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

FORM 8-K

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

Date of Report (Date of earliest event reported): February 25, 2020 (February 24, 2020)

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

Delaware	**1-3610**	**25-0317820**
(State or other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

201 Isabella Street, Suite 200 **Pittsburgh, Pennsylvania**	**15212-5872**
(Address of Principal Executive Offices)	**(Zip Code)**

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

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

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

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $1.00 per share	**ARNC**	**New York Stock Exchange**
$3.75 Cumulative Preferred Stock, par value $100 per share	**ARNC PR**	**NYSE American**

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

Emerging growth company ☐

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

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

On February 24, 2020, Arconic Inc. (the "Company") (which will be renamed Howmet Aerospace Inc. in connection with the Separation (as defined below)) entered into employment letter agreements with its current Chief Executive Officer, John C. Plant, and with Tolga Oal, who currently serves as President of the Company's Engineered Structures division, pursuant to which Messrs. Plant and Oal will serve as Co-Chief Executive Officers of the Company following consummation of the expected distribution by the Company of all outstanding shares of Arconic Rolled Products Corporation (to be renamed Arconic Corporation) ("Arconic Corporation") (such transaction, the "Separation"). Until the Separation, Mr. Plant will continue to serve as sole Chief Executive Officer of the Company and Mr. Oal will hold the title of Co-Chief Executive Officer Designate.

The letter agreement with Mr. Plant provides for a term of employment from the Separation through March 31, 2023. Pursuant to the agreement, Mr. Plant will continue to receive an annual base salary of $1.6 million and will not be eligible for annual incentive compensation. The letter agreement provides that following the Separation the Company will grant to Mr. Plant: (i) time-vesting restricted stock units relating to 1,000,000 shares of common stock of the Company, par value $1.00 per share (the "Common Stock"), vesting on March 31, 2023, subject to Mr. Plant's continued employment through such date, provided that a prorated portion of such restricted award would vest upon a termination of Mr. Plant's employment due to Mr. Plant's death or disability, and such award would vest upon a termination of Mr. Plant's employment by the Company without cause or by Mr. Plant for good reason, and (ii) performance-vesting restricted stock units relating to 1,800,000 shares of Common Stock, which may vest in part or in full on March 31, 2023, subject to Mr. Plant's continued employment through such date and to achievement of various stock price targets. In the event of a termination of a termination of Mr. Plant's employment due to Mr. Plant's death or disability, by the Company without cause, or by Mr. Plant for good reason, or in the event of a change in control, the portion of the performance-vesting restricted stock units with respect to which the stock price goals have previously been achieved, if any, would vest upon termination. The number of restricted stock units and the stock price targets have been determined taking into account the expected impact of the Separation and are not expected to be adjusted in connection with the Separation.

Pursuant to the letter agreement, if Mr. Plant's employment is terminated by the Company without cause or by Mr. Plant for good reason, the Company will pay Mr. Plant a severance payment of $3,200,000, if such termination does not occur during the two-year period commencing on a change in control. If such termination occurs during the two-year period commencing on a change in control, the severance payment will equal the product of 650,000 and the per share price of the Common Stock prior to the change in control.

Except as set forth above or as otherwise determined by the Company, Mr. Plant will not be eligible for any incentive compensation or severance during the term.

The letter agreement with Mr. Oal provides for an annual compensation package consisting of a base salary of $875,000, a target annual bonus award of 100% of base salary, and eligibility for annual equity compensation awards. Pursuant to the letter agreement, Mr. Oal's 2020 annual equity award grants will consist of (i) a restricted share unit award with a grant date value of $1,400,000, which will vest on the third anniversary of the grant date, subject to Mr. Oal's continued employment through such date, and (ii) a performance-based restricted share unit award with a grant date value (at target) of $2,100,000, which will be subject to performance goals applicable to the Company's post-Separation businesses, as well as Mr. Oal's continued employment through the third anniversary of the grant date. The letter agreement also provides for relocation benefits in connection with Mr. Oal's required relocation to the Pittsburgh, Pennsylvania metropolitan area no later than September 30, 2020.

Pursuant to the letter agreement, Mr. Oal will be designated as a Tier I participant in the Company's severance plans.

Concurrently with signing the employment letter agreement, Mr. Oal agreed to execute a confidentiality, developments, non-competition and non-solicitation agreement with the Company, which includes, among other things, a perpetual confidentiality covenant and one-year post-termination non-competition and employee and customer non-solicitation covenants.

The effectiveness of the employment letter agreements with Messrs. Plant and Oal is contingent upon the occurrence of the Separation no later than June 1, 2020 (as such date may be extended by mutual agreement of the applicable parties).

The foregoing descriptions of the employment letter agreements with Messrs. Plant and Oal do not purport to be complete and are qualified in their entirety by reference to the full text of the agreements filed herewith as Exhibits 10.1 and 10.2, respectively.

Mr. Oal, 48, currently serves as President of Arconic Engineered Structures, a global leader in highly engineered titanium and aluminum components for the aerospace and defense markets, a position he assumed when he commenced employment with the Company in May 2019. Mr. Oal has more than 20 years of global experience in manufacturing, engineering, sales, finance and product strategy. From 2015-2019, he held leadership roles in operations and purchasing for American Axle & Manufacturing in Detroit, Michigan, where he had $4.2 billion P&L responsibility for the Driveline business with 9,000 employees in 17 production and engineering facilities worldwide. From 2008-2015, Mr. Oal held key finance and operations positions in TRW Automotive's Electronics business segment, where he ultimately had $1.5 billion P&L responsibility, oversight of 3,000 employees and 16 manufacturing and engineering centers in Americas, Europe and Asia. Mr. Oal earned an MBA in International Finance from the University of Florida – Gainesville and a BS in Chemical Engineering / Process Engineering from Bosphorus University in Istanbul, Turkey, and is a graduate of the University of Michigan Executive Management Program at Ann Arbor.

Item 7.01. Regulation FD Disclosure.

On February 12, 2020, the Company announced that, in connection with the Separation, each of the Company and Arconic Corporation will host an investor day on February 25, 2020. The Company's investor day will begin at 10:00 a.m. Eastern Time on February 25, 2020, and Arconic Corporation's investor day will begin at 1:00 p.m. Eastern Time on February 25, 2020.

A copy of the materials to be presented at the Company's investor day is attached hereto as Exhibit 99.1, and is incorporated herein by reference. A copy of the materials to be presented at Arconic Corporation's investor day is attached hereto as Exhibit 99.2, and is incorporated herein by reference. In addition, the presentation materials will be available shortly before the commencement of the investor day on www.arconic.com.

In accordance with General Instruction B.2 of Form 8-K, the information in Item 7.01, in Exhibit 99.1 and in Exhibit 99.2 of this Current Report on Form 8-K is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. In addition, the furnishing of this Item 7.01 of Form 8-K, Exhibit 99.1 and Exhibit 99.2 will not be deemed an admission that such information includes material information that is not otherwise publicly available.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
10.1	Employment Letter Agreement between Arconic Inc. and John C. Plant, dated as of February 24, 2020
10.2	Employment Letter Agreement between Arconic Inc. and Tolga Oal, dated as of February 24, 2020
99.1	Howmet Aerospace Investor Day Presentation, dated February 25, 2020
99.2	Arconic Corporation Investor Day Presentation, dated February 25, 2020
104	The cover page from this Current Report on Form 8-K, formatted in Inline XBRL

SIGNATURE

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

ARCONIC INC.

Dated: February 25, 2020

By: /s/ Katherine H. Ramundo
Name: Katherine H. Ramundo
Title: Executive Vice President, Chief Legal Officer and Secretary

Exhibit 10.1

EXECUTION COPY

Arconic
201 Isabella Street
Pittsburgh PA 15212

February 24, 2020

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

Dear John:

This letter (this "*Agreement*") memorializes our recent discussions concerning an extension of your service at Arconic Inc., which is expected to be renamed Howmet Aerospace, Inc. (regardless of whether a name change occurs and what the precise name becomes after any change, hereinafter referred to as the "*Company*"), following consummation of the expected distribution by the Company of all outstanding shares of Arconic Rolled Products Corporation (to be renamed Arconic Corporation), as disclosed in Arconic Rolled Products Corporation's definitive Form 10 filing on February 13, 2020 (the "*Form 10*," and such spinoff, the "*Separation*"). The terms and conditions of this Agreement shall be effective as of the date of consummation of the Separation (the "*Spinoff Date*").

Position:

You will serve as Co-Chief Executive Officer of the Company from the Spinoff Date through March 31, 2023 (the "*Term*"), *provided* that the Term shall automatically conclude upon termination of your employment with the Company for any reason. During the Term, you will report directly and solely to the Board, which will be solely authorized to instruct you as to your duties and responsibilities. During the Term, you will devote substantially all of your working time and attention to the business and affairs of the Company (excluding any vacation and sick time to which you are entitled) and you will comply with the Company's policies and rules, as in effect from time to time. Your principal place of employment will be at the Company's offices in Pittsburgh, Pennsylvania, subject to travel to Company headquarters and other Company offices as necessary to perform your duties hereunder, as well as to reasonable travel requirements.

Base Salary

During the Term, you will continue to receive a base salary at an annual rate of $1,600,000, payable in accordance with the Company's normal payroll practices, and subject to all applicable taxes and withholdings.

Incentive Compensation:

On the later of April 1, 2020 or the date immediately following the Spinoff Date, the Company will grant you restricted stock units (the "*RSUs*") pursuant to the Company's 2013 Stock Incentive Plan, as amended and restated (the "*Equity Plan*") in respect of 2,800,000 shares of common stock of the Company, par value $1 ("*Shares*") on the terms set forth below.

Vesting Conditions. 1,000,000 RSUs will be "*Service-Vesting RSUs*" and 1,800,000 RSUs will be "*Performance-Vesting RSUs*".

- Service-Vesting RSUs. The Service-Vesting RSUs will vest in three equal installments on March 31, 2021, March 31, 2022, and March 31, 2023, respectively, subject, except as otherwise provided below, to your continued employment through the applicable vesting date.

  - *Termination for Cause; Resignation without Good Reason*. In the event of a termination of your employment by the Company for Cause (as defined in the Company's Executive Severance Plan) or your resignation without Good Reason (as defined below), all unvested Service-Vesting RSUs will be forfeited.

  - *Termination due to Death or Disability*. In the event of a termination of your employment due to your death or Disability (as customarily defined in award agreements under the Equity Plan), then a portion of the Service-Vesting RSUs equal to the excess of (x) the product of (i) 1,000,000, multiplied by (ii) a fraction (not to exceed 1.0), the numerator of which is the number of days from April 1, 2020 through the date of such termination of employment and the denominator of which is 1095 minus (y) the number of Service-Vesting RSUs that have vested prior to (or on) the date of such termination, will vest immediately, and the remainder of the unvested Service-Vesting RSUs will be forfeited.

  - *Termination without Cause or by you for Good Reason*. In the event that your employment is terminated by the Company without Cause or by you for Good Reason, then all Service-Vesting RSUs will immediately and fully vest on the date of such termination of employment.

- Performance-Vesting RSUs. The Performance-Vesting RSUs will be comprised of three tranches of 600,000 RSUs, each of which may vest in part or in full on March 31, 2023 (or earlier upon certain terminations of employment or Change in Control scenarios, as set forth below), if you remain employed through such date, with the degree of vesting based upon achievement of the Share price goals set forth below for the applicable tranche. Except as otherwise provided below, no performance-Vesting RSUs will vest if your employment terminates prior to March 31, 2023.

  - *Tranche #1*. The performance period for the first tranche ("*Tranche #1*") of Performance-Vesting RSUs shall encompass the period from the day after the release of the Company's Q1 2020 earnings results (the "*Earnings Release Date*") through March 31, 2021 ("*Performance Period #1*"). The degree of eligibility for vesting shall be based on the highest Average Price (as defined below) during such period, in accordance with the table below, with the number of Performance-Vesting RSUs in the row that corresponds to the highest threshold in the left column that is equaled or exceeded by the highest Average Price during Performance Period #1 (such highest threshold, the "*Performance Period #1 Achieved Price*") becoming eligible to vest (it being understood, for the avoidance of doubt, that such vesting shall remain additionally subject to the continued service requirement), and with all other Performance-Vesting RSUs in Tranche #1 forfeited as of March 31, 2021.

Highest Average Price	# of Tranche #1 Performance-Vesting RSUs Eligible to Vest
Less than 110% of the Performance Period #1 Benchmark	0
110% of the Performance Period #1 Benchmark	100,000
115% of the Performance Period #1 Benchmark	200,000
120% of the Performance Period #1 Benchmark	300,000
125% of the Performance Period #1 Benchmark	400,000
130% of the Performance Period #1 Benchmark	500,000
135% of the Performance Period #1 Benchmark	600,000

- *Tranche #2 and Tranche #3.* The performance periods for the second tranche and the third tranche of Performance-Vesting RSUs shall be April 1, 2021 through March 31, 2022 ("*Performance Period #2*") and April 1, 2022 through March 31, 2023 ("*Performance Period #3*," and each of Performance Period #1, Performance Period #2, and Performance Period #3, a "*Performance Period*"), respectively. The degree of eligibility for vesting shall be based on the highest Average Price (as defined below) during the applicable Performance Period, in accordance with the table below, with the number of Performance-Vesting RSUs in the row that corresponds to the highest threshold in the left column that is equaled or exceeded by the highest Average Price during the applicable period (such highest threshold achieved during Performance Period #2, the "*Performance Period #2 Achieved Price*") becoming eligible to vest from the applicable tranche (it being understood, for the avoidance of doubt, that such vesting shall remain additionally subject to the continued service requirement), and with all other Performance-Vesting RSUs in the applicable tranche forfeited as of March 31, 2022, in the case of Performance Period #2 or March 31, 2023, in the case of Performance Period #3:

Highest Average Price during applicable Performance Period	# of Tranche Performance-Vesting RSUs Eligible to Vest
Less than 110% of the applicable Performance Period Benchmark	0
110% of the applicable Performance Period Benchmark	100,000
115% of the applicable Performance Period Benchmark	200,000
120% of the applicable Performance Period Benchmark	300,000
125% of the applicable Performance Period Benchmark	400,000
130% of the applicable Performance Period Benchmark	500,000
135% of the applicable Performance Period Benchmark	600,000

§ *Special Outperformance Pull-Forward Opportunity*. Notwithstanding the foregoing, you will have the opportunity to have the performance condition satisfied for each of Tranche #2 and Tranche #3 in the Performance Period immediately preceding Performance Period #2 and Performance Period #3, respectively. The performance condition (but not, for the avoidance of doubt, the service condition) for any Performance-Vesting RSU in respect of Performance Period #2 or Performance Period #3 may be achieved in the immediately preceding Performance Period (and shall not need to be re-achieved during the Performance Period to which such Performance-Vesting RSU relates) if the Average Stock Price on a day during such immediately preceding Performance Period equals or exceeds the applicable threshold for such Performance-Vesting RSU, assuming (x) solely for purposes of this clause (x), that the Performance Period Benchmark for Performance Period #2 is 135% of the actual Performance Period Benchmark for Performance Period #1 and (y) that the Performance Period Benchmark for Performance Period #3 is 135% of the actual Performance Period Benchmark for Performance Period #2.

§ Performance *Condition Not Achieved; Termination for Cause; Resignation without Good Reason.* All outstanding Performance-Vesting RSUs will be forfeited upon the termination of your employment by the Company for Cause or your resignation without Good Reason, in either case, prior to March 31, 2023. Any portion of a tranche of Performance Vesting RSUs will also be forfeited if the applicable Average Price for such portion has not been achieved as of the conclusion of the applicable Performance Period.

§ *Termination due to Death or Disability; Resignation for Good Reason; Termination without Cause; Change in Control.* If, prior to March 31, 2023, you experience a termination of employment due to your Death or Disability, by the Company without Cause, or by you for Good Reason, or if a Change in Control (as defined in the Equity Plan) occurs prior to March 31, 2023, you (or your estate, as the case may be) will immediately vest in any portion of the Performance-Vesting RSUs for which the applicable Average Price goal has already been achieved (with achievement for the Performance Period during which occurs the date of termination or the date of the Change in Control, as applicable, determined based on the highest Average Price during such Performance Period through such date or, in the case of a Change in Control that results in the direct sale or exchange of Shares, the per Share value of the Change in Control consideration measured as of the date of the Change in Control), and you will forfeit any Performance-Vesting RSUs for which the applicable Average Price goal has not already been achieved (including, for the avoidance of doubt, the Performance-Vesting RSUs encompassing any tranche with respect to which the applicable Performance Period has not commenced, unless the performance condition in respect of any such Performance-Vesting RSU was previously achieved pursuant to the Special Outperformance Pull-Forward Opportunity set forth above).

For purposes hereof, "*Good Reason*" means the occurrence of any of the following events without your express prior written consent: (A) a reduction in your base salary; (B) a material diminution in your title, role or responsibilities with the Company (other than incident to your transition from sole Chief Executive Officer to Co-Chief Executive Officer) resulting from an action taken by the Company or one of its affiliates (including, without limitation and for the avoidance of doubt, the Company's failure to maintain your position as Co-Chief Executive Officer of the Company, you ceasing to report solely to the Board, and the Company's failure to maintain your Board position, but excluding, for the avoidance of doubt, your failure to be reelected to the Board by the Company's shareholders); (C) the relocation of your principal place of employment to a location that is more than 50 miles from both Pittsburgh, PA and the then-current Company headquarters; or (D) upon or following a Change in Control, your not being offered and retained as chief executive officer of the ultimate parent entity resulting from the Change in Control; *provided* that no event will constitute "Good Reason" unless (x) you provide the Company written notice of your objection to such event within 30 days following such event, (y) such event is not corrected, in all material respects, by the Company within 30 days following the Company's receipt of such notice and (z) you resign from your employment with the Company not more than 10 days following the expiration of the 30-day correction period.

For purposes hereof, (w) the "Average Price" for any day shall mean the average of the daily per-share closing prices of the Shares on the New York Stock Exchange occurring during the five consecutive trading days that are not Event Blackout Days (as defined below) preceding such date, (x) the Performance Period Benchmark for Performance Period #1 shall equal the lesser of (i) $24 and (ii) the greater of (A) $22 and (B) the average of the daily per-share closing prices of the Shares on the New York Stock Exchange occurring during the period commencing on the eleventh trading day after the Spinoff Date and ending on the last trading day prior to the Earnings Release Date, (y) the Performance Period Benchmark for Performance Period #2 shall equal the greater of (i) the Performance Period #1 Achieved Price and (ii) the Average Price on March 31, 2021, and (z) Performance Period Benchmark for Performance Period #3 shall equal the greater of (i) the Performance Period #2 Achieved Price and (ii) the Average Price on March 31, 2022. For purposes of the preceding sentence, if no Average Price threshold is achieved for either Performance Period #1 or Performance Period #2, the lowest such threshold in the applicable table shall be deemed to be the Performance Period #1 Achieved Price or Performance Period #1 Achieved Price, as applicable. For purposes hereof, a trading day shall be an Event Blackout Day if on such day you are subject to trading restrictions applicable to Company insiders that are not related to the Company's regular quarterly earnings release process.

All references to Share price amounts set forth above assume that the Separation is consummated as expected and are not intended to be adjusted in connection with the Separation. In the event of an adjustment event of the type described in Section 4(f) of the Equity Plan (excluding the Separation, but including without limitation any other split-off or a spin-off involving the equity of the Company), or in the event of a material change to the terms of the Separation described in the Form 10 that the Committee reasonably determines could affect the expected relative post-Separation ratio in the values of the Company and of the entity comprising the separated businesses (a "*Spinoff Capitalization Modification*"), the Committee (as defined in the Equity Plan) will make such adjustments as it reasonably and in good faith deems equitable to the amounts of the Average Price targets, Performance Period Benchmarks (including for purposes of the Special Outperformance Pull-Forward Opportunity described above), and/or to actual Share values in consultation with you.

Other Terms and Conditions. The RSU Award may, at the Company's election, be settled in cash rather than Shares. The RSU Award shall be subject to the additional terms and conditions contained in the award agreement attached to this Agreement as <u>Annex A</u>.

The RSUs shall be your sole incentive compensation for the Term (unless otherwise determined by the Company), it being understood that nothing herein shall modify the terms of your Outperformance Bonus opportunity (as defined in the letter agreement between you and the Company, dated as of February 13, 2019 (the "*Original Letter Agreement*")) or of the RSUs (as defined in the letter agreement between you and the Company, dated as of August 1, 2019 (the "*Second Letter Agreement*," and, such RSUs together with the Outperformance Bonus, the "*Prior Incentive Opportunities*") granted to you on August __, 2019, and for purposes of clarity and the avoidance of doubt, nothing herein shall divest you of any rights you have in any Company equity granted to you prior to the date of this Agreement. You will not be eligible for annual bonuses during the Term or for any equity-based compensation other than as contemplated hereby unless otherwise determined by the Company.

<u>Employee Benefits</u>:

During the Term, you will be eligible to participate in Company benefit plans as in effect from time to time on the terms applicable to Company senior executives generally (subject to the applicable eligibility and other requirements set forth therein), including health care, life insurance, and disability coverage, *provided* that, as set forth below, you will not participate in any severance plans or programs. You will be reimbursed for business-related expenses incurred by you in performing your duties hereunder in accordance with the Company's policies and procedures as in effect from time to time. In addition, the Company will pay directly to your attorney, within 20 days following the full execution of this Agreement, all reasonable and documented attorneys' fees incurred in the negotiation and drafting of this Agreement in an amount not to exceed $20,000.

Severance; No Nonqualified Deferred Compensation:

In the event that prior to March 31, 2023, the Company terminates your employment without Cause, or you terminate employment for Good Reason, the Company will pay you, no later than the 60th day following the date of termination, and subject to your execution (within 45 days of the date of such termination) and non-revocation of a reasonable and customary release of claims in a form reasonably satisfactory to the Company presented to you as soon as reasonably practicable following such termination, a cash severance payment equal to (x) if such termination does not occur upon, or during the two-year period following, a Change in Control, $3,200,000 or (y) if such termination occurs upon the date of, or during the two-year period following, a Change in Control, the product of (i) 650,000 multiplied by (ii) the Average Price on the date immediately preceding the date of the Change in Control (in the event of an adjustment event of the type described in Section 4(f) of the Equity Plan (excluding the Separation, but including without limitation any other split-off or a spin-off involving the equity of the Company) or a Spinoff Capitalization Modification, the Committee will make such adjustments as it reasonably and in good faith deems equitable to this clause (y)).

You will not participate in the Company's Executive Severance Plan or in its Change in Control Severance Plan, nor will you be eligible for severance under any other severance plan or program of the Company and its affiliates. You will not participate in any nonqualified deferred compensation plan sponsored by the Company or any of its affiliates. Except as provided hereunder, you hereby waive any right to participate in any severance plans or programs and any nonqualified deferred compensation plans of the Company, notwithstanding the terms of any such plans.

Indemnification:

You will be covered as an insured officer under the Company's director and officer liability insurance policy, as in effect from time to time, to the same extent, and on the same terms, as other executive officers and directors of the Company. In addition, the Company acknowledges the continued force and effect of the Indemnification Agreement between the Company and you dated January 19, 2018.

Board Service:

During the Term, you will not be eligible to receive compensation and/or benefits (including, without limitation, director fees and equity awards) pursuant to any non-employee director plans or programs maintained by the Company.

