares on the date of the Change in Control exceeds the purchase price per Share under the Option or Stock Appreciation Right multiplied by the number of Shares granted under the Option or Stock Appreciation Right; and
 - (ii) a Participant who holds Restricted Share Units may, in lieu of receiving Shares which have vested under Section 12(a)(ii) of this Plan, receive cash, within 30 days of a Change in Control (or at such other time as may be required to comply with Section 409A of the Code), in an amount equal to the Fair Market Value of the Shares on the date of the Change in Control multiplied by the number of Restricted Share Units held by the Participant.

SECTION 13. PERFORMANCE AWARDS GRANTED TO EXECUTIVE OFFICERS.

- (a) Notwithstanding any other provision of this Plan, if the Committee grants a Performance Award to a Participant who is an Executive Officer, such Performance Award will be subject to the terms of this SECTION 13, unless otherwise expressly determined by the Committee.
- (b) If an Award is subject to this SECTION 13 and is not an Option or a Stock Appreciation Right, then the lapsing of contingencies or restrictions thereon and the distribution of cash, Shares or other property pursuant thereto, as applicable, shall be subject to the achievement by the Company on a consolidated basis, by specified Subsidiaries or divisions or business units of the Company, and/or by the individual Participant, as appropriate, of one or more performance goals established by the Committee. Performance goals shall be based on such measures as selected by the Committee in its discretion, including, without limitation, (i) GAAP or non-GAAP metrics, (ii) total shareholder return or other return-based metrics, (iii) operational, efficiency-based, strategic corporate or personal professional objectives, (iv) sustainability or compliance targets or (v) any other metric that is capable of measurement as determined by the Committee. Performance goals may be calculated to exclude special items, unusual or infrequently occurring items or nonrecurring items or may be normalized for fluctuations in market forces, including, but not limited to, foreign currency exchange rates and the price of aluminum on the London Metal Exchange. Performance goals shall be set by the Committee (and any adjustments shall be made by the Committee, subject to Section 15(d)) within the first 25% of the Performance Period.
- (c) Notwithstanding any provision of this Plan other than Section 4(f) and SECTION 12, with respect to any Award that is subject to this SECTION 13 (other than an Option or a Stock Appreciation Right), the Committee may adjust downwards, but not upwards, the amount payable pursuant to such Award, and the Committee may not waive the achievement of the applicable performance goals.
- (d) Subject to the adjustment provisions of Section 4(f), with respect to Awards subject to this SECTION 13, no Participant may be granted Options and/or Stock Appreciation Rights in any calendar year with respect to more than 3,333,333 Shares, or Restricted Share Awards or Restricted Share Unit Awards covering more than 1,500,000 Shares. The maximum dollar value payable with respect to Performance Awards that are valued with reference to property other than Shares and granted to any Participant in any one calendar year is \$15,000,000.

SECTION 14. AMENDMENTS AND TERMINATION. The Board may amend, alter, suspend, discontinue or terminate the Plan or any portion thereof at any time; *provided* that notwithstanding any other provision in this Plan, no such amendment, alteration, suspension, discontinuation or termination shall be made: (a) without shareholder approval, if such approval would be required pursuant to applicable law or the requirements of the

New York Stock Exchange or such other stock exchange on which the Shares trade; or (b) without the consent of the affected Participant, if such action would materially impair the rights of such Participant under any outstanding Award, except as provided in Sections 15(e) and 15(f). Notwithstanding anything to the contrary herein, the Committee may amend the Plan in such manner as may be necessary so as to have the Plan conform to local rules and regulations in any jurisdiction outside the United States or to qualify for or comply with any tax or regulatory requirement for which or with which the Board or Committee deems it necessary or desirable to qualify or comply. For clarity, this paragraph shall apply to all Awards granted under the Plan, whether granted prior to or following the amendment and restatement of the Plan effective on May 6, 2016.

SECTION 15. GENERAL PROVISIONS.

- (a) *Transferability of Awards.* Awards may be transferred by will or the laws of descent and distribution. Except as set forth herein, awards shall be exercisable, during the Participant's lifetime, only by the Participant or, if permissible under applicable law, by the Participant's guardian or legal representative. Unless otherwise provided by the Committee or limited by applicable laws, a Participant may, in the manner established by the Committee, designate a beneficiary to exercise the rights of the Participant with respect to any Award upon the death of the Participant. Unless otherwise provided by the Committee or limited by applicable laws, Awards may be transferred to one or more Family Members, individually or jointly, or to a trust whose beneficiaries include the Participant or one or more Family Members under terms and conditions established by the Committee. The Committee shall have authority to determine, at the time of grant, any other rights or restrictions applicable to the transfer of Awards; *provided however*, that no Award may be transferred to a third party for value or consideration. Except as provided in this Plan or the terms and conditions established for an Award, any Award shall be null and void and without effect upon any attempted assignment or transfer, including, without limitation, any purported assignment, whether voluntary or by operation of law, pledge, hypothecation or other disposition, attachment, divorce or trustee process or similar process, whether legal or equitable.
- (b) *Award Entitlement.* No Employee or Director shall have any claim to be granted any Award under the Plan and there is no obligation for uniformity of treatment of Employees or Directors under the Plan.
- (c) *Terms and Conditions of Award.* The prospective recipient of any Award under the Plan shall be deemed to have become a Participant subject to all the applicable terms and conditions of the Award upon the grant of the Award to the prospective recipient, unless the prospective recipient notifies the Company within 30 days of the grant that the prospective recipient does not accept the Award. This Section 15(c) is without prejudice to the Company's right to require a Participant to affirmatively accept the terms and conditions of an Award.
- (d) *Award Adjustments.* The Committee shall be authorized to make adjustments in Performance Award criteria or in the terms and conditions of other Awards in recognition of unusual or nonrecurring events affecting the Company or its financial statements or changes in applicable laws, regulations or accounting principles. The Committee may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem desirable to carry it into effect.
- (e) *Committee Right to Cancel.* If the following events occur, the Committee shall have full power and authority to determine whether and to what extent any Award shall be canceled or suspended at any time prior to a Change in Control:
 - (i) in the event a Participant violates any agreement in place with the Company or a Subsidiary, such as a non-competition agreement, settlement agreement or confidentiality agreement, the violation of which is injurious to the Company or any Subsidiary, monetarily, reputationally or otherwise;
 - (ii) in the event of the Participant's fraudulent conduct or willful engagement in conduct, in each case which is injurious to the Company or any Subsidiary, monetarily, reputationally or otherwise;
 - (iii) in the event of a clawback of Awards as described in Section 15(f);
 - (iv) in order to comply with applicable laws as described in Section 15(h); or
 - (v) in the event of the Participant's violation of the Company's Code of Conduct or applicable law, in each case which is injurious to the Company or any Subsidiary, monetarily, reputationally or otherwise.

For purposes of clause (ii), no act, or failure to act, on the Participant's part shall be deemed "willful" unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that the Participant's act, or failure to act, was in the best interest of the Company or a Subsidiary.

In the event of a dispute concerning the application of this Section 15(e), no claim by the Company shall be given effect unless the Board determines that there is clear and convincing evidence that the Committee has the right to cancel an Award or Awards hereunder, and the Board finding to that effect is adopted by

the affirmative vote of not less than three quarters of the entire membership of the Board (after reasonable notice to the Participant and an opportunity for the Participant to provide information to the Board in such manner as the Board, in its sole discretion, deems to be appropriate under the circumstances).

- (f) *Clawback*. Notwithstanding any other provision of the Plan to the contrary, in its sole and absolute discretion, the Board may, to the full extent permitted by governing law, in all appropriate cases, effect the cancellation and recovery of Awards (or the value of Awards and including any Shares, cash, sale proceeds or other benefits received pursuant to a vested Award) previously granted to or vested in an Employee during the three completed fiscal years immediately preceding the date that the Company is required to prepare a restatement of its financial statements if: (i) the amount of the Award, whether on grant or vesting, was calculated based upon the achievement of certain financial results that were subsequently the subject of the restatement and (ii) the amount of the Award had the financial results been properly reported would have been lower than the amount actually awarded (such provision, the "**Excess Compensation Clawback**"); provided, however, that if an Employee is subject to the Company's Executive Officer Incentive Compensation Recovery Policy, then the Employee's Awards will be subject to the terms and conditions of such Policy in lieu of the foregoing Excess Compensation Clawback. Furthermore, all Awards (including Awards that have vested in accordance with the Award Agreement) shall be subject to any recoupment requirement imposed under applicable laws, rules, regulations or stock exchange listing standards, including, without limitation, Section 304 of the Sarbanes-Oxley Act of 2002, or any regulations promulgated thereunder, or recoupment requirements under the laws of any other jurisdiction.
- (g) *Stock Certificate Legends*. All certificates for Shares delivered under the Plan pursuant to any Award shall be subject to such stock transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the U.S. Securities and Exchange Commission, any stock exchange upon which the Shares are then listed and any applicable Federal or state securities law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.
- (h) *Compliance with Securities Laws and Other Requirements*. No Award granted hereunder shall be construed as an offer to sell securities of the Company, and no such offer shall be outstanding, unless and until the Company in its sole discretion has determined that any such offer, if made, would be in compliance with all applicable requirements of the U.S. Federal securities laws and any other laws, rules, regulations, stock exchange listing or other requirements to which such offer, if made, would be subject. Without limiting the foregoing, the Company shall have no obligation to issue or deliver Shares pursuant to Awards granted hereunder prior to: (i) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable, and (ii) completion of any registration or other qualification with respect to the Shares under any applicable law in the United States or in a jurisdiction outside of the United States or procurement of any ruling or determination of any governmental body that the Company determines to be necessary or advisable or at a time when any such registration, qualification or determination is not current, has been suspended or otherwise has ceased to be effective. The inability or impracticability of the Company to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained, and shall constitute circumstances in which the Committee may determine to amend or cancel Awards pertaining to such Shares, with or without consideration to the affected Participants.
- (i) *Dividends*. No Award of Options or Stock Appreciation Rights shall have the right to receive dividends or dividend equivalents. A recipient of an Award of Restricted Shares shall receive dividends on the Restricted Shares, subject to this Section 15(i) and such other contingencies or restrictions, if any, as the Committee, in its sole discretion, may impose. Dividend equivalents shall accrue on Restricted Share Units (including Restricted Share Units that have a performance feature) and shall only be paid if and when such Restricted Share Units vest. Dividend equivalents that accrue on Restricted Share Units will be calculated at the same rate as dividends paid on the common stock of the Company. Notwithstanding any provision herein to the contrary, no dividends or dividend equivalents shall be paid on Restricted Share Units that have not vested or on Restricted Share Units that have not been earned during a Performance Period and in no event shall any other Award provide for the Participant's receipt of dividends or dividend equivalents in any form prior to the vesting of such Award or applicable portion thereof.
- (j) *Consideration for Awards*. Except as otherwise required in any applicable Award Agreement or by the terms of the Plan, recipients of Awards under the Plan shall not be required to make any payment or provide consideration other than the rendering of services.

- (k) *Delegation of Authority by Committee.* The Committee may delegate to one or more Executive Officers or a committee of Executive Officers the right to grant Awards to Employees who are not Executive Officers or Directors of the Company and to cancel or suspend Awards to Employees who are not Executive Officers or Directors of the Company. The Committee may delegate other of its administrative powers under the Plan to the extent not prohibited by applicable laws.
- (l) *Tax Obligations.* The Company shall be authorized to withhold from any Award granted or payment due under the Plan the amount of Tax Obligations due in respect of an Award or payment hereunder and to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such Tax Obligations, including without limitation requiring the Participant to pay cash, withholding otherwise deliverable cash or Shares having a fair market value equal to the amount required to be withheld, forcing the sale of Shares issued pursuant to an Award (or exercise or vesting thereof) having a fair market value equal to the amount required to be withheld, or requiring the Participant to deliver to the Company already-owned Shares having a fair market value equal to the amount required to be withheld. For purposes of the foregoing, “*Tax Obligations*” means tax, social insurance and social security liability obligations and requirements in connection with the Awards, including, without limitation, (i) all U.S. Federal, state, and local income, employment and any other taxes (including the Participant’s U.S. Federal Insurance Contributions Act (FICA) obligation) that are required to be withheld by the Company (or a Subsidiary, as applicable), (ii) the Participant’s and, to the extent required by the Company (or a Subsidiary, as applicable), the Company’s (or a Subsidiary’s) fringe benefit tax liability, if any, associated with the grant, vesting, or exercise of an Award or sale of Shares issued under the Award, and (iii) any other taxes, social insurance, social security liabilities or premium for which the Participant has an obligation, or which the Participant has agreed to bear, with respect to such Award (or exercise thereof or issuance of Shares or other consideration thereunder). Furthermore, the Committee shall be authorized to, but is not required to, establish procedures for election by Participants to satisfy such obligations for the payment of such taxes by delivery of or transfer of Shares to the Company or by directing the Company to retain Shares otherwise deliverable in connection with the Award. All personal taxes applicable to any Award under the Plan are the sole liability of the Participant.
- (m) *Other Compensatory Arrangements.* Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to shareholder approval if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases.
- (n) *Governing Law.* The Plan 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.
- (o) *Severability.* If any provision of this Plan is or becomes or is deemed invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan, it shall be stricken and the remainder of the Plan shall remain in full force and effect.
- (p) *Awards to Non-U.S. Employees.* Awards may be granted to Employees and Directors who are foreign nationals or residents or employed outside the United States, or both, on such terms and conditions different from those applicable to Awards to Employees and Directors who are not foreign nationals or residents or who are employed in the United States as may, in the judgment of the Committee, be necessary or desirable in order to recognize differences in local law, regulations or tax policy. Without limiting the generality of the foregoing, the Committee or the Board, as applicable, are specifically authorized to (i) adopt rules and procedures regarding the conversion of local currency, withholding procedures and handling of stock certificates which vary with local requirements and (ii) adopt sub-plans, Award Agreements and Plan and Award Agreement addenda as may be deemed desirable to accommodate foreign laws, regulations and practice. The Committee also may impose conditions on the exercise or vesting of Awards in order to minimize the Company’s or a Subsidiary’s obligation with respect to tax equalization for Employees on assignments outside their home countries. Notwithstanding the discretion of the Committee under this section, the Participant remains solely liable for any applicable personal taxes.
- (q) *Repricing Prohibited.* Except as provided in Section 4(f), the terms of outstanding Options or Stock Appreciation Rights may not be amended, and action may not otherwise be taken without shareholder approval, to: (i) reduce the exercise price of outstanding Options or Stock Appreciation Rights, (ii) cancel outstanding Options or Stock Appreciation Rights in exchange for Options or Stock Appreciation Rights with an exercise price that is less than the exercise price of the original Options or Stock Appreciation

Rights, or (iii) replace outstanding Options or Stock Appreciation Rights in exchange for other Awards or cash at a time when the exercise price of such Options or Stock Appreciation Rights is higher than the Fair Market Value of a Share.

- (r) *Deferral.* The Committee may require or permit Participants to elect to defer the issuance of Shares or the settlement of Awards in cash or other property to the extent that such deferral complies with Section 409A of the Code. The Committee may also authorize the payment or crediting of interest, dividends or dividend equivalents on any deferred amounts.
- (s) *Compliance with Section 409A of the Code.* Except to the extent specifically provided otherwise by the Committee and notwithstanding any other provision of the Plan, Awards under the Plan are intended to satisfy the requirements of Section 409A of the Code so as to avoid the imposition of any additional taxes or penalties under Section 409A of the Code. If the Committee determines that an Award, payment, distribution, transaction or any other action or arrangement contemplated by the provisions of the Plan would, if undertaken, cause a Participant to become subject to any additional taxes or other penalties under Section 409A of the Code, then unless the Committee specifically provides otherwise, such Award, payment, distribution, transaction or other action or arrangement shall not be given effect to the extent it causes such result and the related provisions of the Plan and/or Award Agreement will be deemed modified, or, if necessary, suspended in order to comply with the requirements of Section 409A of the Code to the extent determined appropriate by the Committee, in each case without the consent of or notice to the Participant. No payment that constitutes deferred compensation under Section 409A of the Code that would otherwise be made under the Plan or an Award Agreement upon a Participant's termination of employment will be made or provided unless and until such termination is also a "separation from service," as determined in accordance with Section 409A of the Code. Notwithstanding the foregoing or anything elsewhere in the Plan or an Award Agreement to the contrary, if a Participant is a "specified employee" within the meaning of Section 409A of the Code at the time of termination of employment with respect to an Award, then solely to the extent necessary to avoid the imposition of any additional tax under Section 409A of the Code, the commencement of any payments or benefits under the Award shall be delayed to the extent required by Code Section 409A(a)(2)(B)(i). Further notwithstanding anything to the contrary in the Plan, to the extent required under Section 409A of the Code in order to make payment of an Award upon a Change in Control, the applicable transaction or event described in SECTION 2 must qualify as a change in the ownership or effective control of the Company or as a change in the ownership of a substantial portion of the assets of the Company pursuant to Section 409A(a)(2)(A)(v) of the Code, and if it does not, then unless otherwise specified in the applicable Award Agreement, payment of such Award will be made on the Award's original payment schedule or, if earlier, upon the death of the Participant. Although the Company may attempt to avoid adverse tax treatment under Section 409A of the Code, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under the Plan.
- (t) *Effect of Headings.* The Section headings and subheadings herein are for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 16. TERM OF PLAN. No Award shall be granted pursuant to the Plan after May 2, 2024, but any Award theretofore granted may extend beyond that date. The Plan became effective upon its approval by the Company's shareholders on May 3, 2013 and was subsequently amended and restated by the Board and re-approved by shareholders, effective May 6, 2016. On February 1, 2018, the Board approved the first amendment to the Plan. On March 27, 2018, the Board approved a second amendment and restatement of the Plan, which was approved by the Company's shareholders on May 16, 2018. On February 12, 2019 (the "**Third Restatement Date**"), the Board approved a third amendment and restatement of the Plan, which was approved by the Company's shareholders on May 14, 2019. On September 30, 2020, the Board approved a fourth amendment and restatement of the Plan. Effective as of October 2, 2023, the Board approved a fifth amendment and restatement of the Plan. On December 6, 2023, the Board approved a sixth amendment and restatement of the Plan. For avoidance of doubt, no amendment or restatement of the Plan shall affect the terms or conditions of any Outstanding Qualified Performance-Based Award, to the extent that it would result in a material modification of such Award within the meaning of P.L. 115-97, Section 13601(e)(2).

SECTION 17. TERMINATION OF PRIOR PLAN. No stock options or other awards may be granted under the Amended and Restated 2009 Alcoa Stock Incentive Plan after May 2, 2013, but all such awards theretofore granted shall extend for the full stated terms thereof and be administered under the Amended and Restated

2009 Alcoa Stock Incentive Plan. Notwithstanding any other provision to the contrary, all outstanding awards previously granted under Prior Plans shall be governed by the terms and conditions of the applicable Prior Plans under which such awards were granted.

