ARCONIC

Notice of 2023 Annual Meeting and Proxy Statement

ARCONIC

Letter from Our Chairman

Dear Arconic Corporation Shareholders:

We are pleased to invite you to the 2023 Annual Meeting of Shareholders (the ''Annual Meeting'') of Arconic Corporation to be held on Thursday, May 18, 2023, at 10:00 a.m. Eastern Time.

We will hold the Annual Meeting virtually again this year to provide the opportunity for full and equal participation of all shareholders regardless of location. A virtual meeting also improves efficiencies, enables more effective communication with shareholders, and reduces the cost and environmental impact of traveling to meet in person. There will be no physical location for shareholders to attend the meeting. You will be able to attend and participate in the Annual Meeting online, vote your shares electronically and submit questions during the live webcast of the Annual Meeting.

We are pleased to present you with our 2023 Proxy Statement, which reflects our values-based culture and our commitment to ethical and transparent corporate governance practices and performance-based executive compensation. During 2022 and 2023, we engaged with shareholders representing over 60% of our outstanding shares. Our Board and management team take our shareholders' views into consideration in setting the strategic direction and in managing the day-to-day operations of Arconic, and we look forward to ongoing dialogue with our shareholders as we continue to grow Arconic while living our core values.

Your vote is important to us. Whether you own a few shares or many, it is important that your views are represented and your shares are counted at the Annual Meeting. Instructions on voting and attending the virtual Annual Meeting can be found in the enclosed Proxy Statement and in the Notice Regarding Internet Availability of Proxy Materials that were mailed or sent to shareholders via electronic delivery on or about April 5, 2023. You will have the ability to submit questions in advance of and during the Annual Meeting via the virtual platform. We look forward to hearing from you.

On behalf of the Board of Directors, thank you for your continued support and participation in our progress as a shareholder of Arconic Corporation.

Frederick A. ''Fritz'' Henderson
Chairman of the Board of Directors

ARCONIC

Notice of Annual Meeting of Shareholders

TO OUR SHAREHOLDERS:

The annual meeting of shareholders (the "Annual Meeting") of Arconic Corporation (the "Company" or "Arconic") will be held as a virtual meeting on Thursday, May 18, 2023, at 10:00 a.m. Eastern Time. We look forward to your attendance at our virtual meeting where you will be able to vote and submit questions during the meeting by visiting *www.virtualshareholdermeeting.com/ARNC2023* and entering your 16-digit control number located on your proxy card.

DATE: May 18, 2023

TIME: 10:00 a.m. Eastern Time

LOCATION: Live Webcast at: www.virtualshareholdermeeting.com/ARNC2023

RECORD DATE: March 24, 2023

Items of Business

1	Elect 11 directors to serve one-year terms expiring at the 2024 Annual Meeting of Shareholders;
2	Approve, on an advisory basis, the compensation of our named executive officers;
3	Ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2023;
4	Shareholder proposal, if properly presented at the meeting, requesting amendment of the Company's governing documents to lower the stock ownership threshold and eliminate the holding period to call a special meeting of shareholders; and

to consider any other business that may properly come before the Annual Meeting and any postponement or adjournment of the Annual Meeting.

The foregoing items of business are more fully described in the proxy statement accompanying this notice. All shareholders of record at the close of business on Friday, March 24, 2023, are entitled to notice of and to vote at the Annual Meeting and any adjournment or postponement thereof.

In accordance with SEC rules allowing companies to furnish proxy materials to their shareholders via the Internet, we have sent shareholders of record at the close of business on March 24, 2023, a Notice of Internet Availability of Proxy Materials on or about April 5, 2023. The Notice of Internet Availability contains instructions on how to access our proxy statement and annual report online and how to request printed proxy materials, including a proxy card.

Your vote is very important. Whether or not you expect to attend the virtual Annual Meeting, we urge you to vote your shares in advance.

On behalf of Arconic's Board of Directors,

Daniel G. Fayock

Daniel G. Fayock
Executive Vice President, Chief Legal Officer and Corporate Secretary
April 5, 2023

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Forward-Looking Statements

This proxy statement 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 Arconic's expectations, assumptions, projections, beliefs or opinions about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, any future actions by Arconic. These statements reflect beliefs and assumptions that are based on Arconic's perception of historical trends, current conditions and expected future developments, as well as other factors Arconic believes are appropriate in the circumstances. Forward-looking statements are not guarantees of future performance, and actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks, uncertainties and changes in circumstances, many of which are beyond Arconic's control. Such risks and uncertainties include, but are not limited to, the risk factors summarized in Arconic's Form 10-K for the year ended December 31, 2022, and other reports filed with the U.S. Securities and Exchange Commission (''SEC''). Market projections are subject to the risks discussed in Arconic's reports and other risks in the market. The statements herein are made as of the date of this proxy statement, even if subsequently made available by Arconic on its website or otherwise. Arconic 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.

Separation

On April 1, 2020, Arconic completed its separation from Arconic Inc. and became an independent, publicly traded company (the ''Separation''). In connection with the Separation, Arconic Inc. was renamed Howmet Aerospace Inc. That entity is referred to herein as ''ParentCo'' or ''Howmet.'' Upon completion of the Separation, Howmet and Arconic became separate companies with separate management teams and separate boards of directors.

Proxy Statement Summary

The Board of Directors (the ''Board'') of Arconic Corporation (the ''Company,'' ''we,'' ''us,'' ''our'' or ''Arconic'') is furnishing this proxy statement and soliciting proxies in connection with the proposals to be voted on at the Arconic Corporation 2023 Annual Meeting of Shareholders (the ''Annual Meeting'') and any postponements or adjournments thereof. This summary highlights certain information contained in this proxy statement but does not contain all the information you should consider when voting your shares. Please read the entire proxy statement carefully before voting.

Meeting Details

DATE: Thursday, May 18, 2023

TIME: 10:00 a.m. Eastern Time

LOCATION: Live Webcast at: www.virtualshareholdermeeting.com/ARNC2023

RECORD DATE: March 24, 2023

Ways to Vote

It is important to understand the distinction between shareholders of record and beneficial owners. If you hold your shares in your own name (a record owner), you may vote your shares in any of the ways set forth below. If you are voting via the Internet or by telephone, be sure to have your 16-digit control number from your Notice of Internet Availability or proxy card and follow the instructions. If you hold your shares through a bank, broker or other financial institution (often referred to as ''street name''), that financial institution is the beneficial owner of your shares and, accordingly, you must direct your financial institution to vote your shares by following the instructions provided by your financial institution. You may also contact your financial institution to obtain a legal proxy to vote your shares directly. For more information on the differences between ''record owners'' and ''beneficial owners,'' please see page 65 of this proxy statement.

Via the Internet
Visit *www.proxyvote.com*
Online voting will end at 11:59 p.m. ET on May 17, 2023.

By phone
Call 1-800-690-6903 or the telephone number on your proxy card. Telephone voting facilities will close at 11:59 p.m. ET on May 17, 2023.

In Person during the virtual Annual Meeting
Join the virtual Annual Meeting at *www.virtualshareholdermeeting.com/ARNC2023* and follow the instructions provided.

By mail
Sign, date and return your proxy card. Proxy card must be received by May 17, 2023.

You must vote any shares held in an Arconic 401(k) Plan no later than 11:59 p.m. ET on May 12, 2023.

Items of Business

Proposal		Board Recommendation	Page Reference
1	Elect 11 directors to serve one-year terms expiring at the 2024 Annual Meeting of Shareholders	**''FOR''** each director nominee	10
2	Approve, on an advisory basis, the compensation of our named executive officers	**''FOR''**	29
3	Ratify the appointment of PricewaterhouseCoopers LLP as our independent registered public accounting firm for 2023	**''FOR''**	59
4	Shareholder proposal, if properly presented at the meeting, requesting amendment of the Company's governing documents to lower the stock ownership threshold and eliminate the holding period to call a special meeting of shareholders	**''AGAINST''**	62

Notice of Internet Availability of Proxy Materials

We mailed a Notice of Internet Availability of Proxy Materials (the ''Notice of Internet Availability''), which includes instructions on how to access this proxy statement and our annual report online, beginning on April 5, 2023. We also mailed a full set of proxy materials to shareholders who have previously requested delivery of proxy materials beginning on the same date.

How to Attend the Virtual Annual Meeting

If you are a record owner, you may join the Annual Meeting at *www.virtualshareholdermeeting.com/ARNC2023* by entering the 16-digit control number that appears on your proxy card. If you are a beneficial owner and your voting instruction form indicates that you are able vote those shares through the *http://www.proxyvote.com* website, then you may join the Annual Meeting with the 16-digit access code indicated on that voting instruction form. Otherwise, beneficial owners should contact their bank, broker or other financial institution (preferably at least 5 days before the Annual Meeting) and obtain a legal proxy in order to be able to join and vote at the Annual Meeting.

If you do not have a 16-digit control number, you may also visit *www.virtualshareholdermeeting.com/ARNC2023* and log in as a guest. You will not be able to vote your shares or submit questions during the virtual Annual Meeting if you participate as a guest.

Shareholder List

A list of shareholders of record entitled to vote at the Annual Meeting will be available electronically during the virtual Annual Meeting at *www.virtualshareholdermeeting.com/ARNC2023*.

Board Nominees

A summary of information for the nominees for election to the Board is set forth below. All of the nominees are currently serving as directors. Additional information about the nominees and their qualifications is included in this proxy statement under ''Directors.''

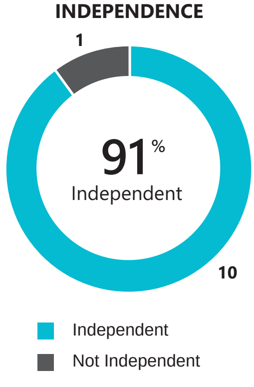
Name	Age	Director Since	Principal Occupation	Audit and Finance Committee	Compensation and Benefits Committee	Governance and Nominating Committee	Number of Public Outside Boards
Frederick A. ''Fritz'' Henderson	64	2020	Chairman of the Board, Retired President & CEO, Suncoke Energy, Inc.			Member	2
William F. Austen	64	2020	Retired President & CEO, Bemis Company, Inc.	Member	Chairperson		1
Christopher L. Ayers	56	2020	Retired President & CEO, WireCo WorldGroup, Inc.	Member			1
Margaret ''Peg'' S. Billson	61	2020	Retired President & CEO, BBA Aviation, plc's Global Engine Services Division	Member	Member		1
Jacques Croisetiere	68	2020	Retired SVP & CFO, Bacardi Limited	Chairperson			0
Elmer L. Doty	68	2020	Operating Executive, The Carlyle Group, LP	Member			0
Carol S. Eicher	64	2020	Retired President & CEO, Innocor, Inc.			Member	2
Ellis A. Jones	57	2022	Retired Vice President and Chief Sustainability Officer, The Goodyear Tire & Rubber Company		Member	Member	1
Timothy D. Myers	57	2020	Chief Executive Officer, Arconic Corporation				0
E. Stanley O'Neal	71	2020	Retired Chairman of the Board & CEO, Merrill Lynch & Co., Inc.		Member	Chairperson	2
Jeffrey Stafeil	53	2020	EVP & CFO, Tenneco Inc.	Member			0

Chairperson Member

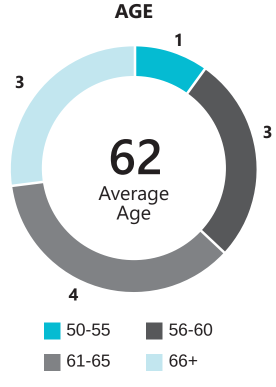
Board Diversity

We seek to achieve a mix of directors that represent a diversity of attributes, backgrounds, experiences (including experience with businesses and other organizations of a comparable complexity), perspectives and skills, including with respect to differences in customs, culture, international background, thought, generational views, race, gender, ethnicity and specialized professional experience. The following charts summarize the diversity, independence, age, experience and skills of our current directors.