Section 409A:

The payments and benefits provided hereunder are intended to comply with, or be exempt from, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and the provisions of this Agreement shall be interpreted and applied consistently with such intent. All reimbursements under this Agreement that constitute deferred compensation within the meaning of Section 409A will be made or provided in accordance with the requirements of Section 409A, including, without limitation, that (i) in no event will any reimbursement payments be made later than the end of the calendar year next following the calendar year in which the applicable expenses were incurred, (ii) the amount of reimbursement payments that the Company is obligated to pay in any given calendar year shall not affect the amount of reimbursement payments that the Company is obligated to pay in any other calendar year, (iii) your right to have the Company pay such reimbursements may not be liquidated or exchanged for any other benefit, and (iv) any reimbursement is for expenses incurred during your lifetime (or during a shorter period of time specified herein). Any payments that qualify for the "short-term deferral" exception or another exception under Section 409A of the Code shall be paid under the applicable exception. For purposes of the limitations on nonqualified deferred compensation under Section 409A of the Code, each payment of compensation under this Agreement shall be treated as a separate payment of compensation for purposes of applying the exclusion under Section 409A of the Code for short-term deferral amounts, the separation pay exception or any other exception or exclusion under Section 409A of the Code. In no event may you, directly or indirectly, designate the calendar year of any payment hereunder.

Miscellaneous:

You hereby represent that you are not subject or party to any agreement, understanding or undertaking, including any restrictive covenant with any prior employer, that would prohibit you from accepting, and serving in, the positions contemplated hereby. Your employment with the Company will at all times be at-will, subject to the provisions of this Agreement. Upon your termination of employment for any reason, you will, if requested by the Board, immediately resign from the Board, your position as an officer of the Company, and all offices and directorships of all subsidiaries and affiliates of the Company.

Neither party hereto may assign any rights or delegate any duties under this Agreement without the prior written consent of the other party; *provided*, that this Agreement shall inure to the benefit of and be binding upon the successors and assigns of the Company upon any sale of all or substantially all of the Company's assets, or upon any merger, consolidation or reorganization of the Company with or into any other corporation, all as though such successors and assigns of the Company and their respective successors and assigns were the Company.

Except as otherwise contemplated herein, this Agreement contains the entire agreement between you and the Company with respect to the subject matter hereof and supersedes the Original Letter Agreement and the Second Letter Agreement, *provided* that the terms of such agreements related to the Prior Incentive Opportunities shall remain in effect. For the avoidance of doubt, the Confidentiality, Developments, Non-Competition and Non-Solicitation Agreement between you and the Company, dated as of February 13, 2019, shall remain in full force and effect and be unaffected hereby. No modification or termination of this Agreement may be made orally, but must be made in writing and signed by you and the Company.

Notwithstanding anything to the contrary herein, in the event the Separation has not been consummated as of June 1, 2020, this Agreement shall be null and void ab initio and of no force or effect. For the avoidance of doubt, in such event the Original Letter Agreement and the Second Letter Agreement shall remain in effect and shall govern your employment.

Governing Law; Jurisdiction:

This Agreement will be governed and interpreted in accordance with the laws of the State of New York without reference to its choice of law principles. Any action arising out of or related to this Agreement will be brought in the state or federal courts with jurisdiction in New York, New York, and you and the Company consent to the jurisdiction and venue of such courts.

[*Signature Page Follows.*]

To accept our offer, please sign and date the bottom of this Agreement.

Best Regards,

/s/ James F. Albaugh

James F. Albaugh
Chair of the Compensation and Benefits Committee
Arconic Board of Directors

I, John C. Plant, acknowledge and agree to the terms set forth in this Agreement.

Accepted by:	Date:
/s/ John C. Plant	2/24/20
John C. Plant	

[*Signature Page to Letter Agreement*]

<u>Annex A</u>

[HOWMET AEROSPACE] INC.
RESTRICTED SHARE UNIT AWARD
Grant Date: April __, 2020

This Restricted Share Unit Award represents a grant of Restricted Share Units relating to 2,800,000 shares of common stock of [Howmet Aerospace, Inc.] (the “Company”), par value $1. The terms and conditions of this Restricted Share Unit Award Agreement, as set forth in this agreement between the Company and John C. Plant (the “Participant”, and this agreement, the “Award Agreement”) are authorized by the Compensation and Benefits Committee of the Board of Directors. The Restricted Share Unit award is granted pursuant to the 2013 [Howmet Aerospace] Stock Incentive Plan, as amended and restated and as may be further amended from time to time (the “Plan”). Capitalized terms used but not defined in the Award Agreement shall have the meaning given to such terms in the Plan. Reference is made to the letter agreement dated as of February __, 2020 between the Company and the Participant (the “Letter Agreement”).

General Terms and Conditions

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

Vesting and Payment

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

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

Taxes

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

Beneficiaries

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

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

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

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

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

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

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

Adjustments

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

Repayment/Forfeiture

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

Miscellaneous Provisions

14. *Stock Exchange Requirements; Applicable Laws.* Notwithstanding anything to the contrary in the Award Agreement, no Shares issuable upon vesting of the Restricted Share Units, and no certificate representing all or any part of such Shares, shall be issued or delivered if, in the opinion of counsel to the Company, such issuance or delivery would cause the Company to be in violation of, or to incur liability under, any securities law, or any rule, regulation or procedure of any U.S. national securities exchange upon which any securities of the Company are listed, or any listing agreement with any such securities exchange, or any other requirement of law or of any administrative or regulatory body having jurisdiction over the Company or a Subsidiary.

15. *Non-Transferability.* The Restricted Share Units are non-transferable and may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant other than by will or the laws of descent and distribution and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company; provided, that, the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

16. *Shareholder Rights.* No person or entity shall be entitled to vote, receive dividends or be deemed for any purpose the holder of any Shares unless the Restricted Share Unit shall have vested and been paid in the form of Shares in accordance with the provisions of the Award Agreement.

17. *Notices*. Any notice required or permitted under the Award Agreement shall be in writing and shall be deemed sufficient when delivered personally or sent by confirmed email, telegram, or fax or five days after being deposited in the mail, as certified or registered mail, with postage prepaid, and addressed to the Company at the Company’s principal corporate offices or to the Participant at the address maintained for the Participant in the Company’s records or, in either case, as subsequently modified by written notice to the other party.

18. *Severability and Judicial Modification*. If any provision of the Award Agreement is held to be invalid or unenforceable under the applicable laws of any country, state, province, territory or other political subdivision or the Company elects not to enforce such restriction, the remaining provisions shall remain in full force and effect and the invalid or unenforceable provision shall be modified only to the extent necessary to render that provision valid and enforceable to the fullest extent permitted by law. If the invalid or unenforceable provision cannot be, or is not, modified, that provision shall be severed from the Award Agreement and all other provisions shall remain valid and enforceable.

19. *Successors.* The Award Agreement shall be binding upon and inure to the benefit of the Company and its successors and assigns, on the one hand, and the Participant and his or her heirs, beneficiaries, legatees and personal representatives, on the other hand.

20. *Imposition of Other Requirements*. The Company reserves the right to impose other requirements on the Restricted Share Unit and on any Shares acquired under the Award Agreement, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

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

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

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

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

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

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

[*Signature Page Follows.*]

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

[HOWMET AEROSPACE] INC.
by

____

Name: Katherine Hargrove Ramundo
Title: Executive Vice President
Chief Legal Officer and Secretary

John C. Plant

____

Arconic
201 Isabella Street
Pittsburgh PA 15212

February 24, 2020

Tolga Oal
c/o Arconic Inc.
201 Isabella Street
Pittsburgh PA 15212

Dear Tolga:

As we have discussed, on behalf of Arconic Inc., which is expected to be renamed Howmet Aerospace, Inc. (the “Company”), I am pleased to offer you the position of Co-Chief Executive Officer of the Company following consummation of the expected distribution by the Company of all outstanding shares of Arconic Rolled Products Corporation, to be renamed Arconic Corporation (the “Separation” and the date of such separation “Legal Day 1”).

Prior to the Separation, your position will be as Co-Chief Executive Officer Designate and you will report directly to the Company’s Chief Executive Officer. Effective Legal Day 1, you will report directly to the Board of Directors of Howmet Aerospace, Inc. (the “Board”) and you will also be appointed as a member of the Board. During your employment with the Company, you will devote substantially all of your working time and attention to the business and affairs of the Company (excluding any vacation to which you are entitled) and you will comply with the Company’s policies and rules, as in effect from time to time.

Set forth below is your total compensation package, together with other important information.

<u>Base Salary</u>:

As of the Separation, your annual base salary will become $875,000 paid on a monthly basis in accordance with the Company’s normal payroll practices, and subject to all applicable taxes and withholdings.

<u>Incentive Compensation</u>:

You will initially be eligible for a target annual cash incentive compensation opportunity of 100% of your base salary (i.e., $875,000 based on your initial base salary) for a full year, if individual and business performance targets are met. Actual payouts could be higher or lower than target depending on individual and business performance. Your annual cash incentive compensation opportunity and award for 2020 will be prorated to reflect the portion of the year that you are Co-CEO of the Company. (i.e., a blended rate will apply, with your current target annual cash incentive opportunity applying to the portion of 2020 prior to Legal Day 1, and with the target annual cash incentive opportunity set forth in this paragraph applying to the remainder of the year).

Equity Compensation:

You will be eligible for annual equity compensation awards in connection with the Company's regular annual grant cycles. For your first such award, anticipated to be granted in the first month following Legal Day 1, you will be granted (i) a restricted share unit award with a grant date value of $1,400,000, which will vest on the third anniversary of the grant date, subject to your continued employment with the Company through such date and (ii) a performance-based restricted share unit award with a grant date value (at target) of $2,100,000, which will be subject to performance goals applicable to Howmet Aerospace Inc., as well as to your continued employment with the Company through the third anniversary of the grant date (together, the "RSUs"). The RSUs shall be granted under the 2013 Arconic Stock Incentive Plan and shall be subject to the same Restricted Share Unit Terms and Conditions consistent with those applicable to 2020 annual awards to Company senior executives generally.

For each subsequent calendar year (starting in 2021) in which you are employed by the Company, you shall be eligible to receive additional grants of equity-based and other long-term incentives offered to senior executives generally, at a level, and on terms and conditions, that are commensurate with your positions and responsibilities at the Company, and appropriate in light of your performance and of corresponding awards (if any) to other senior executives of the Company (in all cases, as determined in good faith by the Board or a committee thereof).

Equity Ownership Requirements:

Consistent with Company's efforts to align the interests of its senior leadership with the interests of shareholders, the Company has adopted equity ownership requirements for senior executives. You will be subject to these requirements, currently 6.0 times base salary for the Chief Executive Officer, during your employment with the Company. Until equity ownership requirements are met, you are required to retain 50% of shares acquired upon vesting of restricted stock units and performance-based restricted stock units or upon exercise of stock options, after deducting those used to pay for applicable taxes and/or the exercise price.

Relocation:

No later than September 30, 2020, you will relocate and establish a permanent residence in the Pittsburgh, PA metropolitan area. The Company provides a Transfer and Relocation Plan, the terms of which are determined by the Company in its discretion from time to time, to help facilitate your permanent relocation.

Benefits:

You will continue to be eligible to participate in Company benefit plans as in effect from time to time on the terms applicable to Company senior executives generally (subject to the applicable eligibility and other requirements set forth therein).

Confidentiality, Developments, Non-Competition and Non-Solicitation Agreement:

In consideration of your employment with the Company, you agree to execute the Confidentiality, Developments, Non-Competition and Non-Solicitation Agreement attached hereto as Annex A.

Severance:

On Legal Day 1, you will be designated as a Tier I Employee under each of the Company's Executive Severance Plan and Change in Control Severance Plan (together, the "Severance Plans"). Your participation in such plans is subject to the terms and conditions of such plans as in effect from time to time. You acknowledge that the Company has informed you that it anticipates reducing the Tier I Employee multipliers under the Severance Plans by .5 (i.e., the multiplier under Section 2.1(a)(i) of the Company's Executive Severance Plan would become 1.5 and the Applicable Period thereunder would become 18 months, and the Applicable Multiplier and Applicable Period under the Company's Change in Control Severance Plan would become 2.5 and 30 months, respectively) and you hereby consent to any amendment effectuating such reductions, without regard to the one-year limitation on effectiveness of amendments under the Company's Executive Severance Plan.

Indemnification:

You will be covered as an insured officer under the Company's director and officer liability insurance policy, as in effect from time to time, to the same extent, and on the same terms, as other executive officers of the Company.

Section 409A:

The payments and benefits provided under this letter are intended to comply with, or be exempt from, the requirements of Section 409A of the Internal Revenue Code of 1986, as amended, and the provisions of this letter shall be interpreted and applied consistently with such intent. All reimbursements under this letter that constitute deferred compensation within the meaning of Section 409A will be made or provided in accordance with the requirements of Section 409A, including, without limitation, that (i) in no event will any reimbursement payments be made later than the end of the calendar year next following the calendar year in which the applicable expenses were incurred; (ii) the amount of reimbursement payments that the Company is obligated to pay in any given calendar year shall not affect the amount of reimbursement payments that the Company is obligated to pay in any other calendar year; and (iii) your right to have the Company pay such reimbursements may not be liquidated or exchanged for any other benefit.

Miscellaneous:

Your employment with the Company will at all times be at-will. Subject to your rights to the payments and benefits upon certain termination of employment in accordance with the terms of the Executive Severance Plan and the Change in Control Severance Plan, in each case, as in effect from time to time, and this letter, nothing herein will confer upon you any right to continue in the employment of the Company for any period of specific duration or interfere with or otherwise restrict in any way the rights of the Company or you to terminate your employment at any time and for any reason, with or without cause. Upon your termination of employment for any reason and as a condition to any payments and benefits to which you may become entitled under the Company's Executive Severance Plan, Change in Control Severance Plan, or this letter, at the request of the Board you will immediately resign from the Board, your position as an officer of the Company and all offices and directorships of all subsidiaries and affiliates of the Company. Any waiver of any breach of this letter shall not be construed to be a continuing waiver or consent to any subsequent breach on the part of either you or the Company. All payments hereunder shall be subject to applicable tax withholding.

Successors:

Neither party hereto may assign any rights or delegate any duties under this letter without the prior written consent of the other party; provided, however, that this letter shall inure to the benefit of and be binding upon the successors and assigns of the Company upon any sale of all or substantially all of the Company's assets, or upon any merger, consolidation or reorganization of the Company with or into any other corporation, all as though such successors and assigns of the Company and their respective successors and assigns were the Company.

Entire Agreement:

Except as otherwise contemplated herein, this letter contains the entire agreement between you and the Company with respect to the subject matter hereof. No modification or termination of this letter may be made orally, but must be made in writing and signed by you and the Company.

In the event that the Separation has not been consummated as of June 1, 2020 (as such date may be extended by mutual agreement of you and the Company), this letter agreement shall be null and void ab initio.

Governing Law; Jurisdiction:

This letter will be governed and interpreted in accordance with the laws of the State of Delaware without reference to its choice of law principles. Any action arising out of or related to this letter will be brought in the state or federal courts with jurisdiction in Delaware, and you and the Company consent to the jurisdiction and venue of such courts.

[Signature page follows.]

To accept our offer, please sign and date the bottom of this letter and return it to me. If you have any questions, please feel free to call me.

I look forward to your contributions to the future of the Company.

Best Regards,

/s/ James F. Albaugh

James F. Albaugh
Chairman, Compensation Committee of the Arconic Inc. Board of Directors

cc: Neil Marchuk

Attachments:
Confidentiality, Developments, Non-Competition and Non-Solicitation Agreement

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I, Tolga Oal, am pleased to accept your offer of employment dated February 24, 2020, for the position of Co-Chief Executive Officer Designate in the terms detailed in the offer letter.

Accepted by:	Date:
/s/ Tolga Oal	2/24/2020
Tolga Oal	

[*Signature Page*]

Exhibit A

Confidentiality, Developments, Non-Competition, and Non-Solicitation Agreement

As an employee of Arconic Inc. (“Arconic”) or one of its subsidiaries (Arconic collectively with its subsidiaries, the “Company”), you (“you” or “Employee”) will have access to or may develop confidential and proprietary information (as defined below) of the Company. Therefore, in consideration of your employment, and recognizing the highly competitive nature of the Company’s business, you enter into this Confidentiality, Non-Competition, and Non-Solicitation Agreement (this “Agreement”) intending to be legally bound.

Confidentiality

You acknowledge that, as an employee of the Company, you have access, and are privy, to information which is confidential and proprietary to the Company and which is not generally available to the public from sources outside of the Company.

You agree to regard and preserve as confidential any and all Confidential Information pertaining to the Company’s operations and affairs and all information which is either learned or obtained by you during your employment, and which you know, or have reason to believe, includes Confidential Information. You agree that you will use Confidential Information only for the performance of your duties for the Company and you agree not to disclose any Confidential Information you acquire, except as expressly permitted below. You understand and agree that this obligation of confidentiality shall continue indefinitely following the termination of your employment with the Company.

Nothing in this Agreement shall prohibit or restrict you from: (i) making any disclosure of relevant and necessary information or documents in any action, investigation, or proceeding relating to this Agreement, or as required by law or legal process; or (ii) participating, cooperating, or testifying in any action, investigation, or proceeding with, or reporting possible violations or providing information to, any governmental agency or legislative body regarding this Agreement or the Company, including, but not limited to, the Company’s Legal Department, the Securities & Exchange Commission, and/or pursuant to the Dodd-Frank Act (including without limitations the whistleblower provisions thereof) or Sarbanes-Oxley Act; provided that, other than with respect to providing information to a governmental agency and to the extent permitted by law, upon receipt of any subpoena, court order or other legal process compelling the disclosure of any such information or documents, you will give the General Counsel of the Company prompt written notice so as to permit the Company to protect its interests in confidentiality to the fullest extent possible. Notwithstanding any provision of this Agreement to the contrary, the provisions of this Agreement are not intended to, and shall be interpreted in a manner that does not, limit or restrict you from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Securities Exchange Act of 1934, as amended).

Upon termination of your employment or at any time requested by the Company, you will deliver promptly to the Company all memoranda, notes, records, reports and other documents (whether in paper or electronic form and all copies thereof) relating to the business of the Company and all other Company property which you obtained or developed while employed by, or otherwise serving or acting on behalf of, the Company and which you may then possess or have under your control, whether directly or indirectly.

Disclosure of Developments and Other Inventions

Without disclosing any third party confidential information, Employee shall promptly disclose to Company all Developments and any inventions or developments that Employee believes do not constitute a Development, so that Company can make an independent assessment. Employee represents and warrants that if Employee developed, conceived or created any Development or other Intellectual Property prior to the date hereof that relates to Company's Business, Employee has listed such Intellectual Property on Appendix 1 in a manner that does not violate any third party rights or disclose any third party confidential information.

Ownership of Developments

Ownership: All right, title and interest (including all Intellectual Property rights of any sort throughout the world) relating to any and all Developments (other than Employee Statutorily Exempt Developments) shall be the exclusive property of Company.

Assignment of Rights: In consideration of Employee's employment by Company as set forth in the Employment Agreement, Employee hereby assigns to Company or its designee any and all right, title and/or interest (including all Intellectual Property rights of any sort throughout the world) in and to any Developments that Employee has or may in the future acquire with respect to any Developments, provided that this section shall not apply to any Employee Statutorily Exempt Developments.

Further Assistance and Assurances: Employee shall, both during and after his/her employment by Company, at the expense of Company, perform all lawful acts requested by, or on behalf of, Company to enable Company to obtain, perfect, sustain, and enforce its ownership interest in any Development(s) in accordance with this Section and to obtain and maintain patents, copyrights and other Intellectual Property rights for such Development(s) throughout the world.

Attorney-In-Fact: Employee hereby irrevocably designates and appoints Company as Employee's agent and attorney-in-fact, coupled with an interest and with full power of substitution, to act for and on Employee's behalf to execute and file any document and to do all other lawfully permitted acts to further the purposes of this Section with the same legal force and effect as if executed by Employee.

Acknowledgement of Employee Statutorily Exempt Developments: Employee acknowledges and agrees that, by executing this Agreement, nothing in this Agreement is intended to expand the scope of protection provided to Employee by Sections 2870 through 2872 of the California Labor Code or any other statute of like effect. Employee agrees to promptly advise the Company in writing of any developments that Employee believes may qualify under Sections 2870 through 2872 of the California Labor Code or any other statute of like effect.

Records: Employee agrees to keep and maintain adequate and current records (in the form of notes, sketches, drawings, and in any other form that may be required by the Company) of all Developments made, written, conceived and/or reduced to practice by Employee during the period of employment by Company, which records shall be available to and remain the sole property of the Company at all times.

Employee IP – Ownership and Restrictions; License: Any discovery, invention, improvement, computer program and related documentation or other work that (i) is created during the term of Employee's employment with the Company and does not fall within the definition of the term "Development" as defined herein, (ii) is an Employee Statutorily Exempt Development, or (iii) was developed, created, or conceived prior to Employee's employment with Company shall, as between Company and Employee, belong to Employee and shall not be used by Employee in his or her performance on behalf of the Company. Without limiting Company's other rights and remedies, if, when acting within the scope of Employee's employment or otherwise on behalf of Company, Employee uses or discloses Employee's own or any third party's confidential information or other Intellectual Property in violation of this Agreement (or if any Development cannot be fully made, used, reproduced, distributed and otherwise exploited without using or violating the foregoing), Employee hereby: (a) grants to Company a perpetual, irrevocable, worldwide, fully-paid, royalty-free, non-exclusive, sub-licensable right and license to use, exploit and exercise all such confidential information and/or Intellectual Property rights; and (b) warrants that he/she is entitled to grant such license to the extent the confidential information or Intellectual Property used by Employee in violation of this Section belongs to a third party.

Restrictive Covenants

Non-Competition: During your employment and for a period of one year thereafter (regardless of whether the termination of your employment is voluntary or involuntary), you will not directly or indirectly (i) engage in, carry on, or provide services (paid or unpaid) whether as a director, officer, partner, owner, employee, inventor, consultant, advisor, or agent, to any Competitive Business (as defined below) or (ii) hold any economic interest in any Competitive Business. However, notwithstanding the foregoing, you may own up to five percent (5%) of the outstanding securities of any publicly traded company and you shall not be prohibited from becoming employed by, or associated with, a private equity firm or hedge fund (or one of their portfolio companies) that has an investment in a Competitive Business as long as you have no involvement whatsoever with such Competitive Business (including the formation, planning, or acquisition of, or investment in, any such Competitive Business).

It is not the Company's intention to restrict or limit your activities following your termination of employment with the Company unless it is believed that there is a substantial possibility that your future services or activities in any of the lines of business in which the Company is engaged may be detrimental to the Company. So as to not unduly restrict your future employment, if you desire to enter into any employment arrangement or relationship with any potential Competitive Business within the one-year restricted period, please consult with the Executive Vice President of Human Resources of Arconic/Howmet to discuss your intended relationship with the entity. Due to the many different businesses in which the Company presently engages, or which in the future the Company may engage, we will discuss your desire to enter into a business or professional relationship with any manufacturer or firm which is a Competitive Business. The Company's consent will not be unreasonably withheld.

Also, as a reminder, Arconic/Howmet stock incentive awards continue to be subject to forfeiture, under the terms of that program, to the extent you become associated with, employed by, render services to, or own any interest in any business that is in competition with the Company or if you engage in willful conduct that is injurious to the Company.