HOWMET AEROSPACE INC.
2013 HOWMET AEROSPACE STOCK INCENTIVE PLAN RESTRICTED
SHARE UNIT AWARD AGREEMENT
Grant Date: [INSERT DATE]

The terms and conditions of this Global Restricted Share Unit Award Agreement, including Appendices A and B attached hereto, (the "Award Agreement") are authorized by the Compensation and Benefits Committee of the Board of Directors. The Restricted Share Unit award is granted to the Participant under the 2013 Howmet Aerospace Stock Incentive Plan, as amended and restated and as may be further amended from time to time (the "Plan"). Terms that are defined in the Plan have the same meanings in the Award Agreement.

NOTE: To avoid cancellation of the Restricted Share Unit award, the Participant must affirmatively accept the Award and the terms of this Award Agreement within 6 months of the grant date, as set forth in paragraph 30 of the Award Agreement.

General Terms and Conditions

1. The Restricted Share Units are subject to the provisions of the Plan and the provisions of the Award Agreement. If the Plan and the Award Agreement are inconsistent, the provisions of the Plan will govern. Interpretations of the Plan and 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 the number of Shares indicated in the Participant's account at Merrill Lynch's OnLine website www.benefits.ml.com, 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 paragraphs 2 and 4 below.

Vesting and Payment

2. A Restricted Share Unit vests on the third anniversary date of the grant date and will be paid to the Participant in Shares on the vesting date or within 90 days thereafter.

3. Except as provided in paragraph 4, if a Participant's employment with the Company (including its Subsidiaries) is terminated before the Restricted Share Unit vests, the Award is forfeited and is automatically canceled.

4. The following are exceptions to the vesting rules:

- **Death or Disability:** a Restricted Share Unit held by a Participant, who dies while an Employee or who is permanently and totally disabled while an Employee, is not forfeited but vests and is paid on the original stated vesting date set forth in paragraph 2.

A Participant is deemed to be permanently and totally disabled if the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months. A Participant shall not be considered to be permanently and totally disabled unless the Participant furnishes proof of the existence thereof in such form and manner, and at such times, as the Company may require. In the event of a dispute, the determination whether a Participant is permanently and totally disabled will be made by the Committee or its delegate.

- **Change in Control:** a Restricted Share Unit vests if a Replacement Award is not provided following certain Change in Control events, as described in the Plan. If the Change in Control qualifies as a "change in control event" within the meaning of Treas. Reg. § 1.409A-3(i)(5), the vested Restricted Share Unit will be paid to the Participant within 30 days following the Change in Control. If the Change in Control does not so qualify, the vested Restricted Share Unit will be paid to the Participant on the original stated vesting date set forth in paragraph 2.

- **Termination Following Change in Control:** as further described in the Plan, if a Replacement Award is provided following a Change in Control, but within 24 months of such Change in Control the Participant's employment is terminated without Cause (as defined in the Howmet Aerospace Inc. Change in Control Severance Plan) or by the Participant for Good Reason (as defined in the Howmet Aerospace Inc. Change in Control Severance Plan) the Replacement Award will vest and will be paid to the Participant on the original stated vested date set forth in paragraph 2.
- **Retirement:** a Restricted Share Unit is not forfeited if it is held by a Participant who retires at least 6 months after the grant date under a Company or Subsidiary plan (or if there is no Company or Subsidiary plan, a government retirement plan) in which the Participant is eligible for an immediate payment of a retirement benefit. In such event, the Restricted Share Unit vests and is paid in accordance with the original vesting schedule of the grant set forth in paragraph 2. Immediate commencement of a deferred vested pension benefit under a Company or Subsidiary retirement plan is not considered a retirement for these purposes.
- **Divestiture:** if a Restricted Share Unit is held by a Participant who is to be terminated from employment with the Company or a Subsidiary as a result of a divestiture of a business or a portion of a business of the Company and the Participant either becomes an employee of (or is leased or seconded to) the entity acquiring the business on the date of the closing, or the Participant is not offered employment with the entity acquiring the business and is terminated by the Company or a Subsidiary within 90 days of the closing of the sale, then, at the discretion of the Chief Executive Officer of the Company, the Restricted Share Unit will not be forfeited and will vest and be paid in accordance with the original vesting schedule set forth in paragraph 2. For purposes of this paragraph, employment by "the entity acquiring the business" includes employment by a subsidiary or affiliate of the entity acquiring the business; and "divestiture of a business" means the sale of assets or stock resulting in the sale of a going concern. "Divestiture of a business" does not include a plant shut down or other termination of a business.

5. A Participant will receive one Share upon the vesting and payment of a Restricted Share Unit.

Taxes

6. All taxes required to be withheld under applicable tax laws in connection with a Restricted Share Unit must be paid by the Participant at the appropriate time under applicable tax laws. The Company may satisfy applicable tax withholding obligations by any of the means set forth in Section 15(l) of the Plan, but will generally withhold from the Shares to be issued upon payment of the Restricted Share Unit that number of Shares with a fair market value on the vesting date equal to the taxes required to be withheld at the minimum required rates or, to the extent permitted under applicable accounting principles, at up to the maximum individual tax rate for the applicable tax jurisdiction, which include, for Participants subject to taxation in the United States, applicable income taxes, federal and state unemployment compensation taxes and FICA/FUTA taxes. Notwithstanding the foregoing, if the Participant is subject to the short-swing profit rules of Section 16(b) of the Securities Exchange Act of 1934, as amended, the Company will withhold Shares from the Shares to be issued upon payment of the Restricted Share Unit, as described herein, and will not use the other means set forth in the Plan unless approved by the Committee or in the event that withholding in Shares is problematic under applicable tax or securities law or has materially adverse accounting consequences. 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 paragraph 2 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

7. If permitted by the Company, Participants will be entitled to designate one or more beneficiaries to receive all Restricted Share Units that have not yet vested 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

8. 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.
9. A Participant will be entitled to designate any number of beneficiaries on the form, and the beneficiaries may be natural or corporate persons.
10. 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.
11. 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 Restricted Share Units upon vesting. Unless otherwise indicated, all such beneficiaries will have an equal, undivided interest in all such Restricted Share Units.
12. 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."
13. 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

14. 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 paragraph 14 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

15. Pursuant to Section 15(e) of the Plan the Committee has full power and authority, to the extent permitted by governing law, to determine that the Restricted Share Unit will be canceled or suspended at any time prior to a Change in Control: (i) if the Participant violates any agreement in place with the Company or a Subsidiary, such as a non-competition agreement, settlement agreement or confidentiality agreement, the violation of which is injurious to the Company or any Subsidiary, monetarily, reputationally or otherwise; (ii) in the event of the Participant's fraudulent conduct or willful engagement in conduct, in each case which is injurious to the Company or any Subsidiary, monetarily or otherwise; (iii) in the event of a "clawback" of Awards as described in Section 15(f) of the Plan; (iv) in order to comply with applicable laws as described in Section 15(h) of the Plan, or (v) in the event of the Participant's violation of the Company's Code of Conduct or applicable law, in each case which is injurious to the Company or any Subsidiary, monetarily, reputationally or otherwise.

Further, as an additional condition of receiving the Restricted Share Unit, the Participant agrees that the Restricted Share Unit and any Shares, cash, sale proceeds or other benefits the Participant may receive hereunder shall be subject to forfeiture and/or repayment to the Company (i) to the extent required under the Company's Executive Officer Incentive Compensation Recovery Policy, if applicable to the Participant, or under any other 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 any 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 as

otherwise may be required to comply with applicable laws, rules, regulations or stock exchange listing standards, including, without limitation, Section 304 of the Sarbanes-Oxley Act of 2002; or (ii) as determined appropriate by the Board pursuant to the Excess Compensation Clawback set forth in Section 15(f) of the Plan, which is incorporated herein by reference. Further, if the Participant otherwise 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 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.

The Repayment/Forfeiture provisions of this paragraph 15 shall apply notwithstanding anything herein or in the Plan to the contrary, provided that in no event shall there be any duplication of recovery of amounts from the Participant under the Excess Compensation Clawback, the Executive Officer Incentive Compensation Recovery Policy, Section 304 of the Sarbanes-Oxley Act of 2002, Section 15(e) of the Plan, or any other recoupment policy, provision or requirement.

Miscellaneous Provisions

16. *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 local, state, federal or foreign securities or exchange control 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 local, state, federal or foreign administrative or regulatory body having jurisdiction over the Company or a Subsidiary.

17. *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.

18. *Shareholder Rights.* No person or entity shall be entitled to vote, receive dividends or be deemed for any purpose the holder of any Shares until the Restricted Share Unit shall have vested and been paid in the form of Shares in accordance with the provisions of the Award Agreement.

19. *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.

20. *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.

21. *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.

22. *Appendices.* Notwithstanding any provisions in the Award Agreement, for Participants residing and/or working outside the United States, the Restricted Share Unit shall be subject to the additional terms and conditions set forth in Appendix A to the Award Agreement and to any special terms and conditions for the Participant's country set forth in Appendix B to the Award Agreement. Moreover, if the Participant relocates outside the United States or relocates between the countries included in Appendix B, the additional terms and conditions set forth in Appendix A and the special terms and conditions for such country set forth in Appendix B

will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendices constitute part of the Award Agreement.

23. *Imposition of Other Requirements.* The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Restricted Share Unit and on any Shares acquired under the Plan, 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.

24. *Compliance with Code Section 409A.* It is intended that the Restricted Share Right granted pursuant to the Award Agreement be compliant with 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 Right 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.

25. *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.

26. *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 participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant understands and agrees to consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

27. *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).

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

29. *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.

Acceptance of Award

30. As permitted by Section 15(c) of the Plan, receipt of this Restricted Share Unit award is subject to the Participant's acceptance of the Award and the terms of this Award Agreement and the Plan through Merrill Lynch's OnLine® website www.benefits.ml.com and/or through such other procedures as may be required by the Company (Participant's "Acceptance"). **To avoid forfeiture of the Award, the Participant must provide such Acceptance within 6 months of the grant date of the Award.** The date as of which the Participant's Restricted Share Unit award shall be forfeited, if the Participant has not provided such Acceptance, will generally be set forth in the Participant's account at Merrill Lynch's OnLine® website. If the Participant does not provide Acceptance within this 6 month period, the Award will be cancelled in accordance with any administrative procedures adopted under the Plan.

Performance Feature

31. If the vesting of a Restricted Share Unit is subject to a performance condition, the following additional terms and conditions will apply to that Award:

- The Participant will have the right to receive from 0% to 200% of the number of Shares indicated on the grant date, based on achievement of performance goals established by the Committee for that Award.
- The performance period is three years. Attainment of performance goals for the three-year period will be determined or certified, as applicable, by the Committee on a date as soon as practicable following the end of the performance period (the "Determination Date").
- Notwithstanding paragraph 2 of the Award Agreement, the vesting date of the Award shall be the *later* of the date set forth in paragraph 2 and the Determination Date. To vest in the Award, the Participant must remain employed with the Company or a Subsidiary until such vesting date, except as otherwise set forth in paragraph 4. In any case, except where payment of the Award is made upon a Change in Control within the meaning of Treas. Reg. § 1.409A-3(i)(5), in no event will payment of the Award occur outside of the time period set forth in paragraph 2.
- In the event of termination of the Participant's employment with the Company (including its Subsidiaries) before the vesting of the Restricted Share Unit by reason of death, disability, retirement or divestiture, each as described in paragraph 4, payment of the Restricted Share Unit will be based on the extent to which the performance objectives established by the Committee have been attained following the end of the performance period.
- In the event of a Change in Control, the performance feature of the Award will cease to apply and the Award will be converted into a time-based award in accordance with the formula set forth in Section 12(a)(v) of the Plan. The vesting and payment of such Award will then be governed in accordance with paragraph 4.

**APPENDIX A TO THE HOWMET AEROSPACE INC.
2013 Howmet Aerospace Stock Incentive Plan
Restricted Share Unit Award Agreement
For Non-U.S. Participants**

This Appendix A contains additional (or, if so indicated, different) terms and conditions that govern the Restricted Share Units if the Participant resides and/or works outside of the United States. Capitalized terms used but not defined herein shall have the same meanings assigned to them in the Plan and the Global Restricted Share Unit Award Agreement (the "Award Agreement").

A. *Termination.* This provision supplements paragraph 3 of the Award Agreement.

The Company will determine when the Participant is no longer providing services for purposes of the Restricted Share Units (including whether the Participant may still be considered to be providing services while on a leave of absence).

B. *Responsibility for Taxes.* This provision replaces paragraph 6 of the Award Agreement (except if the Participant is subject to the short-swing profit rules of Section 16(b) of the Securities Exchange Act of 1934, as amended).

The Participant acknowledges that, regardless of any action taken by the Company or, if different, the Subsidiary that employs the Participant (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("Tax-Related Items") is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of these Restricted Shares Units, including, but not limited to, the grant, vesting or settlement of Restricted Shares Units, the subsequent sale of Shares acquired pursuant to the Restricted Share Unit and the receipt of any dividends or dividend equivalents; and (b) do not commit to and are under no obligation to structure the terms of the Restricted Share Units or any aspect of the Restricted Share Units to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. The Participant shall not make any claim against the Company, the Employer or any other Subsidiary, or their respective board, officers or employees related to Tax-Related Items arising from this Award. Furthermore, if the Participant has become subject to tax in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

In connection with any relevant taxable or tax withholding event, as applicable, the Participant will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy their withholding obligations with regard to all Tax-Related Items by one or a combination of the following: (i) requiring a cash payment from the Participant; (ii) withholding from the Participant's wages or other cash compensation paid to the Participant by the Company and/or the Employer, (iii) withholding from the proceeds of the sale of Shares acquired pursuant to the Restricted Share Units, either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization without further consent); (iv) withholding from the Shares subject to Restricted Share Units; and/or (v) any other method of withholding determined by the Company and permitted by applicable law.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other withholding rates, including maximum rates applicable in the Participant's jurisdiction(s). In the event of overwithholding, the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Shares) or, if not refunded, the Participant may seek a refund from the local tax authorities. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding in Shares, the Participant is deemed,

for tax purposes, to have been issued the full number of Shares subject to the vested Restricted Shares Units, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items.

Finally, the Participant shall pay to the Company and/or the Employer any amount of Tax-Related Items that the Company and/or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

C. *Nature of Award.* By accepting the Restricted Share Units, the Participant acknowledges, understands and agrees that:

- a. the Plan is established voluntarily by the Company, is discretionary in nature and may be modified, amended, suspended, or terminated by the Company at any time, to the extent permitted by the Plan;
- b. this Award of Restricted Share Units is exceptional, voluntary and occasional and does not create any contractual or other right to receive future Restricted Share Units, or benefits in lieu of Restricted Share Units, even if Restricted Share Units have been granted in the past;
- c. all decisions with respect to future Restricted Share Units or other Awards, if any, will be at the sole discretion of the Company;
- d. this Award of Restricted Share Units and the Participant's participation in the Plan shall not create a right to, or be interpreted as forming or amending an employment or service contract with the Company and shall not interfere with the ability of the Employer to terminate the Participant's employment contract (if any) at any time;
- e. the Participant's participation in the Plan is voluntary;
- f. this Award of Restricted Share Units and the Shares acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;
- g. this Award of Restricted Share Units and the Shares acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;
- h. the future value of the Shares subject to the Restricted Share Units is unknown, indeterminable and cannot be predicted with certainty;
- i. unless otherwise agreed with the Company, Restricted Share Units and the Shares acquired under the Plan, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of any Subsidiary;
- j. no claim or entitlement to compensation or damages shall arise from forfeiture of any portion of this Award of Restricted Share Units resulting from termination of the Participant's employment and/or service relationship (for any reason whatsoever and regardless of whether later found to be invalid or in breach of applicable laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any) and/or the application of any recoupment, recovery or clawback policy, including, without limitation, in accordance with Section 15 of the Award Agreement;
- k. unless otherwise provided in the Plan or by the Company in its discretion, this Award of Restricted Share Units and the benefits under the Plan evidenced by this Award Agreement do not create any entitlement to have this Award of Restricted Share Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and
- l. neither the Company, the Employer nor any other Subsidiary shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the

Restricted Share Units or of any amounts due to the Participant pursuant to the Restricted Share Units or the subsequent sale of any Shares acquired under the Plan.

D. *Data Privacy.* Howmet's Employee Data Protection/Privacy Notice applies to the processing and transfer of the Participant's personal data. The notice may be found here: [Howmet Employee Data Protection/Privacy Notice](#). The Participant can also request a copy of the notice via email at privacy@howmet.com.

E. *Retirement.* Notwithstanding paragraph 4 of the Award Agreement, if the Company receives an opinion of counsel that there has been a legal judgment and/or legal development in the Participant's jurisdiction that would likely result in the favorable treatment applicable to the Restricted Share Units pursuant to paragraph 4 being deemed unlawful and/or discriminatory, then the Company will not apply the favorable treatment at the time of the Participant's retirement, and the Restricted Share Units will be treated as set forth in the remaining provisions of paragraph 4 of the Award Agreement.

F. *Language.* The Participant acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to understand the terms and conditions of the Award Agreement. Furthermore, if the Participant has received this Award Agreement, or any other document related to this Award of Restricted Share Units and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by applicable law.

G. *Insider Trading Restrictions/Market Abuse Laws.* The Participant acknowledges that, depending on his or her country, the broker's country, or the country in which the Shares are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to accept, acquire, sell, or attempt to sell or otherwise dispose of Shares or rights to Shares (e.g., Restricted Share Units), or rights linked to the value of Shares, during such times as he or she is considered to have "inside information" regarding the Company (as defined by applicable laws or regulations in the applicable jurisdictions, including the United States and the Participant's country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before possessing inside information. Furthermore, the Participant may be prohibited from (i) disclosing the inside information to any third party, including fellow employees (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Participant should consult his or her personal advisor on this matter.

H. *Foreign Asset/Account Reporting Requirements, Exchange Controls and Tax Requirements.* The Participant acknowledges that his or her country may have certain foreign asset and/or account reporting requirements and exchange controls which may affect his or her ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside his or her country. The Participant understands that he or she may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of the Participant's participation in the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. The Participant acknowledges that it is his or her responsibility to be compliant with all such requirements, and that the Participant should consult his or her personal legal and tax advisors, as applicable, to ensure the Participant's compliance.

**APPENDIX B TO THE HOWMET AEROSPACE INC.
2013 Howmet Aerospace Stock Incentive Plan
Restricted Share Unit Award Agreement
For Non-U.S. Participants**

Capitalized terms used but not defined in this Appendix B have the meanings set forth in the Plan and the Global Restricted Share Unit Award Agreement (the “Award Agreement”).

Terms and Conditions

This Appendix B includes additional terms and conditions that govern Restricted Share Units if the Participant resides and/or works in one of the countries listed below.

If the Participant is a citizen or resident of a country other than the country in which the Participant is currently residing and/or working (or is considered as such for local law purposes), or if the Participant transfers to another country after the grant of Restricted Share Units, the Committee shall, in its discretion, determine to what extent the additional terms and conditions contained herein shall be applicable to the Participant.

Notifications

This Appendix B also includes information regarding securities, exchange controls, tax and certain other issues of which the Participant should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, tax and other laws in effect in the respective countries as of January 2024. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information in this Appendix B as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Participant sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Participant’s particular situation and the Company is not in a position to assure the Participant of any particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant’s country may apply to his or her situation.

Finally, if the Participant is a citizen or resident of a country other than the country in which the Participant currently works and/or resides (or is considered as such for local law purposes), or if the Participant transfers to another country after the grant of the Restricted Share Unit, the information contained herein may not be applicable to the Participant in the same manner.