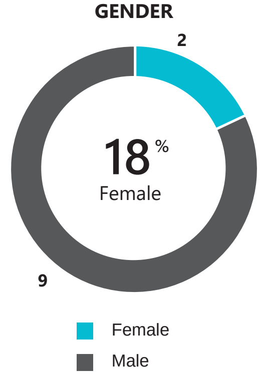
INDEPENDENCE



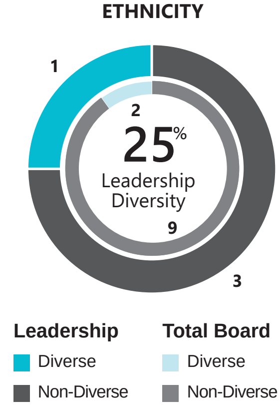
AGE



GENDER



ETHNICITY



	Austen	Ayers	Billson	Croisetiere	Doty	Eicher	Henderson	Jones	Myers	O'Neal	Stafeil
Knowledge, Skills and Experience											
Executive Management and Leadership	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
Public Company Knowledge	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Financial Accounting	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
International Business/Strategy/M&A	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
Industry Knowledge	✓	✓	✓		✓		✓		✓	✓	✓
Sales and Marketing	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Talent Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Operations	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Technology/Information Security and Cybersecurity		✓	✓	✓	✓	✓	✓				✓
Risk Management	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Corporate Governance	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Legal & Regulatory		✓	✓		✓					✓	✓
Sustainability	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Diversity											
Male	✓	✓		✓	✓		✓	✓	✓	✓	✓
Female			✓			✓					
African American or Black								✓		✓	
Alaskan Native of American Indian											
Asian											
Hispanic or Latinx											
Native Hawaiian or Pacific Islander											
White	✓	✓	✓	✓	✓	✓	✓		✓		✓

Vision, Mission and Purpose

VISION	MISSION	PURPOSE
Where we want to be in the future.	**What** we do to achieve the vision.	**Why** we exist.
To deliver the most sustainable aluminum solutions throughout our value chain.	Pioneering aluminum products and technologies that advance our world, together.	We create sustainable solutions for a better world.

Our Values

Act With Integrity.
We lead with respect, honesty, transparency and accountability.

Safeguard Our Future.
We protect and improve the health and safety of our employees, communities and environment.

Grow Stronger Together.
We cultivate an inclusive and diverse culture that advocates for equity.

Earn Customer Loyalty.
We build customer partnerships through best-in-class products and service.

Drive Operational Excellence
We pursue continuous improvement through innovation, agility, people development and collaboration.

Create Value.
We achieve success by generating and growing value for our shareholders.

Our ESG Highlights

ENVIRONMENTAL

Announced 2030 Sustainability Targets
GHG emissions intensity target aligned with 1.5ºC International Aluminum Institute decarbonization pathway and supply chain management target aligned with ASI Standards

Value Chain Collaboration to Improve Electric Vehicles
Continued product development collaboration with automotive customers to meet light-weighting and battery life objectives

ASI Certifications
Achieved Performance Certification at Tennessee facility in 2022 as we continue to pursue certifications at all major facilities

SOCIAL

$7.8 Million in Grants
Arconic Foundation supported 137 organizations working in Arconic's communities in seven countries

Prioritizing our People
Enhanced safety protocols, progressive workforce upskill opportunities and inclusive pay and benefits programs

Commitment to Gender Equity
Announced 2030 target and signed UN Global Compact Women's Empowerment Principles

GOVERNANCE

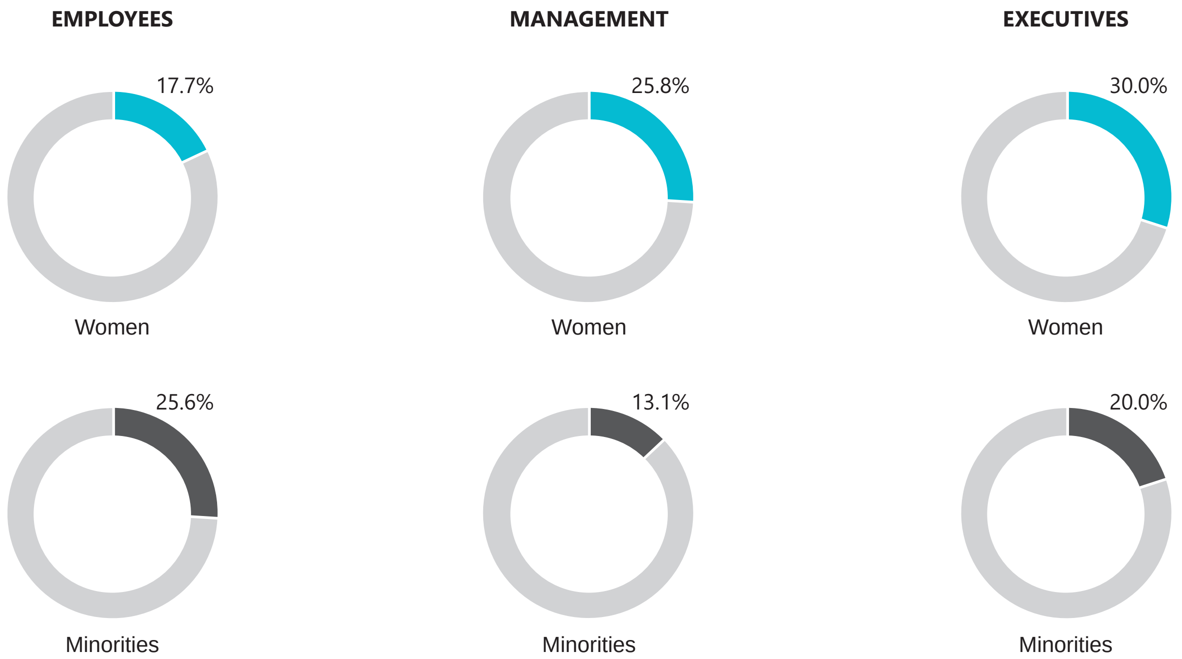
Non-Financial Compensation Targets
20% of annual incentive compensation linked to emissions intensity reduction and ethnic and gender workplace diversity

Board Sustainability Focus
Added former Chief Sustainability Officer of a global manufacturing company to our Board of Directors

Risk Oversight
Upheld ESG-related focus through corporate, executive and Board Committees

Inclusive Culture

We cultivate an inclusive and diverse culture that advocates for equity, acts with integrity, and upholds high standards for human rights. We strengthen our global workforce by providing learning opportunities, employee engagement programs and talent development efforts that drive innovation, agility, people development and collaboration. We are dedicated to maintaining an environment where everyone feels valued, and we celebrate both the differences and similarities among our people. We also believe that diversity in all areas, including cultural background, experience and thought, is essential in making Arconic stronger. The breakdown of our global female and U.S. ethnic minority employees, management and executives at the end of 2022 is as follows:



* Gender diversity is presented on a global basis and include locations where Arconic has valid data. Some regions and countries, such as Germany, have privacy laws and regulations that may prevent Arconic from reporting on certain employee demographics and those regions or countries are not included in the global percentages of female employees. Ethnic diversity is presented on a U.S. basis only. Management represents members of management other than Executives. Executives represents leaders who serve in positions of Vice President and higher.

Our Values

guide our behavior at every level and apply across our organization on a global basis. We believe that sound corporate governance is essential to and consistent with our integrity culture.

Governance Highlights

✓ Highly experienced independent chairperson	✓ Diverse Board in terms of gender, race, experience and skills
✓ Executive sessions of independent directors	✓ Comprehensive new director orientation
✓ Declassified Board and annual elections	✓ Majority voting in director elections with shareholder right to nominate directors
✓ Annual Board, committee and individual director evaluations	✓ Board risk oversight and robust Enterprise Risk Management Process
✓ Policy prohibiting hedging and pledging	✓ Robust stock ownership and retention requirements
✓ Compensation Recovery Policy	✓ Safety and environmental performance reviewed at every regular Board meeting
✓ Board oversight of and commitment to ESG	✓ No shareholder rights plan
✓ Code of Conduct	✓ Human Rights Policy

Where to find additional information. For more information regarding our Environmental, Social and Governance (''ESG'') commitment, as well as our 2021 ESG Report, please visit www.arconic.com/sustainability-report or write to Corporate ESG at Arconic Corporation, 201 Isabella Street, Suite 400, Pittsburgh, PA 15212-5872; or e-mail sustainability@arconic.com. We currently expect to release our 2022 ESG Report during the second quarter of 2023.

Our key corporate governance policies and other materials, including policies and standards related to ESG matters, as well as our Corporate Governance Guidelines, Committee Charters, Code of Conduct, and Director and Officer Stock Ownership Policy, are available on our website at www.arconic.com/governance-and-policies.

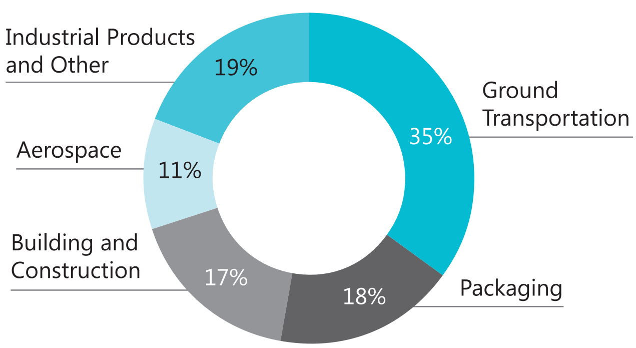
Copies of any of these documents may be obtained at no charge by sending a request to Arconic Corporation, Corporate Secretary, 201 Isabella Street, Suite 400, Pittsburgh, PA 15212-5872 or email: Corporate.Secretary@arconic.com.

Information on our website is not, and will not be deemed to be, a part of this proxy statement or incorporated into any of our other filings with the SEC.

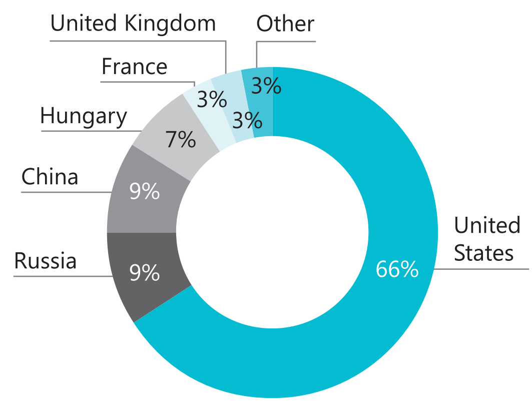
Financial Highlights

2022 SALES: $9.0B

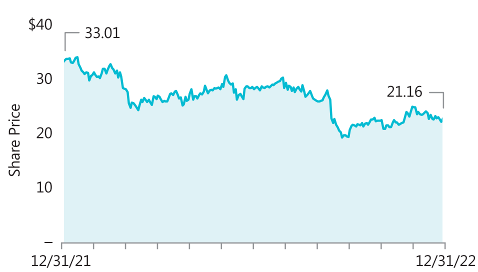
BY MARKET



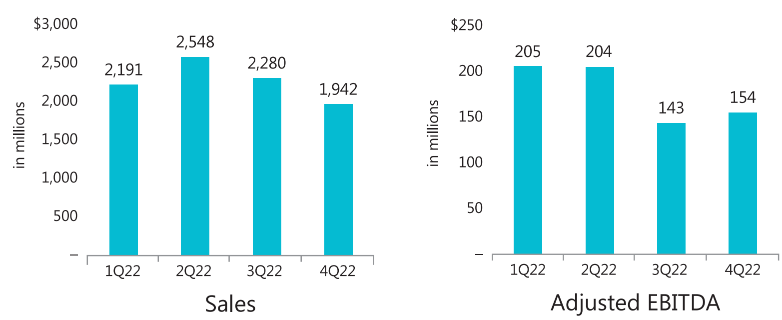
BY COUNTRY



SHARE PRICE PERFORMANCE



SALES AND ADJUSTED EBITDA BY QUARTER



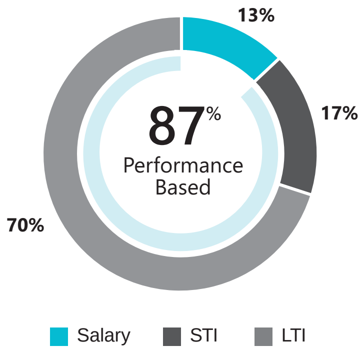
Adjusted EBITDA is a non-GAAP measure. For a reconciliation to the most directly comparable GAAP financial measure and management's rationale for the use of this non-GAAP measure, see Appendix A to this proxy statement.

Executive Compensation Highlights

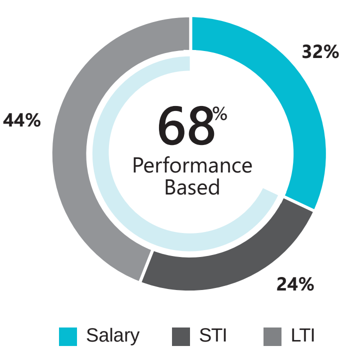
Our executive compensation program is comprised of three key elements, designed to balance the important objectives of the program, as set forth below. Equity awards are comprised of performance-based restricted share units and time-based restricted share units. At the 2022 annual meeting of shareholders, approximately 80% of the votes cast in respect of our say-on-pay proposal were in favor of the compensation of our named executive officers.