Non-Solicitation: During your employment and for a period of one year thereafter (regardless of whether the termination of your employment was voluntary or involuntary), you will not directly or indirectly (i) solicit, induce or attempt to solicit or induce any employee of the Company to leave the Company for any reason; (ii) hire or attempt to hire any employee of the Company; or (iii) solicit business from, or engage in business with, any customer or supplier of the Company that you met and/or dealt with during your employment with the Company for any purpose. In the event that you become aware that any employee of the Company has been hired by any business or firm with which you are then affiliated, you will immediately notify the Executive Vice President of Human Resources of Arconic/Howmet to confirm your non-solicitation of said employee

You acknowledge and agree that given the nature of the Company's business, which is conducted throughout the world, the unique and extraordinary services you will be providing to the Company and your position of confidence and trust with the Company, the scope and duration of the covenants included in this Agreement (the "Restrictive Covenants") are reasonable and necessary to protect the legitimate business interests of the Company. You further acknowledge that you have received substantial consideration from the Company and that your general skills and abilities are such that you can be gainfully employed in noncompetitive employment, and that this Agreement will in no way prevent you from earning a living following your employment with the Company.

You also recognize and agree that any breach or threatened or anticipated breach of any part of these Restrictive Covenants will result in irreparable harm to the Company, and that the remedy at law for any such breach or threatened breach will be inadequate. Accordingly, in addition to any other legal or equitable remedies that may be available to the Company, you agree that the Company will be entitled to obtain an injunction, without posting a bond, to prevent any breach or threatened breach of any part of these Restrictive Covenants.

In the event that any court of competent jurisdiction finds that the limitations set forth in these Restrictive Covenants are overly broad with respect to duration, geographic scope or scope of prohibited activities, such court will have the authority to reduce the duration, area or activities of such provisions so as to be enforceable to the maximum extent compatible with applicable law, and such provisions will then be enforced as modified.

Notice of Immunity – Defend Trade Secrets Act of 2016

Company employees, contractors, and consultants may disclose Trade Secrets in confidence, either directly or indirectly, to a Federal, State, or local government official, or to an attorney, solely for the purpose of reporting or investigating a suspected violation of law, or in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Additionally, Company employees, contractors, and consultants who file retaliation lawsuits for reporting a suspected violation of law may disclose related Trade Secrets to their attorney and use them in related court proceedings, as long as the individual files documents containing the Trade Secret under seal and does not otherwise disclose the Trade Secret except pursuant to court order.

Definitions for Purposes of this Agreement

"Business" means areas of actual or demonstrably anticipated research and development conducted (or to be conducted) by, or for the benefit of, Company as well as all products or services sold by, on behalf of, or for the benefit of Company worldwide.

"Competitive Business" means any domestic or international business or firm (including any business in the process of being formed or planned) that is engaged, or has active plans to become engaged, in any line of business of the Company with which you have had direct functional accountability, or for which you provided leadership or support, during your last eighteen (18) months of employment with the Company.

"Confidential Information" includes, but is not limited to strategic plans, trade secrets, inventions, discoveries, technical and operating know-how, accounting information, product information, marketing and sales data, business strategies, customer information, and employee data of the Company that is proprietary in nature, and any similar information, data or materials of third parties that the Company has a duty to keep confidential

"Developments" means all discoveries, inventions, innovations, improvements, computer programs and related documentation, and other works of authorship, mask works, designs, know-how, ideas and information made, written, conceived and/or reduced to practice, in whole or in part, (whether or not patentable or subject to other forms of protection) by Employee, individually or with any other person, during and after the period of Employee's employment by Company that: (a) relate in any manner to the Business or activities of Company; and/or (b) are created: (i) at any time using Company resources, including, but not limited to, Company computers, cellphones, smartphones, etc.; (ii) during working hours; (iii) at a Company facility; (iv) by, or on behalf of, Company; and/or (v) using Confidential Information.

"Employee Statutorily Exempt Developments" means any Developments which qualify fully under the provisions of any applicable statute (including, e.g., Section 2870 of the California Labor Code) that prohibits the assignment to Company of Employee's rights in any inventions developed entirely on Employee's own time without using the Company's equipment, supplies, facilities, resources, trade secrets or Confidential Information (i.e., excluding inventions that either (i) relate at the time of conception or reduction to practice of the invention to the Company's Business, or actual or demonstrably anticipated research or development; or (ii) result from any work performed by Employee for the Company).

"Intellectual Property" means any intellectual and industrial property and all rights thereof, including, but not limited to, patents, utility models, semi-conductor topography rights; copyrights, mask works, authors' rights, registered and unregistered trademarks, brands, domain names, trade secrets, know-how and other rights in information, drawings, logos, plans, database rights, technical notes, prototypes, processes, methods, algorithms, any technical-related documentation, any software, registered designs and other designs, in each case, whether registered or unregistered and including applications for registration, and all rights or forms of protection having equivalent or similar effect anywhere in the world.

Governing Law; Jurisdiction

This Agreement will be governed and interpreted in accordance with the laws of the State of Delaware without reference to its choice of law principles. Any action arising out of or related to this Agreement will be brought in the state or Federal courts located in Delaware, and you and the Company consent to the jurisdiction and venue of such courts.

Amendment; Waiver

No provision of this Agreement may be modified, waived, or discharged unless such waiver, modification or discharge is in writing. Any failure by you or the Company to enforce any of the provisions of this Agreement should not be construed to be a waiver of such provisions or any right to enforce each and every provision in the future. A waiver of any breach of this Agreement will not be construed as a waiver of any other or subsequent breach.

Successors; Binding Agreement

The Company has the right to assign its rights and obligations under this Agreement to any entity that acquires all or substantially all of the assets of the business for which you work, and continues your employment. The rights and obligations of the Company under this Agreement will inure to the benefit and be binding upon the successors and assigns of the Company

Severability

In the event that any one or more of the provisions of this Agreement is held to be invalid, illegal or unenforceable, the validity, legality and enforceability of the remainder of this Agreement will not in any way be affected or impaired thereby.

This Agreement is the entire agreement between the parties with respect to the matters covered by this Agreement and it replaces all previous agreements, oral or written, between the parties regarding such matters. PROVISIONS OF THIS AGREEMENT MAY NOT BE WAIVED OR CHANGED EXCEPT BY A SUBSEQUENT AGREEMENT SIGNED BY YOU AND AN OFFICER OF THE COMPANY.

If you agree to the terms of this Agreement, please sign on the line provided below and return two signed copies. A fully executed copy will be returned to you for your files after it is signed by the Company.

ARCONIC INC.

By: /s/ Katherine Ramundo
Katherine Ramundo
Executive Vice President, Chief Legal Officer and Secretary

AGREED TO AND ACCEPTED AS OF THIS 24th DAY OF February, 2020:

/s/ Tolga Oal
Tolga Oal

Appendix 1

Prior Employee Inventions

Exhibit 99.1

Howmet Aerospace

A Differentiated Aerospace Supplier

February 25, 2020

HOWMET AEROSPACE

Important Information

Forward–Looking Statements

This presentation contains statements that relate to future events and expectations and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those containing such words as "anticipates," "believes," "could," "estimates," "expects," "forecasts," "goal," "guidance," "intends," "may," "outlook," "plans," "projects," "seeks," "sees," "should," "targets," "will," "would," or other words of similar meaning. All statements that reflect Howmet Aerospace's expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, forecasts and expectations relating to the growth of the aerospace, defense, automotive, industrials, commercial transportation and other end markets; statements and guidance regarding future financial results or operating performance; statements regarding future strategic actions; and statements about Howmet Aerospace's strategies, outlook, business and financial prospects. These statements reflect beliefs and assumptions that are based on Howmet Aerospace's perception of historical trends, current conditions and expected future developments, as well as other factors Howmet Aerospace believes are appropriate in the circumstances. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and changes in circumstances that are difficult to predict, which could cause actual results to differ materially from those indicated by these statements. Such risks and uncertainties include, but are not limited to: (a) uncertainties regarding the planned separation, including whether it will be completed pursuant to the targeted timing, asset perimeters, and other anticipated terms, if at all; (b) the impact of the separation on the businesses of Howmet Aerospace; (c) the risk that the businesses will not be separated successfully or such separation may be more difficult, time-consuming or costly than expected, which could result in additional demands on Howmet Aerospace's resources, systems, procedures and controls, disruption of its ongoing business, and diversion of management's attention from other business concerns; (d) deterioration in global economic and financial market conditions generally; (e) unfavorable changes in the markets served by Howmet Aerospace; (f) the inability to achieve the level of revenue growth, cash generation, cost savings, improvement in profitability and margins, fiscal discipline, or strengthening of competitiveness and operations anticipated or targeted; (g) competition from new product offerings, disruptive technologies or other developments; (h) political, economic, and regulatory risks relating to Howmet Aerospace's global operations, including compliance with U.S. and foreign trade and tax laws, sanctions, embargoes and other regulations; (i) manufacturing difficulties or other issues that impact product performance, quality or safety; (j) Howmet Aerospace's inability to realize expected benefits, in each case as planned and by targeted completion dates, from acquisitions, divestitures, facility closures, curtailments, expansions, or joint ventures; (k) the impact of potential cyber attacks and information technology or data security breaches; (l) the loss of significant customers or adverse changes in customers' business or financial conditions; (m) adverse changes in discount rates or investment returns on pension assets; (n) the impact of changes in aluminum prices and foreign currency exchange rates on costs and results; (o) the outcome of contingencies, including legal proceedings, government or regulatory investigations, and environmental remediation, which can expose Howmet Aerospace to substantial costs and liabilities; and (p) the other risk factors summarized in Howmet Aerospace's Form 10-K for the year ended December 31, 2018 and other reports filed with the U.S. Securities and Exchange Commission (SEC). Market projections are subject to the risks discussed above and other risks in the market. The statements in this presentation are made as of the date of this presentation, even if subsequently made available by Howmet Aerospace on its website or otherwise. Howmet Aerospace disclaims any intention or obligation to update publicly any forward-looking statements, whether in response to new information, future events, or otherwise, except as required by applicable law.

Important Information (continued)

References herein to Howmet Aerospace refer to Arconic Inc., which will be renamed "Howmet Aerospace Inc." upon its separation from Arconic Rolled Products Corporation (to be renamed "Arconic Corporation" upon the separation).

Non-GAAP Financial Measures

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

"Organic revenue" is GAAP revenue adjusted for Tennessee Packaging (which completed its phase-down as of year-end 2018), divestitures, and changes in aluminum prices and foreign currency exchange rates relative to prior year period. "Adjusted free cash flow" is cash provided from (used for) operations, less capital expenditures, plus cash receipts from sold receivables. Any reference to historical EBITDA means adjusted EBITDA for which we have provided calculations and reconciliations in the Appendix.

Other Information

In the third quarter of 2019, Howmet Aerospace realigned its operations by eliminating its Transportation and Construction Solutions (TCS) segment and transferring the Forged Wheels business to the Engineered Products and Forgings (EP&F) segment (formerly named the Engineered Products and Solutions segment) and the Building and Construction Systems (BCS) business to the Global Rolled Products (GRP) segment. The Latin American extrusions business, formerly part of the TCS segment prior to its sale in April of 2018, was moved to Corporate. In the first quarter of 2019, Howmet Aerospace transferred its Aluminum Extrusions operations from the EP&F segment to the GRP segment. Prior period financial information has been recast to conform to current year presentation.

Today's Presenters

John Plant

Executive Chairman & Co-Chief Executive Officer

Howmet Aerospace

Current Chairman & Chief Executive Officer

Arconic Inc.

Ken Giacobbe

EVP & Chief Financial Officer

Howmet Aerospace

Current EVP & Chief Financial Officer

Arconic Inc.

HOWMET AEROSPACE

Howmet Aerospace: Unique Assets with Iconic, Trusted Brand & Differentiated Technologies

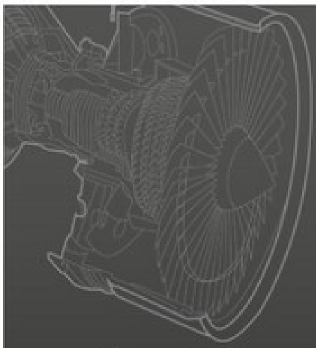
HOWMET AEROSPACE

Iconic, Trusted Brand

80+ year history – major presence in jet engines

Leading market position with high barriers to entry

Collaborative relationships across a blue-chip customer base

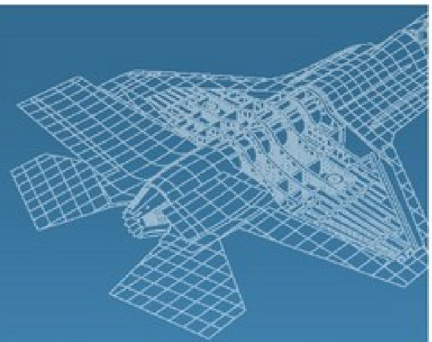


Differentiated Technologies with Rich IP Portfolio and Process Know-How

Deep customer relationships allow company to lead the technology curve

Strategic global footprint with state-of-the-art facilities

Nearly 1,300 granted and pending patents for designs and production processes drive competitive advantage



Mission-Critical Supplier in Growing Markets

Able to supply over 90% of structural / rotating aero-engine parts

Stability underpinned by ~70% of aerospace revenue under long-term agreement, with strong engine spares demand

Increased content on next-generation platforms

Howmet Aerospace: Key Takeaways

- Aerospace Revenue growth above aircraft build rates
- EBIT/EBITDA margins in top quartile of Aerospace peer set
- Greater than 90% Adjusted Free Cash Flow conversion
- Disciplined capital allocation strategy

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Note: Adj. Free Cash Flow conversion defined as Adj. Free Cash Flow (÷) Net Income excluding special items.

Aerospace Market

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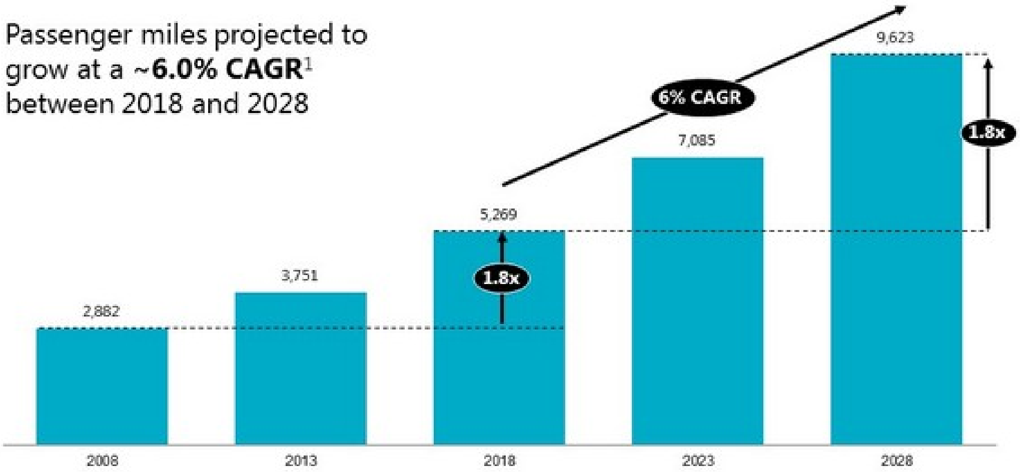
Secular Tailwinds Drive Sustained Aerospace Market Growth

Passenger Miles Projected to Grow 1.8x in the Next Decade

Global Revenue Passenger Miles, In Billions[1]

Passenger miles projected to grow at a ~**6.0% CAGR**[1] between 2018 and 2028

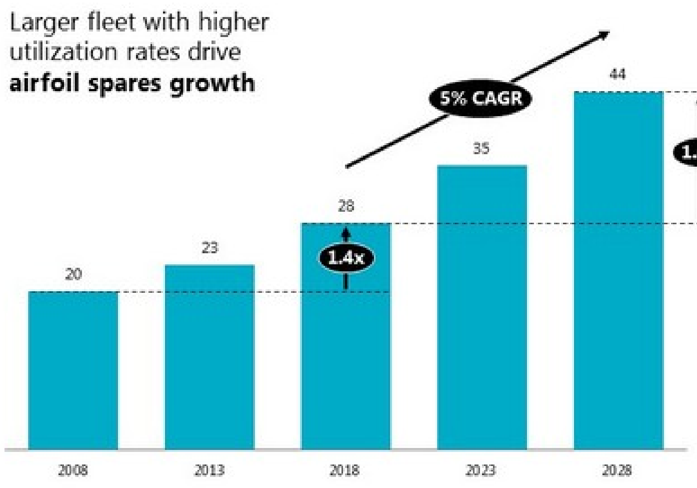


1) Airline Monitor June 2019 World Airline Traffic

Airlines Continue Expanding Their Fleets

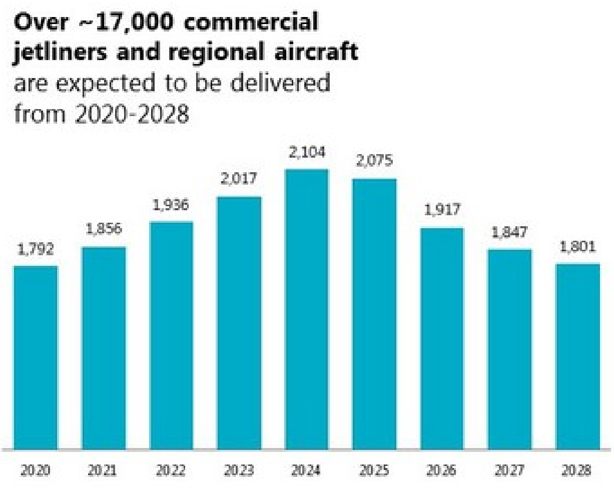
Airlines Fleets Expected to Grow 1.6x in the Next Decade

Commercial Aircraft Fleet, In Thousands[1]



Long-Term Build Rates Are Expected to Remain Robust

Commercial Jetliner and Regional Aircraft Builds[2]



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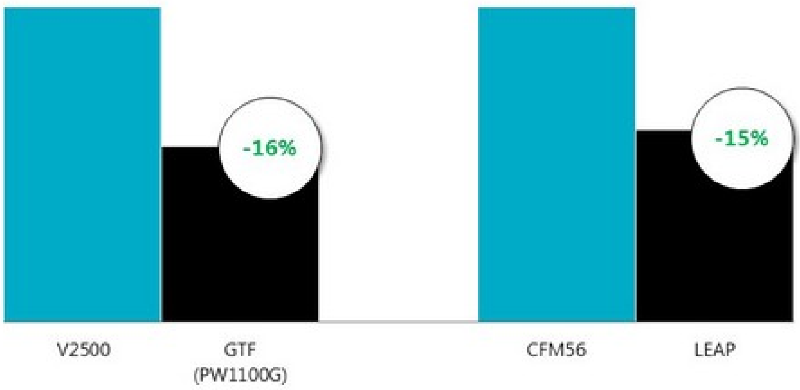
1) Airline Monitor June 2019 World Airline Passenger Fleet and Cargo Aircraft.
2) Teal Group World Aircraft Forecast (Jan-2020).

New Engines Drive Improved Fuel Consumption and Lower Environmental Footprint

The LEAP and GTF are substantially more fuel efficient than their predecessor engines. Howmet Aerospace has the know-how and proprietary intellectual property to deliver critical sub-components necessary to achieve these improvements

Fuel Consumption

Next Generation vs. Previous Generation Engines



Fuel Efficiency

Higher Temperatures/Pressures

- Next generation jet engines increase efficiency by operating at higher temperatures
- Higher temperatures/pressures put greater stress on key parts such as the blades, vanes, and casings
- Howmet Aerospace's material science expertise and process know-how enable the creation of parts that can withstand the higher temperatures/pressures of the new engines

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Source: CFM, Pratt & Whitney

Key Aerospace Industry Trends Driving Howmet Aerospace Growth

- Large commercial aircraft order book currently at ~8 years[1]
- Commercial air traffic projected to grow at ~6% CAGR over the next decade
- New engines deliver improved fuel efficiency and lower environmental footprint
- Commercial aircraft installed base projected to grow ~57% over the next decade
- Legacy-generation engine spares demand projected to peak ~2025

1) Source: Boeing, Airbus.

Howmet Aerospace

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Four Segments with Over 70% of Revenue from Aerospace End Market

Leading Global Provider of Advanced Engineered Solutions

Engine Products

~$3.3B
2019 Revenue

Global leader in jet engine components and seamless rolled rings

- #1 — *Aerospace Airfoils Market Position*
- #2 — *Aerospace Investment Casting Market Position*
- #1 — *Seamless Rolled Rings Market Position*

Select Customers

SAFRAN

Fastening Systems

~$1.5B
2019 Revenue

Global leader in fasteners

- #1 — *Aerospace Fasteners Market Position*
- #1 — *North America Truck & Trailer Industrial Fasteners Market Position*

Select Customers

BOEING AIRBUS LOCKHEED MARTIN

Engineered Structures

~$1.3B[1]
2019 Revenue

Global leader in aerospace US defense structures

- #1 — *Aerospace US Defense Structures*

Select Customers

BOEING AIRBUS LOCKHEED MARTIN

Forged Wheels

~$1.0B
2019 Revenue

Global leader in forged aluminum commercial vehicle wheels

- #1 — *Global Forged Aluminum Wheels*

Select Customers

PACCAR VOLVO DAIMLER

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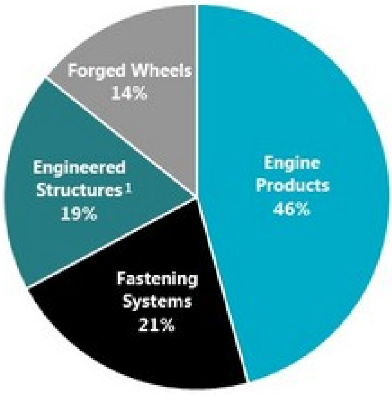
1) Includes 2019 revenue associated with Savannah Disks facility previously classified in Engine Products

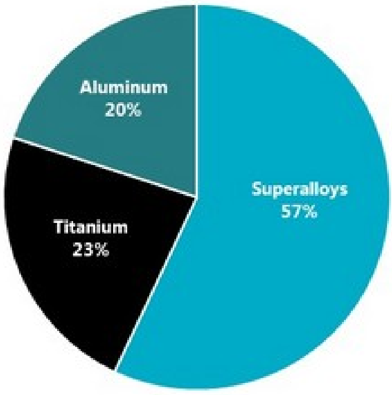
Market Leader in Investment Castings, Fasteners, Rings, and Forgings

Howmet Aerospace is a multi-material business with the vast majority of its products made from Superalloys and Titanium

2019 Revenue by Segment



2019 Material Type

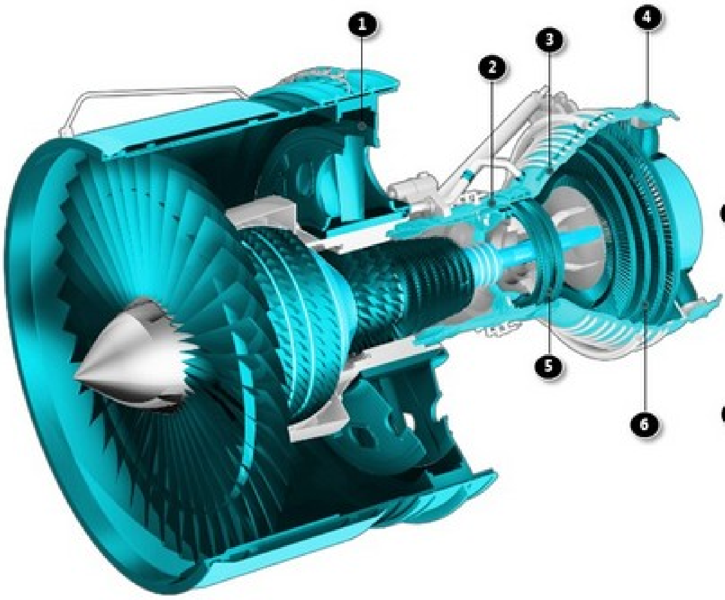


HOWMET AEROSPACE

1) Includes 2019 revenue associated with Savannah Disks facility previously classified in Engine Products

Differentiated Technology Driving Best-in-Class Capabilities in Jet Engines

Key Howmet Aerospace Engine Content



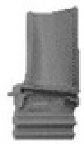
1. Front Frame (Ti), Variable Bleed Valve Door (Al)

2. Inner Diffuser, TOBI (Ni Superalloy)

3. Mid Turbine Frame (Ni Superalloy)

4. Turbine Rear Frame (Ni Superalloy)

5. High-Pressure / Intermediate-Pressure Turbine Airfoils (Ni Superalloy), Single Crystal (SC)



6. Low-Pressure Turbine Airfoils (Ni Superalloy), Directionally Solidified (DS) / Equiax (EQ)

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Howmet Aerospace is the Sole Provider for Highest Temperature Engines in JSF

Joint Strike Fighter's F135 Turbine Inlet Temperature

Modern Commercial Jet Turbine Inlet Temperature

1) American Society of Engineers.
2) *Fundamentals of Jet Propulsion with Applications*, Cambridge Aerospace Series. Ronald D. Flack.