AUSTRALIA

Terms and Conditions

Securities Law Information. The grant of the Restricted Share Units is being made under Division 1A, Part 7.12 of the *Corporations Act 2001 (Cth)*. If the Participant offers Shares for sale to a person or entity resident in Australia, the Participant's offer may be subject to disclosure requirements under Australian law. The Participant should obtain legal advice on applicable disclosure obligations prior to making any such offer.

Notifications

Exchange Control Information. Exchange control reporting is required for cash transactions exceeding A\$10,000 and for international fund transfers. If an Australian bank is assisting with the transaction, the bank will file the report on the Participant's behalf. If there is no Australian bank involved in the transfer, the Participant will be responsible for filing the report.

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to conditions in the Act).

AUSTRIA

Notifications

Exchange Control Information. If the Participant holds securities (including Shares acquired under the Plan) or cash (including proceeds from the sale of Shares) outside of Austria, the Participant may be subject to reporting obligations to the Austrian National Bank if certain thresholds are exceeded.

If the value of the Shares meets or exceeds €30,000,000 the Participant must report the securities held on a quarterly basis to the Austrian National Bank as of the last day of the quarter, on or before the 15th day of the month following the end of the calendar quarter. If the value of the Shares meets or exceeds €5,000,000 (but is less than €30,000,000), an annual reporting obligation applies and the report has to be filed as of December 31 on or before January 31 of the following year using the form P2.

If the Participant sells Shares, or receives any cash dividends or dividend equivalent payments, the Participant may have exchange control obligations if the Participant holds the cash proceeds outside Austria. If the transaction volume of all the Participant's accounts abroad meets or exceeds €10,000,000, the Participant must report to the Austrian National Bank the movements and balances of all accounts on a monthly basis, as of the last day of the month, on or before the 15th day of the following month, on the prescribed form (*Meldungen SI-Forderungen und/oder SI-Verpflichtungen*).

These thresholds may be subject to change. The Participant should consult with Participant's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant's participation in the Plan.

BELGIUM

Notifications

Foreign Asset/Account Reporting Information. If the Participant is a Belgian resident, the Participant is required to report any securities (*e.g.*, Shares acquired under the Plan) or bank accounts opened and maintained outside of Belgium (*e.g.*, brokerage accounts opened in connection with the Plan) on his or her annual tax return. In a separate report, the Participant is required to provide the National Bank of Belgium with certain details regarding such foreign accounts (including the account number, bank name and country in which any such account was opened). This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, <https://www.nbb.be>, under *Kredietcentrales / Centrales des crédits* caption. The Participant should consult with his or her personal tax advisor to determine his or her personal reporting obligations.

Annual Securities Accounts Tax. If the value of securities held in a Belgian or foreign securities account exceeds €1,000,000, an "annual securities accounts tax" applies. Belgian residents should consult with their personal tax advisor regarding the new tax.

Stock Exchange Tax Information. A stock exchange tax applies to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as Merrill Lynch. The stock exchange tax likely will apply when Shares are sold. The Participant should consult his or her personal tax advisor for additional details on the Participant's obligations with respect to the stock exchange tax.

BRAZIL

Terms and Conditions

Compliance with Law. By accepting the Restricted Share Units, the Participant acknowledges that he or she agrees to comply with applicable Brazilian laws and to pay any and all applicable taxes associated with the vesting of the Restricted Share Units, the sale of the Shares acquired under the Plan and the receipt of any dividends.

Acknowledgement of Nature of the Grant. This provision supplements paragraph C "Nature of Award" of Appendix A:

By accepting the Restricted Share Units, the Participant agrees that (i) he or she is making an investment decision, (ii) the Shares will be issued to the Participant only if the vesting conditions are met and any necessary services are rendered by the Participant over the vesting period, and (iii) the value of the underlying Shares is not fixed and may increase or decrease over the vesting period without compensation to the Participant.

Notifications

Exchange Control Information. If the Participant is a resident of or domiciled in Brazil, he or she is generally required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of the assets and rights is equal to or greater than US\$100,000. If such amount exceeds US\$100,000,000, the declaration must be submitted quarterly, in the month following the end of each quarter. Assets and rights that must be reported include Shares acquired under the Plan.

Tax on Financial Transactions (IOF). Repatriation of funds (e.g., sale proceeds) into Brazil and the conversion of USD into BRL associated with such fund transfers may be subject to the Tax on Financial Transactions. It is the Participant's responsibility to comply with any applicable Tax on Financial Transactions arising from the Participant's participation in the Plan. The Participant should consult with his or her personal tax advisor for additional details.

CANADA

Terms and Conditions

Award Settled Only in Shares. Notwithstanding any discretion in the Plan, the Award of Restricted Share Units shall be settled in Shares only. The Participant is not entitled to receive a cash payment pursuant to the Award.

Termination of Service. The following provision replaces paragraph A "Termination" of Appendix A:

For purposes of the Restricted Share Units, and except as expressly required by applicable legislation, in the event of termination of the Participant's employment relationship (regardless of the reason of termination, whether or not later found to be invalid or unlawful for any reason or in breach of applicable laws in the jurisdiction where the Participant is providing services or the terms of the Participant's employment or service agreement, if any), except as otherwise expressly set forth in the Award Agreement, the Participant's right to vest in the Restricted Share Unit award under the Plan, if any, will terminate effective as of the earlier of (i) the date upon which the Participant is no longer actively employed or (ii) the date upon which the Participant receives written notice of termination from the Company or the Employer. The Company shall have the exclusive discretion to determine when the Participant is no longer actively employed or when the Participant has received notice of such termination for purposes of the Restricted Share Unit award. Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting during a statutory notice period, the Participant's right to vest in the Restricted Share Unit award under the Plan, if any, will terminate effective as of the last day of the Participant's minimum statutory notice period, but the Participant will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of the Participant's statutory notice period, nor will the Participant be entitled to any compensation for lost vesting.

The Following Provisions Apply for Participants Resident in Quebec:

French Language Documents. A French translation of the Plan and the Award Agreement can be made available to the Participant as soon as reasonably practicable upon the Participant's request. The Participant understands that, from time to time, additional information related to the offering of the Plan might be provided in English and such information may not be immediately available in French. Notwithstanding anything to the contrary in the Award Agreement, and unless the Participant indicates otherwise, the French translation of the Plan and the Award Agreement will govern the Participant's Restricted Share Units and the Participant's participation in the Plan.

Documents en Français. Une traduction en français du Plan et du Contrat d'Attribution sera mise à la disposition du Participant dès que raisonnablement possible. Le Participant comprend que, de temps à autre, des informations supplémentaires liées à l'offre du Plan peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Nonobstant toute disposition contraire dans le Contrat d'Attribution, et à sauf indication contraire de la part du Participant, la traduction française du Plan et du Contrat d'Attribution régira les Unités d'Actions Restreintes du Participant et la participation du Participant au Plan.

Data Privacy. The following provision supplements paragraph D "Data Privacy" of Appendix A:

The Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Participant further authorizes the Company, the Employer and the administrator of the Plan to disclose and discuss the Plan with their advisors. The Participant acknowledges and agrees that the Participant's personal information, including sensitive personal information, may be transferred or disclosed outside of the Province of Quebec, including to the United States. The Participant further authorizes the Company and the Employer to record such information and to keep such information in the Participant's employee file. The Participant also acknowledges and authorizes the Company, the Employer and any Subsidiary or affiliate or other parties involved in the administration of the Plan to use technology for profiling purposes and to make automated decisions that may have an impact on the Participant or the administration of the Plan.

Notifications

Securities Law Information. The Participant acknowledges that he or she is permitted to sell the Shares acquired under the Plan through the designated broker appointed by the Company, provided the sale of the Shares takes place outside of Canada through facilities of a stock exchange on which the Shares are listed (*i.e.*, the NYSE).

Foreign Asset/Account Reporting Information. Canadian residents are required to report to the tax authorities certain foreign property (included Restricted Share Units) on form T1135 (Foreign Income Verification Statement) if the total cost of the foreign property exceeds C\$100,000 at any time in the year. The form must be filed by April 30 of the following year. Restricted Share Units must be reported—generally at a nil cost—if the C\$100,000 cost threshold is exceeded because of other foreign property the Participant holds. If Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB would normally equal the fair market value of the Shares at vesting, but if the Participant owns other Shares, this ACB may have to be averaged with the ACB of the other Shares. The Participant should consult with his or her personal legal advisor to ensure compliance with applicable reporting obligations.

CHINA

Terms and Conditions

The following terms and conditions will apply to Participants who are subject to exchange control restrictions and regulations in the People's Republic of China ("the PRC"), including the requirements imposed by the State Administration of Foreign Exchange ("SAFE"), as determined by the Company in its sole discretion:

Award Conditioned on Satisfaction of Regulatory Obligations. Notwithstanding anything to the contrary in the Award Agreement, settlement of the Restricted Share Units is conditioned on the Company's obtaining a registration of the Plan with SAFE and on the continued effectiveness of such registration (the "SAFE Registration Requirement"). If or to the extent the Company is unable to complete the registration or maintain the registration, no Shares subject to the Restricted Shares Units for which a registration cannot be completed or maintained shall be issued. In this case, the Company retains the discretion to settle any Restricted Share Units for which the vesting conditions, but not the SAFE Registration Requirement, have been met in cash paid through local payroll in an amount equal to the market value of the Shares subject to the Restricted Share Units less any Tax-Related Items.

Shares Must Remain With Company's Designated Broker. The Participant agrees to hold any Shares received upon settlement of the Restricted Share Units with the Company's designated broker until the Shares are sold. The limitation shall apply to all Shares issued to the Participant under the Plan, whether or not the Participant remains employed with the Company or its Subsidiaries.

Forced Sale of Shares. The Company has the discretion to arrange for the sale of the Shares issued upon settlement of the Restricted Share Units, either immediately upon settlement or at any time thereafter. In any event, if the Participant's employment is terminated, the Participant will be required to sell all Shares acquired upon settlement of the Restricted Share Units within such time period as required by the Company in accordance with SAFE requirements. Any Shares remaining in the brokerage account at the end of this period shall be sold by the broker (on behalf of the Participant and the Participant hereby authorizes such sale). The Participant agrees to sign any additional agreements, forms and/or consents that reasonably may be requested by the Company (or the Company's designated broker) to effectuate the sale of Shares (including, without limitation, as to the transfer of the sale proceeds and other exchange control matters noted below) and shall otherwise cooperate with the Company with respect to such matters. The Participant acknowledges that neither the Company nor the designated broker is under any obligation to arrange for the sale of Shares at any particular price (it being understood that the sale will occur in the market) and that broker's fees and similar expenses may be incurred in any such sale. In any event, when the Shares are sold, the sale proceeds, less any tax withholding, any broker's fees or commissions, and any similar expenses of the sale will be remitted to the Participant in accordance with applicable exchange control laws and regulations.

Exchange Control Restrictions. The Participant understands and agrees that the Participant will be required to immediately repatriate to China the proceeds from the sale of any Shares acquired under the Plan and any cash dividends paid on such Shares. The Participant further understands that such repatriation of proceeds may need to be effected through a special bank account established by the Company (or a Subsidiary), and the Participant hereby consents and agrees that any sale proceeds and cash dividends may be transferred to such special account by the Company (or a Subsidiary) on the Participant's behalf prior to being delivered to the Participant and that no interest shall be paid with respect to funds held in such account.

The proceeds may be paid to the Participant in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid to the Participant in U.S. dollars, the Participant understands that a U.S. dollar bank account in China must be established and maintained so that the proceeds may be deposited into such account. If the proceeds are paid to the Participant in local currency, the Participant acknowledges that the Company (or its Subsidiaries) are under no obligation to secure any particular exchange conversion rate and that the Company (or its Subsidiaries) may face delays in converting the proceeds to local currency due to exchange control restrictions. The Participant agrees to bear any currency fluctuation risk between the time the Shares are sold and the net proceeds are converted into local currency and distributed to the Participant. The Participant further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

Administration. The Company (or its Subsidiaries) shall not be liable for any costs, fees, lost interest or dividends or other losses that the Participant may incur or suffer resulting from the enforcement of the terms of this Appendix or otherwise from the Company's operation and enforcement of the Plan, the Award Agreement, the Award in accordance with any applicable laws, rules, regulations and requirements.

Notifications

Exchange Control Information. Chinese residents may be required to report to SAFE all details of their foreign financial assets and liabilities (including Shares acquired under the Plan), as well as details of any economic transactions conducted with non-Chinese residents.

CZECH REPUBLIC

Notifications

Exchange Control Information. Upon request of the Czech National Bank (the "CNB"), the Participant may be required to report the following to the CNB: foreign direct investments, financial credits from abroad, investment in foreign securities and associated collection of payments (Shares and proceeds from the sale of Shares may be included in this reporting requirement). The Participant may need to report the following even in the absence of a request from the CNB: foreign direct investments with a value of CZK 2,500,000 or more in the aggregate or other foreign financial assets with a value of CZK 200,000,000 or more.

Because exchange control regulations change frequently and without notice, the Participant should consult his or her personal legal advisor prior to the sale of Shares to ensure compliance with current regulations. It is the Participant's responsibility to comply with Czech exchange control laws, and neither the Company nor any Subsidiary will be liable for any resulting fines or penalties.

FRANCE

Terms and Conditions

Language Consent. By accepting the Restricted Share Units and the Award Agreement, which provides for the terms and conditions of the Restricted Share Units, the Participant confirms having read and understood the documents relating to this Award (the Plan and the Award Agreement, including the Appendices) which were provided to the Participant in English. The Participant accepts the terms of those documents accordingly.

En acceptant l'Attribution d'Actions Attribuées et ce Contrat d'Attribution qui contient les termes et conditions des Actions Attribuées, le Participant confirme avoir lu et compris les documents relatifs à cette attribution (le Plan et le Contrat d'Attribution, ainsi que les Annexes) qui ont été transmis au Participant en langue anglaise. Le Participant accepte ainsi les conditions et termes de ces documents.

Notifications

Tax Information. The Restricted Share Units are not intended to be French tax-qualified awards.

Foreign Asset/Account Reporting Information. French residents are required to report all foreign accounts (whether open, held, used and/or closed) to the French tax authorities when filing their annual tax returns. Further, French residents with foreign account balances exceeding prescribed amounts may have additional monthly reporting requirements. The Participant should consult his or her personal advisor to ensure compliance with applicable reporting obligations. Failure to complete this reporting triggers penalties for the resident.

GERMANY

Notifications

Exchange Control Information. Cross-border payments in excess of €12,500 must be reported to the German Federal Bank (*Bundesbank*). If the Participant makes or receives a payment in excess of this amount (including if the Participant acquires Shares or receives cash dividends with a value in excess of this amount under the Plan or sells Shares via a foreign broker, bank or service provider and receives proceeds in excess of this amount) and/or if the Company withholds or sells Shares with a value in excess of this amount to cover Tax-Related Items, the Participant must report the payment and/or the value of the Shares withheld or sold to Bundesbank. Such reports must be made either electronically using the "General Statistics Reporting Portal" (*Allgemeine Meldeportal Statistik*) available via Bundesbank's website at www.bundesbank.de or via such other method (e.g., by email or telephone) as is permitted or required by Bundesbank. The Participant should consult his or her personal legal advisor to ensure compliance with applicable reporting requirements.

Foreign Asset/Account Reporting Information. If the Participant's acquisition of Shares under the Plan leads to a so-called qualified participation at any point during the calendar year, the Participant will need to report the acquisition when he or she files a tax return for the relevant year. A qualified participation is attained only in the unlikely event that (i) the Participant owns at least 1% of the Company and the value of the Shares acquired exceeds €150,000, or (ii) the Participant holds Shares exceeding 10% of the Company's total common stock.

HONG KONG

Terms and Conditions

Securities Law Information. *Warning: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The Participant is advised to exercise caution in relation to the offer. The Restricted Share Units and Shares issued at vesting do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company, its Subsidiary or affiliates. The Award Agreement, including this Appendix B, the Plan and other incidental communication materials (i) have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong, and (ii) are intended only for the personal use of each eligible employee of the Employer, the Company or any Subsidiary or affiliate and may not be distributed to any other person. If the Participant is in any doubt about any of the contents of the Award Agreement, including this Appendix B, the Plan or any other incidental communication materials, he or she should obtain independent professional advice.*

Form of Settlement. Restricted Share Units granted to employees resident in Hong Kong shall be paid in Shares only. In no event shall any of such Restricted Share Units be paid in cash, notwithstanding any discretion contained in the Plan to the contrary.

Settlement of Restricted Share Units and Sale of Shares. This provision supplements paragraph 5 of the Award Agreement.

Shares received under the Plan are accepted as a personal investment. In the event the Participant's Restricted Share Units vest and Shares are issued to the Participant within six months of the grant date, the Participant agrees that he or she will not offer to the public or otherwise dispose of any Shares acquired prior to the six-month anniversary of the grant date.

HUNGARY

There are no country-specific provisions.

INDIA

Terms and Conditions

Forced Sale of Shares. Due to regulatory requirements in India, the Company has the discretion to arrange for the sale of the Shares issued upon settlement of the Restricted Share Units, either immediately upon settlement or at any time thereafter. In this regard, the Participant agrees that the Company is authorized to instruct its designated broker to assist with any such mandatory sale of Shares (on the Participant's behalf pursuant to this authorization), and the Participant expressly authorizes the designated broker to complete the sale of such Shares. The Participant agrees to sign any additional agreements, forms and/or consents that reasonably may be requested by the Company (or the Company's designated broker) to effectuate the sale of Shares (including, without limitation, as to the transfer of the sale proceeds and other exchange control matters noted below) and shall otherwise cooperate with the Company with respect to such matters. The Participant acknowledges that neither the Company nor the designated broker is under any obligation to arrange for the sale of Shares at any particular price (it being understood that the sale will occur in the market) and that broker's fees and similar expenses may be incurred in any such sale. In any event, when the Shares are sold, the sale proceeds, less any tax withholding, any broker's fees or commissions, and any similar expenses of the sale will be remitted to the Participant in accordance with applicable exchange control laws and regulations. The Participant agrees to bear any currency fluctuation risk between the time the Shares are sold and the net proceeds are converted into local currency and distributed to the Participant.

Notifications

Exchange Control Information. The Participant understands that he or she must repatriate any proceeds from the sale of Shares acquired under the Plan or from the receipt of dividends paid on such Shares to India and convert the proceeds into local currency within such time as prescribed under applicable Indian exchange control laws, which may be amended from time to time. The Participant must obtain a foreign inward remittance certificate ("FIRC") from the bank where the Participant deposits the foreign currency and must maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. It is the Participant's responsibility to comply with these requirements. Neither the Company nor the Employer will be liable for any fines or penalties resulting from the Participant's failure to comply with any applicable laws. The Participant may be required to provide information regarding funds received from participation in the Plan to the Company and/or the Employer to enable them to comply with their filing requirements under exchange control laws in India. The Participant should consult his or her own legal advisor about the applicable requirements.

Foreign Asset/Account Reporting Information. The Participant is required to declare any foreign bank accounts and any foreign financial assets (including Shares held outside India) in the Participant's annual tax return. The Participant is responsible for complying with this reporting obligation and should confer with his or her personal tax advisor in this regard as significant penalties may apply in the case of non-compliance with foreign asset/account reporting requirements and because such requirements may change.