Element	Form	Objectives
Base Salary Guaranteed, short-term	Cash	• Attract and retain key executives • Align with roles, responsibilities and experience
Annual Incentive At-risk, short-term	Cash	• Reward overall results for annual performance • Align payout with achievement of key financial and non-financial goals • Reflect individual performance
Long-Term Incentive At-risk, long-term	Equity Awards	• Reward performance in achieving long-term objectives • Enhance alignment of interest of executives with interests of shareholders • Retain executives through multi-year vesting periods • Earned amounts of a significant portion of awards reflect Arconic's performance relative to peers • Reflect individual performance and potential

CEO Target Pay Mix



Other Named Executive Officers Average Target Pay Mix



The Compensation and Benefits Committee of our Board of Directors has established executive compensation policies and practices that the Compensation and Benefits Committee believes represent sound governance of executive compensation related matters and management of risks related to executive compensation. See ''*Compensation Discussion and Analysis*.''

We promote strong performance and maintain appropriate governance and risk management by:

✓ **Encouraging long-term planning and execution** with three-year vesting periods for RSUs and three-year performance periods for PRSUs	✓ **Requiring double-trigger vesting** for awards that are assumed in connection with a change in control
✓ **Paying for performance** with an appropriate level of pay at risk	✓ **Maintaining appropriate governance policies** including a comprehensive clawback and compensation recovery policy
✓ **Establishing peer groups** based on an appropriate revenue range and/or comparable industries	✓ **Consulting with an independent compensation consultant** to take advantage of executive compensation thought leadership
✓ **Establishing target compensation ranges at or near the median** of the peer group, providing commensurate above median pay for above average performance, taking into consideration the executive's experience and scope of responsibilities	✓ **Ensuring compensation programs do not promote excessive risk taking** by reviewing executive compensation plans, structure and programs in relation to appropriate enterprise risk management
✓ **Maintaining robust stock ownership requirements** to ensure the financial and economic interests of executive management are aligned with Arconic shareholders	

We avoid practices that would be contrary to our compensation philosophy or the interests of our shareholders by:

✕ **Not** accelerating vesting of stock awards in cases of voluntary resignation, termination for cause or retirement	✕ **Not** providing tax gross-ups on parachute or severance payments or providing excessive severance payments
✕ **Not** guaranteeing bonus payments, using excessive discretion for bonus payments or providing excessive perquisites	✕ **Not** re-pricing stock options, liberally recycling shares or including evergreen features under our stock plan
✕ **Not** guaranteeing annual cash incentive compensation payouts in addition to payments under applicable severance plans in the event of termination of employment	✕ **Not** allowing the independent compensation consultant to engage in other services
✕ **Not** paying dividend equivalents on RSUs or PRSUs until the awards vest (if applicable)	✕ **Not** permitting short sales, derivative transactions or hedging

Proposal 1

Election of Directors

The Board of Directors recommends a vote **"FOR"** each of the nominees.

Our Certificate of Incorporation and Bylaws provide that the Board shall be composed of such number of directors as shall be established from time to time by the Board. The Board currently consists of eleven directors, all of whom are standing for re-election. Pursuant to our Certificate of Incorporation and Bylaws, the Board has fixed the number of directors at eleven.

The Board, on the recommendation of the Governance and Nominating Committee, has nominated the following individuals for election by shareholders at the Annual Meeting: Frederick A. Henderson, William F. Austen, Christopher L. Ayers, Margaret S. Billson, Jacques Croisetiere, Elmer L. Doty, Carol S. Eicher, Ellis A. Jones, Timothy D. Myers, E. Stanley O'Neal and Jeffrey Stafeil. All of the nominees currently are directors and were elected by the shareholders at the 2022 annual meeting of shareholders, except for Mr. Jones, who was appointed by the Board effective October 10, 2022.

Each of the eleven nominees, if elected, will hold office for a term that expires at the next annual meeting of shareholders and until his or her successor is elected and qualified or until his or her earlier death, resignation or removal. Proxies solicited by the Board will, unless otherwise directed, be voted to elect each of the eleven nominees to constitute the entire Board.

All nominees have consented to serve on the Board if elected. The Board knows of no reason why any nominee would be unable or unwilling to serve. If a nominee becomes unable or unwilling to serve, proxies will be voted for the election of such person as shall be designated by the Board to replace such nominee, or, in lieu thereof, the Board may reduce its size.

Information regarding each nominee's experience and qualifications is set forth below under ''*Directors*.''

The persons named as proxies have advised Arconic that, unless otherwise instructed, they intend to vote at the meeting the shares covered by the proxies ''FOR'' the election of each of the nominees, and that if any one or more of such nominees should become unavailable for election, they intend to vote such shares ''FOR'' the election of such substitute nominees as the Board may propose. Arconic has no knowledge that any nominee will become unavailable for election.

The affirmative vote of a majority of the votes cast at the Annual Meeting is required to elect each director. If the number of shares voted ''for'' an incumbent director's election does not exceed fifty percent (50%) of the number of votes cast with respect to that director's election (with votes cast including votes against in each case and excluding abstentions and broker non-votes with respect to that director's election) in an uncontested election, the nominee must promptly tender his or her resignation, and the Board will decide, through a process managed by the Governance and Nominating Committee and excluding the nominee, whether to accept the resignation. Abstentions and broker non-votes have no effect on the voting with respect to Proposal 1.

Directors

Our directors represent a range of backgrounds and overall experience. Biographical information and committee memberships as of the date of this proxy statement, including the specific experience, qualifications and skills of each of our directors is included below.

William F. Austen

Director Since: 2020

Age: 64

Committees: Audit and Finance; Compensation and Benefits (Chair)

Career Highlights and Qualifications

Mr. Austen retired in June 2019 as the President, Chief Executive Officer and member of the Board of Directors for Bemis Company, Inc., a global flexible packaging company, where he had served since August 2014. From 2004 to August 2014, Mr. Austen served in various leadership roles at Bemis Company, including as Executive Vice President and Chief Operating Officer, Group President and Vice President, Operations. Mr. Austen also served as President and Chief Executive Officer of Morgan Adhesive Company from 2000 to 2004. From 1980 to 2000, Mr. Austen held various positions with General Electric Company, culminating in General Manager of the Switch Gear Business.

Attributes and Skills

Mr. Austen brings a broad strategic perspective with experience in business strategy, mergers, acquisitions and business integration. He is a talented leader in global manufacturing and operations and his experience will assist Arconic in pursuing its strategic plans.

Other Public Directorships

Arrow Electronics (ARW)

Christopher L. Ayers

Director Since: 2020

Age: 56

Committees: Audit and Finance

Career Highlights and Qualifications

Mr. Ayers served as the President and Chief Executive Officer of WireCo WorldGroup, Inc., a leading producer of specialty steel wire ropes and high-performance synthetic ropes, from July 2013 through January 2017. Prior to WireCo, from May 2011 to May 2013, Mr. Ayers served as Executive Vice President of Alcoa Inc. and President of Alcoa's Global Primary Products Group. Mr. Ayers joined Alcoa in February 2010 as the Chief Operating Officer of the Cast, Forged and Extruded Products businesses. From 1999 to 2008, Mr. Ayers held several executive positions at Precision Castparts Corporation (PCC), a manufacturer of metal components and products. In 2006, he was appointed PCC Executive Vice President and President of the PCC Forging Division. Mr. Ayers began his career at Pratt & Whitney, the aircraft engine division of United Technologies Corporation. Mr. Ayers has served as a director of privately held Samuel & Sons Co. Limited since 2018. Mr. Ayers has also served as Operating Manager for Allegheny Capital since 2017.

Attributes and Skills

Mr. Ayers' management and executive experience in the specialty materials industry, with a strong focus on aerospace markets, offers valuable strategic and operational insights.

Other Public Directorships

Universal Stainless and Alloy Products, Inc. (USAP)

Margaret "Peg" S. Billson

Director Since: 2020

Age: 61

Committees: Audit and Finance; Compensation and Benefits

Career Highlights and Qualifications

Ms. Billson served as President and CEO of BBA Aviation, plc's Global Engine Services Division from 2013 to 2016. Ms. Billson joined BBA Aviation in 2009 as President of BBA Aviation Legacy Support. During her seven-year tenure with BBA Aviation, Ms. Billson's responsibilities included running a portfolio of internationally based companies delivering new production, spare and repaired parts to the aviation industry. Prior to BBA Aviation, Ms. Billson was the President/General Manager of the Airplane Division and Chief Operation Officer of Eclipse Aviation. Ms. Billson previously held a number of leadership roles at Honeywell International Inc., including as Vice President and General Manager of Airframe Systems and Aircraft Landing Systems, and in various key leadership positions in engineering, product support and program management at McDonnell Douglas Corporation. Ms. Billson has also served as a consultant for the Gerson Lehman Group and for The Carlyle Group.

Attributes and Skills

Ms. Billson is a seasoned executive with 35 years of experience leading technology-rich multi-national companies and organizations and also has direct experience with aviation applications. She brings a strong set of cross-functional experiences and valuable perspective to the Board.

Other Public Directorships

CAE, Inc. (CAE)

Jacques Croisetiere

Director Since: 2020

Age: 68

Committees: Audit and Finance (Chair)

Career Highlights and Qualifications

Mr. Croisetiere was the Senior Executive Vice President and Chief Financial Officer of Bacardi Limited from August 2009 until his retirement in December 2012. From 2007 until April 2009, he was Executive Vice President, Chief Financial Officer and Chief Strategy Officer of Rohm and Haas Company and had additional operating responsibilities for the Salt and Powder Coatings businesses, as well as the Procurement, Corporate Business Development and Strategic Planning groups. Mr. Croisetiere was elected Chief Financial Officer of Rohm and Haas in April 2003. Before that he was Rohm and Haas's European Region Director and responsible for the worldwide activities of its Ion Exchange Resins and Inorganic and Specialty Solutions businesses.

Attributes and Skills

Mr. Croisetiere brings to the Board significant operating and financial expertise with a deep understanding of financial markets, corporate finance, accounting and controls, and investor relations. As a former Chief Financial Officer and Chief Strategy Officer of multinational corporations, he has extensive experience in international operations and strategy. Mr. Croisetiere holds a graduate degree in Accounting and Finance and a Bachelor's degree from the University of Montreal Hautes Etudes Commercial (H.E.C.).

Other Public Directorships

None

Elmer L. Doty

Director Since: 2020

Age: 68

Committees: Audit and Finance

Career Highlights and Qualifications

Mr. Doty is currently an Operating Executive at The Carlyle Group LP, a multinational private equity, alternative asset management and financial services corporation. Mr. Doty served as President and Chief Operating Officer of ParentCo from February 2019 to August 2019. From December 2012 to February 2016, Mr. Doty was President and Chief Executive Officer of Accudyne Industries LLC, a provider of precision-engineered flow control systems and industrial compressors. Mr. Doty also was the President and Chief Executive Officer of Vought Aircraft Industries, Inc. from 2006 until its acquisition in 2010 by Triumph Group, a leader in manufacturing and overhauling aerospace structures, systems and components. Prior to Vought, Mr. Doty was Executive Vice President and General Manager of the Land Systems Division of United Defense Industries, Inc. (now BAE Systems). Earlier in his career, Mr. Doty held executive positions at both General Electric Company and FMC Corporation.

Attributes and Skills

Building on his broad aerospace experience, including serving as a CEO and business executive with several industry leaders, Mr. Doty has a deep knowledge of the aerospace and defense markets, strong relationships with key customers as well as considerable international experience. This experience enables him to make a valuable contribution to the Board's considerations of investments and other portfolio matters.

Other Public Directorships

None

Carol S. Eicher

Director Since: 2020

Age: 64

Committees: Governance and Nominating

Career Highlights and Qualifications

Ms. Eicher's career spans thirty years of manufacturing, commercial and executive leadership in the chemicals industry. Ms. Eicher served as the President and Chief Executive Officer of Innocor, Inc., a designer and manufacturer of consumer foam products, from May 2014 to July 2017 and as a non-executive board chairman of Innocor, Inc. from August 2017 to April 2018. Prior to Innocor, Inc., Ms. Eicher held various positions at The Dow Chemical Company, including Business President for Coatings and Construction at Dow Chemical from 2009 to 2013, was an executive officer and business leader at Rohm and Haas Company from 2000 to 2009, held various senior management positions with Ashland Chemical Company, a division of Ashland Inc., from 1992 to 1999, and held numerous manufacturing and technology leadership roles at E.I. DuPont de Nemours and Company from 1979 to 1992.