Engine Products: Technology to Support Growth on Next-Generation Engine Programs

Innovative Cooling

- Multi-wall cooling directs air to critical areas
- Thin trailing edge exits reduce cooling air
- Wall contouring enhances performance
- Core chemistry and processes optimized for complex airfoils

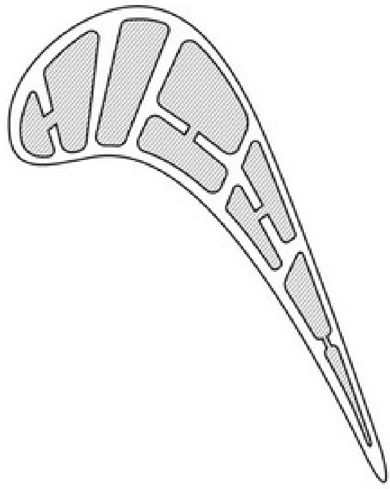
Advanced Casting and Coatings

- Nickel compressor blades for higher temperature / pressure
- Thin trailing edge nickel low-pressure blades
- Low platinum, high temperature bond coats
- Multi-chemistry thermal barrier coatings for higher temperatures

Rapid New Product Introduction

- Additive manufacturing for prototyping
- Rapid tooling for cores and patterns
- Process modeling to reduce development cycle
- All digital systems

Multi-wall Cooling Airfoil Design
Cross Section Patent Drawing



Advanced designs and techniques in conjunction with high rate production and high yields drive significant competitive advantage

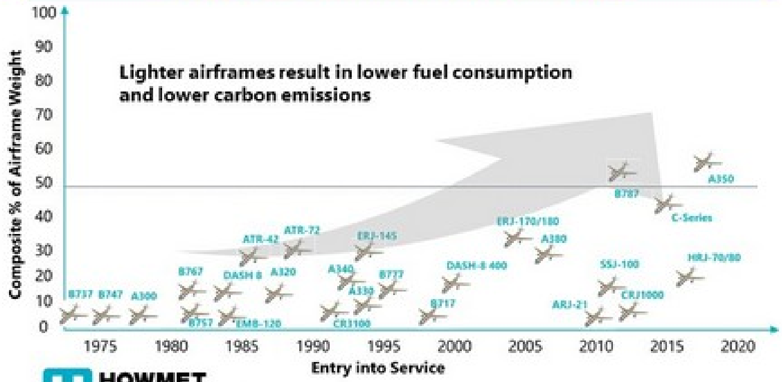
Fasteners: Move to Composite Aircraft Driving Higher Value Capture

Howmet Aerospace Fasteners are Industry Leading

Patented and proprietary aerospace products to solve customer and industry challenges
- Advanced materials (composites)
- Automated assembly
- Delamination
- Multi-material joining

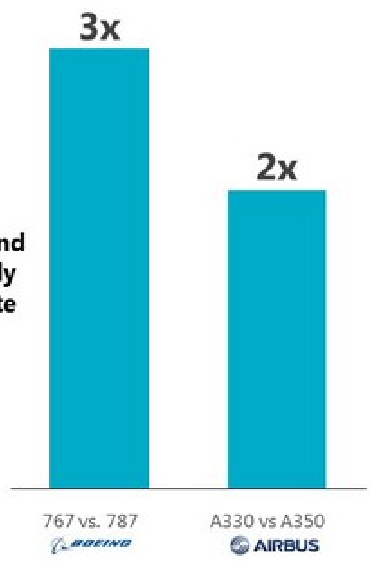
~80% of Fasteners used in Aerospace applications

Carbon Fiber Content on Aircraft Increasing[1]



Revenue per Shipset – Metallic Plane vs. Composite Plane

Fastener revenue and profit is significantly higher on composite aircraft



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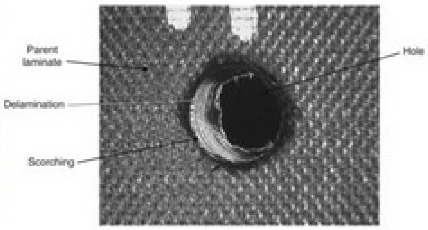
1) *Composites World.*

Proprietary Designs Offer Safety and Efficiency Gains

Flite-Tite® Fasteners Help Make Composite Aircraft Possible

With composite materials, come technological challenges:

Lightning strike



Delamination during installation

Flite-Tite® sleeve expands into composite to create a tight fit and conduct current through the structure **protecting the plane from lightning strikes**

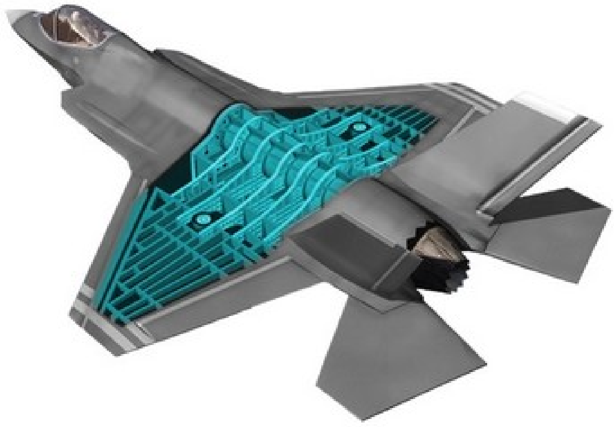
Automation

From **LABOR INTENSIVE** two-sided assembly

To **AUTOMATED** one-sided assembly

Integrated **Ergo-Tech®-2 Installation Tool**
Sensor–based installation tool with data acquisition enables installation process monitoring

Engineered Structures: Global leader in Aerospace and US Defense Structures



JSF Titanium and Aluminum Bulkheads
Howmet Aerospace Sole-Source Product

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ESG: Proprietary Technologies Drive Efficiency; Reduce Growing Air Traffic Environmental Impacts

Growing global air passenger miles continue to drive an increase in jet fuel consumption and carbon emissions

Advanced technologies:

- Patented airfoils with advanced cooling for extreme temperature applications
- Specially-designed fasteners for lightweight composite airframe construction
- Titanium structural parts

Aircraft manufacturers and airlines are able to serve growing demand while mitigating environmental impact

Lower Fuel Use | **Improved Emissions** | **Smaller Carbon Footprint**

Forged Wheels: Differentiated Products Providing Fuel and Weight Savings

Proprietary Technology & Leading Brands

- Differentiated technology provides strength and weight savings
  - **5x stronger than steel** and **47% lighter** with patented alloy
  - Up to **1,400 lbs of weight savings** from retrofitting an 18-wheeler from steel to aluminum.
  - **10x better corrosion resistance** reduces maintenance costs
  - Vehicle owner/operator **payback ~2 years**
  - **Higher truck resale value**
- Continue to penetrate steel wheel market base
  - Aluminum wheels represent **less than 20%** of global heavy duty truck market

Strongest and Lightest Portfolio with Premium Finishes

Ultra ONE® with MagnaForce® alloy

Aircraft Wheel Forgings Proprietary alloys

Diversified Customer Base

HINO PACCAR ISUZU VOLVO FAW DAIMLER BYD BOEING AIRBUS

February 2020 Launch of Lightest Heavy Duty Truck Wheel

Alcoa® Ultra ONE®

Weight reduced to 39 lbs.

New Wheel Brings Efficiency to New Levels

- **Industry-leading lightweight wheel portfolio enhanced by new Alcoa® Ultra ONE® 39 lbs. aluminum heavy duty truck wheel**
- Available at all major truck OEMs
- Improved functionality with new patent-pending Alcoa Wheels Hub Bore Technology

New Hub Bore Technology Reduces Corrosion and Total Costs

- **Reduces the hub-to-wheel contact area by up to 64% versus other aluminum wheels on the market**
- Leaves less surface area for corrosion to form
- Less corrosion means:
  - Faster, easier and safer wheel removal encouraging time savings and enhanced technician work environments
  - Increased productivity and overall job efficiency
  - Lowered total cost of ownership

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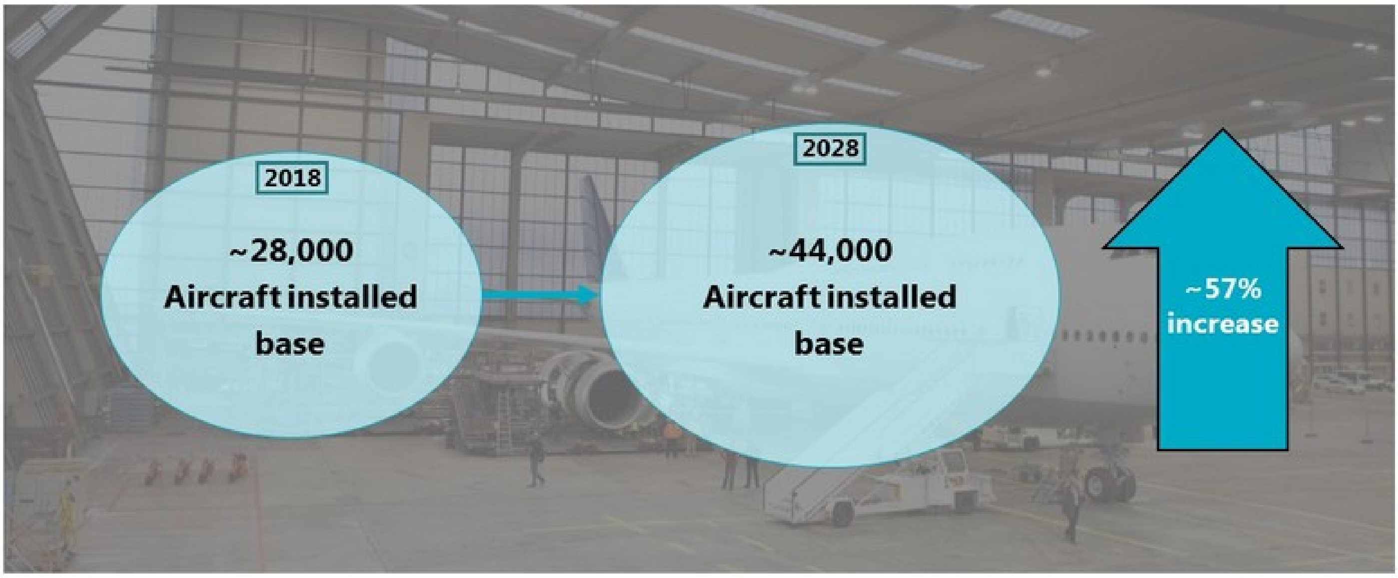
Increasing Aircraft Fleet
&
Spares Demand

HOWMET AEROSPACE

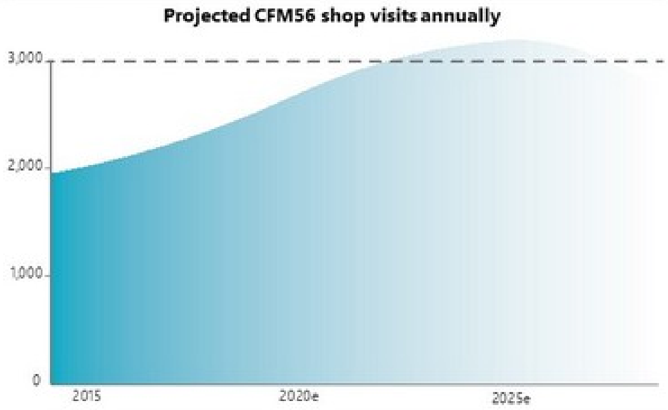
Aircraft Installed Base[1] Expected to Grow Rapidly Over Next Decade



1) Airline Monitor June 2019 World Airline Passenger Fleet and Cargo Aircraft.

Substantial Aerospace Engines Spares Opportunity on Legacy Platforms

Large Percentages of the CFM Fleet Yet to be Serviced



In 2018, 60% of CFM56 -5B/-7B engines had no shop visits completed, implying a significant number of shop visits to occur in the near future

Spares Trends

- Widely installed engines expected to have significant ongoing spares potential
- Wave of next gen platform introductions expected to drive significant increase in maintenance / servicing needs
- Predictable engine and aircraft maintenance schedules / requirements expected to drive stable spares growth

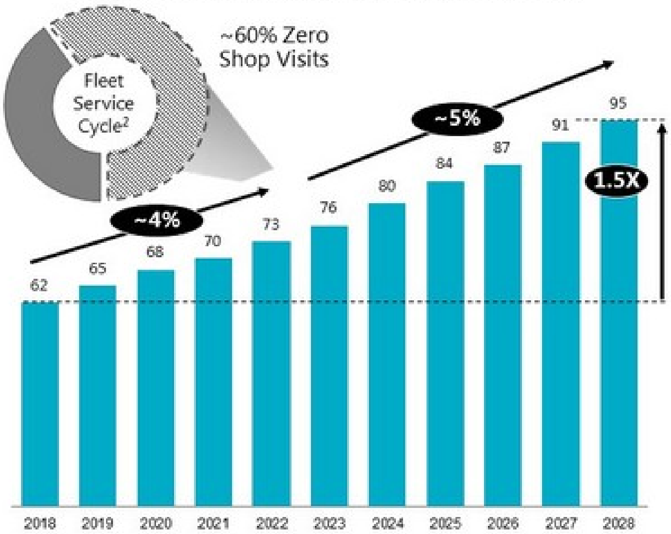
Many of Howmet Aerospace's products are Limited Life Parts (LLPs) that require replacement after a certain number of flight hours

Source: Safran, October 2019.

Growth and Utilization of Commercial Aircraft Engine Fleet Will Drive Spares

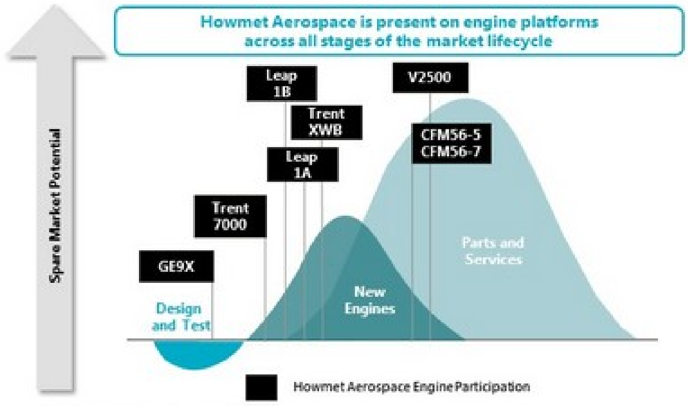
~95K Commercial Engines In Service Within Next 10 Years ...

Commercial Aircraft Engines In Service, In Thousands[1]



...Leading to Strong OEM Spare Part Outlook

- Fleet OEM's shop visit forecast ~5% - 7% CAGR
- Increased utilization in harsh environments
- Service cycle accelerating as fleet matures



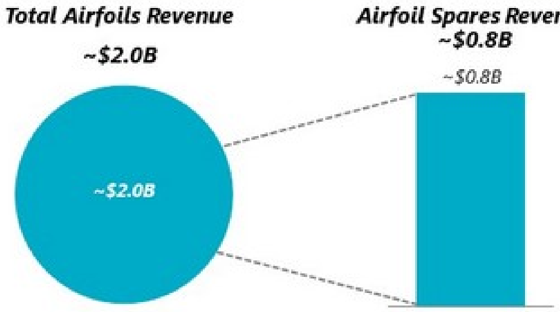
Source: Fairmont Consulting Group

HOWMET AEROSPACE

1) Airline Monitor Feb 2019 forecast of engines in service (including retirements).
2) ROM estimate based on major OEM program drivers.

Airfoil Spares, Favorable Pricing and Strategic Investments Will Drive Growth in 2020

Spares Business Critical to Howmet Aerospace

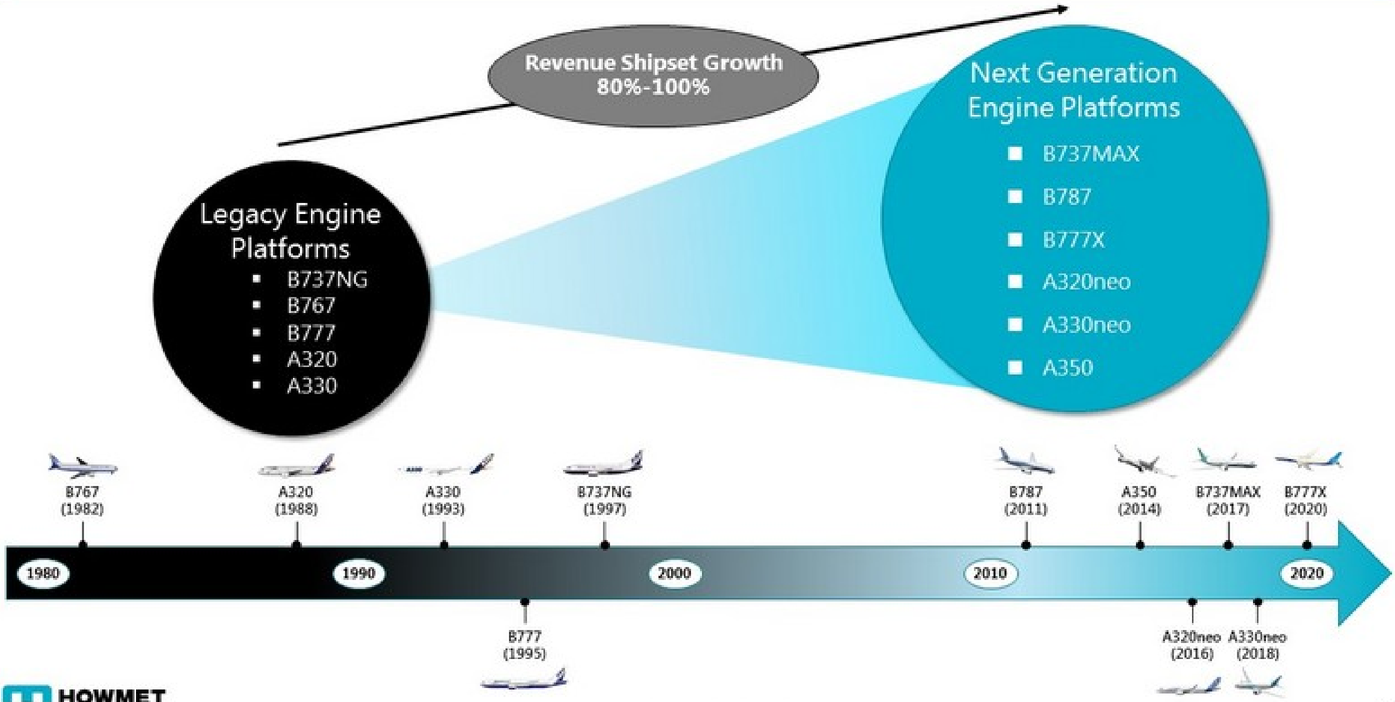


Spares represent ~40% of the ~$2.0B airfoils business

Market Dynamics Favor Howmet Aerospace

- Performance requires increasing engine temperatures
  - Designs increasing in complexity
  - Operating in harsh environments
  - Higher temperatures/pressures
- Drives additional demand and buffering
  - Spare engines and retrofits
  - Increased shop visits with early replacement
  - MRO spending rising in air traffic and load factors, coupled with older fleets continuing to fly[1]
- Howmet Aerospace invested
  - Technology for next generation engines
  - Production capacity
- Opportunity to capture share
- Favorable conditions for pricing

Revenue Shipset Growth on Next-Generation Engine Platforms up 80% - 100%



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Note: Year represents date of first delivery, based on Airline Monitor June 2019 Aircraft Forecast.