ITALY

Terms and Conditions

Plan Document Acknowledgment. In accepting the Award, the Participant acknowledges that he or she has received a copy of the Plan and the Award Agreement and has reviewed the Plan and the Award Agreement, including this Appendix B, in their entirety and fully understands and accepts all provisions of the Plan and the Award Agreement, including this Appendix B.

The Participant further acknowledges that he or she has read and specifically and expressly approves the following paragraphs of the Award Agreement: paragraph 27 (“Governing Law and Venue”) of the Award Agreement; paragraph B (“Responsibility for Taxes”), paragraph C (“Nature of Award”), paragraph D (“Data Privacy”), and paragraph F (“Language”) of Appendix A to the Award Agreement.

Notifications

Foreign Asset/Account Reporting Information. If the Participant is an Italian resident and, during any fiscal year, holds investments or financial assets outside of Italy (*e.g.*, cash, Shares) which may generate income taxable in Italy (or if the Participant is the beneficial owner of such an investment or asset even if the Participant does not directly hold the investment or asset), the Participant is required to report such investments or assets on his or her annual tax return for such fiscal year (on UNICO Form, RW Schedule, or on a special form if the Participant is not required to file a tax return).

JAPAN

Notifications

Foreign Asset/Account Reporting Information. The Participant will be required to report details of any assets held outside of Japan as of December 31 (including any Shares acquired under the Plan) to the extent such assets have a total net fair market value exceeding ¥50,000,000. Such report will be due by March 15 of the following year. The Participant should consult with his or her personal tax advisor as to whether the reporting obligation applies to the Participant and whether the Participant will be required to report details of any outstanding Restricted Share Units, Shares or cash held by the Participant in the report.

KOREA

Notifications

Domestic Broker Requirement. Korean residents are not permitted to sell foreign securities (including Shares) through non-Korean brokers (such as Merrill Lynch) or deposit funds resulting from the sale of Shares in an account with an overseas financial institution. If the Participant wishes to sell Shares acquired under the Plan, the Participant may be required to transfer the Shares to a domestic investment broker in Korea and to effect the sale through such broker. The Participant is solely responsible for engaging the domestic broker in Korea, and non-compliance with the requirement to sell Shares through a domestic broker can result in significant penalties.

However, on December 29, 2023, the Korean Financial Services Commission issued an advance notice of legislative action which, if adopted as drafted, would allow Korean residents to dispose of overseas-listed securities (including Shares acquired under the Plan) without using a Korean licensed broker and deposit proceeds from the sale with an overseas financial institution. Until the legislation is adopted, the restrictions described above remain applicable to foreign-listed securities, including the Shares acquired under the Plan. The Participant should consult with his or her personal advisor regarding any regulatory obligations in connection with the Participant’s participation in the Plan.

Foreign Asset/Account Reporting Information. If the Participant is a Korean resident, the Participant must declare all of his or her foreign financial accounts (including any brokerage account) to the Korean tax authority and file a report with respect to such accounts if the value of such accounts exceeds KRW 500 million (or an equivalent amount in foreign currency). The Participant should consult with his or her personal tax advisor as to whether the reporting obligation applies.

MEXICO

Terms and Conditions

Policy Statement. The Award of Restricted Share Units is a unilateral and discretionary award and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with offices at 201 Isabella Street, Suite 200, Pittsburgh, Pennsylvania 15212-5872, United States of America, is solely responsible for the administration of the Plan, and participation in the Plan and the Award of the Restricted Share Units does not, in any way, establish an employment relationship between the Participant and the Company since the Participant is participating in the Plan on a wholly commercial basis and the Participant’s sole employer is one of the following companies: COMERCIALIZADORA ALUMAX EXTRUSIONS MEXICO S.A. DE C.V., Howmet Fastening Systems Mexico II S de RL de CV, Howmet Mexico Casting Center Services S de RL

de CV, HOWMET SERVICES DE MEXICO, S. DE R.L. DE C.V. or Howmet Wheel Services Mexico S de RL de CV, a Mexican Subsidiary. Based on the foregoing, the Participant expressly recognizes that the Plan and the benefits that he or she may derive from participation in the Plan do not establish any rights between the Participant and the Employer, and do not form part of the conditions of the Participant's employment or service and/or benefits provided by the Employer and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant's employment.

Plan Document Acknowledgment. By accepting the Restricted Share Units, the Participant acknowledges that he or she has received copies of the Plan, has reviewed the Plan and the Award Agreement in their entirety, and fully understands and accepts all provisions of the Plan and the Award Agreement, including the Appendices.

In addition, the Participant expressly approves that: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; (iii) participation in the Plan is voluntary; and (iv) neither the Company nor any Subsidiary is responsible for any decrease in the value of the Shares acquired upon vesting of the Restricted Share Units.

Finally, the Participant hereby declares that he or she does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of his or her participation in the Plan and therefore grant a full and broad release to the Employer, the Company and its other Subsidiaries with respect to any claim that may arise under the Plan.

Spanish Translation

Declaración de Política. El Otorgamiento de Unidades de Acciones Restringidas es un otorgamiento unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el Plan en cualquier tiempo, sin responsabilidad alguna.

La Compañía, con oficinas registradas ubicadas en 201 Isabella Street, Suite 200, Pittsburgh, Pennsylvania 15212-5872, United States of America, es únicamente responsable de la administración del Plan, y la participación en el Plan y el Otorgamiento de Unidades de Acciones Restringidas no establecen, de forma alguna, una relación de trabajo entre el Participante y la Compañía, ya que el Participante está participando en el Plan sobre una base comercial y el único patrón es COMERCIALIZADORA ALUMAX EXTRUSIONS MEXICO S.A. DE C.V., Howmet Fastening Systems Mexico II S de RL de CV, Howmet Mexico Casting Center Services S de RL de CV, HOWMET SERVICES DE MEXICO, S. DE R.L. DE C.V. o Howmet Wheel Services Mexico S de RL de CV, una Afiliada Mexicana. Derivado de lo anterior, el Participante expresamente reconoce que el Plan y los beneficios que el Participante obtenga por la participación en el Plan no establecen derecho alguno entre el Participante y el Patrón, el Empleador, y no forman parte de las condiciones de los Servicios del Participante y/o las prestaciones otorgadas por el Empleador y cualquier modificación del Plan o su terminación no constituyen un cambio o impedimento de los términos y condiciones del Servicio del Participante.

Reconocimiento del Documento del Plan. Al aceptar el Otorgamiento de las Unidades de Acciones Restringidas, el Participante reconoce que ha recibido copias del Plan, ha revisado el Plan y los Términos del Otorgamiento en su totalidad y que entiende y acepta completamente todas las disposiciones contenidas en el Plan y en los Términos del Otorgamiento, incluyendo los Apéndices.

Adicionalmente, el Participante aprueba expresamente que (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el Plan se ofrecen por la Compañía de forma enteramente discrecional; (iii) la participación en el Plan es voluntaria; y (iv) la Compañía, cualquier Filial y el Patrón no son responsables por cualquier disminución en el valor de las Acciones adquiridas al momento de tener derecho en relación con las Unidades de Acciones Restringidas.

Finalmente, el Participante declara que no se reserva ninguna acción o derecho para interponer una reclamación o demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de su participación en el Plan y, por lo tanto, otorga el más amplio y total finiquito al Patrón, la Compañía y sus Filiales en relación con cualquier reclamación demanda que pudiera surgir de conformidad con el Plan.

Notifications

Securities Law Information. The Restricted Share Units and any Shares acquired under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Restricted Share Units may not be publicly distributed in Mexico. These materials are addressed to the Participant because of the Participant's existing relationship with the Company and its Subsidiaries, and these materials should not be reproduced or copied in any form. The offer contained in these materials does not

constitute a public offering of securities, but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company or its Subsidiaries made in accordance with the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

MOROCCO

Terms and Conditions

Settlement. The following provision replaces paragraph 5 of the Award Agreement:

Due to exchange control restrictions in Morocco, the Company will settle the Restricted Share Units by delivering to the Participant, through local payroll, the cash equivalent of Shares upon vesting of the Restricted Share Units. The cash payment will equal the number of vested Restricted Share Units multiplied by the value of one Share on the vesting date, subject to the satisfaction of any applicable withholding obligations for Tax-Related Items. References in this Award Agreement to Shares issuable in connection with the Restricted Share Units will include the issuance of its cash equivalent pursuant to this provision.

NETHERLANDS

There are no country-specific provisions.

POLAND

Notifications

Exchange Control Information. The Participant acknowledges that any transfer of funds in excess of €15,000 (or PLN 15,000 if the transfer of funds is connected with the business activity of an entrepreneur) into or out of Poland must be affected through a bank account in Poland. The Participant understands that he or she is required to store all documents connected with any foreign exchange transactions the Participant engages in for a period of five years, as measured from the end of the year in which such transaction occurred.

Foreign Asset/Account Reporting Information. If the Participant maintains bank or brokerage accounts holding cash and foreign securities (including Shares) outside of Poland, he or she will be required to file quarterly reports with the National Bank of Poland on transactions and balances in such accounts if the value of such cash and securities exceeds PLN 7,000,000. If required, such reports must be filed on special forms available on the website of the National Bank of Poland. The Participant should consult with his or her personal legal advisor to determine whether he or she will be required to submit reports to the National Bank of Poland.

SINGAPORE

Terms and Conditions

Sale Restriction. The Participant agrees that any Shares acquired pursuant to the Restricted Share Units will not be offered for sale in Singapore prior to the six-month anniversary of the grant date unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”) or pursuant to, and in accordance with the conditions of, any applicable provisions of the SFA.

Notifications

Securities Law Information. The grant of Restricted Share Units is being made to the Participant in reliance on the “Qualifying Person” exemption under section 273(1)(f) of the SFA under which it is exempt from the prospectus and registration requirements and is not made with a view to the underlying Shares being subsequently offered for sale to any other party. The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. If the Participant is a director, associate director or shadow director of the Company’s Singapore Subsidiary or affiliate, the Participant is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Company’s Singapore Subsidiary or affiliate in writing when the Participant receives an interest (e.g., a grant of Restricted Share Units, the acquisition of Shares under the Plan, etc.) in the Company or any Subsidiary or affiliate. In addition, the Participant must notify the Company’s Singapore Subsidiary or affiliate when the Participant sells Shares or shares of the Company or its Subsidiary or affiliate (including when the Participant sells Shares issued upon vesting and

settlement of the Restricted Share Units). These notifications must be made within two business days of (i) acquiring or disposing of any interest in the Company or any Subsidiary or affiliate or (ii) any change in a previously-disclosed interest (e.g., upon vesting of the Restricted Share Units or when Shares acquired under the Plan are subsequently sold). In addition, a notification of the Participant's interests in the Company or any Subsidiary or affiliate must be made within two business days of becoming a director, associate director or shadow director.

SOUTH AFRICA

Terms and Conditions

Responsibility for Taxes. The following supplements paragraph B "Responsibility for Taxes" of Appendix A:

By accepting the grant of Restricted Share Units, the Participant agrees that, immediately upon vesting and settlement of the Restricted Share Units, the Participant will notify the Employer of the amount of any gain realized. If the Participant fails to advise the Employer of the gain realized upon vesting and settlement, the Participant may be liable for a fine. The Participant will be solely responsible for paying any difference between the actual tax liability and the amount withheld by the Employer.

Notifications

Exchange Control Information. It is the Participant's responsibility to comply with South African exchange control laws and neither the Company nor the Employer will be liable for any fines or penalties arising from the Participant's failure to comply with applicable laws. Because the exchange control regulations change frequently and without notice, the Participant should consult his or her personal legal advisor prior to the acquisition or sale of Shares to ensure compliance with current regulations.

Securities Law Acknowledgement. In compliance with South African Securities Law, the Participant acknowledges that the Participant has been notified that the documents related to the Plan are available for the Participant's review on the Company's public site or intranet site, as applicable.

SPAIN

Terms and Conditions

No Entitlement for Claims or Compensation. The following provisions supplement paragraph A "Termination" of Appendix A.

By accepting the Restricted Share Units, the Participant consents to participation in the Plan and acknowledges that Participant has received a copy of the Plan acknowledges that the Participant has read and specifically accepts the vesting and termination conditions in the Award Agreement.

The Participant understands and agrees that, as a condition of the grant of the Restricted Share Units, if the Participant's employment terminates, unless otherwise provided in the Award Agreement or by the Company, that the Participant will not be entitled to continue vesting in any Restricted Share Units upon cessation of the Participant's employment or service and any unvested Restricted Share Units shall be forfeited without entitlement to the underlying Shares or to any amount as indemnification in the event of a termination, including, but not limited to: resignation, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective layoff on objective grounds, whether adjudged to be with cause or adjudged or recognized to be without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer, and under Article 10.3 of Royal Decree 1382/1985.

The Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant Restricted Share Units under the Plan to individuals who may be Employees of the Company or a Subsidiary. The decision is limited and entered into based upon the express assumption and condition that any Restricted Share Units will not economically or otherwise bind the Company or any Subsidiary, including the Employer, on an ongoing basis, other than as expressly set forth in the Award Agreement.

Consequently, the Participant understands that the Restricted Share Units are granted on the assumption and condition that the Restricted Share Units shall not become part of any employment or service agreement (whether with the Company or any Subsidiary, including the Employer) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Furthermore, the Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from the grant of Restricted Share Units, which is gratuitous and discretionary, since the future value of the Restricted Share

Units and the underlying Shares is unknown and unpredictable. The Participant also understands that the grant of Restricted Share Units would not be made but for the assumptions and conditions set forth hereinabove; thus, the Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the Restricted Share Unit and any right to the underlying Shares shall be null and void.

Notifications

Securities Law Information. A Restricted Share Unit is not considered to be a security under Spanish law. No “offer of securities to the public”, as defined under Spanish law, has taken place or will take place in the Spanish territory with respect to the Restricted Share Units. No public offering prospectus has been nor will be registered with the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission) (“CNMV”). Neither the Plan nor the Award Agreement constitute a public offering prospectus and they have not been, nor will they be, registered with the CNMV.

Exchange Control Information. The Participant must declare the acquisition of the Shares to the *Dirección General de Comercio e Inversiones* (the Bureau for Commerce and Investments, the “DGCI”) of the Ministry of Economy, Industry and Competitiveness for statistical purposes. The Participant must also declare ownership of any Shares with the Directorate of Foreign Transactions each January while the Shares are owned. In addition, if the Participant wishes to import the ownership title of the Shares (i.e., share certificates) into Spain, the Participant must declare the importation of such securities to the DGCI. The sale of the Shares must also be declared to the DGCI by means of a form D-6 filed in January. The form D-6, generally, must be filed within one month after the sale if the Participant owns more than 10% of the share capital of the Company or the Participant’s investment exceeds €1,502,530.

In addition, the Participant may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including Shares acquired under the Plan), and any transactions with non-Spanish residents (including any payments of Shares made pursuant to the Plan), depending on the balances in such accounts together with the value of such instruments as of December 31 of the relevant year, or the volume of transactions with non-Spanish residents during the relevant year.

Foreign Asset/Account Reporting Information. To the extent the Participant holds rights or assets (e.g., cash or the Shares held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset as of December 31 each year (or at any time during the year in which the Participant sells or disposes of such right or asset), the Participant is required to report information on such rights and assets on the Participant’s tax return for such year. After such rights or assets are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously-reported rights or assets increases by more than €20,000 per type of right or asset as of each subsequent December 31, or if the Participant sells Shares or cancel bank accounts that were previously reported. Failure to comply with this reporting requirement may result in penalties.

The Participant should consult with the Participant’s personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant’s participation in the Plan.

SWITZERLAND

Notifications

Securities Law Information. Because the offer of the Restricted Share Units is considered a private offering in Switzerland; it is not subject to registration in Switzerland. Neither this document nor any other materials relating to the Restricted Share Units (i) constitute a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services (“FinSA”), (ii) may be publicly distributed nor otherwise made publicly available in Switzerland to any person other than an Employee or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (“FINMA”).

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. The following supplements paragraph B “Responsibility for Taxes” of Appendix A:

Without limitation to paragraph B “Responsibility for Taxes” of Appendix A, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Employer or by HM Revenue & Customs (“HMRC”) (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and the

Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will have to pay to HMRC (or any other tax authority or any other relevant authority) on the Participant's behalf.

Notwithstanding the foregoing, if the Participant is a Director or executive officer of the Company (within the meaning of Section 13(k) of the U.S. Securities Exchange Act of 1934), the Participant may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by the Participant, as it may be considered a loan. In this case, the amount of any uncollected income tax may constitute a benefit to the Participant on which additional income tax and employee National Insurance contributions ("NICs") may be payable. The Participant agrees to report and pay any income tax due on this additional benefit directly to HMRC under the self-assessment regime and to pay the Employer for the value of the employee NICs due on this additional benefit, which the Company or the Employer may recover from the Participant by any of the means referred to in the Award Agreement, including the Appendices.

HOWMET AEROSPACE INC.
2013 HOWMET AEROSPACE STOCK INCENTIVE PLAN
SPECIAL RETENTION AWARD AGREEMENT
Grant Date: [INSERT DATE]

The terms and conditions of this Special Retention Award Agreement, including Appendices A and B attached hereto, (the "Award Agreement") are authorized by the Compensation and Benefits Committee of the Board of Directors. The special retention award ("Special Retention Award") is granted to the Participant under the 2013 Howmet Aerospace Stock Incentive Plan, as amended and restated and as may be further amended from time to time (the "Plan").

Terms that are defined in the Plan have the same meanings in the Award Agreement.

NOTE: To avoid cancellation of the Special Retention Award, the Participant must affirmatively accept the Award and the terms of this Award Agreement within 6 months of the grant date, as set forth in paragraph 30 of the Award Agreement.

General Terms and Conditions

1. The Special Retention Awards are subject to the provisions of the Plan and the provisions of the Award Agreement. If the Plan and the Award Agreement are inconsistent, the provisions of the Plan will govern. Interpretations of the Plan and the Award Agreement by the Committee are binding on the Participant and the Company. A Special Retention Award is an undertaking by the Company to issue the number of Shares indicated in the notice of the Special Retention Award on the date the Special Retention Award vests, subject to the fulfillment of certain conditions, except to the extent otherwise provided in the Plan or herein.

Vesting and Payment

2. The Special Retention Award vests on the third anniversary date of the grant date, and will be paid to the Participant in Shares on the vesting date or within 90 days thereafter.

3. As a condition to a Special Retention Award vesting, a Participant must remain an active employee of the Company or a Subsidiary through the date of vesting. Except as provided in paragraph 5, if a Participant's employment with the Company (including its Subsidiaries) is terminated prior to the vesting date of the Special Retention Award, the Special Retention Award is forfeited and is automatically canceled.

4. Special Retention Awards will be paid by the issuance to the Participant of Shares covered by the Special Retention Award. Prior to issuance of the Shares, the Participant has no voting rights. Dividend equivalents will accrue on Special Retention Awards, unless the Committee determines that no dividend equivalents may be accrued or paid. Dividend equivalents that accrue on Special Retention Awards will be equal to the common stock dividend per Share payable on the Company's common stock multiplied by the number of Shares covered by the Special Retention Award. Notwithstanding any provision herein to the contrary, no dividends or dividend equivalents will be paid on Special Retention Awards that have not vested.