Attributes and Skills

Ms. Eicher's leadership experience at complex manufacturing companies brings to the Board proven business acumen, management experience and industry expertise.

Other Public Directorships

Tennant Company (TNC) and Advanced Emissions Solutions (ADES).

Frederick A. "Fritz" Henderson

Chairman and Director Since: 2020

Age: 64

Committees: Governance and Nominating

Career Highlights and Qualifications

Mr. Henderson served as the Interim Chief Executive Officer of Adient plc from June 2018 to September 2018. Previously, Mr. Henderson served as Chairman and Chief Executive Officer of Suncoke Energy, Inc., a raw material processing and handling company serving the steel, coal and power industries, from December 2010 to December 2017 and as Chairman and Chief Executive Officer of Suncoke Energy Partners GP LLC from January 2013 to December 2017. Mr. Henderson served as Senior Vice President of Sunoco, Inc. from September 2010 until the completion of Suncoke Energy, Inc.'s initial public offering and separation from Sunoco in July 2011. Prior to joining the leadership of Suncoke and Sunoco, Mr. Henderson held a number of senior management positions at General Motors from 1984 to 2009, including President and Chief Executive Officer from March to December 2009. Currently, Mr. Henderson is a Principal at the Hawksbill Group, a business advisory and consulting firm, and serves as an Operating Partner at Atlas Holdings, a private equity firm.

Attributes and Skills

Mr. Henderson has proven business acumen, having served as the chief executive officer for both a large, publicly traded global automotive company as well as a key supplier of manufactured product and energy to the steel industry. His expertise in these industries and management experience brings valuable insight to the Board. Mr. Henderson holds a BBA from the University of Michigan and an MBA from Harvard Business School.

Other Public Directorships

Adient plc (ADNT) and Marriott International Inc. (MAR).

Ellis A. Jones

Director Since: 2022

Age: 57

Committees: Compensation and Benefits; Governance and Nominating

Career Highlights and Qualifications

Mr. Jones served as Vice President and Chief Sustainability Officer of The Goodyear Tire & Rubber Company, a global manufacturer of tires, from October 2021 until his retirement in April 2023, during which time he chaired the Sustainability Council and the EHS Council at Goodyear. He previously served as Vice President of Environmental, Health, Safety and Sustainability and Business Continuity from December 2019 to September 2021, and Senior Director of Global Environmental, Health, Safety and Sustainability and Business Continuity from 2017 – December 2019. Mr. Jones' career at Goodyear spanned more than 33 years, and since 2003, he has held various leadership positions, including Manufacturing Director, Race Tire Division and Finance Director, Manufacturing, Purchasing and Supply Chain, North American Tire Division. Mr. Jones also previously served as the finance director of office property and casualty insurance at Nationwide Mutual Insurance Company. He began his career in various finance roles with Goodyear.

Attributes and Skills

Mr. Jones brings to the Board broad cross-functional experience in the global manufacturing sector. His deep knowledge of environmental sustainability, health and safety matters enables him to provide valuable contributions to the Board's consideration of environmental, social and governance matters and strategic initiatives.

Other Public Directorships

TimkenSteel Corporation (TMST)

Timothy D. Myers

Director Since: 2020

Age: 57

Career Highlights and Qualifications

Mr. Myers has served as Chief Executive Officer of Arconic Corporation since April 2020. From October 2017 to April 2020, Mr. Myers served as Executive Vice President and Group President, Global Rolled Products, which was restructured in contemplation of the Separation to include ParentCo's Extrusions and Building and Construction Systems businesses. From May 2016 to June 2019, he served as Executive Vice President and Group President of ParentCo's Transportation and Construction Solutions segment. From June 2009 to May 2016, he was President of Alcoa Wheel and Transportation Products. Mr. Myers was Vice President and General Manager, Commercial Vehicle Wheels for the Alcoa Wheel Products business from January 2006 to June 2009. Mr. Myers joined Alcoa in 1991 as an automotive applications engineer in the Commercial Rolled Products Division, and held a series of engineering, marketing, sales and management positions with Alcoa and ParentCo. Mr. Myers holds a BSE and an MBA from the University of Michigan.

Attributes and Skills

As the only current management representative on the Board, Mr. Myers' leadership of, and extensive experience and familiarity with, Arconic Corporation's business provides the Board with invaluable insight into the Company's operations and strategic direction. His range of operational and other roles at Alcoa and ParentCo has given him an in-depth and well-rounded understanding of the Company and its customers.

Other Public Directorships

None

E. Stanley O'Neal

Director Since: 2020

Age: 71

Committees: Compensation and Benefits; Governance and Nominating (Chair)

Career Highlights and Qualifications

Mr. O'Neal served as Chairman of the Board and Chief Executive Officer of Merrill Lynch & Co., Inc. until October 2007. He became Chief Executive Officer of Merrill Lynch in 2002 and was elected Chairman of the Board in 2003. Mr. O'Neal was employed with Merrill Lynch for 21 years, serving as President and Chief Operating Officer from July 2001 to December 2002; President of U.S. Private Client from February 2000 to July 2001; Chief Financial Officer from 1998 to 2000; and Executive Vice President and Co-head of Global Markets and Investment Banking from 1997 to 1998. Before joining Merrill Lynch, Mr. O'Neal was employed at General Motors Corporation where he held a number of financial positions of increasing responsibility.

Attributes and Skills

Mr. O'Neal's extensive leadership, executive and investment banking experience and financial expertise provide the Board with valuable insight and perspective.

Other Public Directorships

Clearway Energy, Inc. (CWEN) and Element Solutions Inc. (ESI) (formerly Platform Specialty Products Corporation)

Jeffrey Stafeil

Director Since: 2020

Age: 53

Committees: Audit and Finance

Career Highlights and Qualifications

Mr. Stafeil currently serves as Executive Vice President and Chief Financial Officer of Tenneco Inc., leading all of Tenneco's financial activities including treasury, tax and audit. Mr. Stafeil previously served as Executive Vice President and Chief Financial Officer at Adient plc from April 2016 to November 2022. Prior to Adient, Mr. Stafeil served as Executive Vice President and Chief Financial Officer at Visteon Corporation from 2012 to March 2016. He has held a series of domestic and international executive finance roles within the automotive sector. Mr. Stafeil also held management positions at Booz Allen Hamilton, Peterson Consulting and Ernst & Young.

Attributes and Skills

Over the course of his career, Mr. Stafeil has developed extensive operational leadership and financial management experience within publicly traded automotive supplier companies. His experience in the automotive industry and his background in risk management through his board service is an important asset to Arconic.

Other Public Directorships

None

Corporate Governance

Our Board is responsible for overseeing our management, helping to ensure we meet our responsibilities to our shareholders and to build long-term growth in shareholder value, as well as giving consideration to the interests of our other key stakeholders, including our customers, employees and the communities where we operate or have an impact. Our Board believes that sound corporate governance is essential to effective fulfillment of its oversight responsibilities and is consistent with our integrity culture. Our Board and its committees conduct regular reviews of our governance policies and practices to ensure that our governance program is in compliance with applicable rules and regulations, aligns with our management of the Company, reflects best practices and is consistent with our values. Key features of our corporate governance practices include:

Board Structure and Function	• De-classified board structure requiring annual election of directors • Majority voting standard in uncontested elections with resignation policy • Annual Board and committee self-evaluations • Annual peer evaluations of individual directors • Director orientation and continuing education program • Board leadership succession plan • Separate Chairperson and Chief Executive Officer (''CEO'') positions
Director Independence and Qualifications	• 10 of our 11 directors are independent • Board committees composed entirely of independent directors • Independent directors regularly meet in executive session • Robust Director Selection Policy including specific criteria for service
Leadership	• Independent Board Chairperson with strong public company board and executive leadership experience • Corporate Governance Guidelines provide for the appointment of a Lead Independent Director if the Chairperson is not independent • Standing committees chaired by and composed of independent directors with public company and executive leadership experience aligned with areas of committee oversight
Shareholder Alignment	• Clawback policy for cash and equity incentive compensation that reflects our commitment to our Code of Conduct • Robust stock ownership and retention requirements • Policies prohibiting short sales, hedging, margin accounts and pledging of shares • Robust Insider Trading Policy and procedures
Shareholder Rights	• Shareholder ability to act by written consent • Special meetings can be called by any shareholders owning at least 25% of outstanding shares for at least one year • Shareholder ability to remove directors with or without cause • Shareholder right to nominate directors (proxy access) • No supermajority voting provisions • No shareholder rights plan

Director Independence

Providing objective, independent judgment is at the core of our Board's oversight function. Under our Director Independence Standards, which conform to the New York Stock Exchange (''NYSE'') listing standards, a director is not considered ''independent'' unless the Board affirmatively determines that the director has no material relationship with the Company or any subsidiary and that there are no other factors present that would impair the director's ability to exercise independent judgment in carrying out his or her responsibilities.

Our Board has affirmatively determined that all of our current directors are independent except for Mr. Myers. In the course of its determination regarding independence, the Governance and Nominating Committee reviewed all business relationships between Arconic and entities with which our directors or their immediate family members have relationships and concluded that directors did not have a direct or indirect material interest in any such transactions. Mr. Myers is not independent due to his current employment as our CEO.

Board Leadership Structure

Under our Corporate Governance Guidelines, the roles of Chairperson and CEO may be combined or separate, depending on the Board's periodic evaluation of the composition of the Board and the Company's leadership needs. The Company's current Board leadership structure separates the roles of Chairperson and CEO. The Board believes this structure currently serves the interests of Arconic and our shareholders because it enables us to draw upon the skills and experiences of both our Chairperson and our CEO. Our CEO's extensive operational and management experience and depth of understanding of our business enable him to focus on overseeing Arconic's day-to-day operations and long-term strategic planning. Our CEO's experience and understanding of our business is complemented by our Chairperson's extensive public company board and executive leadership experience. Our Chairperson's experience allows him to advise as to the structure and leadership of the Board and its committees, including drawing on relevant director experience in critical areas of oversight, and provides an invaluable resource for our CEO and other members of the executive management team.

Our independent Chairperson's duties and responsibilities include:

- serving as a liaison between the independent directors and the CEO;
- developing and establishing Board meeting agendas and the appropriate schedule of Board meetings, in consultation with the CEO and the other directors;
- ensuring that the Board and its committees receive sufficient information from management regarding the key risks facing Arconic and that the meeting agendas provide ample opportunity for consideration of those risks;
- working with management to develop Board materials delivered in advance of Board meetings;
- working with Board committees to assess the quality, quantity and timeliness of the flow of information from management to the Board;
- presiding at all Board and shareholder meetings;
- developing and establishing the agenda for, and presiding at, executive sessions of the Board's independent directors;
- working with committee leadership to advise management on the effectiveness of management's identification of and responses to key risks facing Arconic;
- leading the annual performance review of the CEO in conjunction with the Compensation and Benefits Committee;
- advising the committee chairpersons regarding the fulfillment of each committee's oversight obligations;
- consulting and communicating with independent directors; and
- being available to participate and represent the Board in communications with shareholders or other external communications, as appropriate.

In the event of a new appointment to either the CEO or the Chairperson role, we expect that the Board would evaluate the qualifications of any new appointee and whether the respective qualifications of the new appointee and the remaining individual continue to support the separation of the two roles. If in the future the Board, after considering facts and circumstances at that time, appoints the CEO to also serve as Chairperson of the Board, we would expect to publicly disclose the appointment.

Under our Corporate Governance Guidelines, if the Chairperson is not an independent director, the independent members of the Board shall elect an independent director to serve as Lead Director, and the Board will develop duties and obligations for the Lead Director. We would expect any appointed Lead Director to generally assume the duties and responsibilities of our independent Chairperson described above.

Succession Planning. The Board has approved a plan providing for the succession of qualified individuals to positions of Board and committee leadership should the need arise.

Committees of the Board

The Board has established three standing committees: the Audit and Finance Committee (the ''Audit Committee''); the Compensation and Benefits Committee (the ''Compensation Committee''); and the Governance and Nominating Committee (the ''Governance Committee''). Each of the standing committees is governed by a charter that is reviewed annually by that committee. Proposed changes to the charter of any standing committee are reviewed by the applicable committee and recommended by the committee for approval by the Board. The charters of each of our Board committees are available on our website at www.arconic.com/corporate-governance. Information regarding current membership in the standing committees, the principal responsibilities of the standing committees, and other relevant information is described below.