Financial

Howmet Aerospace[1] Year-over-Year Progression

	FY 2018	FY 2019 (YoY)
Total Revenue	**$6,798M**	**$7,105M**, up 5% *(up 6% organically)*
Segment Operating Profit	**$1,105M**	**$1,390M**, up 26%
Segment Operating Profit Margin	**16.3%**	**19.6%**, up 330 bps
Capital Expenditures	**$407M**	**$344M**, down 15%
Capital Expenditures as a % of Revenue	**6%**	**5%**

[1]All metrics exclude Howmet Aerospace Corporate Costs
2019 estimated annual Howmet Aerospace Corporate Costs of ~$100M

HOWMET AEROSPACE

See appendix for reconciliations

Howmet Aerospace[1] 2019 vs 2018 Year-over-Year Progression

	1Q19 vs 1Q18	2Q19 vs 2Q18	3Q19 vs 3Q18	4Q19 vs 4Q18
Segment Operating Profit	Up 20%	Up 23%	Up 28%	Up 32%
Segment Operating Profit Margin	+210 bps	+300 bps	+330 bps	+480 bps

[1]All metrics exclude Howmet Aerospace Corporate Costs
2019 estimated annual Howmet Aerospace Corporate Costs of ~$100M

Operating Model

Focused Growth

- Leading positions in growing markets with **material science, process technology and quality**
- Aero Engines: Increased need for **higher engine temperatures and pressures** to improve fuel economy and reduce emissions
- Aero Fasteners and Structures: Increased **adoption of carbon fiber airframes** increases demand for our Fasteners and lightweight Titanium Structures
- Forged Wheels: Opportunity to **penetrate global commercial transportation steel wheels market** (~80% Share) with Aluminum wheels, which improve fuel economy and increase payload capacity

Price Increase and Cost Reduction

Price Increases

- Long term agreements **(LTAs) reviewed by CEO**
- Price increase driven by **differentiated products**
- **2019 price increases of ~$78M**
- 2020-2023 LTAs under review

Cost Reduction

- **Disciplined approach** to manufacturing
- Strict focus on **cost reduction**
- Maximize **revert utilization**
- Benchmark **corporate costs** by function
- **Cost Reduction ~$110M in 2019; Run Rate reduction of ~$160M**

Asset Utilization

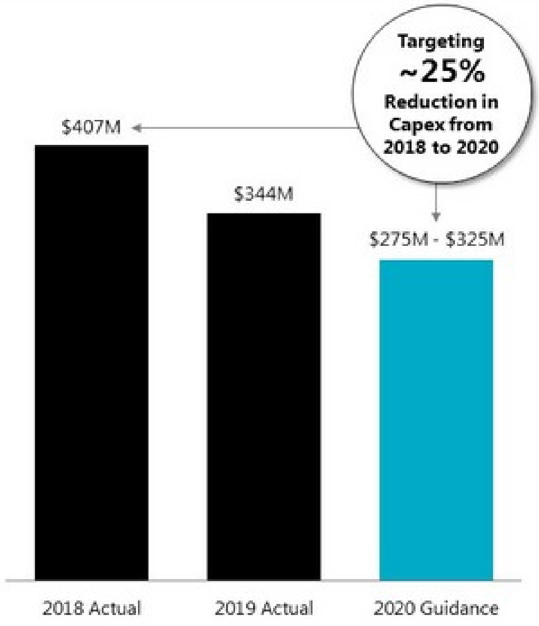
- Improvement in critical asset utilization with **minimal capital investment**
- Baseline: **168 hours** of weekly available machine time
- Analysis: **historical trends and forecast** mapped by month
- **Latent capacity** results in reduced demand for capital investment

Focused and Template-driven Quarterly Review Process

HOWMET AEROSPACE

Capital Expenditures: Targeting~25% Reduction from 2018 to ~4% of Revenue in 2020

- Asset Review prior to Capital request
  - Equipment & plant-level asset utilization must be near peak before new capital expenditures are considered
  - 2019 emphasis on Overall Equipment Effectiveness (OEE) revealed untapped capacity to grow volume without significant capital spend
- Investment Case
  - Target IRR well in excess of cost of capital
  - Emphasis placed on payback period to avoid projects with returns driven by hard to predict terminal value
- CEO Review
  - Capital allocation is a core responsibility of the CEO and CFO
  - All capital spending above $0.5M is reviewed by the CEO and CFO



HOWMET AEROSPACE

Note: 2019 capex excludes ~$10M of separation capex. 2020 capex excludes ~$10M of separation capex

Expanded Capacity for Aerospace Airfoils, Rings and Forged Wheels

Major Capital Spending

		TOTAL SPEND
Engine Products	Whitehall, Dover, Dives casting furnaces	~$300M
	Whitehall & Morristown airfoil capacity	
	Rancho Cucamonga rings press	
Forged Wheels	Hungary wheels expansion	~$130M
TOTAL		**~$430M**

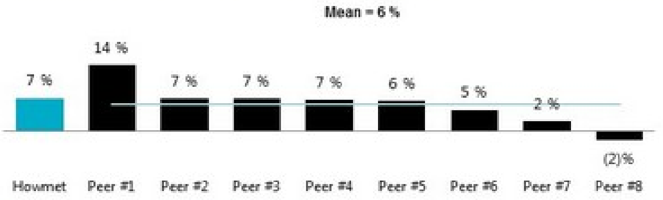
Future capital requirements expected to decline to **~4%** of revenue

HOWMET AEROSPACE

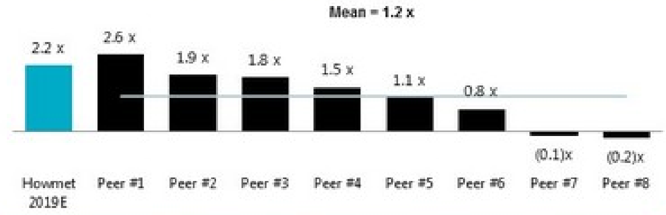
Strong Operational Performance Compared to Peers

Howmet Aerospace compares favorably vs. peers across growth, profitability, and FCF generation metrics

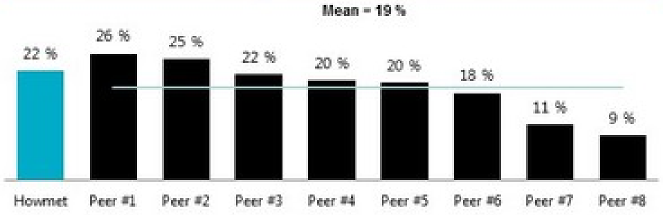
Historical Sales Growth (2016 – 2018)



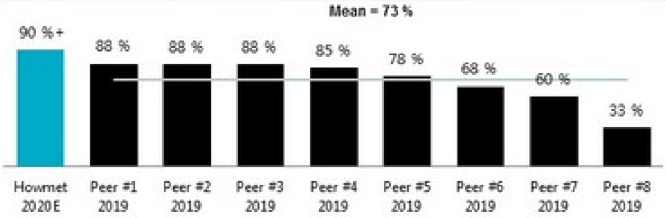
Net Debt / LTM Adj. EBITDA[1]



2019 Adj. EBITDA Margins[2]



Free Cash Flow / Net Income Conversion[3]



Source: Company, IBES median estimates, Bloomberg; market data as of 14-Feb-2020; Peer figures per Wall Street Research median estimates excluding acquisitions
Note: Adj. EBITDA excludes special items and includes an allocation of corporate costs; Peers include Allegheny Technologies Inc., Hexcel Corporation, Meggitt PLC, MTU Aero Engines AG, RBC Bearings Incorporated, Roll-Royce Holdings plc, Safran SA, Woodward, Inc.

HOWMET AEROSPACE

1) Howmet Aerospace net leverage defined as 2019 pro forma net debt / 2019 Adj. EBITDA including estimated Howmet Aerospace corporate costs of ~$100M. Peer leverage defined as unadj. net debt / LTM Adj. EBITDA per latest qtrly filings 2) Includes estimated Howmet Aerospace corporate costs of ~$100M 3) Represents Howmet Aerospace 2020E Adj. Free Cash Flow / Net Income excluding special items Conversion.

See appendix for reconciliations

Howmet Aerospace: Pro Forma Capital Structure as of 12/31/2019

$M	Arconic Inc	Arconic Corp	Howmet Aerospace
Cash[1]	$1,703	$400	$1,303
Gross Debt	$5,940	$1,200	$4,740
Net Debt	**$4,237**	**$800**	**$3,437**
Net-Debt-to-LTM EBITDA[2]	1.8x	N/A	~2.2x[3]

Financial Position

- 2020 Free Cash Flow Conversion greater than 90%
- Ample liquidity with $1.5B Five-Year Revolver
- Active management of pension plan exposure
- Separation does not trigger incremental cash contribution to pension plans

Financial Stewardship

- Capital investment in business largely complete
- Focused on improving operational efficiency (OEE) to drive organic growth
- Minimal legacy environmental liabilities
- Reduce debt by ~$1.3B in 2020

HOWMET AEROSPACE

1) Includes restricted cash of $55M
2) Excluding special items; Last twelve month (LTM) Arconic Inc EBITDA excluding special items
3) Assumes ~$100M of Arconic Inc corporate costs

See appendix for reconciliations

2020 Guidance Assumptions

	2Q – 4Q 2020 Assumptions	FY 2020 Assumptions	Comments
Capex	$200M - $250M	$275M - $325M	• Excludes separation capex of ~$10M expected in 2020
Pension Cash Contributions & OPEB Payments	$135M - $165M	$180M - $220M	• Separation does not trigger incremental pension cash contributions
Pension / OPEB-related Expense	~$35M Total (~$30M Non-Service)	~$45M Total (~$35M Non-Service)	
Post-Tax Unfunded Pension / OPEB-related Liability	~$820M Pension Liability ~$170M OPEB Liability		• As of 12/31/2019 • Applied U.S. federal corporate tax rate of 21% to figures
Tax Rate	Operational tax %= 28.0% - 30.0% Cash tax %= ~10%		
Depreciation & Amortization	$200M - $230M	$265M - $305M	
Diluted Share Count	~440M		• Excludes the impact of potential share repurchases

HOWMET AEROSPACE

Capital Allocation Priorities and Guidance

Reduce leverage and gross pension liabilities	Share repurchases	Targeting ~$0.02 per share quarterly dividend	Bolt-on acquisitions

2020 Guidance

	Revenue	EPS ex. Special Items	Adj. Free Cash Flow
2Q – 4Q 2020	$5.2B – 5.4B	$1.20 – $1.28	$775M – $825M
Full Year 2020	$6.8B – 7.0B *Organic Revenue Growth: 1% - 3%*	$1.54 – $1.64	$675M – $725M FY20 Adj. FCF conversion greater than 90%[1]

HOWMET AEROSPACE

1) Defined as Adj. Free Cash Flow (÷) Net Income excluding special items.

Howmet Aerospace Management Team

John Plant, Executive Chairman & Co-Chief Executive Officer, Howmet Aerospace; Current Chairman & Chief Executive Officer Arconic Inc.

- Held his role as CEO since February 2019
- Mr. Plant has served as a director since 2016 and Chairman of the Board since 2017
- Mr. Plant is the former Chairman of the Board, President and Chief Executive Officer of TRW Automotive, which was acquired by ZF Friedrichshafen AG in May 2015
- Mr. Plant also serves as a director of Jabil Circuit Corporation and Masco Corporation

Ken Giacobbe, EVP & Chief Financial Officer

- Held his role since the company's separation from Alcoa in 2016
- Prior to separation, Mr. Giacobbe served as CFO of Alcoa's Engineered Products and Solutions division
- Joined Alcoa in 2004 as Vice President of Finance for Global Extruded Products
- M.B.A. from the University of South Florida and B.S. in Economics from State University of New York at Oneonta

Kate Ramundo, EVP, Chief Legal Officer and Corporate Secretary

- Held her role since November 2016
- Prior to joining Arconic, Ms. Ramundo was EVP, General Counsel and Secretary of ANN, Inc. and VP, Deputy General Counsel / Assistant Secretary of Colgate-Palmolive
- J.D. from Columbia University School of Law and B.A. from Georgetown University

Neil Marchuk, EVP, Human Resources

- Held his role since February 2019
- Prior to joining Arconic, Mr. Marchuk had been Executive Vice President and Chief Human Resources Officer at Adient
- Mr. Marchuk previously served as EVP of Human Resources at TRW from 2004 to 2015
- M.A. from the University of the West of Scotland and B.A. in Commerce from University of Windsor

Michael Chanatry, VP, Chief Commercial Officer

- Mr. Chanatry joined Arconic in 2018 as Chief Commercial Offer
- Prior to joining Arconic, Mr. Chanatry served in commercial and military market roles at General Electric and Lockheed Martin
- B.A. from Niagara University

Howmet Aerospace Management Team (continued)

Tolga Oal, Co-Chief Executive Officer-Designate, Howmet Aerospace; Acting President, Engineered Structures

- Held his role since 2019
- Previously held leadership roles in operations and purchasing for American Axle & Manufacturing
- Prior to American Axle & Manufacturing, Mr. Oal held key finance and operations positions in TRW Automotive's Electronics business and at Siemens VDO Automotive
- M.B.A. in International Finance from the University of Florida and B.S. in Chemical Engineering / Process Engineering from Bosphorus University in Istanbul, Turkey

Dirk Bauer, President, Engine Products

- Held his role since 2016
- Joined Alcoa in 2013 as Vice President and General Manager, Europe Aerospace Structural Castings and Airfoils
- Prior to joining Alcoa, held roles at Siemens including President Director General for Flender Graffenstaden S.A.S. and various roles at Siemens Management Consulting
- German Diploma Engineering Degree in Mechanical Engineering from Technical University Darmstadt with a focus on Rotating Equipment Gas Turbines, Aero Engines and Combustion

Vitaliy V. Rusakov, President, Fastening Systems

- Held his role since 2010
- Previously, Mr. Rusakov served as Chief Operating Officer for Arconic Engineered Products and Solutions
- Mr. Ruskov began his career in the fastening business in 1998
- M.B.A. from Georgetown University and INSEAD, B.A. in International Economics from Kiev University of Economics and B.A. in Linguistics and Education from Kiev University of Linguistics

Merrick Murphy, President, Forged Wheels

- Held his role since 2016
- Prior to this appointment, Mr. Murphy was Vice President and General Manager for Alcoa's Commercial Vehicle Wheel business in the Asia Pacific region
- Mr. Murphy joined Alcoa in 1997
- B.A. in Business Administration from Loyola University, in Chicago

Howmet Aerospace: Key Takeaways

- Aerospace Revenue growth above aircraft build rates
- EBIT/EBITDA margins in top quartile of Aerospace peer set
- Greater than 90% Adjusted Free Cash Flow conversion
- Disciplined capital allocation strategy

Note: Adj. Free Cash Flow conversion defined as Adj. Free Cash Flow (÷) Net Income excluding special items.

Appendix

Reconciliation of Arconic Inc Engineered Products & Forgings Segment Organic Revenue

($ in millions)	Year ended December 31, 2018	Year ended December 31, 2019
Arconic Inc Engineered Products and Forgings Segment		
Third-party sales	$6,798	$7,105
Less:		
Sales – Eger forgings	32	—
Sales – UK forgings	131	116
Aluminum price impact	n/a	(19)
Foreign currency impact	n/a	(53)
Arconic Inc Engineered Products and Forgings Segment Organic revenue	$6,635	$7,061

Arconic Inc Engineered Products and Forgings Segment Information

Our audited consolidated financial statements as of and for the year ended December 31, 2019 are not yet complete and are not available as of the date of this presentation. On January 27, 2020, Arconic Inc. reported unaudited financial results for the year ended December 31, 2019 for its Engineered Products and Forgings ("EP&F") segment. Our historical consolidated financial information was prepared from Arconic Inc's historical accounting records, including the underlying financial data derived from the operations that comprise Arconic Inc's EP&F segment. Certain financial information of Arconic Inc's EP&F segment included in this presentation is the information of Arconic Inc's EP&F segment as a reportable segment of Arconic Inc. Our final audited consolidated financial statements as of and for the year ended December 31, 2019 may differ from Arconic Inc's EP&F segment's unaudited financial results included in this presentation, and the unaudited financial results for Arconic Inc's EP&F segment for the year ended December 31, 2019 are not necessarily indicative of our future results for any subsequent periods.

Arconic Inc Engineered Products and Forgings Segment Organic revenue is a non-GAAP financial measure. Management believes this measure is meaningful to investors as it presents revenue on a comparable basis for all periods presented due to the impact of the sale of the forgings businesses in Eger, Hungary (divested in December 2018) and the United Kingdom (divested in December 2019), and the impact of changes in aluminum prices and foreign currency fluctuations relative to the prior year periods. The revenue from a small manufacturing facility that was divested in the second quarter of 2019 and the small energy business that was divested in the third quarter of 2019 was not material and therefore is included in Organic revenue.

Arconic Inc Calculation of Total Segment Operating Profit Margin

($ in millions)	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019
Arconic Inc Third Party Sales – Engineered Products & Forgings	$1,666	$1,734	$1,683	$1,715	$6,798	$1,756	$1,822	$1,794	$1,733	$7,105
Arconic Inc Third Party Sales – Global Rolled Products	1,754	1,875	1,839	1,755	7,223	1,784	1,868	1,763	1,667	7,082
Total Arconic Inc segment sales	$3,420	$3,609	$3,522	$3,470	$14,021	$3,540	$3,690	$3,557	$3,400	$14,187
Total Arconic Inc segment operating profit(1)(2)	$401	$433	$391	$361	$1,586	$448	$539	$524	$504	$2,015
Total Arconic Inc segment operating profit margin	11.7%	12.0%	11.1%	10.4%	11.3%	12.7%	14.6%	14.7%	14.8%	14.2%

Arconic Inc Engineered Products and Forgings Segment Information

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Segment performance is evaluated based on a number of factors; however, the primary measure of performance is Segment operating profit. Arconic Inc's definition of Segment operating profit is Operating income excluding Special items. Special items include Restructuring and other charges. Segment operating profit includes the impact of LIFO inventory accounting, metal price lag, intersegment profit eliminations, and derivative activities.

(1) See Arconic Inc's Reconciliation of Total segment operating profit to Consolidated income before income taxes.

(2) For 2Q18, Segment operating profit for the Global Rolled Product segment included the impact of a $23 charge related to a physical inventory adjustment at one plant.

Reconciliation of Arconic Inc Total segment operating profit to Consolidated income before income taxes

($ in millions)	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019
Arconic Inc Total segment operating profit	$401	$433	$391	$361	$1,586	$448	$539	$524	$504	$2,015
Unallocated amounts:										
Restructuring and other charges	(7)	(15)	2	11	(9)	(12)	(499)	(119)	10	(620)
Corporate expense	(61)	(94)	(48)	(49)	(252)	(62)	(121)	(79)	(98)	(360)
Arconic Inc Consolidated operating income (loss)	333	324	345	323	1,325	374	(81)	326	416	1,035
Interest expense	(114)	(89)	(88)	(87)	(378)	(85)	(85)	(86)	(82)	(338)
Other expense, net	(20)	(41)	(8)	(10)	(79)	(32)	(29)	(31)	(30)	(122)
Arconic Inc Consolidated income (loss) before income taxes	$199	$194	$249	$226	$868	$257	$(195)	$209	$304	$575

Arconic Inc Engineered Products and Forgings Segment Information

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Reconciliation of Arconic Inc Corporate Expense Excluding Special Items

($ in millions)	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019
Arconic Inc Corporate expense	$49	$252	$62	$121	$79	$98	$360
Special items:							
Costs associated with planned separation	—	—	3	16	25	34	78
Legal and other advisory costs related to Grenfell Tower	4	18	2	3	1	2	8
Strategy and portfolio review costs	7	7	6	—	—	—	6
Fasteners plant fire costs	—	—	—	4	4	1	9
Collective bargaining agreement negotiation	—	—	—	9	—	—	9
Impairment of energy business assets	—	—	—	9	—	1	10
Environmental remediation	—	—	—	25	—	—	25
Settlements of certain customer claims primarily related to product introductions	—	38	—	—	—	—	—
Arconic Inc Corporate expense excluding Special items	$38	$189	$51	$55	$49	$60	$215

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

Calculation of Arconic Inc Engineered Products and Forgings Segment Operating Profit Margin and Capital Expenditures as a Percent of Third Party Sales

($ in millions)	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019
Segment operating profit	$261	$292	$284	$268	$1,105	$313	$360	$363	$354	$1,390
Third-party sales	$1,666	$1,734	$1,683	$1,715	$6,798	$1,756	$1,822	$1,794	$1,733	$7,105
Segment operating profit margin	15.7%	16.8%	16.9%	15.6%	16.3%	17.8%	19.8%	20.2%	20.4%	19.6%
Capital expenditures					$407					$344
Capital Expenditures as percent of Third Party Sales					6%					5%

Arconic Inc Engineered Products and Forgings Segment Information

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Calculation of Arconic Inc Engineered Products and Forgings Segment Historical Sales Growth

($ in millions)	2016	2017	2018
		Year ended December 31,	
Third-party sales	$5,890	$6,300	$6,798
Compound Annual Growth Rate			7%

Arconic Inc Engineered Products and Forgings Segment Information

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Reconciliation of Arconic Inc Net Debt

($ in millions)	December 31, 2017	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019
Short-term debt	$38	$45	$45	$42	$434	$435	$434	$1,434	$1,034
Long-term debt, less amount due within one year	6,806	6,309	6,312	6,315	5,896	5,899	5,901	4,905	4,906
Total debt	6,844	6,354	6,357	6,357	6,330	6,334	6,335	6,339	5,940
Less: Cash, cash equivalents, and restricted cash	2,154	1,208	1,460	1,542	2,283	1,326	1,360	1,324	1,703
Net debt	$4,690	$5,146	$4,897	$4,815	$4,047	$5,008	$4,975	$5,015	$4,237

Net debt is a non-GAAP financial measure. Management believes that this measure is meaningful to investors because management assesses Arconic Inc's leverage position after factoring in cash that could be used to repay outstanding debt.

Reconciliation of Arconic Inc Net debt to Adjusted EBITDA Excluding Special Items

($ in millions)	Trailing-12 months ended								
	December 31, 2017	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	December 31, 2019
Net (loss) income	$ (74)	$ (253)	$ (345)	$ (303)	$ 642	$ 686	$ 445	$ 379	$ 470
Add:									
Provision for income taxes	544	438	455	490	226	240	92	118	105
Other (income) expense, net	(486)	(150)	23	(7)	79	91	79	102	122
Interest expense	496	495	401	389	378	349	345	343	338
Restructuring and other charges	165	99	88	67	9	14	498	619	620
Impairment of goodwill	719	719	719	719	—	—	—	—	—
Provision for depreciation and amortization	551	560	567	568	576	571	566	556	536
Adjusted EBITDA	$ 1,915	$ 1,908	$ 1,908	$ 1,923	$ 1,910	$ 1,951	$ 2,025	$ 2,117	$ 2,191
Add:									
Costs associated with planned separation	$ 18	$ —	$ —	$ —	$ —	$ 3	$ 19	$ 44	$ 78
Environmental remediation	—	—	—	—	—	—	25	25	25
Collective bargaining agreement negotiation	—	—	—	—	—	—	9	9	9
Impairment of energy business assets	—	—	—	—	—	—	9	9	10
Fasteners plant fire costs	—	—	—	—	—	—	4	8	9
Proxy, advisory and governance-related costs	58	42	—	—	—	—	—	—	—
Legal and other advisory costs related to Grenfell Tower	14	19	23	21	18	15	14	10	8
Settlements of certain customer claims primarily related to product introductions	—	—	38	38	38	38	—	—	—
Strategy and portfolio review costs	—	—	—	—	7	13	13	13	6
Delaware reincorporation costs	3	3	3	3	—	—	—	—	—
Adjusted EBITDA excluding Special items	$ 2,008	$ 1,972	$ 1,972	$ 1,985	$ 1,973	$ 2,020	$ 2,118	$ 2,235	$ 2,336
Net debt	$ 4,690	$ 5,146	$ 4,897	$ 4,815	$ 4,047	$ 5,008	$ 4,975	$ 5,015	$ 4,237
Net debt to Adjusted EBITDA excluding Special items	2.34	2.61	2.48	2.43	2.05	2.48	2.35	2.24	1.81

Arconic Inc's definition of Adjusted EBITDA (Earnings before interest, taxes, depreciation, and amortization) is net margin plus an add-back for depreciation and amortization. Net margin is equivalent to Sales minus the following items: Cost of goods sold; Selling, general administrative, and other expenses; Research and development expenses; and Provision for depreciation and amortization. Management believes that this measure is meaningful to investors because it provides additional information with respect to Arconic Inc's operating performance and the Company's ability to meet its financial obligations. The Adjusted EBITDA presented may not be comparable to similarly titled measures of other companies.

Net debt is a non-GAAP financial measure. Management believes that this measure is meaningful to investors because management assesses Arconic Inc's leverage position after factoring in cash that could be used to repay outstanding debt.

Reconciliation of Howmet Aerospace Pro Forma Adjusted EBITDA Margin and Net Debt to Adjusted EBITDA

($ in millions)	2019
Arconic Inc Engineered Products & Forgings – Segment operating profit	$1,390
Arconic Inc Engineered Products & Forgings – Provision for depreciation and amortization	269
Allocation of Arconic Inc Corporate expenses	(100)
Adjusted EBITDA	$1,559
Third-party sales	$7,105
Adjusted EBITDA margin	22%
Allocation of Arconic Inc Net Debt	$3,437
Net Debt to Adjusted EBITDA	2.2x

Adjusted EBITDA is a non-GAAP financial measure. Management believes that this measure is meaningful to investors because this measure provides additional information with respect to historical operating performance and the company's ability to meet its current and future obligations.

Net debt is a non-GAAP financial measure. Management believes that this measure is meaningful to investors because management assesses Arconic Inc's leverage position after factoring in cash that could be used to repay outstanding debt.

Exhibit 99.2

Arconic Corporation

Global Leader in Aluminum Rolled Products, Extrusions and Building Solutions

February 25, 2020

ARCONIC

Innovation, engineered.