5. The following are exceptions to the vesting rules:

- Involuntary Termination without Cause: An unvested Special Retention Award held by a Participant who is involuntarily terminated without Cause (as defined below) from employment with the Company or a Subsidiary during the vesting period is not forfeited in whole but only in part upon termination of employment. The portion of the Special Retention Award that is not forfeited vests on the original stated vesting date set forth in paragraph 2 and is calculated based on a proportionate share of the time during the vesting period that the Participant remained actively employed with the Company or a Subsidiary, with the remaining portion being automatically forfeited. The proportionate share is computed on the basis of the actual number of days actively employed after the date of grant over a total vesting period of three years of 360 days each (or a total vesting period of 1,080 days).

For example, a Participant who is involuntarily terminated without Cause from employment with the Company (or a Subsidiary) at the end of the first year of the three-year vesting period will receive one-third of the Shares upon vesting, with the remaining two-thirds of the Shares being automatically forfeited upon termination.

For this purpose, if the Participant participates in the Howmet Aerospace Inc. Change in Control Severance Plan, "Cause" shall have the meaning set forth in such plan. If the Participant does not participate in the Howmet Aerospace Inc. Change in Control Severance Plan, "Cause" means (i) the willful and continued failure by the Participant to substantially perform the Participant's duties with the Employer that has not been cured within 30 days after a written demand for substantial performance is delivered to the Participant by the Board or the Participant's direct supervisor, which demand specifically identifies the manner in which the Participant has not substantially performed the Participant's duties, (ii) the willful engaging by the Participant in conduct which is demonstrably and materially injurious to the Company or a Subsidiary, monetarily or otherwise; (iii) the Participant's fraud or acts of dishonesty relating to the Company or any of its Subsidiaries, or (iv) the Participant's conviction of any misdemeanor relating to the affairs of the Company or any of its Subsidiaries or indictment for any felony. For purposes of clauses (i) and (ii) of this definition, no act, or failure to act, on the Participant's part shall be deemed "willful" unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that the Participant's act, or failure to act, was in the best interest of the Company.

- **Death or Disability:** An unvested Special Retention Award held by a Participant, who dies while an employee or who is permanently and totally disabled while an employee, is not forfeited but vests on the original stated vesting date set forth in paragraph 2.

A Participant is deemed to be permanently and totally disabled if the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months. A Participant shall not be considered to be permanently and totally disabled unless the Participant furnishes proof of the existence thereof in such form and manner, and at such times, as the Company may require. In the event of a dispute, the determination whether a Participant is permanently and totally disabled will be made by the Committee or its delegate.

- **Change in Control:** A Special Retention Award vests if a Replacement Award is not provided following certain Change in Control events, as described in the Plan. If the Change in Control qualifies as a "change in control event" within the meaning of Treas. Reg. § 1.409A-3(i)(5), the vested Special Retention Award will be paid to the Participant within 30 days following the Change in Control. If the Change in Control does not so qualify, the vested Special Retention Award will be paid to the Participant on the original stated vesting date set forth in paragraph 2.
- **Termination Following Change in Control:** As further described in the Plan, if a Replacement Award is provided following a Change in Control, but within 24 months of such Change in Control the Participant's employment is terminated without Cause (as defined in the Howmet Aerospace Inc. Change in Control Severance Plan) or by the Participant for Good Reason (as defined in the Howmet Aerospace Inc. Change in Control Severance Plan), the Replacement Award will vest and will be paid to the Participant on the original stated vesting date set forth in paragraph 2.

Taxes

6. All taxes required to be withheld under applicable tax laws in connection with a Special Retention Award must be paid by the Participant at the appropriate time under applicable tax laws. The Company may satisfy applicable tax withholding obligations by any of the means set forth in Section 15(l) of the Plan, but will generally withhold from the Shares to be issued upon payment of the Special Retention Award that number of Shares with a fair market value on the vesting date equal to the taxes required to be withheld at the minimum required rates or, to the extent permitted under applicable accounting principles, at up to the maximum individual

tax rate for the applicable tax jurisdiction, which include, for Participants subject to taxation in the United States, applicable income taxes, federal and state unemployment compensation taxes and FICA/FUTA taxes. Notwithstanding the foregoing, if the Participant is subject to the short-swing profit rules of Section 16(b) of the Securities Exchange Act of 1934, as amended, the Company will withhold Shares from the Shares to be issued upon payment of the Special Retention Award, as described herein, and will not use the other means set forth in the Plan unless approved by the Committee or in the event that withholding in Shares is problematic under applicable tax or securities law or has materially adverse accounting consequences. Further, notwithstanding anything herein to the contrary, the Company may cause a portion of the Special Retention Award to vest prior to the stated vesting date set forth in paragraph 2 in order to satisfy any Tax-Related Items that arise prior to the date of settlement of the Special Retention Award; provided that to the extent necessary to avoid a prohibited distribution under Section 409A of the Code, the portion of the Special Retention Award 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

7. If permitted by the Company, Participants will be entitled to designate one or more beneficiaries to receive all Special Retention Awards that have not yet vested 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.

8. 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.

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

10. 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 Special Retention Award prior to the death of the Participant who designated such beneficiary.

11. Unless the Participant indicates on the form that a named beneficiary is to receive Special Retention Awards only upon the prior death of another named beneficiary, all beneficiaries designated on the form will be entitled to share equally in the Special Retention Awards upon vesting. Unless otherwise indicated, all such beneficiaries will have an equal, undivided interest in all such Special Retention Awards.

12. Should a beneficiary die after the Participant but before the Special Retention Award is paid, such beneficiary's rights and interest in the Special Retention 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 Special Retention Award, 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."

13. If a Participant does not designate a beneficiary or if the Company does not permit a beneficiary designation, the Special Retention Award that has not yet vested or been paid at the time of death of the Participant will vest and 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

14. In the event of an Equity Restructuring, the Committee will equitably adjust the Special Retention Award as it deems appropriate to reflect the Equity Restructuring, which may include (i) adjusting the number and type of securities subject to the Special Retention Award; and (ii) adjusting the terms and conditions of the Special Retention Award. The adjustments provided under this paragraph 14 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

15. Pursuant to Section 15(e) of the Plan the Committee has full power and authority, to the extent permitted by governing law, to determine that the Special Retention Award will be canceled or suspended at any time prior to a Change in Control: (i) if the Participant violates any agreement in place with the Company or a Subsidiary, such as a non-competition agreement, settlement agreement or confidentiality agreement, the violation of which is injurious to the Company or any Subsidiary, monetarily, reputationally or otherwise; (ii) in the event of the Participant's fraudulent conduct or willful engagement in conduct, in each case which is injurious to the Company or any Subsidiary, monetarily or otherwise; (iii) in the event of a "clawback" of Awards as described in Section 15(f) of the Plan; (iv) in order to comply with applicable laws as described in Section 15(h) of the Plan, or (v) in the event of the Participant's violation of the Company's Code of Conduct or applicable law, in each case which is injurious to the Company or any Subsidiary, monetarily, reputationally or otherwise.

Further, as an additional condition of receiving the Special Retention Award, the Participant agrees that the Special Retention Award and any Shares, cash, sale proceeds or other benefits the Participant may receive hereunder shall be subject to forfeiture and/or repayment to the Company (i) to the extent required under the Company's Executive Officer Incentive Compensation Recovery Policy, if applicable to the Participant, or under any other 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 any 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 as otherwise may be required to comply with applicable laws, rules, regulations or stock exchange listing standards, including, without limitation, Section 304 of the Sarbanes-Oxley Act of 2002; or (ii) as determined appropriate by the Board pursuant to the Excess Compensation Clawback set forth in Section 15(f) of the Plan, which is incorporated herein by reference. Further, if the Participant otherwise receives any amount in excess of what the Participant should have received under the terms of the Special Retention Award for any reason (including without limitation by reason of a 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.

The Repayment/Forfeiture provisions of this paragraph 15 shall apply notwithstanding anything herein or in the Plan to the contrary, provided that in no event shall there be any duplication of recovery of amounts from the Participant under the Excess Compensation Clawback, the Executive Officer Incentive Compensation Recovery Policy, Section 304 of the Sarbanes-Oxley Act of 2002, Section 15(e) of the Plan, or any other recoupment policy, provision or requirement.

Miscellaneous Provisions

16. *Stock Exchange Requirements; Applicable Laws.* Notwithstanding anything to the contrary in the Award Agreement, no Shares issuable upon vesting of the Special Retention Awards, 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 local, state, federal or foreign securities or exchange control 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 local, state, federal or foreign administrative or regulatory body having jurisdiction over the Company or a Subsidiary.

17. *Non-Transferability.* The Special Retention Award is 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.

18. *Shareholder Rights.* No person or entity shall be entitled to vote, receive dividends or be deemed for any purpose the holder of any Shares until the Special Retention Award shall have vested and been paid in the form of Shares in accordance with the provisions of the Award Agreement.

19. *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.

20. *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.

21. *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.

22. *Appendices.* Notwithstanding any provisions in the Award Agreement, for Participants residing and/or working outside the United States, the Special Retention Award shall be subject to the additional terms and conditions set forth in Appendix A to the Award Agreement and to any special terms and conditions for the Participant's country set forth in Appendix B to the Award Agreement. Moreover, if the Participant relocates outside the United States or relocates between the countries included in Appendix B, the additional terms and conditions set forth in Appendix A and the special terms and conditions for such country set forth in Appendix B will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendices constitute part of the Award Agreement.

23. *Imposition of Other Requirements.* The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Special Retention Award and on any Shares acquired under the Plan, 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.

24. *Compliance with Code Section 409A.* It is intended that the Special Retention Award granted pursuant to the Award Agreement be compliant with 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 Special Retention Award 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.

25. *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.

26. *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 participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant understands and agrees to consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

27. *Governing Law and Venue.* As stated in the Plan, the Special Retention Award 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 Special Retention Award 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).

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

29. *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.

Acceptance of Award

30. As permitted by Section 15(c) of the Plan, receipt of this Special Retention Award is subject to the Participant's acceptance of the Award and the terms of this Award Agreement and the Plan through Merrill Lynch's OnLine[®] website www.benefits.ml.com and/or through such other procedures as may be required by the Company (Participant's "Acceptance"). **To avoid forfeiture of the Award, the Participant must provide such Acceptance within 6 months of the grant date of the Award.** The date as of which the Participant's Special Retention Award shall be forfeited, if the Participant has not provided such Acceptance, will generally be set forth in the Participant's account at Merrill Lynch's OnLine[®] website. If the Participant does not provide Acceptance within this 6 month period, the Award will be cancelled in accordance with any administrative procedures adopted under the Plan.

**APPENDIX A TO THE HOWMET AEROSPACE INC.
2013 Stock Incentive Plan
Special Retention Award Agreement
For Non-U.S. Participants**

This Appendix A contains additional (or, if so indicated, different) terms and conditions that govern the Special Retention Awards if the Participant resides and/or works outside of the United States. Capitalized terms used but not defined herein shall have the same meanings assigned to them in the Plan and the Special Retention Award Agreement (the "Award Agreement").

A. *Termination.* This provision supplements paragraph 3 of the Award Agreement.

The Company will determine when the Participant is no longer providing services for purposes of the Special Retention Awards (including whether the Participant may still be considered to be providing services while on a leave of absence).

B. *Responsibility for Taxes.* This provision replaces paragraph 6 of the Award Agreement (except if the Participant is subject to the short-swing profit rules of Section 16(b) of the Securities Exchange Act of 1934, as amended).

The Participant acknowledges that, regardless of any action taken by the Company or, if different, the Subsidiary that employs the Participant (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("Tax-Related Items") is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of these Special Retention Awards, including, but not limited to, the grant, vesting or settlement of Special Retention Awards, the subsequent sale of Shares acquired pursuant to the Special Retention Award and the receipt of any dividends or dividend equivalents; and (b) do not commit to and are under no obligation to structure the terms of the Special Retention Awards or any aspect of the Special Retention Awards to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. The Participant shall not make any claim against the Company, the Employer or any other Subsidiary, or their respective board, officers or employees related to Tax-Related Items arising from this Award. Furthermore, if the Participant has become subject to tax in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

In connection with any relevant taxable or tax withholding event, as applicable, the Participant will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the Employer, or their respective agents, at their discretion, to satisfy their withholding obligations with regard to all Tax-Related Items by one or a combination of the following: (i) requiring a cash payment from the Participant; (ii) withholding from the Participant's wages or other cash compensation paid to the Participant by the Company and/or the Employer, (iii) withholding from the proceeds of the sale of Shares acquired pursuant to the Special Retention Awards, either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization without further consent); (iv) withholding from the Shares subject to Special Retention Awards; and/or (v) any other method of withholding determined by the Company and permitted by applicable law.

Depending on the withholding method, the Company may withhold or account for Tax-Related Items by considering applicable statutory withholding rates or other withholding rates, including maximum rates applicable in the Participant's jurisdiction(s). In the event of overwithholding, the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Shares) or, if not refunded, the Participant may seek a refund from the local tax authorities. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding in Shares, the Participant is deemed, for tax purposes, to have been issued the full number of Shares subject to the vested Special Retention Awards, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items.

Finally, the Participant shall pay to the Company and/or the Employer any amount of Tax-Related Items that the Company and/or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

- C. *Nature of Award.* By accepting the Special Retention Awards, the Participant acknowledges, understands and agrees that:
- a. the Plan is established voluntarily by the Company, is discretionary in nature and may be modified, amended, suspended, or terminated by the Company at any time, to the extent permitted by the Plan;
 - b. this Special Retention Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future Special Retention Awards, or benefits in lieu of Special Retention Awards, even if Special Retention Awards have been granted in the past;
 - c. all decisions with respect to future Special Retention Awards or other Awards, if any, will be at the sole discretion of the Company;
 - d. this Special Retention Award and the Participant's participation in the Plan shall not create a right to, or be interpreted as forming or amending an employment or service contract with the Company and shall not interfere with the ability of the Employer to terminate the Participant's employment contract (if any) at any time;
 - e. the Participant's participation in the Plan is voluntary;
 - f. this Special Retention Award and the Shares acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;
 - g. this Special Retention Award and the Shares acquired under the Plan, and the income from and value of same, are not part of normal or expected compensation or salary for any purposes, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;
 - h. the future value of the Shares subject to the Special Retention Award is unknown, indeterminable and cannot be predicted with certainty;
 - i. unless otherwise agreed with the Company, Special Retention Awards and the Shares acquired under the Plan, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of any Subsidiary;
 - j. no claim or entitlement to compensation or damages shall arise from forfeiture of any portion of this Special Retention Award resulting from termination of the Participant's employment and/or service relationship (for any reason whatsoever and regardless of whether later found to be invalid or in breach of applicable laws in the jurisdiction where the Participant is employed or the terms of the Participant's employment agreement, if any) and/or the application of any recoupment, recovery or clawback policy, including without limitation, in accordance with Section 15 of the Award Agreement;
 - k. unless otherwise provided in the Plan or by the Company in its discretion, this Special Retention Award and the benefits under the Plan evidenced by the Award Agreement do not create any entitlement to have this Special Retention Award or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and
 - l. neither the Company, the Employer nor any other Subsidiary shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Special Retention Awards or of any amounts due to the Participant pursuant to the Special Retention Awards or the subsequent sale of any Shares acquired under the Plan.
- D. *Data Privacy.* Howmet's Employee Data Protection/Privacy Notice applies to the processing and transfer of the Participant's personal data. The notice may be found here: [Howmet Employee Data Protection/Privacy Notice](#). The Participant can also request a copy of the notice via email at privacy@howmet.com.
- E. *Language.* The Participant acknowledges that he or she is sufficiently proficient in English, or has consulted with an advisor who is sufficiently proficient in English, so as to understand the terms and conditions of the Award Agreement. Furthermore, if the Participant has received the Award Agreement, or any other document related to this Special Retention Award and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by applicable law.
- F. *Insider Trading Restrictions/Market Abuse Laws.* The Participant acknowledges that, depending on his or her country, the broker's country, or the country in which the Shares are listed, the Participant may be subject to

insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to accept, acquire, sell, or attempt to sell or otherwise dispose of Shares or rights to Shares (e.g., Special Retention Awards) or rights linked to the value of Shares, during such times as the Participant is considered to have “inside information” regarding the Company (as defined by applicable laws or regulations in the applicable jurisdictions, including the United States and the Participant’s country). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before possessing inside information. Furthermore, the Participant may be prohibited from (i) disclosing the inside information to any third party, including fellow employees (other than on a “need to know” basis) and (ii) “tipping” third parties or causing them to otherwise buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Participant should consult his or her personal advisor on this matter.

G. *Foreign Asset/Account Reporting Requirements, Exchange Controls and Tax Requirements.* The Participant acknowledges that his or her country may have certain foreign asset and/or account reporting requirements and exchange controls which may affect his or her ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside his or her country. The Participant understands that he or she may be required to report such accounts, assets or transactions to the tax or other authorities in his or her country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of the Participant’s participation in the Plan to his or her country through a designated bank or broker and/or within a certain time after receipt. The Participant acknowledges that it is his or her responsibility to be compliant with all such requirements, and that the Participant should consult his or her personal legal and tax advisors, as applicable, to ensure the Participant’s compliance.

**APPENDIX B TO THE HOWMET AEROSPACE INC.
2013 Stock Incentive Plan
Special Retention Award Agreement
For Non-U.S. Participants**

Capitalized terms used but not defined in this Appendix B have the meanings set forth in the Plan and the Special Retention Award Agreement (the "Award Agreement").

Terms and Conditions

This Appendix B includes additional terms and conditions that govern Special Retention Awards if the Participant resides and/or works in one of the countries listed below.

If the Participant is a citizen or resident of a country other than the country in which the Participant is currently residing and/or working (or is considered as such for local law purposes), or if the Participant transfers to another country after the grant of Special Retention Awards, the Committee shall, in its discretion, determine to what extent the additional terms and conditions contained herein shall be applicable to the Participant.

Notifications

This Appendix B also includes information regarding securities, exchange controls, tax and certain other issues of which the Participant should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, tax and other laws in effect in the respective countries as of January 2024. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information in this Appendix B as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Participant sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation and the Company is not in a position to assure the Participant of any particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to his or her situation.

Finally, if the Participant is a citizen or resident of a country other than the country in which the Participant currently works and/or resides (or is considered as such for local law purposes), or if the Participant transfers to another country after the grant of the Special Retention Award, the information contained herein may not be applicable to the Participant in the same manner.

AUSTRALIA

Terms and Conditions

Securities Law Information. The grant of the Special Retention Award is being made under Division 1A, Part 7.12 of the *Corporations Act 2001 (Cth)*. If the Participant offers Shares for sale to a person or entity resident in Australia, the Participant's offer may be subject to disclosure requirements under Australian law. The Participant should obtain legal advice on applicable disclosure obligations prior to making any such offer.

Notifications

Exchange Control Information. Exchange control reporting is required for cash transactions exceeding A\$10,000 and for international fund transfers. If an Australian bank is assisting with the transaction, the bank will file the report on the Participant's behalf. If there is no Australian bank involved in the transfer, the Participant will be responsible for filing the report.