Audit and Finance Committee

Committee Members:
Jacques Croisetiere (Chair)
William F. Austen
Christopher L. Ayers
Margaret S. Billson
Elmer L. Doty
Jeffrey Stafeil

Meetings in 2022:
7

Independence:
Committee members satisfy all applicable independence requirements.

Financial Literacy and Expertise:
All committee members are financially literate and the Board has determined that each committee member other than Ms. Billson qualifies as an ''audit committee financial expert'' under applicable SEC rules.

Charter last revised:
July 27, 2022

RESPONSIBILITIES

- Oversee the integrity of the Company's financial statements and financial reporting and the integrity and effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting
- Sole authority for the appointment, retention, compensation, oversight, evaluation and termination of the Company's independent auditors
- Oversee the qualifications and performance of the Company's internal audit function
- Review and pre-approve all audit and other non-audit services to be provided by the independent auditors
- Oversee the Company's compliance with legal and regulatory requirements
- Review related party transactions
- Oversee the Company's risk management
- Oversee the Company's strategy to mitigate cybersecurity risks and review the Company's information technology and security systems
- Review and provide advice and counsel to the Board regarding the Company's capital structure, financing transactions, capital plan, share repurchase and dividend programs, and policies relating to interest rate, commodity and currency hedging

The responsibilities of the Audit Committee are further described in the Audit Committee Charter, which was adopted by the Board and a copy of which is available on our website.

REPORT

The Report of the Audit and Finance Committee appears on page 61 of this proxy statement.

Compensation and Benefits Committee

Committee Members:
William F. Austen (Chair)
Margaret S. Billson
Ellis A. Jones
E. Stanley O'Neal

Meetings in 2022:
6

Independence:
Committee members satisfy all applicable independence requirements.

Compensation Committee Interlocks:
None

Charter last revised:
July 27, 2022

RESPONSIBILITIES

- Annually establish and recommend the CEO compensation for approval by the independent directors, based upon an evaluation of performance in light of approved corporate goals and objectives
- Annually review and approve the compensation of the Company's other executive officers
- Oversee the administration of the Company's compensation and salaried benefit plans
- Review and approve and, when appropriate, recommend to the Board for approval, incentive compensation plans and equity-based plans
- Review and approve the Company's general compensation and benefit policies
- Regularly review, provide guidance to management and report to the Board regarding the Company's talent management strategies, policies and practices promoting diversity, equity and inclusion within the Company, and key metrics and objectives related to the Company's talent
- Approve the Compensation Discussion and Analysis for inclusion in the proxy statement

The responsibilities of the Compensation Committee are further described in the Compensation Committee Charter, which was adopted by the Board and a copy of which is available on our website. For more information on the activities of the Compensation Committee, including its processes for determining executive compensation, see ''*Compensation Discussion and Analysis*.''

REPORT

The Report of the Compensation and Benefits Committee appears on page 42 of this proxy statement.

Governance and Nominating Committee

Committee Members:
E. Stanley O'Neal (Chair)
Carol S. Eicher
Frederick A. ''Fritz'' Henderson
Ellis A. Jones

Meetings in 2022:
5

Independence:
All Committee members are independent.

Charter last revised:
July 27, 2022

RESPONSIBILITIES

- Develop, recommend and oversee compliance with corporate governance policies
- Develop and recommend to the Board criteria for the selection of individuals to be considered as candidates for election to the Board
- Identify and recommend individuals qualified to become Board members to the full Board for consideration, including evaluating all potential candidates, whether initially recommended by management, other Board members or shareholders
- Endeavor to ensure that the Board and its committees are composed of directors that reflect a diversity of experience, gender, race, ethnicity and age
- Review and make recommendations to the Board regarding the structure, leadership and operations of the Board and Board committees
- Make recommendations to the Board regarding Board committee memberships
- Oversee an annual review of the Board's performance and the individual director peer review process
- Periodically review and make recommendations to the Board regarding director compensation
- Oversee and make recommendations regarding Arconic's policies and strategies related to corporate social responsibility and environmental sustainability matters

The responsibilities of the Governance Committee are further described in the Governance Committee Charter, which was adopted by the Board and a copy of which is available on our website.

Risk Oversight

The Board is actively engaged in overseeing and reviewing our strategic direction and objectives, taking into account, among other considerations, our risk profile and exposures. It is management's responsibility to manage risk and bring to the Board's attention the most material risks to the Company. Members of various teams, including finance, legal, information technology, health and safety, and internal audit, that have primary responsibility for compliance regularly report to executive management and, when appropriate, to the Board or a committee. We have established a rigorous, comprehensive and integrated cross-functional enterprise risk management (''ERM'') assessment process designed to:

- review our risk exposure;
- aggregate, monitor, measure and manage risks;
- establish a mutual understanding among the Board and management of the effectiveness of our risk management practices and capabilities;
- appropriately allocate resources to mitigation of various risks; and
- support our long-term operating plans and overall strategy.

While risks are evaluated by management employees with appropriate experience based on consistent standards, the ERM assessment is conducted throughout the year, with management conducting a formal review of the results of the assessment with the Board annually and reporting to the Board at such additional times as are necessary or appropriate. The formal review with the Board includes soliciting the input of the Board as to the effectiveness of the ERM assessment process and alignment between the key risks identified by management and the key risks independently identified by the directors. Following the formal review, management regularly reports to the responsible committee or the Board regarding the development and implementation of mitigation plans for key risks identified during the ERM assessment. The Board and the responsible committees consider short-term, medium-term and long-term risks in exercising their oversight responsibilities. The immediacy and magnitude of the potential impact of a particular risk is considered by management in developing and implementing, and by the Board and the responsible committees in assessing, mitigation strategies. Where appropriate, outside advisors are engaged to provide support in monitoring emerging risks and mitigating against identified risks, and to investigate or resolve situations where risks are creating an immediate or significant impact on our operations. Members of our cross-functional Disclosure Committee, which is led by our controllership function, that are responsible for the preparation of our public filings meet independently of executive management and review the results of our ERM assessment process to ensure that our disclosure accurately addresses the potential impact of key risks on our financial condition and results of operations.

While the full Board has overall responsibility for risk oversight, it is supported in this function by each of its committees, as set forth below.

Audit and Finance Committee

The Audit Committee supports the Board in the oversight of risks related to:

- our accounting, reporting and financial practices
- compliance with legal and regulatory requirements
- our internal audit function
- cybersecurity issues
- capital structure, financing transactions, capital plan, policies related to interest rate, commodity and currency hedging, and employee retirement plans

Compensation and Benefits Committee

The Compensation Committee supports the Board in the oversight of risks related to:

- compensation structure and programs, including the formulation, administration and regulatory compliance with respect to compensation matters
- talent management strategies, including diversity, equity and inclusion, and retention and recruitment

Governance and Nominating Committee

The Governance Committee supports the Board in the oversight of risks related to:

- Board and Committee organization, membership, structure and performance
- our policies and strategies related to corporate social responsibility and environmental sustainability matters
- corporate governance practices

Process for Evaluation and Nomination of Director Candidates

We engage in a robust process to identify and evaluate the qualifications of potential director nominees for election, ensure that all directors are committed to upholding Arconic's core values and determine that directors have sufficient capacity to contribute meaningfully to Board and committee function. Our Governance Committee is responsible for evaluating the qualifications of director candidates and recommending director nominees for approval by the Board. See ''*Director Qualifications*'' and ''*Board and Committee Self-Evaluation and Director Assessment*'' for additional information.

Nomination of Incumbent Directors. In connection with recommending the current nominees to the Board for re-election, the Governance Committee reviews the Board's structure, performance and composition, as well as the performance, skills, qualifications and business and professional background of each of the current directors. The Governance Committee also reviews each director's time commitments, including service and leadership positions on boards and committees at public and private companies as well as community or charitable organizations. Incumbent directors who (i) satisfy the criteria for membership on the Board set forth in our Director Selection Policy, (ii) continue to make important contributions to the Board, and (iii) consent to continued service on the Board will be considered for nomination for re-election. See ''*—Board and Committee Self-Evaluations and Director Performance*'' for additional information on our peer review process.

Evaluation of New Nominees. Our Governance Committee will evaluate potential new director candidates in light of the criteria and factors set forth in our Director Selection Policy and our Corporate Governance Guidelines. The Governance Committee or a subcommittee will conduct interviews and may invite other Board members or Arconic executives to interview a candidate to assess the candidate's overall qualifications. The Governance Committee will also consider the assessment of any search firm it has retained and the background information such firm provides on any person it recommends for consideration. The nominee evaluation process and criteria are the same regardless of whether the candidate is identified by a search firm, a director, management or a shareholder. If the Governance Committee recommends a candidate to the Board, the Board may, as with any nominee, either accept or reject the recommendation.

Shareholder Nominations. Shareholder nominations must be made pursuant to the procedures set forth in our Bylaws (including via our proxy access bylaw) and described under the heading ''*Submitting Proxy Proposals and Director Nominations for the 2024 Annual Meeting*.''

Shareholder Recommendations for Director Nominees. Any shareholder wishing to recommend a candidate for director should follow the process outlined above under ''*Shareholder Nominations*.'' Candidates who are recommended, as opposed to nominated, will receive the same consideration as other proposed candidates.

Board Diversity and Experience. The Governance Committee and the Board seek to achieve a mix of directors that represent a diversity of attributes, background, experiences (including experience with businesses and other organizations of a comparable complexity), perspectives and skills, including with respect to differences in customs, culture, international background, thought, generational views, race, gender, ethnicity and specialized professional experience. At least annually and when Board vacancies arise, the Governance Committee and the Board review the qualifications, judgment, attributes, background, experiences, perspectives and skills of each director and any director candidate and the interplay of such director's or director candidate's qualifications, judgment, attributes, background, experiences, perspectives and skills with the Board as a whole. While diversity and variety of experiences and viewpoints represented on the Board are always considered by the Governance Committee and the Board, no director nominee will be chosen or excluded solely because of race, color, gender, ethnicity, national origin or sexual orientation or identity.

Director Qualifications. A company of our size and geographic presence must have strong governance as well as leaders who understand and adapt to our diverse customers and business needs. The Board, pursuant to the Governance Committee's recommendation, adopted a Director Selection Policy which, together with guidelines and requirements set forth in our Corporate Governance Guidelines and our committee charters, provides guidance with respect to the annual review of each incumbent director and the identification and evaluation of new director candidates.

Arconic believes in utilizing a holistic, values-based criterion for selecting Board members, and our policies reflect the premise that the need for directors possessing particular qualifications, judgment, attributes, background, experiences, perspectives and skills will vary from time to time based on our business operations and the interplay of those characteristics with the Board as a whole. Accordingly, while all directors are expected to meet certain minimum criteria that are indicative of the individual's ability to uphold our values in fulfilling the oversight function of the Board, the Governance Committee and the Board have the discretion, in the evaluation of any particular incumbent director or candidate for nomination, to consider some or all of the following criteria, to eliminate one or more particular criteria as not applicable, to consider additional criteria that are determined to be relevant, and to afford equal or unequal weighting to various criteria considered.

Values-Based Qualifications	• Directors must have demonstrated the highest ethical behavior and must have reputations, both personal and professional, that are consistent with a commitment to uphold our reputation and values. • Directors must understand the fiduciary obligations and legal responsibilities of directors of publicly held companies. • Directors must be independent in thought and judgment. They must have the ability to speak out on difficult subjects; to ask challenging questions of management, other directors, and advisors to the Company, and demand accurate, honest answers. Directors must be able to balance constructive challenges to management with maintaining an atmosphere of collaboration and trust.
Diversity	• Our goal is to achieve a mix of directors that represent a diversity of attributes, background, experiences, perspectives and skills, as well as diversity of customs, culture, international background, thought, generational views, race, gender, and ethnicity. • Our Board is currently 36% diverse, Board leadership positions are 25% diverse, and committee positions are 50% diverse.
Skills and Experience	• Directors should understand and be committed to balancing the long-term interests of all of our shareholders, as well as giving consideration to the interests of our other key stakeholders, including its customers, employees and the communities where the Company has an impact. Directors must not be beholden to any special interest group or constituency. • Each director should have demonstrated excellence in his or her profession and be able to deal effectively with crises and to provide advice and counsel to the CEO and executive management. • Directors should have proven business acumen that adds substantial value and perspective to the Board's oversight of material issues related to the Company's business. • Directors should be committed to understanding the Company and its industry; to regularly preparing for, attending and actively participating in meetings of the Board and its committees; and to ensuring that existing and future individual commitments will not materially interfere with their obligations to the Company. • All members of the Board should be financially literate and must have a sound understanding of business strategy, business environment, corporate governance and board operations. • New director nominees should be willing and able to commit to serve as a member of the Board for an extended period of time.