Important Information

Forward–Looking Statements

This presentation contains statements that relate to future events and expectations and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those containing such words as "anticipates," "believes," "could," "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 expectations, assumptions or projections of Arconic Corp. about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, forecasts and expectations relating to the growth of the aerospace, defense, automotive, industrials, commercial transportation and other end markets; statements and guidance regarding future financial results or operating performance; statements regarding future strategic actions; and statements about Arconic Corp.'s strategies, outlook, business and financial prospects. These statements reflect beliefs and assumptions that are based on Arconic Corp.'s perception of historical trends, current conditions and expected future developments, as well as other factors Arconic Corp. believes are appropriate in the circumstances. Forward-looking statements are not guarantees of future performance and are subject to risks, uncertainties and changes in circumstances that are difficult to predict, which could cause actual results to differ materially from those indicated by these statements. Such risks and uncertainties include, but are not limited to: (a) deterioration in global economic and financial market conditions generally; (b) unfavorable changes in the markets served by Arconic Corp.; (c) competition from new product offerings, disruptive technologies, industry consolidation or other developments; (d) the loss of key customers or significant changes in the business or financial condition of customers; (e) manufacturing difficulties or other issues that impact product performance, quality or safety; (f) the inability to meet increased program demand successfully or to mitigate the impact of program cancellations, reductions or delays; (g) the outcome of product liability, product safety, personal injury, property damage, and recall claims and investigations, which can expose Arconic Corp. to substantial costs, liabilities and reputational harm; (h) political, economic, and regulatory risks relating to Arconic Corp.'s global operations, including compliance with U.S. and foreign trade and tax laws, sanctions, embargoes and other regulations; (i) a material disruption of Arconic Corp.'s operations, particularly at one or more of Arconic Corp.'s manufacturing facilities; (j) the inability to achieve the level of revenue growth, cash generation, cost savings, improvement in profitability and margins, fiscal discipline, or strengthening of competitiveness and operations anticipated or targeted; (k) the impact of potential cyber-attacks and information technology or data security breaches; (l) the inability to develop innovative new products or implement technology initiatives successfully; (m) challenges to Arconic Corp.'s intellectual property rights; (n) adverse changes in discount rates or investment returns on pension assets; (o) Arconic Corp.'s inability to realize expected benefits, in each case as planned and by targeted completion dates, from acquisitions, divestitures, facility closures, curtailments, expansions, or joint ventures; (p) increases in the cost of aluminum or volatility in the availability or costs of other raw materials; (q) a significant downturn in the business or financial condition of a significant supplier; (r) the impact of changes in foreign currency exchange rates on costs and results; (s) the outcome of contingencies, including legal proceedings, government or regulatory investigations, and environmental compliance and remediation, which can expose Arconic Corp. to substantial costs and liabilities; (t) the expected benefits and timing of the separation, and uncertainties regarding the planned separation, including the risk that conditions to the separation will not be satisfied and that it will not be completed pursuant to the targeted timing, asset perimeters, and other anticipated terms, if at all; (u) a determination by the IRS that the distribution or certain related transactions should be treated as taxable transactions; (v) the possibility that any consents or approvals required in connection with the separation will not be received or obtained within the expected time frame, on the expected terms or at all; (w) expected financing transactions undertaken in connection with the separation and risks associated with additional indebtedness; (x) the risk that dissynergy costs, costs of restructuring transactions and other costs incurred in connection with the separation will exceed our estimates; and (y) the other risk factors summarized in Arconic Corp.'s registration statement on Form 10 and any reports filed with the U.S. Securities and Exchange Commission (SEC). Market projections are subject to the risks discussed above and other risks in the market. The statements in this presentation are made as of the date of this presentation, even if subsequently made available by Arconic Corp. on its website or otherwise. Arconic Corp. disclaims any intention or obligation to update publicly or review any forward-looking statements, whether in response to new information, future events, or otherwise, except as required by applicable law.

Important Information (continued)

References herein to "Arconic Corp." refer to Arconic Rolled Products Corporation, which will be renamed "Arconic Corporation" upon its separation from Arconic Inc. (to be renamed "Howmet Aerospace Inc." upon the separation). In connection with the separation, Arconic Corp. has filed a registration statement on Form 10 (the "Form 10") with the U.S. Securities and Exchange Commission, which was declared effective on February 13, 2020. References to page numbers in the Form 10 herein refers to the corresponding pages in the Information Statement filed as Exhibit 99.1 to the Form 10.

Non-GAAP Financial Measures

Some of the information included in this presentation is derived from Arconic Corp.'s and Arconic Inc.'s consolidated financial information but is not presented in Arconic Corp.'s and Arconic Inc.'s financial statements prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). Certain of these data are considered "non-GAAP financial measures" under SEC rules. These non-GAAP financial measures supplement our GAAP disclosures and should not be considered an alternative to the GAAP measure. Reconciliations to the most directly comparable GAAP financial measures and management's rationale for the use of the non-GAAP financial measures can be found in the Appendix to this presentation. Arconic Corp. has not provided reconciliations of any forward-looking non-GAAP financial measures, such as organic revenue, earnings per share excluding special items, adjusted free cash flow, and adjusted free cash flow conversion, to the most directly comparable GAAP financial measures because such reconciliations are not available without unreasonable efforts due to the variability and complexity with respect to the charges and other components excluded from the non-GAAP measures, such as the effects of foreign currency movements, equity income, gains or losses on sales of assets, taxes, and any future restructuring or impairment charges. These reconciling items are in addition to the inherent variability already included in the GAAP measures, which includes, but is not limited to, price/mix and volume Arconic Corp. believes such reconciliations would imply a degree of precision that would be confusing or misleading to investors.

"Organic revenue" is GAAP revenue adjusted for Tennessee Packaging (which completed its phase-down as of year-end 2018), divestitures, and changes in aluminum prices and foreign currency exchange rates relative to prior year period. "Adjusted free cash flow" is cash provided from (used for) operations, less capital expenditures, plus cash receipts from sold receivables. Any reference to historical EBITDA means adjusted EBITDA for which we have provided calculations and reconciliations in the Appendix.

Arconic Inc.'s Global Rolled Products ("GRP") Segment Information

Arconic Corp.'s audited combined financial statements as of and for the year ended December 31, 2019 are not yet complete and are not available as of the date of this presentation. On January 27, 2020, Arconic Inc. reported unaudited financial results for the year ended December 31, 2019 for its GRP segment. Arconic Corp.'s historical combined financial information was prepared from Arconic Inc. historical accounting records, including the underlying financial data derived from the operations that comprise Arconic Inc.'s GRP segment. Certain financial information of Arconic Inc.'s GRP segment included in this presentation is the information of Arconic Inc.'s GRP segment as a reportable segment of Arconic Inc. This financial information was prepared on a different basis than, and may not be directly comparable to, the financial information of Arconic Corp. as it is depicted elsewhere in this presentation. Arconic Corp.'s final audited combined financial statements as of and for the year ended December 31, 2019 may differ from Arconic Inc.'s GRP segment's unaudited financial results included in this presentation, and the unaudited financial results for Arconic Inc.'s GRP segment for the year ended December 31, 2019 are not necessarily indicative of Arconic Corp.'s future results for any subsequent periods. You should not place undue reliance on these unaudited financial results. Arconic Inc.'s unaudited financial results included in this presentation should be read in conjunction with Arconic Corp.'s Form 10.

Today's Presenters

Tim Myers

Chief Executive Officer

Arconic Corp.

Erick Asmussen

Chief Financial Officer

Arconic Corp.

ARCONIC

Arconic Corp. Competes on Operational Efficiency in Attractive End Markets

- Well positioned in attractive end markets
- Unique and iconic assets
- Strong financial profile with focus on productivity and disciplined capital allocation
- A specialty conversion business with ~90% of metal price pass-through
- Attractive capital structure with good cash flow characteristics

Company Overview

Arconic Inc. GRP Segment[1]

Third-Party Revenue: $7.1B[2] **Segment Operating Profit: $625M**

77% Rolled Products

Select Products

- Polished fuselage sheet
- Wing skins
- Armored plate
- Auto body sheet
- Brazing sheet
- Mold and tooling plate
- Tread plate

Select Customers

Ford, thyssenkrupp, CANPACK, FCA, GM, BOEING, AIRBUS

Global leader in rolled aluminum sheet

#1 *Aerospace sheet and plate*

#2 *Autobody sheet*

7% Aluminum Extrusions

Select Products

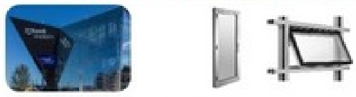
- Commercial airframes applications
- Land and sea defense applications
- Drive shaft extrusions
- Aluminum frame rails
- Rods and bars

Select Customers

BOEING, AIRBUS

Technology leader in aerospace Al extrusions

16% Building & Construction Systems



Select Products

- Windows
- Doors
- Store fronts
- Curtain walling
- Exterior and interior cladding
- Coil coated sheet solutions

Select Customers

DYNAMIC GLASS, PREFA, SUNCLEAR

Global leader in building and architectural solutions

#2 *Architectural Systems in North America*

1) The financial information presented is of Arconic Inc.'s GRP segment as a reportable segment of Arconic Inc. and was prepared on a different basis than, and may not be directly comparable to, the financial information of Arconic Corp. as it is depicted elsewhere in this presentation. You should not place undue reliance on this financial information of Arconic Inc. See "Arconic Inc.'s Global Rolled Products Segment Information" under "Important Information" on slide 3 for additional information.
2) Excludes intersegment sales of $183M.

Market position data as of FY2019. See appendix for reconciliations.

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Leading Global Provider of Aluminum Rolled Products and Building Solutions

Aerospace

Select Customers

Boeing, Spirit AeroSystems, Airbus

Select Competitors

Constellium, Kaiser Aluminum, AMAG Austria Metall, Aleris

#1 Global market position

Automotive & Transportation

Select Customers

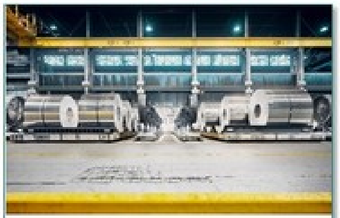
Ford, GM, FCA

Select Competitors

Novelis, Constellium, Aleris, Hydro

#2 Market position in North America

Industrial, Packaging & Other



Select Customers

thyssenkrupp, CANPACK, Ball

Select Competitors

Constellium, Novelis, Gränges, Aleris, Hydro

#2 Global market position[1]

Building & Construction

Select Customers

Dynamic Glass, Sunclear

Select Competitors

apogee, ALUCOBOND, Hydro, ALPOLIC

#2 Market position in North America[2]

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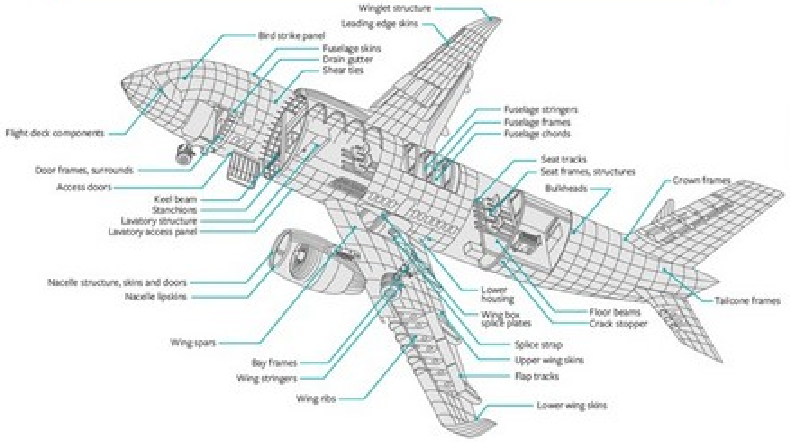
1) Based on global brazing, North American Industrial and European packaging markets.
2) Based on Kawneer product lines.
3) Market position data as of FY2019.

Leading Presence on High Growth Platforms Across Aerospace Industry

End market diversity on leading programs driving growth

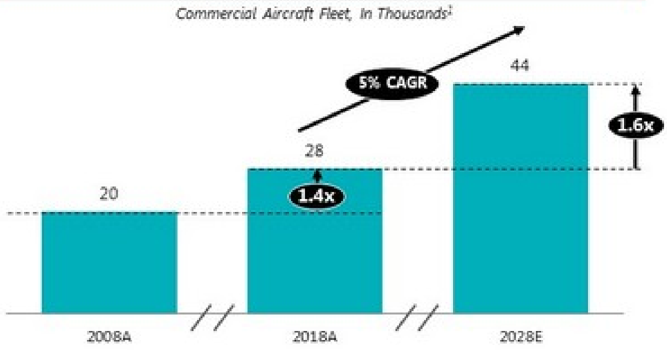
Aircraft Participation



- Robust aerospace growth supported by blue chip customer base
- World's only supplier able to produce single-piece aluminum-lithium wing skins for largest commercial aircraft
- Produce 100% of Boeing commercial wings and fuselages

Airlines Fleets Expected to Grow 1.6x in the Next Decade

Commercial Aircraft Fleet, In Thousands[1]



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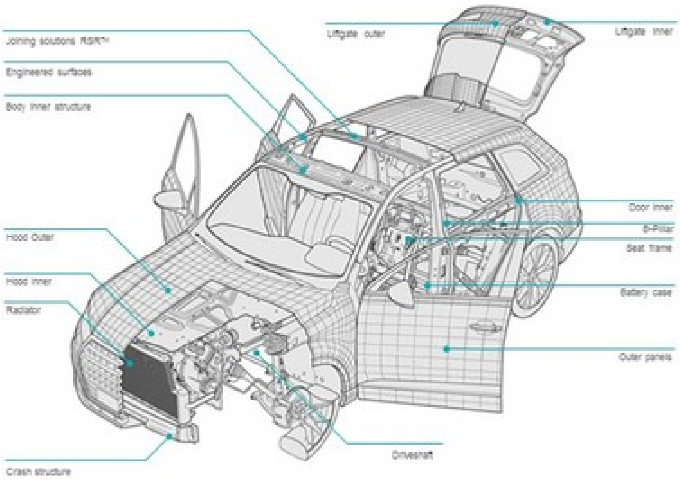
1) Airline Monitor June 2019 World Airline Passenger Fleet and Cargo Aircraft.

Automotive Solutions Found Bumper to Bumper

High growth platforms and aluminization will drive greater than automotive growth

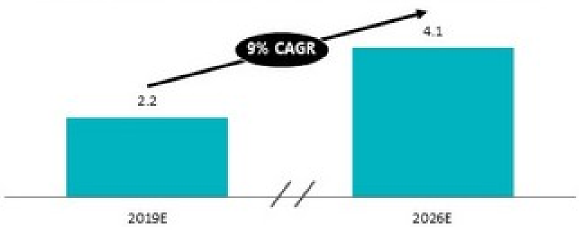
Automobile Participation



- North American Autobody Sheet ("ABS") demand growth is driven by content gains, not increased vehicle sales
- Automakers are increasingly selecting aluminum as the material of choice
  - Aluminum aids in meeting greenhouse gas emissions regulations and delivers better performance and higher safety ratings
- Growth of electric vehicles, which are 15%-27% more aluminum intensive than combustion vehicles, is expected to drive 10 million gross tonnes of aluminum demand by 2030[1]

North American Autobody Sheet Demand

Estimated Gross Aluminum Autobody Sheet Shipments, billions of pounds[2]



1) CRU Group.
2) Ducker Worldwide.

Industrial Expansion, Supported by Trade Actions, Drives Further Growth

PRICE + MIX

Trade Action

Supportive Pricing

Shift to More Profitable Industrial Products

Shift to Industrial

2018	International trade action initiated to counter Chinese imports and support domestic common alloy aluminum prices
	Tennessee Facility starts transition away from low-margin packaging business toward industrial products
2019	Initiated $100M expansion to enhance cold mill and finishing capabilities in Tennessee
	Secured price increases and 2020 and beyond industrial and automotive contracts against new capacity
2020	Tennessee facility completing addition of industrial product capacity
	Expected to reach full utilization by year end 2020

Tennessee Investment

Finishing Line

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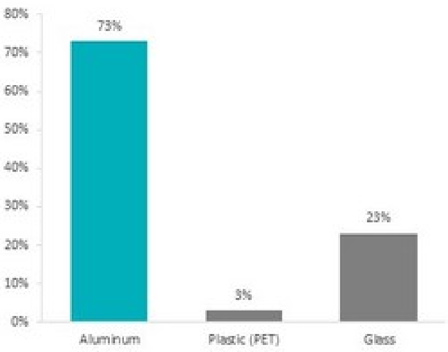
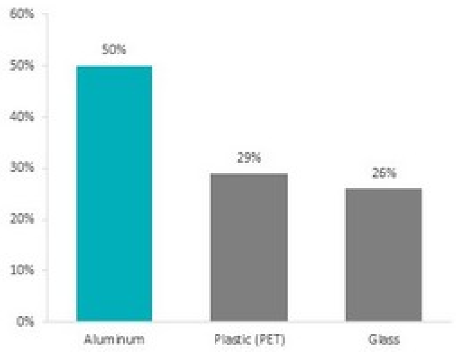
Environmental Benefits of Aluminum are Prompting a Shift to Aluminum Cans

Consumer & global beverage producer sustainability focus is prompting increased shift from plastic & glass to aluminum to the benefit of Arconic Corp. international operations.

Avg. Recycled Content of Beverage Containers



Consumer Recycle Rates of Beverage Containers



"Ambev to launch Brazil's first canned water by year-end, executive says"

Reuters
October 22, 2019

"Danone is latest water brand to take up aluminum cans"

The Canmaker
October 21, 2019

"Coca-Cola will sell Dasani in aluminum cans and bottles"

CNN Business
August 13, 2019

"Pepsi to test selling Aquafina in cans in 2020"

Bloomberg
June 27, 2019

"This growth has happened so quickly that we're just trying to keep up with demand ... the biggest challenge we have is procuring the necessary aluminum and having our own production capability."

John Hayes, CEO, Ball Corp.
October 16th, 2019
Bloomberg, Aluminum is replacing plastic as the greenest bottle

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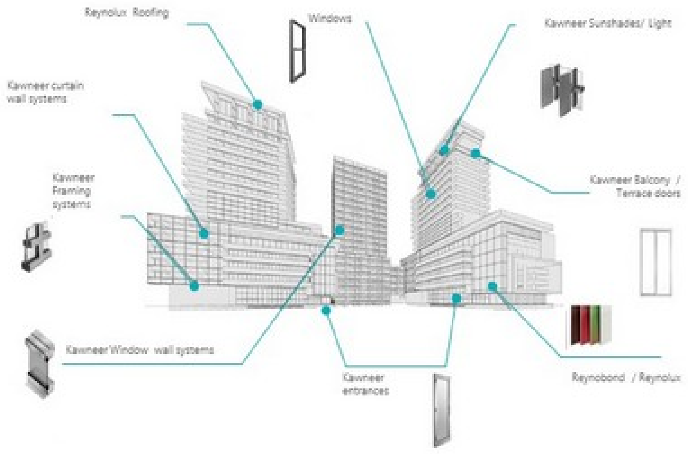
Source: Recycling data, Aluminum Association, The Aluminum Can Advantage, Key Sustainability Performance Indicators, September 2019.

Globally Recognized Building & Construction Systems Supported by Secular Tailwinds

Inventor of modern storefront 100+ years ago

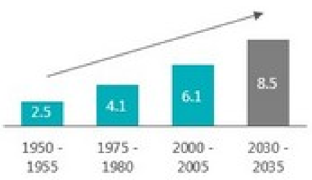
Building & Construction Participation



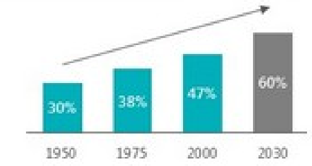
- Population growth driving long-term demand for buildings
- Urbanization, climate & technology increasing building envelope value
  - Modularization requires higher quality, sophisticated solutions
  - Building codes are increasingly demanding and performance heavy
  - Energy efficiency driving demand for thermally improved products
  - Climate change driving severe-duty hurricane & tornado product demand
  - Global security environment driving demand for blast and bullet resistance

Secular Tailwinds

Global Population Growth (B)[1]



Urbanization (% world population in cities)[1]



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1) United Nations DESA / Population division.

Environmental, Social, and Governance

Ongoing Efforts to Reduce Energy Consumption

The energy-intensive rolled products business has a stated target of reducing annual energy consumption by 30% from 2005 to 2030

- As of year-end 2018, the business had already reduced energy consumption by 22%

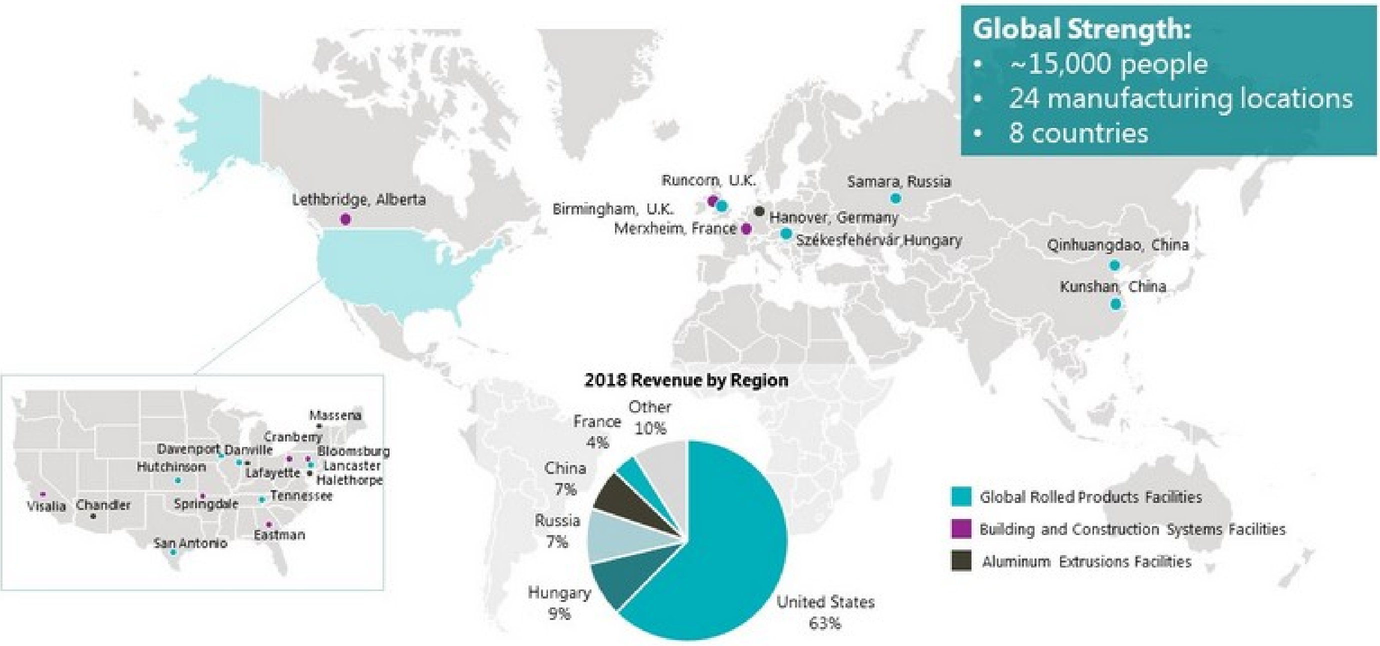
Aluminum Stewardship Initiative has certified Arconic Corp.'s global headquarters and operations in Russia against ASI Performance Standard