Tax Information. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) applies (subject to conditions in the Act).

AUSTRIA

Notifications

Exchange Control Information. If the Participant holds securities (including Shares acquired under the Plan) or cash (including proceeds from the sale of Shares) outside of Austria, the Participant may be subject to reporting obligations to the Austrian National Bank if certain thresholds are exceeded.

If the value of the Shares meets or exceeds €30,000,000 the Participant must report the securities held on a quarterly basis to the Austrian National Bank as of the last day of the quarter, on or before the 15th day of the month following the end of the calendar quarter. If the value of the Shares meets or exceeds €5,000,000 (but is less than €30,000,000), an annual reporting obligation applies and the report has to be filed as of December 31 on or before January 31 of the following year using the form P2.

If the Participant sells Shares, or receives any cash dividends or dividend equivalent payments, the Participant may have exchange control obligations if the Participant holds the cash proceeds outside Austria. If the transaction volume of all the Participant's accounts abroad meets or exceeds €10,000,000, the Participant must report to the Austrian National Bank the movements and balances of all accounts on a monthly basis, as of the last day of the month, on or before the 15th day of the following month, on the prescribed form (*Meldungen SI-Forderungen und/oder SI-Verpflichtungen*).

These thresholds may be subject to change. The Participant should consult with Participant's personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant's participation in the Plan.

BELGIUM

Notifications

Foreign Asset/Account Reporting Information. If the Participant is a Belgian resident, the Participant is required to report any securities (e.g., Shares acquired under the Plan) or bank accounts opened and maintained outside of Belgium (e.g., brokerage accounts opened in connection with the Plan) on his or her annual tax return. In a separate report, the Participant is required to provide the National Bank of Belgium with certain details regarding such foreign accounts (including the account number, bank name and country in which any such account was opened). This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under *Kredietcentrales / Centrales des crédits* caption. The Participant should consult with his or her personal tax advisor to determine his or her personal reporting obligations.

Annual Securities Accounts Tax. If the value of securities held in a Belgian or foreign securities account exceeds €1,000,000, an "annual securities accounts tax" applies. Belgian residents should consult with their personal tax advisor regarding the new tax.

Stock Exchange Tax Information. A stock exchange tax applies to transactions executed by a Belgian resident through a non-Belgian financial intermediary, such as Merrill Lynch. The stock exchange tax likely will apply when Shares are sold. The Participant should consult his or her personal tax advisor for additional details on the Participant's obligations with respect to the stock exchange tax.

BRAZIL

Terms and Conditions

Compliance with Law. By accepting the Special Retention Award, the Participant acknowledges that he or she agrees to comply with applicable Brazilian laws and to pay any and all applicable taxes associated with the vesting of Special Retention Awards, the sale of the Shares acquired under the Plan and the receipt of any dividends.

Acknowledgement of Nature of the Grant. This provision supplements paragraph C "Nature of Award" of Appendix A:

By accepting the Special Retention Awards, the Participant agrees that (i) he or she is making an investment decision, (ii) the Shares will be issued to the Participant only if the vesting conditions are met and any necessary services are rendered by the Participant over the vesting period, and (iii) the value of the underlying Shares is not fixed and may increase or decrease over the vesting period without compensation to the Participant.

Notifications

Exchange Control Information. If the Participant is a resident of or domiciled in Brazil, he or she is generally required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of the assets and rights is equal to or greater than US\$100,000. If such amount exceeds US\$100,000,000, the declaration must be submitted quarterly, in the month following the end of each quarter. Assets and rights that must be reported include Shares acquired under the Plan.

Tax on Financial Transactions (IOF). Repatriation of funds (e.g., sale proceeds) into Brazil and the conversion of USD into BRL associated with such fund transfers may be subject to the Tax on Financial Transactions. It is the Participant's responsibility to comply with any applicable Tax on Financial Transactions arising from the Participant's participation in the Plan. The Participant should consult with his or her personal tax advisor for additional details.

CANADA

Terms and Conditions

Award Settled Only in Shares. Notwithstanding any discretion in the Plan, the Special Retention Award shall be settled in Shares only. The Participant is not entitled to receive a cash payment pursuant to the Award.

Termination of Service. The following provision replaces paragraph A "Termination" of Appendix A:

For purposes of the Special Retention Award, and except as expressly required by applicable legislation, in the event of termination of the Participant's employment relationship (regardless of the reason of termination, whether or not later found to be invalid or unlawful for any reason or in breach of applicable laws in the jurisdiction where the Participant is providing services or the terms of the Participant's employment or service agreement, if any), except as otherwise expressly set forth in the Award Agreement, the Participant's right to vest in the Special Retention Award under the Plan, if any, will terminate effective as of the earlier of (i) the date upon which the Participant is no longer actively employed or (ii) the date upon which the Participant receives written notice of termination from the Company or the Employer. The Company shall have the exclusive discretion to determine when the Participant is no longer actively employed or when the Participant has received notice of such termination for purposes of the Special Retention Award. Notwithstanding the foregoing, if applicable employment standards legislation explicitly requires continued entitlement to vesting during a statutory notice period, the Participant's right to vest in the Special Retention Award under the Plan, if any, will terminate effective as of the last day of the Participant's minimum statutory notice period, but the Participant will not earn or be entitled to pro-rated vesting if the vesting date falls after the end of the Participant's statutory notice period, nor will the Participant be entitled to any compensation for lost vesting.

The Following Provisions Apply for Participants Resident in Quebec:

French Language Documents. A French translation of the Plan and the Award Agreement can be made available to the Participant as soon as reasonably practicable upon the Participant's request. The Participant understands that,

from time to time, additional information related to the offering of the Plan might be provided in English and such information may not be immediately available in French. Notwithstanding anything to the contrary in the Award Agreement, and unless the Participant indicates otherwise, the French translation of the Plan and the Award Agreement will govern the Special Retention Award and the Participant's participation in the Plan.

Une traduction française du Plan et du présent Contrat pourra être mise à la disposition de Participant dès que raisonnablement possible à la demande de l'Participant. Le Participant comprend que, de temps à autre, des informations supplémentaires liées à l'offre du Plan peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Nonobstant toute disposition contraire dans le Contrat d'Attribution, et à sauf indication contraire de la part du Participant, la traduction française du Plan et du Contrat d'Attribution régira l'Attribution Spéciale de Rétention et la participation du Participant et la participation du Participant au Plan.

Data Privacy. The following provision supplements paragraph D “Data Privacy” of Appendix A:

The Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Participant further authorizes the Company, the Employer and the administrator of the Plan to disclose and discuss the Plan with their advisors. The Participant acknowledges and agrees that the Participant's personal information, including sensitive personal information, may be transferred or disclosed outside of the Province of Quebec, including to the United States. The Participant further authorizes the Company and the Employer to record such information and to keep such information in the Participant's employee file. The Participant also acknowledges and authorizes the Company, the Employer and any Subsidiary or affiliate or other parties involved in the administration of the Plan to use technology for profiling purposes and to make automated decisions that may have an impact on the Participant or the administration of the Plan.

Notifications

Securities Law Information. The Participant acknowledges that he or she is permitted to sell the Shares acquired under the Plan through the designated broker appointed by the Company, provided the sale of the Shares takes place outside of Canada through facilities of a stock exchange on which the Shares are listed (*i.e.*, the NYSE).

Foreign Asset/Account Reporting Information. Canadian residents are required to report to the tax authorities certain foreign property (including the Special Retention Awards) on form T1135 (Foreign Income Verification Statement) if the total cost of the foreign property exceeds C\$100,000 at any time in the year. The form must be filed by April 30 of the following year. Special Retention Awards must be reported—generally at a nil cost—if the C\$100,000 cost threshold is exceeded because of other foreign property the Participant holds. If Shares are acquired, their cost generally is the adjusted cost base (“ACB”) of the Shares. The ACB would normally equal the fair market value of the Shares at vesting, but if the Participant owns other Shares, this ACB may have to be averaged with the ACB of the other Shares. The Participant should consult with his or her personal legal advisor to ensure compliance with applicable reporting obligations.

CHINA

Terms and Conditions

The following terms and conditions will apply to Participants who are subject to exchange control restrictions and regulations in the People's Republic of China (“the PRC”), including the requirements imposed by the State Administration of Foreign Exchange (“SAFE”), as determined by the Company in its sole discretion:

Award Conditioned on Satisfaction of Regulatory Obligations. Notwithstanding anything to the contrary in the Award Agreement, settlement of the Special Retention Award is conditioned on the Company's obtaining a registration of the Plan with SAFE and on the continued effectiveness of such registration (the “SAFE Registration Requirement”). If or to the extent the Company is unable to complete the registration or maintain the registration, no Shares subject to the Special Retention Award for which a registration cannot be completed or maintained shall be issued. In this case, the Company retains the discretion to settle any Special Retention Award for which the vesting conditions, but not the SAFE Registration Requirement, have been met in cash paid through local payroll in an amount equal to the market value of the Shares subject to the Special Retention Award less any Tax-Related Items.

Shares Must Remain With Company's Designated Broker. The Participant agrees to hold any Shares received upon settlement of the Special Retention Award with the Company's designated broker until the Shares are sold. The limitation shall apply to all Shares issued to the Participant under the Plan, whether or not the Participant remains employed with the Company or its Subsidiaries.

Forced Sale of Shares. The Company has the discretion to arrange for the sale of the Shares issued upon settlement of the Special Retention Award, either immediately upon settlement or at any time thereafter. In any event, if the Participant's employment is terminated, the Participant will be required to sell all Shares acquired upon settlement of the Special Retention Award within such time period as required by the Company in accordance with SAFE requirements. Any Shares remaining in the brokerage account at the end of this period shall be sold by the broker (on behalf of the Participant and the Participant hereby authorizes such sale). The Participant agrees to sign any additional agreements, forms and/or consents that reasonably may be requested by the Company (or the Company's designated broker) to effectuate the sale of Shares (including, without limitation, as to the transfer of the sale proceeds and other exchange control matters noted below) and shall otherwise cooperate with the Company with respect to such matters. The Participant acknowledges that neither the Company nor the designated broker is under any obligation to arrange for the sale of Shares at any particular price (it being understood that the sale will occur in the market) and that broker's fees and similar expenses may be incurred in any such sale. In any event, when the Shares are sold, the sale proceeds, less any tax withholding, any broker's fees or commissions, and any similar expenses of the sale will be remitted to the Participant in accordance with applicable exchange control laws and regulations.

Exchange Control Restrictions. The Participant understands and agrees that the Participant will be required to immediately repatriate to China the proceeds from the sale of any Shares acquired under the Plan and any cash dividends paid on such Shares. The Participant further understands that such repatriation of proceeds may need to be effected through a special bank account established by the Company (or a Subsidiary), and the Participant hereby consents and agrees that any sale proceeds and cash dividends may be transferred to such special account by the Company (or a Subsidiary) on the Participant's behalf prior to being delivered to the Participant and that no interest shall be paid with respect to funds held in such account.

The proceeds may be paid to the Participant in U.S. dollars or local currency at the Company's discretion. If the proceeds are paid to the Participant in U.S. dollars, the Participant understands that a U.S. dollar bank account in China must be established and maintained so that the proceeds may be deposited into such account. If the proceeds are paid to the Participant in local currency, the Participant acknowledges that the Company (or its Subsidiaries) are under no obligation to secure any particular exchange conversion rate and that the Company (or its Subsidiaries) may face delays in converting the proceeds to local currency due to exchange control restrictions. The Participant agrees to bear any currency fluctuation risk between the time the Shares are sold and the net proceeds are converted into local currency and distributed to the Participant. The Participant further agrees to comply with any other requirements that may be imposed by the Company in the future in order to facilitate compliance with exchange control requirements in China.

Administration. The Company (or its Subsidiaries) shall not be liable for any costs, fees, lost interest or dividends or other losses that the Participant may incur or suffer resulting from the enforcement of the terms of this Appendix or otherwise from the Company's operation and enforcement of the Plan, the Award Agreement, the Award in accordance with any applicable laws, rules, regulations and requirements.

Notifications

Exchange Control Information. Chinese residents may be required to report to SAFE all details of their foreign financial assets and liabilities (including Shares acquired under the Plan), as well as details of any economic transactions conducted with non-Chinese residents.

CZECH REPUBLIC

Notifications

Exchange Control Information. Upon request of the Czech National Bank (the "CNB"), the Participant may be required to report the following to the CNB: foreign direct investments, financial credits from abroad, investment in foreign securities and associated collection of payments (Shares and proceeds from the sale of Shares may be included in this reporting requirement). The Participant may need to report the following even in the absence of a request from the CNB: foreign direct investments with a value of CZK 2,500,000 or more in the aggregate or other foreign financial assets with a value of CZK 200,000,000 or more.

Because exchange control regulations change frequently and without notice, the Participant should consult his or her personal legal advisor prior to the sale of Shares to ensure compliance with current regulations. It is the Participant's responsibility to comply with Czech exchange control laws, and neither the Company nor any Subsidiary will be liable for any resulting fines or penalties.

FRANCE

Terms and Conditions

Language Consent. By accepting the grant of Special Retention Awards and the Award Agreement, which provides for the terms and conditions of the Participant's Special Retention Awards, the Participant confirms having read and understood the documents relating to this Award (the Plan and the Award Agreement, including the Appendices) which were provided to the Participant in English. The Participant accepts the terms of those documents accordingly.

En acceptant l'Attribution d'Actions Attribuées et ce Contrat d'Attribution qui contient les termes et conditions des Actions Attribuées, le Participant confirme avoir lu et compris les documents relatifs à cette attribution (le Plan et le Contrat d'Attribution, ainsi que les Annexes) qui ont été transmis au Participant en langue anglaise. Le Participant accepte ainsi les conditions et termes de ces documents.

Notifications

Tax Information. The Special Retention Awards are not intended to be French tax-qualified awards.

Foreign Asset/Account Reporting Information. French residents are required to report all foreign accounts (whether open, held, used and/or closed) to the French tax authorities when filing their annual tax returns. Further, French residents with foreign account balances exceeding prescribed amounts may have additional monthly reporting requirements. The Participant should consult with his or her personal advisor to ensure compliance with applicable reporting obligations. Failure to complete this reporting triggers penalties for the resident.

GERMANY

Notifications

Exchange Control Information. Cross-border payments in excess of €12,500 must be reported to the German Federal Bank (*Bundesbank*). If the Participant makes or receives a payment in excess of this amount (including if the Participant acquires Shares or receives cash dividends with a value in excess of this amount under the Plan or sells Shares via a foreign broker, bank or service provider and receives proceeds in excess of this amount) and/or if the Company withholds or sells Shares with a value in excess of this amount to cover Tax-Related Items, the Participant must report the payment and/or the value of the Shares withheld or sold to Bundesbank. Such reports must be made either electronically using the "General Statistics Reporting Portal" (*Allgemeine Meldeportal Statistik*) available via Bundesbank's website at www.bundesbank.de or via such other method (e.g., by email or telephone) as is permitted or required by Bundesbank. The Participant should consult his or her personal legal advisor to ensure compliance with applicable reporting requirements.

Foreign Asset/Account Reporting Information. If the Participant's acquisition of Shares under the Plan leads to a so-called qualified participation at any point during the calendar year, the Participant will need to report the acquisition when he or she files a tax return for the relevant year. A qualified participation is attained only in the unlikely event that (i) the Participant owns at least 1% of the Company and the value of the Shares acquired exceeds €150,000, or (ii) the Participant holds Shares exceeding 10% of the Company's total common stock.

HONG KONG

Terms and Conditions

Securities Law Information. *Warning: The contents of this document have not been reviewed by any regulatory authority in Hong Kong. The Participant is advised to exercise caution in relation to the offer. The Special Retention Award and Shares issued at vesting do not constitute a public offering of securities under Hong Kong law and are available only to employees of the Company, its Subsidiary or affiliates. The Award Agreement, including this Appendix B, the Plan and other incidental communication materials (i) have not been prepared in accordance with and are not intended to constitute a "prospectus" for a public offering of securities under the applicable securities legislation in Hong Kong, and (ii) are intended only for the personal use of each eligible employee of the Employer, the Company or any Subsidiary or affiliate and may not be distributed to any other person. If the Participant is in any doubt about any of the contents of the Award Agreement, including this Appendix B, the Plan or any other incidental communication materials, he or she should obtain independent professional advice.*

Form of Settlement. Special Retention Awards granted to employees resident in Hong Kong shall be paid in Shares only. In no event shall any of such Special Retention Awards be paid in cash, notwithstanding any discretion contained in the Plan to the contrary.

Settlement of Special Retention Award and Sale of Shares. This provision supplements paragraph 4 of the Award Agreement:

Shares received under the Plan are accepted as a personal investment. In the event the Participant's Special Retention Award vests and Shares are issued to the Participant within six months of the grant date, the Participant agrees that he or she will not offer to the public or otherwise dispose of any Shares acquired prior to the six-month anniversary of the grant date.

HUNGARY

There are no country-specific provisions.

INDIA

Terms and Conditions

Payment after Vesting. The following provision supplements paragraph 4 of the Award Agreement:

Due to regulatory requirements in India, the Company has the discretion to arrange for the sale of the Shares issued upon settlement of the Special Retention Awards, either immediately upon settlement or at any time thereafter. In this regard, the Participant agrees that the Company is authorized to instruct its designated broker to assist with any such mandatory sale of Shares (on Participant's behalf pursuant to this authorization), and the Participant expressly authorizes the designated broker to complete the sale of such Shares. The Participant agrees to sign any additional agreements, forms and/or consents that reasonably may be requested by the Company (or the Company's designated broker) to effectuate the sale of Shares (including, without limitation, as to the transfer of the sale proceeds and other exchange control matters noted below) and shall otherwise cooperate with the Company with respect to such matters. The Participant acknowledges that neither the Company nor the designated broker is under any obligation to arrange for the sale of Shares at any particular price (it being understood that the sale will occur in the market) and that broker's fees and similar expenses may be incurred in any such sale. In any event, when the Shares are sold, the sale proceeds, less any tax withholding, any broker's fees or commissions, and any similar expenses of the sale will be remitted to the Participant in accordance with applicable exchange control laws and regulations. The Participant agrees to bear any currency fluctuation risk between the time the Shares are sold and the net proceeds are converted into local currency and distributed to the Participant.

Notifications

Exchange Control Information. The Participant understands that he or she must repatriate any proceeds from the sale of Shares acquired under the Plan or from the receipt of dividends paid on such Shares to India and convert the proceeds into local currency within such time as prescribed under applicable Indian exchange control laws, which may be amended from time to time. The Participant must obtain a foreign inward remittance certificate ("FIRC") from the bank where the Participant deposits the foreign currency and must maintain the FIRC as evidence of the repatriation of funds in the event the Reserve Bank of India or the Employer requests proof of repatriation. It is the Participant's responsibility to comply with these requirements. Neither the Company nor the Employer will be liable for any fines or penalties resulting from the Participant's failure to comply with any applicable laws. The Participant may be required to provide information regarding funds received from participation in the Plan to the Company and/or the Employer to enable them to comply with their filing requirements under exchange control laws in India. The Participant should consult his or her own legal advisor about the applicable requirements.