Independence	• A majority of directors must be ''independent'' under the listing standards of the NYSE and must otherwise be free of any relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of directors. • All directors serving on the Audit Committee and the Compensation Committee must also meet the enhanced independence criteria established by the NYSE and the SEC for such committee members, and have such expertise or qualifications as required by applicable law. • No director should have, or appear to have, a conflict of interest that would impair that director's independent judgment or ability to make decisions consistently in a fair and balanced manner.
Membership on Other Boards	• Each director who also serves as a chief executive officer of, or equivalent position at, a public company should not serve on more than two public company boards in addition to the board of his or her employer (for a total of three public company directorships). • Each director who is not a chief executive officer of a public company may serve on no more than four boards of other public companies (for a total of five such directorships). • An Audit Committee member shall not serve on the audit committees of more than three public companies (including Arconic) in accordance with the NYSE listing standards.
Financial Literacy and Expertise	• Each Audit Committee member must be financially literate. • At least one Audit Committee member must be an ''audit committee financial expert'' under criteria established by the SEC.
Age Limit	• Our policy is that no director should stand for election or re-election to the Board if the director has reached age 75 before the date of election or will reach age 75 during the term for which the director is being considered for nomination. • Upon recommendation of the Governance Committee, the Board may waive this policy if it determines that such re-nomination is in the best interests of the Company and its shareholders.

Board and Committee Self-Evaluations and Director Performance

The Board and each committee conducts an annual self-evaluation of its respective performance. In addition, the Governance Committee conducts a formal annual assessment of each incumbent director in advance of its recommendation of a slate of director nominees for approval by the Board. The Governance Committee oversees the design and implementation of the self-evaluation process for the Board, each committee and individual directors. As part of the annual review and nomination process, each director participates in a peer review of each other director, which provides for the opportunity to engage with Board leadership regarding the other directors' contributions to the Board.

Majority Voting for Directors

Directors are elected by a majority of the votes cast. If the number of shares voted ''for'' an incumbent director's election does not exceed fifty percent (50%) of the number of votes cast with respect to that director's election (with votes cast including votes against in each case and excluding abstentions and broker non-votes with respect to that director's election) in an uncontested election, the nominee must promptly tender his or her resignation, and the Board will decide, through a process managed by the Governance Committee and excluding the nominee, whether to accept the resignation. The Board will publicly disclose its decision regarding the tendered resignation and the rationale behind the decision within ninety (90) days from the date of the certification of the election results. Any director nominee not already serving on the Board who fails to receive a majority of votes cast in an uncontested election will not be elected to the Board. An election of directors is considered to be contested if the number of candidates for election as directors exceeds the number of directors to be elected, with the determination being made in accordance with our Bylaws.

Director Resignation Upon Change in Principal Responsibilities

Our Corporate Governance Guidelines provide that any director who changes his or her principal employment, position, or professional role or affiliation shall notify the Governance Committee and offer his or her resignation from the Board. The Governance Committee will evaluate the facts and circumstances and make a recommendation to the Board whether to accept the offer of resignation or request that the director continue to serve on the Board. Any employee of Arconic who is also a director must offer to resign from the Board effective as of the same date that he or she retires or otherwise ceases to be an employee.

Meetings of the Board and Committees

During 2022, the Board held 11 meetings, the Audit Committee held seven meetings, the Compensation Committee held six meetings and the Governance Committee held five meetings. During 2022, each incumbent director attended at least 89% of the aggregate of all meetings of the Board and the committees on which he or she served and following his or her appointment to the Board or to such committees. All directors have access to materials for committee meetings, and are entitled to attend, as guests, any meeting of a committee on which they do not serve.

Attendance at Annual Meeting of Shareholders

Under Arconic's Corporate Governance Guidelines, all directors are expected to attend the annual meeting of shareholders. All directors attended Arconic's virtual annual meeting of shareholders in 2022.

Compensation Committee Interlocks and Insider Participation

No member of the Compensation Committee has served as one of our officers or employees at any time. None of our executive officers serves on the board or as a member of the compensation committee of any other company that has an executive officer serving as a member of our Board or as a member of our Compensation Committee.

Shareholder Engagement

We believe that accountability to and communication with our shareholders is critical to our success, and we actively seek shareholders' input on topics such as business performance and overall corporate strategy, capital allocation, industry and market trends, corporate governance, and ESG initiatives. We provide information to our shareholders through a variety of formats, including our SEC reports, earnings calls, proxy statement, website, and ESG report. Our senior management, members of our Board and our investor relations team regularly engage with shareholders and respond to questions about Arconic through investor events, in-person non-deal roadshows, participation at investor conferences, and both inbound and outbound one-on-one calls or virtual meetings.

Communications with the Board

The Board believes that effective communication with the Company's shareholders is important. Shareholders and other interested parties wishing to contact the Chairperson, the chair of any committee, individual directors or the independent directors as a group may do so by sending a written communication to the attention of the Chairperson of the Board of Directors c/o Corporate Secretary, 201 Isabella Street, Suite 400, Pittsburgh, PA 15212-5872.

Communications addressed to the Board or to a Board member are distributed to the Board or to any individual director or directors as appropriate. The Board has asked the Corporate Secretary to submit to the Board all communications received, excluding only those items that are not related to Board duties and responsibilities.

Director Orientation and Continuing Education

In consultation with the Governance Committee, management provides materials and briefings to new directors, on an individualized basis, to assist them in becoming familiar with our business, industry and corporate governance practices, and additional formal and informal opportunities to directors (including site visits to business operations) on an ongoing basis to enable them to better perform their duties and to recognize and deal appropriately with issues that arise. Director continuing education enhances the skills and knowledge necessary to fulfill director responsibilities. We also provide in-boardroom educational sessions on emerging issues and matters relevant to our business. During 2022, we conducted a visit by our directors to a manufacturing facility that included facility tours and educational presentations by facility personnel on a variety of subjects, including site history, manufacturing processes, equipment operation, research and development, and employee safety issues. Additionally, we encourage directors to participate in external continuing director education programs.

Code of Ethics

We maintain a Code of Conduct that applies to all directors, officers and employees, as well as those of Arconic's subsidiaries, affiliates, partnerships, joint ventures and other business associations that we effectively control. Amendments to or waivers of the Code of Conduct for directors and executive officers may only be adopted or granted by the Audit Committee. We intend to disclose any changes in, or waivers of, the Code of Conduct by posting such information on our website or by filing a Current Report on Form 8-K, in each case to the extent such disclosure is required by SEC or NYSE rules. To date, no such amendments have been made or waivers granted.

Related Party Transactions

The Company is committed to managing the heightened risks of actual or perceived conflicts of interest that could damage the reputation of and public trust in the Company. Accordingly, the Board has adopted a written Related Person Transaction Approval Policy to govern the procedures for review and consideration of all related party transactions.

Our Policy on Related Party Transactions. The Related Party Transaction Approval Policy applies to any transaction in which Arconic is a participant, the amount involved exceeds $120,000 and a related party has a direct or indirect material interest. A related party means any director or Board-appointed officer, any nominee for director, any shareholder known to Arconic to be the beneficial owner of more than 5% of any class of the Company's voting securities, any immediate family member of any such person, any entity in which any of such persons is employed or occupies a similar position, and any entity in which any of such persons has a direct or indirect ownership interest in such entity that, when aggregated with the ownership interests of all the persons identified above, amounts to a 10% or greater ownership interest.

It is the responsibility of the Audit Committee to review related party transactions and approve, revise or reject any transaction to which the Related Party Transaction Approval Policy applies. It is our policy to enter into related party transactions only when it is determined that the related party transaction in question is in, or is not inconsistent with, the best interests of Arconic and its shareholders. In determining whether to approve a related party transaction, the Audit Committee may consider, among other factors it deems appropriate, the aggregate dollar amount and the approximate amount of the related party's interest in the proposed transaction; whether the proposed transaction would occur in the ordinary course of business; the purpose and benefits of the proposed transaction to Arconic; the terms and conditions of the proposed transaction; and the terms and conditions available to unrelated third parties in arms-length negotiations in respect of similar transactions. No director may participate in the deliberations or vote regarding a transaction in which he or she, or a member of his or her immediate family, has a direct or indirect interest.

Pre-Approved Categories of Related Party Transactions. Under our Related Party Transaction Approval Policy, certain types of transactions are deemed to be pre-approved, including compensation approved by the Compensation Committee and transactions not in excess of the greater of $1 million or 2% of the other party's revenues where other controlling factors are not present.

Stock Ownership Requirements

To further align our officers' and directors' interests with those of shareholders, Arconic maintains robust stock ownership requirements. Stock ownership requirements for officers are based on a multiple of base salary, and for non-employee directors are based on a multiple of annual cash retainers (excluding any special retainers, such as special retainers for service on or chair of any committee, as Chairperson of the Board or as lead independent director), in each case as set forth below. All of our non-employee directors and officers are in compliance with the stock ownership requirements or are expected to achieve compliance within the applicable period.

Position	Multiple of Base Salary or Annual Retainer
Non-Employee Directors	5x
CEO	6x
Executive Vice Presidents	3x
Other Officers(1)	1x

(1) Group Presidents and those officers appointed by the Board of Directors, not including any such officers whose title includes the designation "Assistant" or terms of similar meaning.

The stock ownership requirements must be satisfied within five years of the later of (a) April 1, 2020 and (b) the date an individual becomes subject to the requirements or as a result of a promotion becomes subject to an increased ownership requirement. Non-employee directors must maintain compliance with the stock ownership requirements until their separation from service on the Board. Officers are required to maintain compliance with the stock ownership requirements until their separation from service in a position causing them to be subject to requirements or until such time as the requirements no longer apply to the position in which they serve.

Until stock ownership requirements are met, each individual is required to retain 50% of the aggregate of the following:

- any shares acquired in connection with the Separation on April 1, 2020;
- any shares held by the individual prior to becoming subject to the stock ownership requirements; and
- any shares acquired upon the vesting of restricted share units (including performance-based restricted shares units) or upon the exercise of stock options, after deducting shares used to pay for the option exercise price and taxes.

This requirement increases to 100% in the event a sale of shares results in non-compliance. Registered shares, shares held in trust, unvested time-based restricted share units or stock awards, and shares held in stock funds of Arconic savings plans or deferred compensation plans count towards compliance with the stock ownership requirements. Unvested performance-based restricted share units or stock awards, shares underlying stock options, stock appreciation rights, and pledged shares are not counted towards compliance with the stock ownership requirements.

Prohibition Against Short Sales, Hedging, Margin Accounts and Pledging of Shares

Our Insider Trading Policy contains restrictions that, among other things, prohibit directors, officers or employees from engaging in short sales of Arconic securities and derivative or speculative transactions in Arconic securities, or from purchasing or using financial instruments (including prepaid variable forward contracts, equity swaps, collars and exchange funds) that are designed to hedge or offset any decrease in the market value of Arconic securities. In addition, directors and officers required to file reports under Section 16 of the Securities Exchange Act of 1934, as amended (the ''Exchange Act''), are prohibited from holding Arconic securities in margin accounts, pledging Arconic securities as collateral or maintaining an automatic rebalance feature in savings plans, deferred compensation or deferred fee plans.

Director Compensation

Our director compensation program is designed to provide competitive compensation to attract and retain high-quality outside independent directors. Our Governance Committee periodically reviews and makes recommendations to the Board regarding director compensation. As part of this review, the Governance Committee may solicit the input of outside compensation consultants. For 2022, the Governance Committee engaged Meridian Compensation Partners, LLC (''Meridian''), an independent compensation consultant with expertise in director compensation, to provide advice to the Governance Committee and evaluate our director compensation in light of the practices of other similarly sized companies in our industry.

Annual Compensation. The table below sets forth the components and limits of non-employee director compensation, as set forth in the Company's Non-Employee Director Compensation Policy.