- Additional facility certifications are in progress

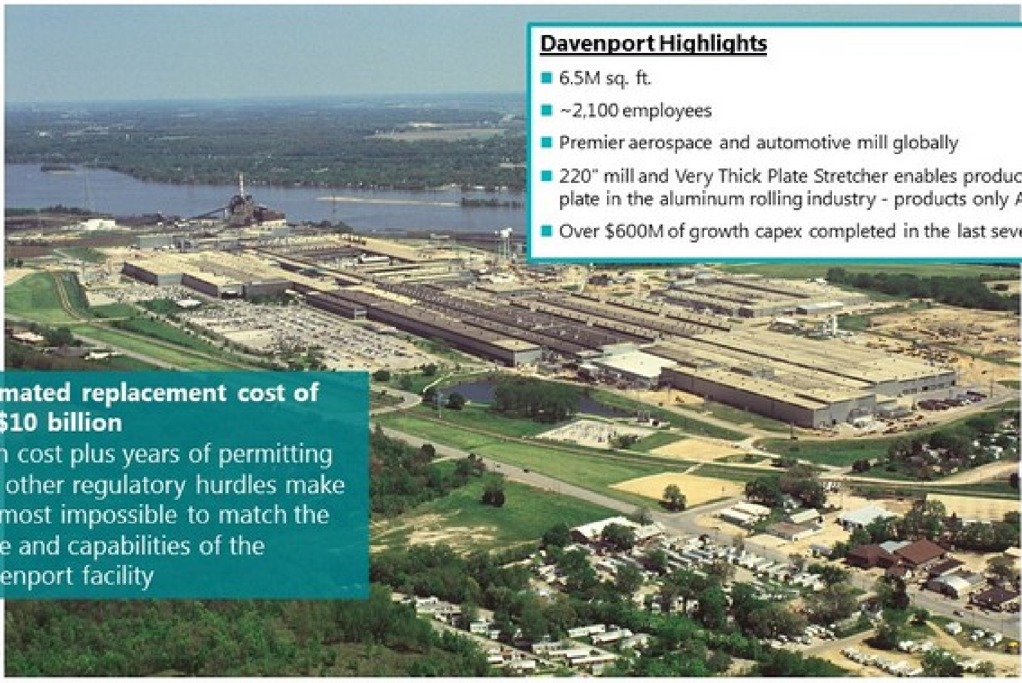
asi CERTIFIED PERFORMANCE

Arconic Corp.'s wide range of offerings help some of the most energy-intensive end markets reduce fuel consumption, cut energy waste, and minimize pollution

Global Footprint Enables In-Region Access for Customers' Needs



Iconic Davenport Facility is Unique in the Industry



Davenport Highlights

- 6.5M sq. ft.
- ~2,100 employees
- Premier aerospace and automotive mill globally
- 220" mill and Very Thick Plate Stretcher enables production of the thickest and widest plate in the aluminum rolling industry - products only Arconic Corp. can manufacture
- Over $600M of growth capex completed in the last seven years

Estimated replacement cost of $8-$10 billion

High cost plus years of permitting and other regulatory hurdles make it almost impossible to match the scale and capabilities of the Davenport facility

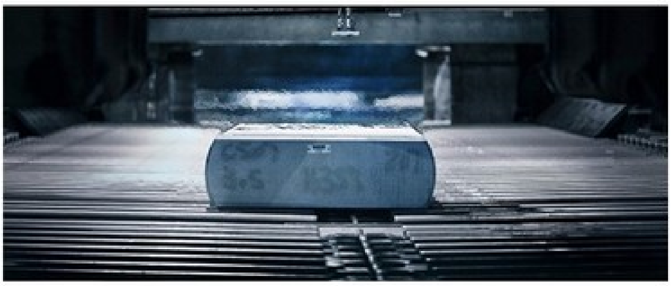
Portfolio of Assets Creates Competitive Advantage with Wide Range of Products

Lancaster

- 1.4M sq. ft.
- ~800 employees
- North America's premier commercial transportation and industrial product producer
- Specializes in aluminum sheet and cast plate – has painting and multi-cut slitter finishing capabilities
- Industry-leading high strength alloys to support demands of new powertrain technologies on thermal management systems

Tennessee

- 3.7M sq. ft.
- ~900 employees
- Leading automotive sheet producer
- Recent industrial capacity extension enables significant new revenue opportunities
- Highly flexible facility able to produce auto, industrial, and packaging
- Over $400M of growth capex completed in the last five years



Samara

- 1.8M sq. ft.
- ~3,000 employees
- Leading position in the Russian aerospace and packaging markets – 4th largest supplier of packaging products to the EU
- Specializes in aluminum sheet and cast plate, extrusions and forgings
- Two of the world's largest horizontal presses

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World-Class Assets Create World-Class Capabilities

Differentiated Asset Base

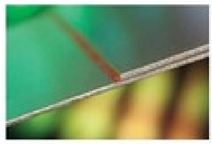
- Unique asset base positions Arconic Corp. to help both identify next generation technologies and manufacture them at scale
  - Differentiated scale and capabilities at Davenport facility – ~6.5M square feet
  - World's only supplier able to produce single-piece aluminum-lithium wing skins for largest commercial aircraft
  - Produce 100% of Boeing aluminum wings and fuselage
  - Operate the world's largest aluminum-lithium plant, delivering weight reductions for aero customers
- Significant investments largely complete
  - Tennessee transition from Packaging to Industrial Products and supported by Antidumping and Countervailing Duties against China
  - Horizontal heat treat press and thick plate stretcher
- Disciplined focus on asset utilization driving operational efficiency
- Robust intellectual property portfolio; includes over 900 granted and pending patents

Unique Capabilities

Advanced Aero Alloys (Aero)

Largest wing skin worldwide combined with most advance alloys

Adhesive Bonding (Auto)

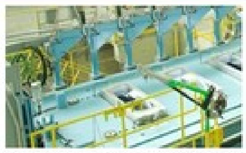


Premier adhesive bonding technology ("Arconic 951®") 9x stronger than predecessor titanium zirconium

Thick Plate Stretcher (Aero)

4,200 ton machine; stretches thick aluminum & aluminum lithium plate to produce industry's largest fuselage frames, wing ribs & bulkheads[1]

Fuselage (Aero)



Very Wide Fuselage Skin to save Longitudinal and Circumferential Joints at OEM

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1) Based on cross section (combination of thickness times width).

Major Capital Investment Phase Ending as Adj. Free Cash Flow Set to Benefit

Major Capital Investment		
		TOTAL SPEND
Automotive	Davenport autobody sheet expansion Tennessee autobody sheet expansion	~$600M
Industrial	Tennessee transition/expansion	~$100M
Aerospace	Very thick plate stretcher Horizontal heat-treat furnace Aluminum lithium cast house	~$400M
TOTAL		**~$1.1B**

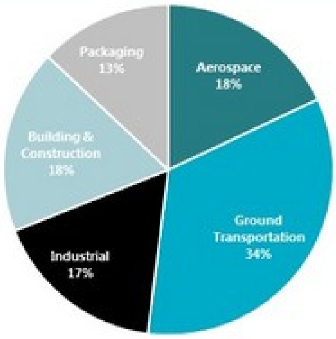
With this period of expansion nearing completion,

run rate capital expenditures are expected to be less than 3% of revenue annually

Diversified Business Mix Focused on Value-Added Products and Complex Building Solutions

- Capabilities span the spectrum of midstream aluminum product types
- Enable sticky relationships with a diverse customer base
- Differentiated product portfolio, profitability and exposure to high growth / high margin end markets

2019 Third-Party Revenue by End Market[1]



Product Portfolio and End Market Diversity

	ARCONIC	Hydro	Novelis / Aleris	Kaiser	Constellium	UACJ	AMAG Rolling division
2018A Revenue ($M)	$7,223[1]	$11,189[2]	$14,908[3]	$1,586	$6,708	$5,958[4]	$1,006[5]
Product portfolio							
Aerospace plate	✓		✓	✓	✓		✓
Packaging	✓ (Russia / China)	✓	✓		✓	✓	
Autobody sheet	✓	✓	✓		✓	✓	✓
Brazing	✓	✓	✓		✓	✓	✓
Extrusions	✓	✓		✓	✓	✓	

Limited to no exposure

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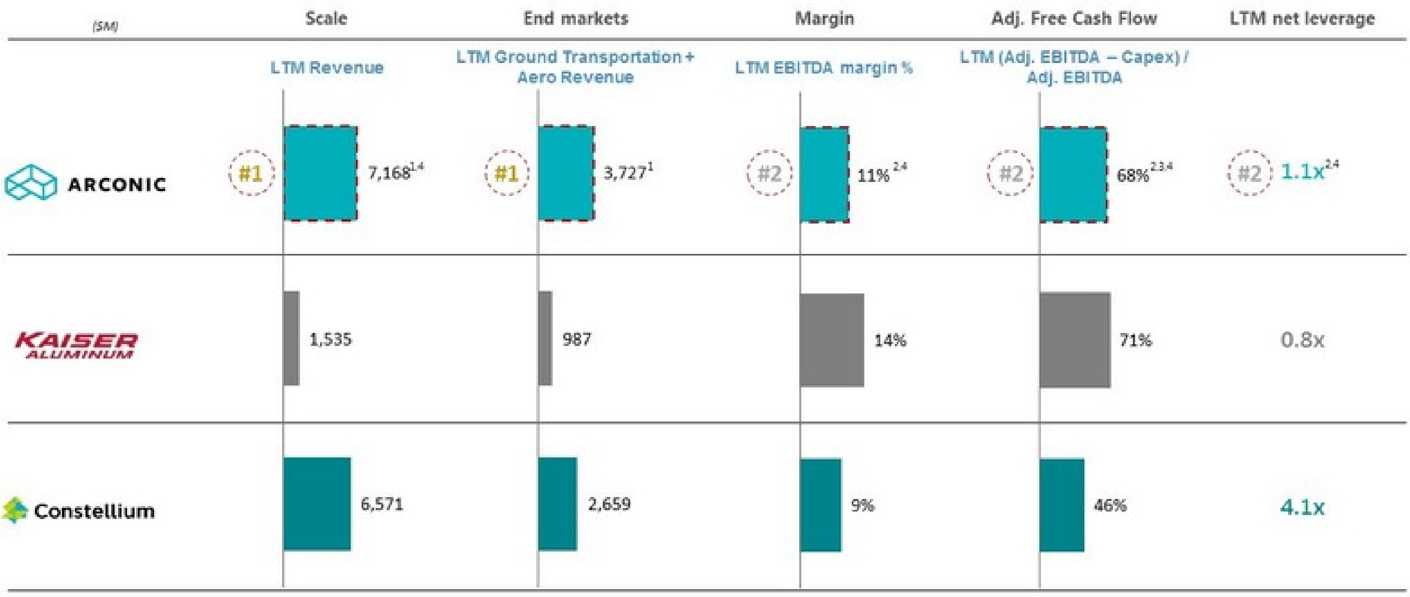
1) Excludes intersegment sales of $183M and $205M in 2019 and 2018, respectively; 2) Sum of Rolled Products and Extruded Solutions segment revenue; 3) Pro forma for combination; Represents Aleris FY18A (ended December 2018) plus Novelis FY19A (Ended March 2019); 4) Represents FY19A, which ended March 2019; 5) Rolling division.

ARCONIC

Combination of Scale and Balance Sheet Strength Differentiates Arconic Corp.



Source: FactSet as of 02/17/20; LTM figures are as of 09/30/19.

1) Adj. Revenue is a non-GAAP measure. See slide 41 for definition and reconciliation to the nearest GAAP measure.
2) Adj. EBITDA and Adj. EBITDA margin are non-GAAP measures. See slide 42 for definitions and reconciliations to the nearest GAAP measures.
3) Capital Expenditures - as adjusted is a non-GAAP measure. See slide 44 for definition and reconciliations to the nearest GAAP measure.
4) See Form 10 dated 2/7/2020, p.63.

Arconic Corp. is a Value-Added Pass-Through Conversion Business

COMMERCIAL MODEL

Arconic Corp. buys aluminum (primary or scrap)

- Primary aluminum is traded on commodity exchanges
- Customer contracts reference the price of primary aluminum; ~90%+ of aluminum price exposure is passed along or hedged

"Converts" the aluminum into a finished product

- Desired customer product produced through heating and mixing aluminum to create the right alloy, followed by rolling, cooling, reheating and applying necessary surface treatments
- Our unique capabilities such as aluminum lithium, adhesive bonding, and thick plate stretcher allow for creation of best in class finished products

Sells the finished product directly to customers or distributors

- Final price of the product incorporates changes in the price of aluminum including regional premiums
- Arconic Corp. is paid for the cost of the metal at the primary aluminum price and the value of conversion

Operating Model Ingrained into Daily Business Activities

Focused Growth

- Participate in growing markets where we have technological, process, and product-quality leadership
- Capitalize on technological leadership in automotive body sheet
- #1 position in the aerospace sheet market poised for growth
- Recent Tennessee industrial conversion should provide substantial near-term growth

Utilization

- North American plants have substantial additional capacity (greater than 600M lbs. / annum in total)
- Accessing this capacity does not require material incremental capital
- Potential North American packaging market re-entry can profitably absorb capacity

Major area of management focus over the next 12–18 months

Cost Reduction

- Increased productivity through Overall Equipment Effectiveness ("OEE") focus
- Improving scrap utilization with incremental efficiencies attainable
- Substantial opportunities to reduce indirect spend and drive down costs to offer customers superior value
- Utilize Six Sigma and other process improvement approaches to manage business and supply chain costs

The Operating Model is core to Arconic Corp.'s culture and embraced by the leadership team

Capital Model Guides Capital Allocation Process and Decision-Making

Asset Review prior to Capital request

- Equipment and plant-level asset utilization must be near peak before new capital expenditures are considered
- 2019 emphasis on Overall Equipment Effectiveness (OEE) revealed untapped capacity to grow volume without significant capital spend

Investment case

- Target IRR well in excess of cost of capital
- Emphasis placed on payback period to avoid projects with returns driven by hard to predict terminal value

CEO Review

- Capital allocation is a core responsibility of the CEO and CFO
- All capital spending above $0.5M is reviewed by the CEO

Capital Expenditures

Arconic Corp. expects no material growth capex needs in the near future, but has several low-risk and high-growth opportunities

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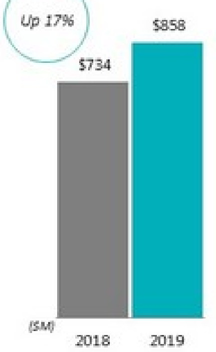
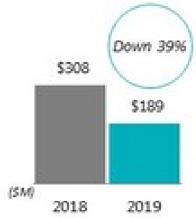
Initiatives are Producing Improved Operating Performance and Adj. Free Cash Flow

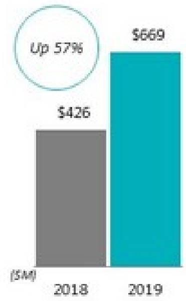
Arconic Inc.'s GRP Segment Operating Profit plus Depreciation and Amortization



Capital Expenditures



Arconic Inc.'s GRP Segment Operating Profit plus Depreciation and Amortization less Capital Expenditures



Arconic Corp. performance is improving at a rapid rate

ARCONIC

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Does not include corporate costs. Projected corporate costs including depreciation and amortization estimated at $75M-$85M for 2020.
See appendix for reconciliations.

Arconic Inc.'s Global Rolled Products Segment Year-over-Year Progression

	FY 2018	FY 2019 (YoY)
Third-Party Revenue[1]	$7,223M	**$7,082M**, down 2% *(up 6% organically)*
Segment Operating Profit[2]	$481M	**$625M**, up 30%
Segment Operating Profit Margin[2]	6.7%	**8.8%**, up 210 bps
Capital Expenditures	$308M	**$189M**, down 39%
Capital Expenditures as a % of Revenue	4%	3%

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1) Excludes intersegment sales of $183M and $205M in 2019 and 2018, respectively.
2) Does not include corporate costs. Projected corporate costs including depreciation and amortization estimated at $75M-$85M for 2020.

See appendix for reconciliations.

ARCONIC

Arconic Inc.'s Global Rolled Products Segment Year-over-Year Margin Expansion

	1Q19 vs 1Q18	2Q19 vs 2Q18	3Q19 vs 3Q18	4Q19 vs 4Q18
Segment Operating Profit[1]	Down 4%	Up 27%	Up 50%	Up 61%
Segment Operating Profit Margin[1]	(40) bps	+210 bps	+330 bps	+370 bps

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1) Does not include corporate costs. Projected corporate costs including depreciation and amortization estimated at $75M-$85M for 2020.

See appendix for reconciliations.

Arconic Corp. Capital Structure & Financial Policy

Robust Financial Position

- Healthy adj. free cash flow generation
- Ample liquidity ($1.0B revolver and $400M cash on balance sheet at separation)
- Active management of pension plan exposure
- Separation does not trigger incremental cash contribution to pension plans

Rigorous Financial Stewardship

- Investment in business largely complete
- Focused on improving operational efficiency to drive organic growth
- No transformative acquisitions currently planned
- Targeting to pay cash dividends in an aggregate amount of up to ~$50M in the first year following the separation and up to ~$100M per annum thereafter
- ~5.25% blended interest rate on $1,200M of debt; ~$70M interest expense[4]

Arconic Corp. Sources	$M	Arconic Corp. Uses	$M
New Debt Raised at Arconic Corp.	$1,200	Dividend to Howmet Aerospace	$800
		Cash to Arconic Corp. B/S[1]	400
Total Sources	**$1,200**	**Total Uses**	**$1,200**

Arconic Corp.	Pro Forma Cap Structure	x LTM 9/30/19 Adj. EBITDA[3]	Interest rate
Cash	$400		
$1,000 revolver (2025)	0	0.0x	L + leveraged-based spread
Secured Term Loan B (2027)	600	0.8x	L + 275 bps
2nd Lien Secured Notes (2028)	600	0.8x	6.125%
Total Debt	**$1,200**	**1.6x**	
(+) Tax-Effected P&O Liability[2]	1,315	1.7x	
Total Debt (Incl. P&O Liability)	**$2,515**	**3.3x**	
Total Debt Net of Cash	**$800**	**1.1x[5]**	
LTM 9/30/19 Adj. EBITDA[3]	**$755**		

1) Opening cash balance has been revised on timing and seasonality of 2020 adj. free cash flow.
2) Represents 9/30/19 pension and other postretirement benefits pro forma balance sheet liability tax-effected at the U.S. federal statutory rate of 21.0%.
3) Adj. EBITDA is a non-GAAP measure. See slide 42 for definitions and reconciliations to the nearest GAAP measures.
4) Based on Form 10 pro forma financials for 12 months representing the company with proposed capital structure; see page 71 of Form 10. Includes amortization of debt financing costs and excludes capitalized interest.
5) See Form 10 dated 2/7/2020, p.61 and p.69.

ARCONIC

2020 Guidance Assumptions

	2Q – 4Q 2020 Assumptions	FY 2020 Assumptions	Sensitivities and Comments
Average Al Price	Al prices = $2,100/MT *LME Cash = $1,790/MT* *MWP = $310/MT*		• +$100/MT increase = +~$115M annual Revenue impact and ~($5M) annual Operating Income impact • +$100/MT increase = ~($25M) annual LIFO non-cash impact
Capex	$120M - $160M	$150M - $190M	
Pension Cash Contributions & OPEB Payments	$255M - $285M	$330M - $370M	• Separation does not trigger incremental pension cash contributions
Pension / OPEB-related Expense	~$75M Total (~$55M Non-Service)	~$100M Total (~$75M Non-Service)	
Post-Tax Unfunded Pension / OPEB-related Liability	~$1,060M Pension Liability ~$450M OPEB Liability		• As of 12/31/2019 • Applied U.S. federal corporate tax rate of 21% to figures
Environmental Spend	$55M - $65M	$75M - $85M	
Tax Rate	Operational tax %= 23.0% - 25.0% Cash tax %= ~10.0%		• Excludes the impact of potential transactions
Depreciation & Amortization	$175M - $205M	$235M - $275M	
Diluted Share Count	~110M		

ARCONIC

1) LIFO sensitivity includes impact from elements other than aluminum prices such as other raw materials, labor, and energy and is only applicable to inventories at facilities with LIFO elections.

Capital Allocation and 2020 Guidance

Maintain strong balance sheet	**Capex <3% of revenue**	**Targeting dividend payment of up to $50M-$100M per year**	**Manage and reduce legacy liabilities**

2020 Guidance

	Revenue	EPS ex. Special Items[1]	Adj. Free Cash Flow
2Q – 4Q 2020	\$5.2B – \$5.4B	\$2.17 – \$2.49	\$325M – \$375M
Full Year 2020	\$6.9B – \$7.1B *Organic Revenue Growth: 0% – 2%*	\$2.72 – \$3.12	\$125M – \$175M FY20 Adj. FCF conversion ~45%[2]

ARCONIC

1) Assumes ~110M diluted shares.
2) Defined as Adj. Free Cash Flow (÷) Net Income excluding special items.

Arconic Corp. Management Team

Tim Myers, Chief Executive Officer – Designate

- More than 32 years of industry experience with nearly 30 years at Arconic Inc. and its predecessors
- From 2017 and until separation, Group President of Global Rolled Products
- From 2016 – June 2019, Group President of Transportation Products and Construction Solutions
- Joined the company in 1991

Erick Asmussen, Chief Financial Officer – Designate

- Most recently served as Chief Financial Officer of Momentive Performance Materials since 2015
- Previously served as Chief Financial Officer of Graftech from 2013 to 2015; joined Graftech in 1999 and has served in multiple roles, notably Vice President of Strategy, Planning and Corporate Development from 2005 to 2013
- Prior to Graftech, worked in various positions with Corning, AT&T and Arthur Anderson

Diana Toman, Chief Legal Officer – Designate

- Most recently served as Senior Vice President, General Counsel and Secretary for Compass Minerals from 2015 to 2019
- Previously served as Vice President of Strategy and General Counsel for APAC and Africa at General Cable; joined General Cable in 2006
- Prior to joining General Cable, worked in counsel and attorney roles at Waddell & Reed Financial and Levy Craig

Melissa Miller, Chief Human Resources Officer – Designate

- Previously served as Vice President of Human Resources (GRP and TCS) for Arconic Inc. since 2017
- Before Alcoa separation, served as Global Director of Human Resources from 2011 to 2016; joined Alcoa in 2005
- Prior to joining Alcoa, served in a Human Resources role for Marconi from 1999 to 2005

Mark Vrablec, Senior Vice President and Chief Commercial Officer – Designate

- Most recently served as Vice President Global Commercial Business Development of Global Rolled Products business segment
- Previously served as President of Arconic Inc.'s Aerospace, Transportation & Industrial Rolled Products business, since 2011 after serving in several leadership roles throughout the organization
- Joined the company as a metallurgist in 1982

Arconic Corp. Management Team (continued)

Diana Perreiah, President – Designate, Building and Construction Systems

- Held this role at Arconic Inc. since 2015
- Joined Arconic Inc.'s Building & Construction Systems business in 2009 as Vice President of Business Operations for Kawneer North America
- Has served at Arconic Inc. for nearly 30 years

Kip Wyman, Senior Vice President – Designate, Manufacturing and Supply Chain Excellence

- Joined Arconic Inc. in June of 2018 as Vice President of Global Operations for Global Rolled Products
- Previously served as Vice President and General Manager for several Pratt & Whitney business segments
- Began his career at General Motors in 1985, receiving his BS in Manufacturing Systems from General Motors Institute

Nandu Srinivasan, President – Designate, Rolling

- Most recently served as Director of Manufacturing for Arconic Inc.'s Davenport, Danville, Hutchinson and San Antonio facilities since 2016
- Previously served as Director of Operational Excellence for Global Rolled Products at Alcoa; joined Alcoa in 2005
- Prior to joining Alcoa, worked as Operations Manager for Caterpillar from 1995 to 2002

Rob Woodall, President – Designate, Global Rolled Products Europe and Asia

- Most recently served as Director of Global Plant Operations for Global Rolled Products since January of 2018
- In 2012, Rob became Manufacturing Director for Arconic Davenport Works and Satellites after serving in several leadership roles in other plant locations
- Joined Arconic Inc. over 30 years ago as a mechanical engineer

Jack Hall, Vice President and General Manager – Designate, Extrusions

- Joined Arconic Inc. as Vice President and General Manager of Extrusions in 2019
- Previously served as Vice President and General Manager of Ride Performance for Tenneco from 2015 to 2019
- Served as Vice President Product Line Lead Acid Batteries for Johnson Controls from 2014 to 2015; joined Johnson Controls in 2004

Key Investment Highlights

Leading global provider of aluminum rolled products and building solutions with unique scale (FY2019)

Aerospace	Automotive & Transportation	Industrial, Packaging & Other	Building & Construction
#1	#2	#2	#2
Global market position	Market position in North America	Global market position[1]	Market position in North America[2]

Unique asset base and capabilities with investment cycle largely complete

- ✓ World's largest thick plate stretcher
- ✓ World's largest aluminum-lithium plant
- ✓ World's only supplier able to produce single-piece aluminum-lithium wing skins

ARCONIC

Diversified business mix focused on value-added products and complex building solutions

- ✓ Aerospace plate
- ✓ Autobody sheet
- ✓ Building & construction products
- ✓ Extrusions

Market leading positions in attractive end markets poised for growth[3]

34%	18%	30%	18%
Ground Transportation	Aerospace	Industrial, Packaging & Other	Building and Construction

Strong financial profile with a focus on productivity and disciplined capital allocation

~$2.72 - $3.12	Up to $50M-$100M	<3%
2020 EPS guidance	Target annual dividend payout	Target capex % of revenue

1) Based on global brazing, North American Industrial and European packaging markets.
2) Across Kawneer and Reynobond product lines.
3) The financial information presented is of Arconic Inc.'s GRP segment as a reportable segment of Arconic Inc. and was prepared on a different basis than, and may not be directly comparable to, the financial information of Arconic Corp. as it is depicted elsewhere in this presentation. You should not place undue reliance on this financial information of Arconic Inc. See "Arconic Inc.'s Global Rolled Products Segment Information" under "Important Information" on slide 3 for additional information.