Foreign Asset/Account Reporting Information. The Participant is required to declare any foreign bank accounts and any foreign financial assets (including Shares held outside India) in the Participant's annual tax return. The Participant is responsible for complying with this reporting obligation and should confer with his or her personal tax advisor in this regard as significant penalties may apply in the case of non-compliance with foreign asset/account reporting requirements and because such requirements may change.

ITALY

Terms and Conditions

Plan Document Acknowledgment. In accepting the Special Retention Award, the Participant acknowledges that he or she has received a copy of the Plan and the Award Agreement and has reviewed the Plan and the Award Agreement, including this Appendix B, in their entirety and fully understands and accepts all provisions of the Plan and the Award Agreement, including this Appendix B.

The Participant further acknowledges that he or she has read and specifically and expressly approves the following paragraphs of the Award Agreement: paragraph 27 (“Governing Law and Venue”) of the Award Agreement; paragraph B (“Responsibility for Taxes”), paragraph C (“Nature of Award”), paragraph D (“Data Privacy”), and paragraph E (“Language”) of Appendix A to the Award Agreement.

Notifications

Foreign Asset/Account Reporting Information. If the Participant is an Italian resident and, during any fiscal year, holds investments or financial assets outside of Italy (e.g., cash, Shares) which may generate income taxable in Italy (or if the Participant is the beneficial owner of such an investment or asset even if the Participant does not directly hold the investment or asset), the Participant is required to report such investments or assets on his or her annual tax return for such fiscal year (on UNICO Form, RW Schedule, or on a special form if the Participant is not required to file a tax return).

JAPAN

Notifications

Foreign Asset/Account Reporting Information. The Participant will be required to report details of any assets held outside of Japan as of December 31 (including any Shares acquired under the Plan) to the extent such assets have a total net fair market value exceeding ¥50,000,000. Such report will be due by March 15 of the following year. The Participant should consult with his or her personal tax advisor as to whether the reporting obligation applies to the Participant and whether the Participant will be required to report details of any outstanding Special Retention Awards, Shares or cash held by the Participant in the report.

KOREA

Notifications

Domestic Broker Requirement. Korean residents are not permitted to sell foreign securities (including Shares) through non-Korean brokers (such as Merrill Lynch) or deposit funds resulting from the sale of Shares in an account with an overseas financial institution. If the Participant wishes to sell Shares acquired under the Plan, the Participant may be required to transfer the Shares to a domestic investment broker in Korea and to effect the sale through such broker. The Participant is solely responsible for engaging the domestic broker in Korea, and non-compliance with the requirement to sell Shares through a domestic broker can result in significant penalties.

However, on December 29, 2023, the Korean Financial Services Commission issued an advance notice of legislative action which, if adopted as drafted, would allow Korean residents to dispose of overseas-listed securities (including Shares acquired under the Plan) without using a Korean licensed broker and deposit proceeds from the sale with an overseas financial institution. Until the legislation is adopted, the restrictions described above remain applicable to foreign-listed securities, including the Shares acquired under the Plan. The Participant should consult his or her personal advisor regarding any regulatory obligations in connection with the Participant’s participation in the Plan.

Foreign Asset/Account Reporting Information. If the Participant is a Korean resident, the Participant must declare all of his or her foreign financial accounts (including any brokerage account) to the Korean tax authority and file a report with respect to such accounts if the value of such accounts exceeds KRW 500 million (or an equivalent amount in foreign currency). The Participant should consult with his or her personal tax advisor as to whether the reporting obligation applies.

MEXICO

Terms and Conditions

Policy Statement. The Special Retention Award is a unilateral and discretionary award and, therefore, the Company reserves the absolute right to amend it and discontinue it at any time without any liability.

The Company, with offices at 201 Isabella Street, Suite 200, Pittsburgh, Pennsylvania 15212-5872, United States of America, is solely responsible for the administration of the Plan, and participation in the Plan and the Award of the Special Retention Award does not, in any way, establish an employment relationship between the Participant and the Company since the Participant is participating in the Plan on a wholly commercial basis and the Participant’s sole employer is one of the following companies: COMERCIALIZADORA ALUMAX EXTRUSIONS MEXICO S.A. DE C.V., Howmet Fastening Systems Mexico II S de RL de CV, Howmet Mexico Casting Center Services S de RL de CV, HOWMET SERVICES DE MEXICO, S. DE R.L. DE C.V. or Howmet Wheel Services Mexico S de RL de CV, a Mexican Subsidiary. Based on the foregoing, the Participant expressly recognizes that the Plan and the

benefits that he or she may derive from participation in the Plan do not establish any rights between the Participant and the Employer, and do not form part of the conditions of the Participant's employment or service and/or benefits provided by the Employer and any modification of the Plan or its termination shall not constitute a change or impairment of the terms and conditions of the Participant's employment

Plan Document Acknowledgment. By accepting the Special Retention Awards, the Participant acknowledges that he or she has received copies of the Plan, has reviewed the Plan and the Award Agreement in their entirety, and fully understands and accepts all provisions of the Plan and the Award Agreement, including the Appendices.

In addition, the Participant expressly approves that: (i) participation in the Plan does not constitute an acquired right; (ii) the Plan and participation in the Plan is offered by the Company on a wholly discretionary basis; (iii) participation in the Plan is voluntary; and (iv) neither the Company nor any Subsidiary is responsible for any decrease in the value of the Shares acquired upon vesting of the Special Retention Awards.

Finally, the Participant hereby declares that he or she does not reserve any action or right to bring any claim against the Company for any compensation or damages as a result of his or her participation in the Plan and therefore grant a full and broad release to the Employer, the Company and its other Subsidiaries with respect to any claim that may arise under the Plan.

Spanish Translation

Declaración de Política. *El Otorgamiento de Unidades de Acciones Restringidas es un otorgamiento unilateral y discrecional y, por lo tanto, la Compañía se reserva el derecho absoluto de modificar y discontinuar el Plan en cualquier tiempo, sin responsabilidad alguna.*

La Compañía, con oficinas registradas ubicadas en 201 Isabella Street, Suite 200, Pittsburgh, Pennsylvania 15212-5872, United States of America, es únicamente responsable de la administración del Plan, y la participación en el Plan y el Otorgamiento de Unidades de Acciones Restringidas no establecen, de forma alguna, una relación de trabajo entre el Participante y la Compañía, ya que el Participante está participando en el Plan sobre una base comercial y el único patrón es COMERCIALIZADORA ALUMAX EXTRUSIONS MEXICO S.A. DE C.V., Howmet Fastening Systems Mexico II S de RL de CV, Howmet Mexico Casting Center Services S de RL de CV, HOWMET SERVICES DE MEXICO, S. DE R.L. DE C.V. o Howmet Wheel Services Mexico S de RL de CV, una Afiliada Mexicana. Derivado de lo anterior, el Participante expresamente reconoce que el Plan y los beneficios que el Participante obtenga por la participación en el Plan no establecen derecho alguno entre el Participante y el Patrón, el Empleador, y no forman parte de las condiciones de los Servicios del Participante y/o las prestaciones otorgadas por el Empleador y cualquier modificación del Plan o su terminación no constituyen un cambio o impedimento de los términos y condiciones del Servicio del Participante.

Reconocimiento del Documento del Plan. *Al aceptar el Otorgamiento de las Unidades de Acciones Restringidas, el Participante reconoce que ha recibido copias del Plan, ha revisado el Plan y los Términos del Otorgamiento en su totalidad y que entiende y acepta completamente todas las disposiciones contenidas en el Plan y en los Términos del Otorgamiento, incluyendo los Apéndices.*

Adicionalmente, el Participante aprueba expresamente que (i) la participación en el Plan no constituye un derecho adquirido; (ii) el Plan y la participación en el Plan se ofrecen por la Compañía de forma enteramente discrecional;

(iii) la participación en el Plan es voluntaria; y (iv) la Compañía, cualquier Filial y el Patrón no son responsables por cualquier disminución en el valor de las Acciones adquiridas al momento de tener derecho en relación con las Unidades de Acciones Restringidas.

Finalmente, el Participante declara que no se reserva ninguna acción o derecho para interponer una reclamación o demanda en contra de la Compañía por compensación, daño o perjuicio alguno como resultado de su participación en el Plan y, por lo tanto, otorga el más amplio y total finiquito al Patrón, la Compañía y sus Filiales en relación con cualquier reclamación demanda que pudiera surgir de conformidad con el Plan.

Securities Law Information. The Special Retention Award and any Shares acquired under the Plan have not been registered with the National Register of Securities maintained by the Mexican National Banking and Securities Commission and cannot be offered or sold publicly in Mexico. In addition, the Plan, the Agreement and any other document relating to the Special Retention Award may not be publicly distributed in Mexico. These materials are addressed to the Participant because of the Participant's existing relationship with the Company and its Subsidiaries, and these materials should not be reproduced or copied in any form. The offer contained in these materials does not constitute a public offering of securities, but rather constitutes a private placement of securities addressed specifically to individuals who are present employees of the Company or its Subsidiaries made in accordance with

the provisions of the Mexican Securities Market Law, and any rights under such offering shall not be assigned or transferred.

MOROCCO

Terms and Conditions

Settlement. The following provision replaces paragraph 4 of the Award Agreement:

Due to exchange control restrictions in Morocco, the Company will settle the Special Retention Award by delivering to the Participant, through local payroll, the cash equivalent of Shares upon vesting of the Special Retention Award. The cash payment will equal the number of Shares covered by the vested Special Retention Awards multiplied by the value of one Share on the vesting date, subject to the satisfaction of any applicable withholding obligations for Tax-Related Items. References in this Award Agreement to Shares issuable in connection with the Special Retention Award will include the issuance of its cash equivalent pursuant to this provision.

NETHERLANDS

There are no country-specific provisions.

POLAND

Notifications

Exchange Control Information. The Participant acknowledges that any transfer of funds in excess of €15,000 (or PLN 15,000 if the transfer of funds is connected with the business activity of an entrepreneur) into or out of Poland must be affected through a bank account in Poland. The Participant understands that he or she is required to store all documents connected with any foreign exchange transactions the Participant engages in for a period of five years, as measured from the end of the year in which such transaction occurred.

Foreign Asset/Account Reporting Information. If the Participant maintains bank or brokerage accounts holding cash and foreign securities (including Shares) outside of Poland, he or she will be required file quarterly reports with the National Bank of Poland on transactions and balances in such accounts if the value of such cash and securities exceeds PLN 7,000,000. If required, such reports must be filed on special forms available on the website of the National Bank of Poland. The Participant should consult with his or her personal legal advisor to determine whether he or she will be required to submit reports to the National Bank of Poland.

SINGAPORE

Terms and Conditions

Sale Restriction. The Participant agrees that any Shares acquired pursuant to the Special Retention Award will not be offered for sale in Singapore prior to the six-month anniversary of the grant date unless such sale or offer is made pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the Securities and Futures Act (Chapter 289, 2006 Ed.) (“SFA”) or pursuant to, and in accordance with the conditions of, any applicable provisions of the SFA.

Notifications

Securities Law Information. The grant of the Special Retention Award is being made to the Participant in reliance on the “Qualifying Person” exemption under section 273(1)(f) of the SFA under which it is exempt from the prospectus and registration requirements and is not made with a view to the underlying Shares being subsequently offered for sale to any other party. The Plan has not been and will not be lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation. If the Participant is a director, associate director or shadow director of the Company’s Singapore Subsidiary or affiliate, the Participant is subject to certain notification requirements under the Singapore Companies Act. Among these requirements is an obligation to notify the Company’s Singapore Subsidiary or affiliate in writing when the Participant receives an interest (e.g., a grant of a Special Retention Award, the acquisition of Shares under the Plan, etc.) in the Company or any Subsidiary or affiliate. In addition, the Participant must notify the Company’s Singapore Subsidiary or affiliate when the Participant sells Shares or shares of the Company or its Subsidiary or affiliate (including when the Participant sells Shares issued upon vesting and settlement of the Special Retention Award). These notifications must be made within two business days of (i) acquiring or disposing of any interest in the Company or any Subsidiary or affiliate or (ii) any change in a

previously-disclosed interest (e.g., upon vesting of the Special Retention Award or when Shares acquired under the Plan are subsequently sold). In addition, a notification of the Participant's interests in the Company or any Subsidiary or affiliate must be made within two business days of becoming a director, associate director or shadow director.

SOUTH AFRICA

Terms and Conditions

Responsibility for Taxes. The following supplements paragraph B "Responsibility for Taxes" of Appendix A:

By accepting the grant of the Special Retention Award, the Participant agrees that, immediately upon vesting and settlement of the Special Retention Award, the Participant will notify the Employer of the amount of any gain realized. If the Participant fails to advise the Employer of the gain realized upon vesting and settlement, the Participant may be liable for a fine. The Participant will be solely responsible for paying any difference between the actual tax liability and the amount withheld by the Employer.

Notifications

Exchange Control Information. It is the Participant's responsibility to comply with South African exchange control laws and neither the Company nor the Employer will be liable for any fines or penalties arising from Participant's failure to comply with applicable laws. Because the exchange control regulations change frequently and without notice, the Participant should consult his or her personal legal advisor prior to the acquisition or sale of Shares to ensure compliance with current regulations.

Securities Law Acknowledgement. In compliance with South African Securities Law, the Participant acknowledges that the Participant has been notified that the documents related to the Plan are available for the Participant's review on the Company's public site or intranet site, as applicable.

SPAIN

Terms and Conditions

No Entitlement for Claims or Compensation. The following provisions supplement paragraph A "Termination" of Appendix A:

By accepting the Special Retention Award, the Participant consents to participation in the Plan and acknowledges that Participant has received a copy of the Plan acknowledges that the Participant has read and specifically accepts the vesting and termination conditions in the Award Agreement.

The Participant understands and agrees that, as a condition of the grant of the Special Retention Award, if the Participant's employment terminates, unless otherwise provided in the Award Agreement or by the Company, that the Participant will not be entitled to continue vesting in any Special Retention Awards upon cessation of the Participant's employment or service and any unvested Special Retention Awards shall be forfeited without entitlement to the underlying Shares or to any amount as indemnification in the event of a termination, including, but not limited to: resignation, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause, individual or collective layoff on objective grounds, whether adjudged to be with cause or adjudged or recognized to be without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer, and under Article 10.3 of Royal Decree 1382/1985.

The Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant Special Retention Awards under the Plan to individuals who may be Employees of the Company or a Subsidiary. The decision is limited and entered into based upon the express assumption and condition that any Special Retention Awards will not economically or otherwise bind the Company or any Subsidiary, including the Employer, on an ongoing basis, other than as expressly set forth in the Award Agreement.

Consequently, the Participant understands that the Special Retention Awards are granted on the assumption and condition that the Special Retention Awards shall not become part of any employment or service agreement (whether with the Company or any Subsidiary, including the Employer) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Furthermore, the Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from the grant of Special Retention Awards, which is gratuitous and discretionary, since the future value of the Special Retention Awards and the underlying Shares is unknown and unpredictable. The Participant also understands that

the grant of Special Retention Awards would not be made but for the assumptions and conditions set forth hereinabove; thus, the Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the Special Retention Award and any right to the underlying Shares shall be null and void.

Notifications

Securities Law Information. A Special Retention Award is not considered to be a security under Spanish law. No “offer of securities to the public”, as defined under Spanish law, has taken place or will take place in the Spanish territory with respect to the Special Retention Award. No public offering prospectus has been nor will be registered with the Comisión Nacional del Mercado de Valores (Spanish Securities Exchange Commission) (“CNMV”). Neither the Plan nor the Award Agreement constitute a public offering prospectus and they have not been, nor will they be, registered with the CNMV.

Exchange Control Information. The Participant must declare the acquisition of the Shares to the *Dirección General de Comercio e Inversiones* (the Bureau for Commerce and Investments, the “DGCI”) of the Ministry of Economy, Industry and Competitiveness for statistical purposes. The Participant must also declare ownership of any Shares with the Directorate of Foreign Transactions each January while the Shares are owned. In addition, if the Participant wishes to import the ownership title of the Shares (i.e., share certificates) into Spain, the Participant must declare the importation of such securities to the DGCI. The sale of the Shares must also be declared to the DGCI by means of a form D-6 filed in January. The form D-6, generally, must be filed within one month after the sale if the Participant owns more than 10% of the share capital of the Company or the Participant’s investment exceeds €1,502,530.

In addition, the Participant may be required to electronically declare to the Bank of Spain any foreign accounts (including brokerage accounts held abroad), any foreign instruments (including Shares acquired under the Plan), and any transactions with non-Spanish residents (including any payments of Shares made pursuant to the Plan), depending on the balances in such accounts together with the value of such instruments as of December 31 of the relevant year, or the volume of transactions with non-Spanish residents during the relevant year.

Foreign Asset/Account Reporting Information. To the extent the Participant holds rights or assets (e.g., cash or the Shares held in a bank or brokerage account) outside of Spain with a value in excess of €50,000 per type of right or asset as of December 31 each year (or at any time during the year in which the Participant sells or disposes of such right or asset), the Participant is required to report information on such rights and assets on the Participant’s tax return for such year. After such rights or assets are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously-reported rights or assets increases by more than €20,000 per type of right or asset as of each subsequent December 31, or if the Participant sells Shares or cancel bank accounts that were previously reported. Failure to comply with this reporting requirement may result in penalties.

The Participant should consult with the Participant’s personal advisor(s) regarding any personal legal, regulatory or foreign exchange obligations the Participant may have in connection with the Participant’s participation in the Plan.

SWITZERLAND

Notifications

Securities Law Information. Because the offer of the Special Retention Award is considered a private offering in Switzerland; it is not subject to registration in Switzerland. Neither this document nor any other materials relating to the Special Retention Award (i) constitute a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services (“FinSA”), (ii) may be publicly distributed nor otherwise made publicly available in Switzerland to any person other than an Employee or (iii) has been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (“FINMA”).

UNITED KINGDOM

Terms and Conditions

Responsibility for Taxes. The following supplements paragraph B “Responsibility for Taxes” of Appendix A:

Without limitation to paragraph B “Responsibility for Taxes” of Appendix A, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Employer or by HM Revenue & Customs (“HMRC”) (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and the

Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will have to pay to HMRC (or any other tax authority or any other relevant authority) on the Participant's behalf.

Notwithstanding the foregoing, if the Participant is a Director or executive officer of the Company (within the meaning of Section 13(k) of the U.S. Securities Exchange Act of 1934), the Participant may not be able to indemnify the Company or the Employer for the amount of any income tax not collected from or paid by the Participant, as it may be considered a loan. In this case, the amount of any uncollected income tax may constitute a benefit to the Participant on which additional income tax and employee National Insurance contributions ("NICs") may be payable. The Participant agrees to report and pay any income tax due on this additional benefit directly to HMRC under the self-assessment regime and to pay the Employer for the value of the employee NICs due on this additional benefit, which the Company or the Employer may recover from the Participant by any of the means referred to in the Award Agreement, including the Appendices.