Annual Non-Employee Director Compensation	
Annual Cash Retainer(1)	$120,000
Annual Equity Award(2)	$150,000
Additional Annual Retainers(3)	$130,000 Chairperson of the Board $25,000 Audit Committee Chair $20,000 Compensation Committee Chair $15,000 Other Committee Chair
Per Meeting Fee for Meetings in Excess of Regularly Scheduled Meetings(4)	$1,200
Total Annual Director Compensation Limit(5)	$750,000

(1) Each non-employee director may elect to defer all or part of his or her cash compensation pursuant to the Amended and Restated 2020 Deferred Fee Plan For Directors (''Deferred Fee Plan''). Directors may elect to defer their cash compensation into various investment options or into restricted share units that are fully vested at grant. Cash fees that are deferred into restricted share units will be settled in a lump sum or installments following termination of service on the Board, in accordance with the elections made by non-employee directors.

(2) The annual equity award is granted in the form of restricted share units and generally will vest after one year in accordance with the Non-Employee Director Compensation Policy. Directors may elect to defer their restricted share units until separation from service in accordance with the terms of the Deferred Fee Plan. Restricted share units that have vested will be settled in a lump sum or installments following termination of service on the Board, in accordance with the elections made by non-employee directors.

(3) A non-employee director may simultaneously serve as the chair of more than one committee, but will receive for such service only one additional annual retainer fee, equal to the highest of the additional annual retainer fees associated with his or her chair positions.

(4) A fee of $1,200 is paid to non-employee directors for each Board or committee meeting attended in excess of five regularly scheduled meetings during any calendar year that exceeds two hours in duration.

(5) The sum of the grant date fair value of all equity awards granted and all cash compensation paid to a non-employee director as compensation for services as a non-employee director shall not exceed $750,000 in any calendar year.

Director Compensation Table. The following table sets forth certain information regarding the compensation earned by or awarded to each non-employee director who served on our Board during the year ended December 31, 2022. Directors who are employees are not compensated for their services as directors.

Name	Fees Earned or Paid in Cash ($)(1)	Stock Awards ($)(2)	Total ($)(3)
Frederick A. Henderson, Chairman	$250,000	$150,001	$400,051
William F. Austen	$140,000	$150,001	$290,051
Christopher L. Ayers	$120,000	$150,001	$270,051
Margaret S. Billson	$120,000	$150,001	$270,051
Jacques Croisetiere	$145,000	$150,001	$295,051
Elmer L. Doty	$120,000	$150,001	$270,051
Carol S. Eicher	$120,000	$150,001	$270,051
Ellis A. Jones(4)	$ 27,081	$ 90,841	$117,922
E. Stanley O'Neal	$135,000	$150,001	$285,051
Jeffrey Stafeil	$120,000	$150,001	$270,051

(1) This column reflects the cash fees earned by directors for Board and committee service during 2022, whether or not such fees were deferred. For 2022, Mr. O'Neal elected to defer 100% of his cash fees, resulting in his receiving 5,979 restricted share units and a cash in lieu payment of $47.

(2) The ''Stock Awards'' column represents the aggregate grant date fair value of restricted share units granted under our Stock Incentive Plan during 2022, computed in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 718. We calculated the estimated fair value of the restricted share units using the closing price of our common stock on the grant date. See Note K of the audited financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2022. As of December 31, 2022, the aggregate number of unvested restricted share units held by each of our non-employee directors was 5,425 (4,533 for Mr. Jones). Dollar amounts reflect rounding to the nearest whole restricted share unit. Restricted share units received under the Deferred Fee Plan vest immediately.

(3) Total amounts include travel insurance premiums in the amount of $50 paid by Arconic on behalf of each director (pro rated with respect to Mr. Jones).

(4) Mr. Jones was appointed as a director effective October 10, 2022. Accordingly, he received $120,000 in cash fees pro rated for the period from October 10, 2022 – December 31, 2022 and an annual equity grant of $150,000 pro rated for the period from October 10, 2022 – May 18, 2023 (the date of the Annual Meeting, which is the vesting date of the annual equity awards granted to directors on May 23, 2022).

Proposal 2

Advisory Vote on Executive Compensation

The Board of Directors recommends a vote **"FOR"** the approval, on an advisory basis, of the compensation of our named executive officers, as described in this proxy statement.

Our executive compensation program is designed to provide competitive pay opportunities to attract, motivate and retain key executives. We target pay opportunities within a range of the median among appropriate peers against which we compete for talent, and emphasize performance-based compensation that aligns the interests of management and shareholders without motivating excessive risk taking. See "*Compensation Discussion and Analysis*" for additional information regarding the purpose, design and individual elements of our compensation program and "*Executive Compensation*" for additional information regarding executive compensation for the year ended December 31, 2022.

In accordance with Section 14A of the Exchange Act, we are asking our shareholders to vote to approve, on an advisory (non-binding) basis, the compensation of our named executive officers as disclosed in this proxy statement. This proposal, commonly known as "say on pay", gives our shareholders the opportunity to express their views on the compensation of our named executive officers. This vote is not intended to address any specific item of compensation, but rather the overall compensation of our named executive officers and the principles, policies and practices described in this proxy statement. Accordingly, the following resolution is submitted for shareholder vote at the Annual Meeting:

> "RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed in this proxy statement pursuant to applicable SEC rules, including the Compensation Discussion and Analysis, compensation tables and any related narrative discussion, is hereby APPROVED."

The "say on pay" vote is advisory, and therefore not binding on the Company, the Compensation Committee or our Board. However, our Board and the Compensation Committee value the opinion of our shareholders and to the extent there is any significant vote against the compensation of our named executive officers as disclosed in this proxy statement, we will consider our shareholders' concerns and the Compensation Committee will evaluate whether any actions are necessary to address those concerns.

Advisory votes on executive compensation will occur on an annual basis, as determined by the Board and taking into consideration the results of the shareholder vote on frequency of advisory votes on executive compensation at the 2021 annual meeting of shareholders.

The approval of the advisory vote on executive compensation requires the affirmative vote of a majority of shares present and entitled to vote on this matter. Abstentions are counted as votes "against" and broker non-votes have no effect on the voting with respect to Proposal 2.

Compensation Discussion and Analysis

Executive Summary

Arconic's executive compensation programs are developed by the Compensation Committee. The Compensation Committee is responsible for reviewing Arconic's compensation philosophy and establishing Arconic's general compensation and benefit policies. Compensation levels, as well as performance metrics and targets under annual and long-term incentive plans, for each of our named executive officers (''NEOs'') are determined and approved annually by the Compensation Committee, except that the compensation of our Chief Executive Officer is determined by the Compensation Committee and approved by the independent directors.

Certain information in this ''*Compensation Discussion and Analysis*'' section of the proxy statement includes financial measures that have not been calculated in accordance with accounting principles generally accepted in the United States of America, commonly known as ''non-GAAP'' financial measures. For a reconciliation to the most directly comparable GAAP financial measures and management's rationale for the use of such non-GAAP financial measures, please see ''*Appendix A—Reconciliation of Non-GAAP Financial Measures for Annual Cash Incentive Compensation*'' and ''*Appendix B—Reconciliation of Non-GAAP Financial Measures for Long-Term Incentive Compensation*.''

Our Named Executive Officers. This Compensation Discussion and Analysis focuses on Arconic's NEOs, who are our Chief Executive Officer, our Chief Financial Officer, and the three most highly compensated executive officers based on compensation for the year ended December 31, 2022.

Name	Title
Timothy D. Myers	Chief Executive Officer
Erick R. Asmussen	Executive Vice President and Chief Financial Officer
Mark J. Vrablec	Executive Vice President and Chief Commercial Officer
Diana B. Perreiah(1)	Executive Vice President, Rolled Products North America
Robert L. Woodall(1)	Executive Vice President, Rolled Products International and Extrusions

(1) Ms. Perreiah and Mr. Woodall were appointed to their respective current positions effective August 5, 2022. Prior to such appointments, each of Ms. Perreiah and Mr. Woodall was a non-executive officer of the Company.

Say on Pay Vote. Each year, Arconic provides shareholders with a say-on-pay advisory vote on our executive compensation program. At the 2022 annual meeting of shareholders, approximately 80% of the votes cast for the say-on-pay proposal were in favor of the compensation of our NEOs. In connection with and following the 2022 annual meeting of shareholders, we engaged with shareholders representing over 60% of our outstanding shares on a number of issues, including our executive compensation practices. During this engagement, participating shareholders did not indicate any structural or major programmatic concerns related to our executive compensation. Accordingly, the Compensation Committee determined that substantive changes to our executive compensation program were not necessary. The Compensation Committee will continue to consider the results of the say-on-pay vote at the Annual Meeting and at future annual meetings of shareholders when making determinations regarding Arconic's compensation policies and programs.

2022 Key Compensation Decisions

The Compensation Committee modified certain features of Arconic's 2022 incentive programs for the NEOs, after consideration of market studies and other information provided by Meridian Compensation Partners, LLC (''Meridian''), the independent compensation consultant to the Compensation Committee, in order to enhance alignment of the compensation program with Arconic's business strategy and externally reported metrics.

Annual Incentive Compensation Program. The Compensation Committee made the following modifications to the annual incentive compensation program.

Metric	2022 Change	Rationale
Greenhouse Gas Intensity Reduction	**New Metric with 10% Weighting**	Reflects Arconic's commitment to environmental sustainability and incentivizes cross-functional engagement in the development of a definitive strategy for reducing Arconic's greenhouse gas emissions, including externally reported goals for future periods.
Workplace Diversity Improvements	**New Metric with 10% Weighting**	Reflects Arconic's commitment to diversity, equity and inclusion in recruiting, developing, retaining and promoting talented employees who offer diverse perspectives.
Adjusted EBITDA	**Weighting decreased from 70% to 60%**	Reduced to allow for addition of non-financial metrics to reward improvements related to sustainability and diversity, equity and inclusion.
		Further limits overlap with metrics used in long-term incentive compensation.
		Relative weighting with Free Cash Flow continues to reflect focus on profitability and cash generation.
Free Cash Flow	**Replaced Modified Free Cash Flow**	More closely aligns incentive compensation metrics with externally reported metrics. Eliminates adjustments applied to reflect planned pension contributions as Arconic took action to reduce legacy liabilities during 2021.
	Weighting decreased from 30% to 20%	Reduced to allow for addition of non-financial metrics to reward improvements related to sustainability and diversity, equity and inclusion.
		Relative weighting with Adjusted EBITDA continues to reflect focus on profitability and cash generation..

Long-Term Incentive Award Grant Cadence. A regular cadence was established with respect to equity awards. Equity awards were, and will continue to be, granted on March 1 (or the next business day), with the number of units granted calculated based on the grant date closing price of Arconic's common stock. This established cadence establishes continuity in administration of awards granted under the Stock Plan (as defined below) and is reflective of Arconic's commitment to providing certainty to employees.

Long-Term Incentive Compensation Metrics. No changes were made to the metrics, weighting or mix of performance-based restricted share units (''PRSUs'') and time-based restricted share units (''RSUs'') for our NEOs. Consistently applied metrics, weighting and mix to overlapping three-year performance periods appropriately incentivizes long-term performance without encouraging unnecessary risk or disproportionate focus on short-term performance, and aligns executive compensation with the creation of shareholder value as compared to Arconic's peers.

Other Administrative Matters. We performed a comprehensive review of our executive compensation program to streamline and eliminate interpretive issues regarding the termination, severance, and certain other provisions of various executive compensation plans, and to harmonize such provisions across our executive compensation plans.

Elements of Executive Compensation

Arconic's executive compensation program is comprised of three key elements designed to balance the important objectives of the program, as set forth below. Arconic maintains two key compensation plans: the Amended and Restated Arconic Corporation 2020 Annual Cash Incentive Plan (the ''Cash Plan'') and the Arconic Corporation Amended and Restated 2020 Stock Incentive Plan (the ''Stock Plan''). Equity awards granted under the Stock Plan are comprised of PRSUs and RSUs.

Element	Form	Objectives
Base Salary Guaranteed, short-term	Cash	• Attract and retain key executives • Align with roles, responsibilities and experience
Annual Incentive At-risk, short-term	Cash	• Reward overall results for annual performance • Align payout with achievement of key financial and non-financial goals • Reflect individual performance
Long-Term Incentive At-risk, long-term	Equity Awards	• Reward achievement of long-term financial objectives • Enhance alignment interest of executives with interests of shareholders • Retain executives through multi-year vesting periods • Earned amounts of a significant portion of awards reflect Arconic's performance relative to peers • Reflect individual performance and potential

Compensation Peer Groups

Executive Compensation Peer Group. The Compensation Committee considers the practices of companies in the selected peer group set forth below as one of many factors when making compensation determinations. The executive compensation peer group includes a select group of automotive, materials and capital goods companies in the Russell 3000® Index, refined to reflect similar materials conversion companies with a median revenue of $8.6 billion in 2021.