Questions & Answers

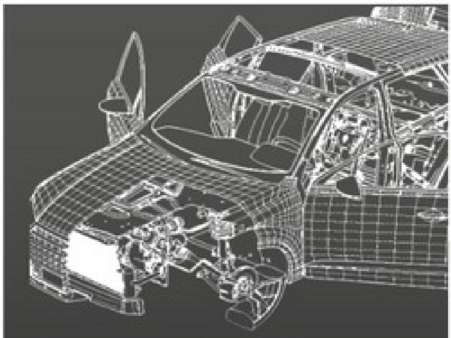
ARCONIC

Unique Scale

One of the largest public midstream aluminum producers across key financial metrics

Automotive & Aerospace exposure 1.5x that of the nearest competitors

Producer of widest, thickest, and longest plate products

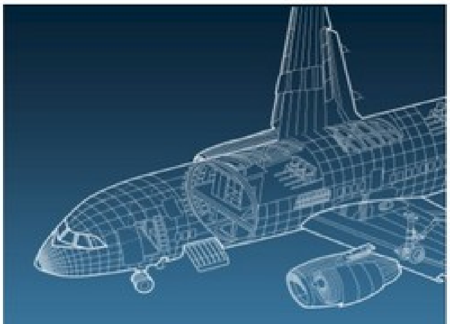


Diversified Mix with Focus on Value-Added Products

Unique asset base / capabilities with investment cycle largely complete

~50% of revenue tied to Long-Term Agreements ("LTA")

Leader in innovation in aerospace plate, auto body sheet and large-scale building systems



Attractive End Market Exposure

#1 in global aero, #2 in North America auto & North America building systems / architectural applications

Partner of choice for blue-chip customers across key platforms

Megatrends to drive sustained industry growth

Unique opportunity within the midstream aluminum / specialty metals and materials markets

Appendix

ARCONIC

Rolled Products

77% of 2019 revenue

Overview and Products

- Supplies aluminum sheet and plate to costumers across ground transportation, aerospace, industrial and packaging markets
- Leading position in the growing North American automotive aluminum sheet market, and are a leading supplier of aluminum sheet and plate to the aerospace market
- Only supplier able to produce single-piece aluminum-lithium wing skins and a holder of vast number of patents and innovations
- Newly launched high formable 6000 product to accelerate steel to aluminum product transitions and capture new business from competitors

Representative Customers, Platforms and Competitors

Select Customers

Ford, GM, Boeing, Airbus

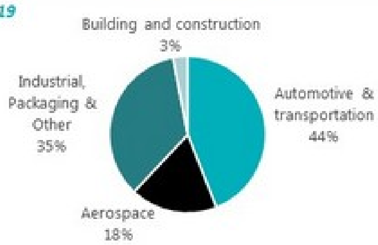
Select Competitors

Novelis, Constellium, Aleris, Kaiser Aluminum

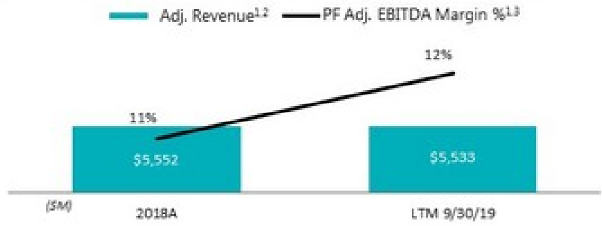
Select Platforms

Sales Breakdown

LTM 09/30/2019



Historical Revenue and EBITDA Margin Profile



1) Includes intersegment sales. Adjusted for divestitures.
2) Segment Adj. Revenue is a non-GAAP measure. See page 45 for definition and reconciliation to the nearest GAAP measure.
3) Segment PF Adj. EBITDA and Segment PF Adj. EBITDA margin are non-GAAP measures. See page 46 for definitions and reconciliation to the nearest GAAP measure.

Aluminum Extrusions

7% of 2019 revenue

Overview and Products

- Arconic Aluminum Extrusions (AEX) produces a variety of metallic profiles for multiple applications in aerospace and automotive
- AEX is focused on hard alloy extrusions
- Products include:
  - Structural components for commercial airplanes such as wing stringers, fuselage stringers and seat tracks
  - Automotive components such as drive shafts
  - Industrial components such as rod and bar
- Significant application overlap between extrusions and rolled products
- Advanced alloy and process development
- Residual stress and process modeling

Representative Customers, Platforms and Competitors

Select Customers

BOEING AIRBUS

Select Competitors

Constellium KAISER ALUMINUM Hydro

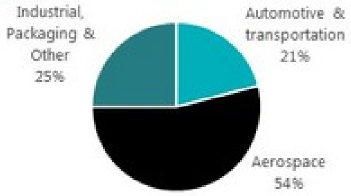
Select Platforms


A320


B737

Sales Breakdown

LTM 09/30/2019



Historical Revenue and EBITDA Margin Profile

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Building and Construction Systems

16% of 2019 revenue

Overview and Products

- BCS is a leader in products and solutions for a wide variety of primarily non-residential buildings in North America and Europe
  - Architectural Systems (Kawneer) produces architectural framing systems, such as curtain walls, doors and window framing,
  - Architectural Products (Reynobond and Reynolux) provides aluminum composite cladding and aluminum coil coated sheet for exterior and interior applications

Representative Customers and Competitors

Select Customers

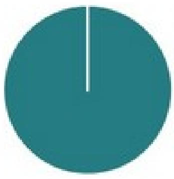
DYNAMIC GLASS
PREFA
SUNCLEAR

Select Competitors

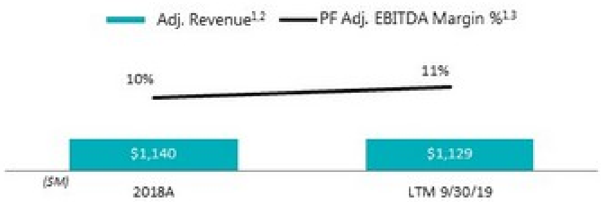
apogee
ALUCOBOND
Hydro
ALPOLIC

Sales Breakdown

LTM 09/30/2019



Historical Revenue and EBITDA Margin Profile



ARCONIC

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3) Segment PF Adj. EBITDA and Segment PF Adj. EBITDA margin are non-GAAP measures. See page 46 for definitions and reconciliation to the nearest GAAP measure.

Contingent Liabilities Overview

- **Grenfell:** Associated with Arconic Inc.'s indirect French subsidiary (AAP SAS) within the Building and Construction Systems business ("BCS"); BCS will be part of Arconic Corp. post-separation
  - Liabilities associated with businesses responsibility of Arconic Corp. as part of the separation
  - Howmet Aerospace maintains insurance coverage that extends to Arconic Corp.
- **Environmental**: Grasse River and other environmental liabilities travel with Arconic Corp.
  - Grasse River remediation already underway and progressing according to plan
  - Financial profile able to withstand expected cash requirements
- **Pension and OPEB**
  - Accrued pension and other post-retirement benefits (OPEB) of $1.7B as of 9/30/2019[1]

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1) See Form 10 p.69. Includes $1.6B long-term and 0.1B of current pension and OPEB obligations.

Arconic Inc.'s Global Rolled Products Segment reconciliation

($ in millions)	1Q18	2Q18	3Q18	4Q18	2018	1Q19	2Q19	3Q19	4Q19	2019
Arconic Inc. Global Rolled Products Segment										
Third-party sales	$1,754	$1,875	$1,839	$1,755	$7,223	$1,784	$1,868	$1,763	$1,667	$7,082
Intersegment sales	$57	$60	$44	$44	$205	$52	$49	$41	$41	$183
Segment operating profit[(1)]	$140	$141	$107	$93	$481	$135	$179	$161	$150	$625
Segment operating profit margin	8.0%	7.5%	5.8%	5.3%	6.7%	7.6%	9.6%	9.1%	9.0%	8.8%
Provision for depreciation and amortization	$61	$63	$61	$68	$253	$59	$59	$57	$58	$233
Capital expenditures	$43	$68	$77	$120	$308	$39	$37	$35	$78	$189

Arconic Inc.'s Global Rolled Products Segment Information

Our audited combined financial statements as of and for the year ended December 31, 2019 are not yet complete and are not available as of the date of this presentation. On January 27, 2020, Arconic Inc. reported unaudited financial results for the year ended December 31, 2019 for its Global Rolled Products ("GRP") segment. Our historical combined financial information was prepared from Arconic Inc.'s historical accounting records, including the underlying financial data derived from the operations that comprise Arconic Inc.'s GRP segment. Certain financial information of Arconic Inc.'s GRP segment included in this presentation is the information of Arconic Inc.'s GRP segment as a reportable segment of Arconic Inc. This financial information was prepared on a different basis than, and may not be directly comparable to, the financial information of Arconic Corp. as it is depicted elsewhere in this presentation. Our final audited combined financial statements as of and for the year ended December 31, 2019 may differ from Arconic Inc.'s GRP segment's unaudited financial results included in this presentation, and the unaudited financial results for Arconic Inc.'s GRP segment for the year ended December 31, 2019 are not necessarily indicative of our future results for any subsequent periods. You should not place undue reliance on these unaudited financial results. Arconic Inc.'s unaudited financial results included in this presentation should be read in conjunction with the Form 10 registration statement ("Form 10") of Arconic Rolled Products Corporation (to be renamed "Arconic Corporation" upon the separation), which was declared effective by the U.S. Securities and Exchange Commission on February 13, 2020.

Segment performance under Arconic Inc.'s management reporting system is evaluated based on a number of factors; however, the primary measure of performance is Segment operating profit. Arconic Inc.'s definition of Segment operating profit is Operating income excluding Special items. Special items include Restructuring and other charges. Segment operating profit includes the impact of LIFO inventory accounting, metal price lag, intersegment profit eliminations, and derivative activities.

1) For 2018, Segment operating profit for Arconic Inc.'s Global Rolled Product segment included the impact of a $23 charge related to a physical inventory adjustment at one plant.

Reconciliation of Arconic Inc. Global Rolled Products Segment Organic Revenue

($ in millions)	Year ended December 31, 2018	2019
Arconic Inc. Global Rolled Products Segment		
Third-Party Sales	$7,223	$7,082
Less:		
Sales – Tennessee packaging	144	—
Aluminum price impact	n/a	(351)
Foreign currency impact	n/a	(77)
Arconic Inc.'s Global Rolled Products Segment Organic revenue	$7,079	$7,510

Arconic Inc.'s Global Rolled Products Segment Information

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Arconic Inc.'s Global Rolled Products Segment Organic revenue is a non-GAAP financial measure. Management believes this measure is meaningful to investors as it presents revenue on a comparable basis for all periods presented due to the impact of the ramp-down of Arconic Inc.'s North American packaging business at its Tennessee operations (completed in December 2018), and the impact of changes in aluminum prices and foreign currency fluctuations relative to the prior year periods.

Arconic Corp. Adj. Revenue Reconciliation

Adj. Revenue ($ in millions)	LTM September 30, 2019	For the nine months ended September 30, 2019	 September 30, 2018	For the year ended December 31, 2018
Revenue	$7,378	$5,569	$5,633	$7,442
Divestitures	(210)	(154)	(201)	(257)
Revenue - as adjusted ("Adj. Revenue")	$7,168	$5,415	$5,432	$7,185

Adjusted revenue is a non-GAAP financial measure. Arconic Corp. management believes this non-GAAP financial measure is meaningful and useful to investors because this measure presents revenue on a comparable basis for all periods presented due to the impact of divestitures. Adjustments for divestitures remove the impact related to previously divested businesses and planned divestitures. Specifically, divestitures pertain to the Fusina (Italy) rolling mill (divested in March 2017), the Latin America extrusions business (divested in April 2018), the Itapissuma (Brazil) rolling mill (reached agreement to sell in August 2019), and the hard alloy extrusions plant in South Korea (reached agreement to sell in October 2019). The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. Accordingly, Arconic Corp. encourages consideration of non-GAAP measures as a supplement to the respective GAAP measures. The non-GAAP measures presented may not be comparable to similarly titled measures of other companies.

Note: This presentation includes certain financial data for the last twelve months ended September 30, 2019. Such data has been calculated by adding (a) operating results for the fiscal year ended December 31, 2018, less operating results for the nine months ended September 30, 2018 and (b) operating results for the nine months ended September 30, 2019.

See Form 10 dated 2/7/2020, p.63.

Arconic Corp. Adj. EBITDA Reconciliation

Adj. EBITDA ($ in millions)	LTM September 30, 2019	For the nine months ended September 30, 2019	For the nine months ended September 30, 2018	For the year ended December 31, 2018
Net income attributable to Arconic Rolled Products Corporation	$138	$39	$71	$170
Net income attributable to noncontrolling interests	–	–	–	–
Provision for income taxes	93	55	33	71
Other (income) expenses, net	(9)	(4)	9	4
Interest expense	116	86	99	129
Restructuring and other charges	–	104	–	(104)
Provision for depreciation and amortization	264	190	198	272
Adjusted EBITDA	$602	$470	$410	$542
Adjustments:				
Other special items	69	63	7	13
Divestitures	(6)	(6)	(8)	(8)
Pension/OPEB	90	68	63	85
Further Adjusted EBITDA	$755	$595	$472	$632

Adjusted EBITDA and Adjusted EBIT are non-GAAP financial measures. Arconic Corp. management believes these non-GAAP financial measures are meaningful and useful to investors because these measure provide additional information with respect to Arconic Corp.'s historical operating performance and Arconic Corp.'s ability to meet its current and future financial obligations. Special items include restructuring and other charges, discrete income tax items, and other items as deemed appropriate by management. There can be no assurances that additional special items will not occur in future periods. Adjustments for divestitures remove the impact related to previously divested businesses and planned divestitures. Specifically, divestitures pertain to the Fusina (Italy) rolling mill (divested in March 2017), the Latin America extrusions business (divested in April 2018), the Itapissuma (Brazil) rolling mill (reached agreement to sell in August 2019), and the hard alloy extrusions plant in South Korea (reached agreement to sell in October 2019). Adjustments for pension/OPEB reflect the pro forma impact related to benefit expenses associated with certain U.S. defined benefit pension and other postretirement plan obligations expected to be transferred to Arconic Corp. in connection with the separation. Accordingly, certain of the expenses related to these plans previously recognized by Arconic Corp. in its historical combined financial statements would have been recorded in nonoperating income instead of operating income (see note (a) in "Unaudited Pro Forma Condensed Combined Financial Information— Notes to Unaudited Pro Forma Condensed Combined Financial Statements") on page 70 of the Form 10 dated 2/7/2020.

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Note: Adj. EBITDA margins calculated as (a) Further Adj. EBITDA divided by (b) Adj. Revenue.

Arconic Corp. Adj. EBIT Reconciliation

Adj. EBIT ($ in millions)	LTM September 30, 2019	For the nine months ended September 30, 2019	For the nine months ended September 30, 2018	For the year ended December 31, 2018
Net income attributable to Arconic Rolled Products Corporation	$138	$39	$71	$170
Net income attributable to noncontrolling interests	–	–	–	–
Provision for income taxes	93	55	33	71
Other (income) expenses, net	(9)	(4)	9	4
Interest expense	116	86	99	129
Restructuring and other charges	–	104	–	(104)
Adjusted EBIT	$338	$280	$212	$270
Adjustments:				
Other special items	69	63	7	13
Divestitures	(4)	(4)	(5)	(5)
Pension/OPEB	90	68	63	85
Further Adjusted EBIT	$493	$407	$277	$363

Adjusted EBITDA and Adjusted EBIT are non-GAAP financial measures. Arconic Corp. management believes these non-GAAP financial measures are meaningful and useful to investors because these measure provide additional information with respect to Arconic Corp.'s historical operating perfomance and Arconic Corp.'s ability to meet its current and future financial obligations. Special items include restructuring and other charges, discrete income tax items, and other items as deemed appropriate by management. There can be no assurances that additional special items will not occur in future periods. Adjustments for divestitures remove the impact related to previously divested businesses and planned divestitures. Specifically, divestitures pertain to the Fusina (Italy) rolling mill (divested in March 2017), the Latin America extrusions business (divested in April 2018), the Itapissuma (Brazil) rolling mill (reached agreement to sell in August 2019), and the hard alloy extrusions plant in South Korea (reached agreement to sell in October 2019). Adjustments for pension/OPEB reflect the pro forma impact related to benefit expenses associated with certain U.S. defined benefit pension and other postretirement plan obligations expected to be transferred to Arconic Corp. in connection with the separation. Accordingly, certain of the expenses related to these plans previously recognized by Arconic Corp. in its historical combined financial statements would have been recorded in nonoperating income instead of operating income (see note (a) in "Unaudited Pro Forma Condensed Combined Financial Information—Notes to Unaudited Pro Forma Condensed Combined Financial Statements") on page 70 of the Form 10 dated 2/7/2020.

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Arconic Corp. Capital Expenditures - as Adjusted Reconciliation

Capital Expenditures ($ in millions)	LTM September 30, 2019	For the nine months ended September 30, 2019	For the nine months ended September 30, 2018	For the year ended December 31, 2018
Capital Expenditures	$242	$120	$195	$317
Divestitures	(4)	(2)	(2)	(4)
Capital Expenditures - as adjusted	$238	$118	$193	$313

Adjusted capital expenditures is a non-GAAP financial measure. Arconic Corp. management believes this non-GAAP financial measure is meaningful and useful to investors because this measure presents capital expenditures on a comparable basis for all periods presented due to the impact of divestitures. Adjustments for divestitures remove the impact related to previously divested businesses and planned divestitures. Specifically, divestitures pertain to the Fusina (Italy) rolling mill (divested in March 2017), the Latin America extrusions business (divested in April 2018), the Itapissuma (Brazil) rolling mill (reached agreement to sell in August 2019), and the hard alloy extrusions plant in South Korea (reached agreement to sell in October 2019). The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. Accordingly, Arconic Corp. encourages consideration of non-GAAP measures as a supplement to the respective GAAP measures. The non-GAAP measures presented may not be comparable to similarly titled measures of other companies.

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Segment Adj. Revenue Reconciliation

Global Rolled Products Adj. Revenue ($ in millions)	LTM September 30, 2019	For the nine months ended September 30, 2019	For the nine months ended September 30, 2018	For the year ended December 31, 2018
Revenue	$5,692	$4,294	$4,333	$5,731
Divestitures	(159)	(115)	(135)	(179)
Revenue - as adjusted ("Adj. Revenue")	$5,533	$4,179	$4,198	$5,552

Aluminum Extrusions Adj. Revenue ($ in millions)	LTM September 30, 2019	For the nine months ended September 30, 2019	For the nine months ended September 30, 2018	For the year ended December 31, 2018
Revenue	$557	$420	$409	$546
Divestitures	(51)	(39)	(41)	(53)
Revenue - as adjusted ("Adj. Revenue")	$506	$381	$368	$493

Building & Construction Systems Adj. Revenue ($ in millions)	LTM September 30, 2019	For the nine months ended September 30, 2019	For the nine months ended September 30, 2018	For the year ended December 31, 2018
Revenue	$1,129	$855	$866	$1,140
Divestitures	–	–	–	–
Revenue - as adjusted ("Adj. Revenue")	$1,129	$855	$866	$1,140

Adjusted revenue is a non-GAAP financial measure. Arconic Corp. management believes this non-GAAP financial measure is meaningful and useful to investors because this measure provides additional information with respect to Arconic Corp.'s historical operating performance and Arconic Corp.'s ability to meet its current and future financial obligations. Adjustments for divestitures remove the impact related to previously divested businesses and planned divestitures. Specifically, divestitures pertain to the Fusina (Italy) rolling mill (divested in March 2017), the Latin America extrusions business (divested in April 2018), the Itapissuma (Brazil) rolling mill (reached agreement to sell in August 2019), and the hard alloy extrusions plant in South Korea (reached agreement to sell in October 2019). The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. Accordingly, Arconic Corp. encourages consideration of non-GAAP measures as a supplement to the respective GAAP measures. The non-GAAP measures presented may not be comparable to similarly titled measures of other companies.

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See Form 10 dated 2/7/2020, p.62.

Segment Adj. EBITDA Reconciliation

Global Rolled Products Adj. EBITDA ($ in millions)	LTM September 30, 2019	For the nine months ended September 30, 2019	September 30, 2018	For the year ended December 31, 2018
Segment Operating Profit	$406	$346	$268	$328
Provision for depreciation and amortization	197	139	154	212
Adjusted EBITDA	$603	$485	$422	$540
Adjustments:				
Divestitures	2	-	(3)	(1)
Pension / OPEB	46	35	34	45
Further Adjusted EBITDA	$651	$520	$453	$584

Aluminum Extrusions Adj. EBITDA ($ in millions)	LTM September 30, 2019	For the nine months ended September 30, 2019	September 30, 2018	For the year ended December 31, 2018
Segment Operating Profit	($30)	($29)	$2	$1
Provision for depreciation and amortization	28	22	17	23
Adjusted EBITDA	($2)	($7)	$19	$24
Adjustments:				
Divestitures	(11)	(8)	(7)	(10)
Pension / OPEB	13	9	8	12
Further Adjusted EBITDA	$-	($6)	$20	$26

Building & Construction Systems Adj. EBITDA ($ in millions)	LTM September 30, 2019	For the nine months ended September 30, 2019	September 30, 2018	For the year ended December 31, 2018
Segment Operating Profit	$106	$89	$74	$91
Provision for depreciation and amortization	18	14	14	18
Adjusted EBITDA	$124	$103	$88	$109
Adjustments:				
Pension / OPEB	2	2	2	2
Further Adjusted EBITDA	$126	$105	$90	$111

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Note: Adj. EBITDA margins calculated as (a) Further Adj. EBITDA divided by (b) Adj. Revenue.

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