SUBSIDIARIES OF THE REGISTRANT
(As of December 31, 2023)

Name	State or Country of Organization
Howmet Aerospace Inc.	Delaware
Howmet Domestic LLC	Delaware
Howmet Securities LLC	Delaware
Howmet International Inc.	Delaware
Howmet Holdings Corporation	Delaware
Howmet Castings & Services, Inc.	Delaware
Howmet Corporation	Delaware
Howmet International Holding Company LLC	Delaware
Howmet Luxembourg S.à r.l.	Luxembourg
Howmet Holdings Limited	United Kingdom
Howmet-Köfém Kft	Hungary
Howmet Global Treasury Services S.a.r.l.	Luxembourg
FR Acquisitions Corporation Europe Limited	United Kingdom
Howmet Europe Commercial SAS	France
Cordant Technologies Holding Company	Delaware
Howmet Global Fastening Systems Inc.	Delaware
FR Acquisition Corporation (US), Inc.	Delaware
JFB Firth Rixson Inc.	Delaware

The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a “significant subsidiary” as that term is defined in Regulation S-X under the Securities Exchange Act of 1934.

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-272154 and 333-274124) and Form S-8 (Nos. 333-266545, 333-229914, 333-209772, 333-182899, 333-170801, 333-168428, 333-153369, 333-146330, 333-128445, 333-106411, 333-32516, 333-155668, 333-232219, 333-212246, 333-189882, 333-229727, 333-159123 and 333-203275) of Howmet Aerospace Inc. of our report dated February 13, 2024 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Pittsburgh, Pennsylvania
February 13, 2024

POWER OF ATTORNEY

KNOW ALL PERSONS BY THESE PRESENTS that each of the undersigned Directors of Howmet Aerospace Inc. (the “Company”) hereby constitutes and appoints W. PAUL MYRON, KENNETH J. GIACOBBE, LOLA F. LIN, AND BARBARA L. SHULTZ, or any of them, his or her true and lawful attorneys-in-fact and agents, with full power of substitution, to do any and all acts and things and to execute any and all instruments that said attorneys-in-fact and agents, or any of them, may deem necessary or advisable or may be required:

(1) To enable the Company to comply with the Securities Exchange Act of 1934, as amended (the “1934 Act”), and any rules, regulations or requirements of the Securities and Exchange Commission (the “Commission”) in respect thereof, in connection with the filing under the 1934 Act of the Company’s Annual Report on Form 10-K for the year ended December 31, 2023 (the “2023 Annual Report”), including specifically, but without limiting the generality of the foregoing, power and authority to sign the name of each of the undersigned in the capacity of Director of the Company to the 2023 Annual Report to be filed with the Commission and to any instruments or documents filed as part of or in connection with the 2023 Annual Report, including any amendments or supplements thereto;

(2) To enable the Company to comply with the Securities Act of 1933, as amended (the “1933 Act”), and any rules, regulations or requirements of the Commission in respect thereof, in connection with the registration under the 1933 Act during 2024 of the offer and sale or delivery of shares of common stock of the Company to be issued under the Howmet Aerospace Stock Incentive Plan, as Amended and Restated, as such plan may be amended and/or restated from time to time (including any amendments thereto or restatements thereof, the “Stock Incentive Plan”), including specifically, but without limiting the generality of the foregoing, power and authority to sign the name of each of the undersigned in the capacity of Director of the Company to any registration statement on Form S-8, or on such other form as may be appropriate, to be filed with the Commission in respect of said shares and the Stock Incentive Plan, or any of them, to any and all pre-effective amendments, post-effective amendments and supplements to any such registration statement, and to any instruments or documents filed as part of or in connection with any such registration statement or any such amendments or supplements thereto; and

(3) To enable the Company to comply with the 1933 Act, and any rules, regulations or requirements of the Commission in respect thereof, in connection with the registration under the 1933 Act during 2024 of the offer and sale or delivery of shares of common stock of the Company to be issued under the Company’s employee retirement savings plans (together with interests in such plans), including, without limitation, the Howmet Aerospace Hourly Retirement Savings Plan, the Howmet Aerospace Salaried Retirement Savings Plan, and employee retirement or other savings plans sponsored by the Company or its subsidiaries or entities acquired by the Company from time to time (the “Plans”), including specifically, but without limiting the generality of the foregoing, power and authority to sign the name of each of the undersigned in the capacity of Director of the Company to any registration statement on Form S-8, or on such other form as may be appropriate, to be filed with the Commission in respect of said shares and the Plans (or interests in such Plans), or any of them, to any and all pre-effective amendments, post-effective amendments and supplements to any such registration statement, and to any instruments or documents filed as part of or in connection with any such registration statement or any such amendments or supplements thereto; and

(4) To enable the Company to comply with the 1933 Act, and any rules, regulations or requirements of the Commission in respect thereof, in connection with the registration under the 1933 Act on an unallocated basis of the Company’s securities, including debt securities, preferred stock, common stock and hybrid securities (including convertible or exchangeable securities); warrants to purchase debt or equity securities of the Company; stock purchase contracts and stock purchase units; and trust preferred securities of a trust or similar vehicle and related guarantees thereof by the Company, including specifically, but without limiting the generality of the foregoing, power and authority (i) to sign the name of each of the undersigned in the capacity of Director of the Company to one or more registration statements on Form S-3 or such other form as such attorneys-in-fact, or any of them, may deem necessary or desirable (including any registration statement filed pursuant to Rule 462 under the 1933 Act), and to any and all amendments and post-effective amendments and supplements to any such registration statements, and to any and all instruments or documents filed as part of or in connection with any such registration statements or amendments or supplements thereto, and (ii) to file the same with all exhibits thereto with the Commission; and

granting unto each of said attorneys-in-fact and agents full power and authority to do and perform each and every act and thing requisite and necessary to be done, as fully to all intents and purposes as the undersigned might or could do in person, and each of the undersigned hereby ratifies and confirms all that said attorneys-in-fact and agents, or any of them, shall do or cause to be done by virtue hereof.

This power of attorney will be governed by and construed in accordance with the laws of the State of Delaware. The execution of this power of attorney is not intended to, and does not, revoke any prior powers of attorney. This power of attorney may be signed in any number of counterparts, each of which shall constitute an original and all of which, taken together, shall constitute one power of attorney.

IN WITNESS WHEREOF, each of the undersigned has subscribed these presents this 8th day of February 2024.

/s/ James F. Albaugh
James F. Albaugh

/s/ Amy E. Alving
Amy E. Alving

/s/ Sharon R. Barner
Sharon R. Barner

/s/ Joseph S. Cantie
Joseph S. Cantie

/s/ Robert F. Leduc
Robert F. Leduc

/s/ David J. Miller
David J. Miller

/s/ Jody G. Miller
Jody G. Miller

/s/ John C. Plant
John C. Plant

/s/ Ulrich R. Schmidt
Ulrich R. Schmidt

/s/ Gunner S. Smith
Gunner S. Smith

Certifications

I, John C. Plant, certify that:

1. I have reviewed this annual report on Form 10-K of Howmet Aerospace Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 13, 2024

/s/ John C. Plant

John C. Plant

Executive Chairman and Chief Executive Officer

I, Ken Giacobbe, certify that:

1. I have reviewed this annual report on Form 10-K of Howmet Aerospace Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 13, 2024

/s/ Ken Giacobbe

Ken Giacobbe

Executive Vice President and Chief Financial Officer

**Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002**

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), each of the undersigned officers of Howmet Aerospace Inc., a Delaware corporation (the “Company”), does hereby certify that:

The Annual Report on Form 10-K for the period ended December 31, 2023 (the “Form 10-K”) of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934 and information contained in the Form 10-K fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated:	February 13, 2024	<u>/s/ John C. Plant</u>
		John C. Plant
		Executive Chairman and Chief Executive Officer

Dated:	February 13, 2024	<u>/s/ Ken Giacobbe</u>
		Ken Giacobbe
		Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished to the Securities and Exchange Commission as an exhibit to the Form 10-K and shall not be considered filed as part of the Form 10-K.

HOWMET AEROSPACE INC.
Executive Officer Incentive Compensation Recovery Policy

I. Purpose

The Board of Directors (the "Board") of Howmet Aerospace Inc., a Delaware corporation (the "Company"), has adopted this policy (this "Policy") to require the recovery of certain executive compensation in the event that the Company is required to prepare an Accounting Restatement. This Policy is designed to comply with Section 10D of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Rule 10D-1 thereunder, and Section 303A.14 of the New York Stock Exchange (the "NYSE") Listed Company Manual ("Section 303A.14") and will be interpreted and applied accordingly.

II. Administration

This Policy will be administered by the Compensation and Benefits Committee of the Board (the "Committee"). The Committee is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate, or advisable for the administration of this Policy. Any determinations made by the Committee will be final and binding on all affected individuals. Any members of the Committee, and any other members of the Board who assist in the administration of this Policy, shall not be personally liable for any action, determination or interpretation made with respect to this Policy and shall be fully indemnified by the Company to the fullest extent under applicable law and Company policy with respect to any such action, determination or interpretation. The foregoing sentence shall not limit any other rights to indemnification of the members of the Board under applicable law or Company policy.

III. Covered Executives

This Policy applies to the Company's current and former executive officers, as determined pursuant to Rule 16a-1(f) promulgated under the Exchange Act and including executive officers identified under Item 401(b) of Regulation S-K (the "Executive Officers," and together with any former Executive Officer, the "Covered Executives"). Each Covered Executive is required to execute an Acknowledgment of the Policy in the form attached as Exhibit A. Failure by a Covered Executive to execute an Acknowledgment does not impact the applicability or enforceability of this Policy.

IV. Recoupment upon an Accounting Restatement

In the event that the Company is required to prepare an Accounting Restatement, the Company will recover reasonably promptly all Erroneously Awarded Compensation from each Covered Executive, unless the Committee determines that such recovery is Impracticable.

For purposes of the foregoing:

- "Accounting Restatement" means an accounting restatement of any of the Company's financial statements due to the Company's material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that is material to the previously issued financial statements, or to correct an error that is not material to previously issued financial statements, but would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period, within the meaning of Rule 10D-1 and Section 303A.14. For the avoidance of doubt, an Accounting Restatement will not be deemed to occur in the event of a restatement of the Company's financial statements due to an out-of-period adjustment or due to a retrospective (i) application of a change in accounting principles; (ii) revision to reportable segment information due to a change in the structure of the Company's internal organization; (iii) reclassification due to a discontinued operation; (iv) application of a change in reporting entity, such as from a reorganization of entities under common control; or (v) revision for stock splits, reverse stock splits, stock dividends, or other changes in capital structure.
- "Covered Incentive Compensation" means Incentive Compensation that is Received on or after October 2, 2023 by a person: (i) after beginning service as an Executive Officer, (ii) who served as an Executive Officer at any time during the performance period for that Incentive Compensation, (iii) while the Company has a class of securities listed on a national securities exchange or a national securities association, and (iv) during the three completed fiscal years immediately preceding the date that the

Company is required to prepare the Accounting Restatement (or such longer period as required under Section 303A.14 in the event the Company changes its fiscal year). The date that the Company is required to prepare the Accounting Restatement will be the earlier of (x) the date the Board concluded or reasonably should have concluded that the Accounting Restatement is required and (y) the date a court, regulator or other authorized body directs the Company to prepare the Accounting Restatement. For avoidance of doubt, in no event will Incentive Compensation Received prior to October 2, 2023 be subject to recoupment pursuant to this Policy, regardless of any Accounting Restatement that may be required to be prepared.

- "Erroneously Awarded Compensation" means the amount of Covered Incentive Compensation that was Received by each Covered Executive in excess of the Covered Incentive Compensation that would have been Received by the Covered Executive had such Covered Incentive Compensation been determined based on the restated Financial Reporting Measure following an Accounting Restatement, computed without regard to taxes paid. For this purpose, if the amount of Covered Incentive Compensation that is Received by a Covered Executive was based on the Company's stock price or total shareholder return and is not subject to mathematical recalculation directly from the Accounting Restatement, the amount to be recovered as Erroneously Awarded Compensation shall be based on a reasonable estimate of the effect of the Accounting Restatement on the Financial Reporting Measure upon which the Covered Incentive Compensation was Received. The Company's Corporate Secretary shall, on behalf of the Committee, obtain and maintain all documentation of the determination of any such reasonable estimate and provide such documentation to the NYSE when required.
- "Financial Reporting Measure" means (i) any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements and any measure that is derived wholly or in part from any such measure, and (ii) the Company's stock price and the total shareholder return of the Company. A measure, however, need not be presented within the financial statements or included in a filing with the U.S. Securities and Exchange Commission ("SEC") to constitute a Financial Reporting Measure.
- "Impracticable" means that (i) the direct expense paid to a third party to assist in enforcing the Policy would exceed the amount to be recovered, (ii) recovery would violate an applicable home country law adopted prior to November 28, 2022, or (iii) recovery would likely cause an otherwise tax-qualified, broad-based retirement plan of the Company to fail to meet the requirements of 26 U.S.C. 401(a)(13) or 26 U.S.C. 411(a) and regulations thereunder. Before concluding that it would be impracticable to recover any Erroneously Awarded Compensation based on the expense of enforcement, the Company shall make a reasonable attempt to recover such Erroneously Awarded Compensation, and the Company's Corporate Secretary, on behalf of the Committee, shall document such reasonable attempt(s) to recover and provide that documentation to the NYSE when required. Before concluding that it would be impracticable to recover any amount of Erroneously Awarded Compensation based on violation of law, the Committee shall engage legal counsel experienced and qualified to practice law in the applicable jurisdiction (if such counsel is acceptable to the NYSE) to render an opinion that recovery would result in a violation of law and shall provide such opinion to the NYSE. The Company shall provide funding for the fees and expenses of such legal counsel as approved by the Committee.
- "Incentive Compensation" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. For the avoidance of doubt, Incentive Compensation shall also be deemed to include any amounts which were determined based on (or were otherwise calculated by reference to) Incentive Compensation (including, without limitation, any amounts under any long-term disability, life insurance or supplemental retirement plan or any notional account that is based on Incentive Compensation, as well as any earnings accrued thereon).
- "Received." Incentive Compensation is deemed "received" in the Company's fiscal period during which the Financial Reporting Measure specified in such Incentive Compensation is attained.

Recoupment of Erroneously Awarded Compensation pursuant to this Policy is made on a "no fault" basis, without regard to whether any misconduct occurred or whether any Covered Executive has responsibility for the noncompliance that resulted in the Accounting Restatement.

V. Method of Recoupment

The Committee will determine, in its sole discretion, the method for recouping Erroneously Awarded Compensation hereunder, which may include, without limitation, any of the following, to the extent permitted by applicable law:

- Requiring reimbursement of cash Incentive Compensation previously paid;
- Seeking recovery of any gain or value realized on or since the vesting, exercise, settlement, sale, transfer, or other disposition of any equity-based awards;
- Offsetting the recouped amount from any compensation otherwise owed by the Company (or any subsidiary or affiliate) to the Covered Executive (including, without limitation, any severance otherwise payable by the Company (or any subsidiary or affiliate) to the Covered Executive);
- Making a deduction from the Covered Executive's salary;
- Requiring the Covered Executive to transfer back to the Company any shares he or she received pursuant to an equity award;
- Cancelling, or reducing the number of shares subject to, or the value of, outstanding vested or unvested equity awards; and/or
- Taking any other remedial and recovery action permitted by law, as determined by the Committee.

The Committee will consider Section 409A of the U.S. Internal Revenue Code of 1986, as amended, prior to offsetting recouped amounts against future payments of deferred compensation.

For avoidance of doubt, in no event will Incentive Compensation Received prior to October 2, 2023 be subject to recoupment pursuant to this Policy, regardless of any Accounting Restatement that may be required to be prepared.

VI. No Indemnification or Insurance

Neither the Company nor any of its subsidiaries or affiliates shall indemnify any Covered Executive against the loss of any Erroneously Awarded Compensation. Further, neither the Company nor any of its subsidiaries or affiliates shall pay or reimburse any Covered Executive for any insurance policy entered into by a Covered Executive that provides for full or partial coverage of any recoupment obligation under this Policy.

VII. Amendment; Termination

The Board or the Committee may amend this Policy from time to time in its discretion in any manner consistent with applicable law and regulation. The Board or Committee may terminate this Policy at any time when the Company does not have a class of securities listed on a national securities exchange or a national securities association.

VIII. Other Recoupment Rights

The Board intends that this Policy will be applied to the fullest extent of the law. Any right of recoupment under this Policy is in addition to, and not in lieu of, any other remedies or rights of recoupment that may be available to the Company pursuant to the terms of the Company's code of conduct or Corporate Governance Guidelines, any similar policy or recoupment provision in any employment agreement, equity award agreement, bonus plan, or similar agreement or plan and any other legal remedies available to the Company. Further, the provisions of this Policy are in addition to (and not in lieu of) any rights to repayment the Company may have under Section 304 of the Sarbanes-Oxley Act of 2002 and other applicable laws. Any amounts paid to the Company pursuant to Section 304 of the Sarbanes-Oxley Act of 2002 shall be considered in determining any amounts recovered under this Policy.

IX. Successors

This Policy shall be binding and enforceable against all Covered Executives and their beneficiaries, heirs, executors, administrators, or other legal representatives.

X. Disclosure

The circumstances of any recoupment pursuant to this Policy will be publicly disclosed where required by Rule 10D-1, Item 402 of Regulation S-K and Section 303A.14. In accordance with Rule 10D-1, the Policy shall be filed with the SEC as an exhibit to the Company's Form 10-K, as provided in Item 601(b) of Regulation S-K.

XI. Change of Listing

In the event that the Company lists its securities on any national securities exchange or national securities association other than the NYSE, all references to "NYSE" in this Policy shall mean each national securities exchange or national securities association upon which the Company has a class of securities then listed and "Section 303A.14" shall mean the rule(s) relating to recovery of erroneously awarded compensation under the listing rules of such other applicable exchange or association.

XII. Governing Law and Venue

This Policy and all determinations made and actions taken hereunder, 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 Policy will be exclusively in the courts in the State of Delaware, County of New Castle, including the Federal Courts located therein (should Federal jurisdiction exist).

Exhibit A

**HOWMET AEROSPACE INC.
Executive Officer Incentive Compensation Recovery Policy
Acknowledgment**

I acknowledge that I have received and reviewed the Howmet Aerospace Inc. Executive Officer Incentive Compensation Recovery Policy, as amended from time to time (the "Policy"), and I agree to be bound by and subject to its terms and conditions.

I further acknowledge, understand and agree, that if required under the Policy, Howmet Aerospace Inc. (the "Company") may recoup from me any Erroneously Awarded Compensation (as defined in the Policy) by any of the means set forth in the Policy, and I agree to promptly take any and all actions the Company reasonably requires to effectuate any such required recoupment. I understand that the Company may not provide me with indemnification, insurance or other reimbursement for any compensation that is subject to recoupment under the Policy.

In the event of any inconsistency between the Policy and the terms of any employment agreement to which I am a party, or the terms of any compensation plan, program or agreement under which any compensation has been granted, awarded, earned or paid, the terms of the Policy shall govern. I further understand and agree that any required enforcement of the Policy will not constitute "Good Reason" or any other form of constructive termination under any compensation or benefit plan of, or agreement or contract with, the Company or any of its affiliates or subsidiaries (collectively, the "Company Group").

I understand that I will be subject to the Policy both during and after my employment with the Company Group. I acknowledge that the Policy may be amended from time to time in accordance with the terms thereof, and I will remain subject to the Policy, as so amended, in all respects.

Please sign and return this Acknowledgment form to Howmet Aerospace Inc. to [name] at [email] by [date].

Executive

Name: _____
Title: _____
Signature: _____
Date: _____