Alcoa Corporation	Cleveland- Cliffs	Goodyear Tire & Rubber	Steel Dynamics
Allegheny Technologies	Commercial Metals	Masco	The Chemours Co.
American Axle & Manufacturing	Crown Holdings	Olin Corp.	The Timken Co.
Ball Corp.	Domtar	Reliance Steel & Aluminum	U.S. Steel
Boise Cascade	Dover Corp.	Spirit AeroSystems	WestRock

In addition, the Compensation Committee used a supplemental custom peer group comprised of materials and industrial companies with a median revenue of $8.5 billion in 2021 for purposes of further analyzing executive compensation. The supplemental peer group was not used by the Compensation Committee to benchmark compensation, but rather served as an additional reference point in evaluating current compensation practices among comparable companies.

Performance Peer Group. The Compensation Committee uses a separate peer group for purposes of evaluating Relative Total Shareholder Return (''Relative TSR'') beginning with the 2021 PRSU awards. The peer group consists of the materials companies in the S&P 1000® Index, which includes Arconic and other small-cap and mid-cap metals, mining and materials companies.

2022 Compensation Structure and Plan Design

Summary. The compensation structure for our NEOs for 2022 includes base salaries, annual cash incentive compensation and long-term equity incentive compensation. Total target direct compensation for each of our NEOs is set forth below.

Name	Annual Base Salary(1)	Annual Cash Incentive Target Opportunity: % Salary	Annual Cash Incentive Target Opportunity: $ Value(2)	Target Total Cash(2)	Long-Term Incentive Target Opportunity	Target Total Direct Compensation(2)
Timothy D. Myers	$1,050,000	135%	$1,417,500	$2,467,500	$5,775,000	$8,242,500
Erick R. Asmussen	$ 635,000	90%	$ 571,500	$1,206,500	$1,300,000	$2,506,500
Mark J. Vrablec	$ 530,000	70%	$ 371,000	$ 901,000	$ 600,000	$1,501,000
Diana B. Perreiah(3)	$ 530,000	70%	$ 371,000	$ 901,000	$ 700,000	$1,601,000
Robert L. Woodall(3)	$ 500,000	70%	$ 350,000	$ 850,000	$ 600,000	$1,450,000

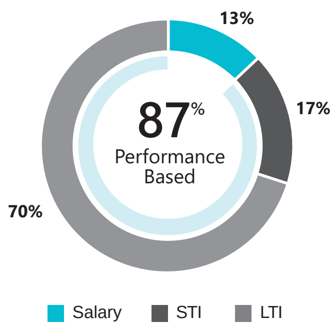
(1) Base salary amounts are effective March 1, 2022 for Mr. Myers, Mr. Asmussen and Mr. Vrablec. For Ms. Perreiah and Mr. Woodall, base salaries reflect promotion from non-executive positions to their respective current positions, effective August 5, 2022. For the period January 1, 2022 – August 4, 2022, they received base salaries previously established commensurate with the positions held prior to August 5, 2022.

(2) Annual cash incentive target opportunities are presented based on year-end base salaries. Actual cash incentive awards are based on actual base salary earned during the year, taking into account the effective date of any changes in base salary. See note 3 below, ''*—Annual Cash Incentive Compensation*'' and ''*Executive Compensation—2022 Summary Compensation Table*'' for additional information regarding annual cash incentive awards actually paid.

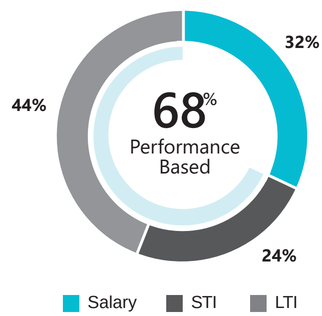
(3) The base salaries and annual cash incentive opportunities as set forth in this table for Ms. Perreiah and Mr. Woodall were effective August 5, 2022. In accordance with opportunities established prior to August 5, 2022, Ms. Perreiah's annual cash incentive award was based 40% on the performance of the Building and Construction Systems business (for which Ms. Perreiah was responsible from January 1, 2022 – August 4, 2022 and as to which she provided transition support thereafter) and 60% on Arconic company-wide performance, and Mr. Woodall's annual cash incentive award was based 40% on the performance of the Rolled Products International business (for which Mr. Woodall was responsible for the entire year) and 60% on Arconic company-wide performance. They received annual long-term grants on March 1, 2022 that were commensurate with the positions held at that time. Their annual long-term compensation opportunities set forth in this table will be applied in 2023. For information regarding annual cash awards paid and long-term compensation awards granted in 2022, see ''*—Annual Cash Incentive Compensation,*'' ''*—Long-Term Incentive Compensation*'', ''*Executive Compensation—2022 Summary Compensation Table*'' and ''*—2022 Grants of Plan-Based Awards*''.

This compensation structure reflects the pay-for-performance objective of Arconic's compensation philosophy. The following charts illustrate the 2022 target total direct compensation mix at target for Mr. Myers and the average of our other NEOs. Total direct compensation is comprised of (i) base salary for the year ended December 31, 2022, (ii) 2022 annual cash incentive opportunity at target, and (iii) grant value of 2022 long-term incentives at target. A majority of total direct compensation is at risk because our annual cash incentives (''STI''), RSUs and PRSUs (together, ''LTI'') are variable, performance-based compensation.

CEO Target Pay Mix



Other Named Executive Officers Average Target Pay Mix



Base Salary. The Compensation Committee established the current base salaries for the NEOs, considering a number of factors they determined were appropriate, including the responsibilities associated with each executive officer's respective position, experience and individual performance, the base salary levels relative to the median of the applicable peer group, and, for NEOs other than the CEO, the recommendation of the CEO.

Annual Cash Incentive Compensation. Arconic's NEOs participate in the annual incentive program, which provides them with the opportunity to earn awards under the Cash Plan based on the achievement of corporate performance goals. The goals are established by the Compensation Committee, and are intended to focus our NEOs on specific performance metrics and goals that the Compensation Committee believes reflect critical operating objectives. The table below sets forth the 2022 target incentive compensation awards for Arconic's NEOs.

Name	Annual Cash Incentive Target Opportunity % Salary(1)
Timothy D. Myers	135%
Erick R. Asmussen	90%
Mark J. Vrablec	70%
Diana B. Perreiah	70%
Robert L. Woodall	70%

(1) Annual cash incentive target opportunities are effective March 1, 2022 for Mr. Myers, Mr. Asmussen and Mr. Vrablec, but are applied to actual base salary earned in 2022. For Ms. Perreiah and Mr. Woodall, their annual cash incentive target opportunities are effective August 5, 2022. Ms. Perreiah's and Mr. Woodall's annual cash incentive awards were based 40%, respectively, on the performance of the Building and Construction Systems business (for which Ms. Perreiah was responsible from January 1, 2022 – August 4, 2022 and as to which she provided transition support thereafter) and the Rolled Products International business (for which Mr. Woodall was responsible for the entire year), and 60% on Arconic company-wide performance.

Each NEO has the opportunity to earn between 0% and 200% of his or her target cash incentive award, on an interpolated basis, depending on Arconic's achievement of the performance metrics. In addition, the Compensation Committee has discretion, after the determination of achievement of applicable financial objectives, to apply a multiplier so as to increase any individual's award for a particular year by up to 20% or to reduce any individual's award by any amount to take into account individual performance during the applicable year. The individual performance multiplier may not be applied to increase any individual's award to an amount that exceeds 200% of target. The financial and non-financial performance metrics, weighting and targets for the 2022 cash incentive awards are set forth in the tables below.

Financial Metrics	Weight	0% (Threshold)	100%	200% (Maximum)
Adjusted EBITDA(1)	60%	$725	$825-$850	$900
Free Cash Flow(1)	20%	$150	$250	$325

(1) Dollars in millions. As noted above, Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures. See *"Appendix A—Reconciliation of Non-GAAP Financial Measures for Annual Cash Incentive Compensation"* for a reconciliation to the most directly comparable GAAP financial measures and a discussion of management's rationale for the use of these non-GAAP financial measures.

Non-Financial Metrics	Weight	Total Weight	50% (Threshold)	100%	200% (Maximum)
Greenhouse Gas Intensity Reduction(1)		10%	N/A	N/A	N/A
Workplace Diversity Improvements		10%			
(a) Percentage of Global Women Employees	5%		20.4%	21.1%	22.0%
(b) Percentage of Diverse US Employees	5%		22.6%	24.7%	25.7%

(1) For 2022, the Compensation Committee adopted a qualitative standard for determining achievement of the greenhouse gas intensity reduction target designed to incentivize cross-functional engagement in the development of a definitive strategy for reducing Arconic's greenhouse gas emissions, including externally reported goals for future periods. Accordingly, achievement thresholds are not applicable for this metric. In determining incentive compensation awards for 2022, the Compensation Committee determined that the qualitative goal was fully achieved.

The Compensation Committee determined the performance metrics for cash incentive awards under the Cash Plan to incentivize management's focus on appropriate operational, financial and non-financial objectives.

- Adjusted EBITDA aligns executive compensation with Arconic's operating plan and business strategies. In addition, the Compensation Committee recognizes that Adjusted EBITDA is the metric most commonly used for assessing the profitability of companies in Arconic's industry.
- Free Cash Flow reflects the continued focus on cash generation while more closely aligning incentive compensation with Arconic's externally reported metrics.
- Greenhouse Gas Reduction reflects Arconic's commitment to environmental sustainability and incentivizes cross-functional engagement in the development of a definitive strategy for reducing Arconic's greenhouse gas emissions, including externally reported goals for future periods.
- Workplace diversity reflects Arconic's commitment to diversity, equity and inclusion in recruiting, developing, retaining and promoting talented employees who offer diverse perspectives.

At the time the performance metrics and targets were established, the Compensation Committee approved normalizing adjustments to Free Cash Flow in the event that realized aluminum prices differed from forecasted aluminum prices used in the development of the Free Cash Flow target. Subsequently, in calculating the performance results, the Compensation Committee approved normalizing adjustments to reflect the estimated impact of the Company's divestiture of its Russian operations on Adjusted EBITDA and Free Cash Flow; the estimated impact of energy price volatility, costs related to inflation, and reduced demand in the European markets resulting from the conflict between Russia and Ukraine on Adjusted EBITDA and Free Cash Flow; and the estimated impact of the divestiture of the Russian operations on the number of women in the Company's global workforce, all of which were determined to be outside of management's control. See *"Appendix A—Reconciliation of Non-GAAP Financial Measures for Annual Cash Incentive Compensation"* for additional information. The normalizing adjustments increased cash incentive awards by an aggregate of 19.5 percentage points compared to performance results prior to the normalizing adjustments with respect to NEOs whose awards were determined entirely based on company-wide results, and 9.0 percentage points with respect to NEOs whose awards were determined based on a combination of business unit and company-wide results. The increases in cash incentive awards were entirely related to the impact of the normalizing adjustments on Adjusted EBITDA and the percentage of global women employees. The net impact of the normalizing adjustments on Free Cash Flow did not result in performance above payout threshold and, accordingly, did not impact the final payout result. The target ranges, performance results, normalizing adjustments and normalized results for the year ended December 31, 2022 are set forth below.

Metric	Weight	0%	100%	200%	Result	% of Target	Weighted Result % of Target
Adjusted EBITDA[1]	60%	$ 725	$825-$850	$ 900	$ 706	0 %	0 %
Normalizing Adjustments							
Russian Divestiture					15		
European Energy/Demand					30		
Normalized Adjusted EBITDA[1]					$ 751	26.4%	15.8%
Free Cash Flow[1]	20%	$ 150	$250	$ 325	$ 93	0 %	0 %
Normalizing Adjustments							
Metal Price					(149)		
Russian Divestiture					7		
European Energy/Demand					62		
Normalized Free Cash Flow[1]					$ 13	0 %	0 %
Greenhouse Gas Intensity Reduction	10%	N/A	N//A	N/A	N/A	100 %	10 %
Workplace Diversity Improvements	10%						
(a) Percentage of Global Women Employees	5%	N/A	21.1%	22.0%	17.7%	0 %	0 %
Normalizing Adjustments							
Russian Divestiture					3.0%		
Normalized Results					20.7%	73.6%	3.7%
(b) Percentage of Diverse US Employees	5%	N/A	24.7%	25.7%	25.6%	190.0%	9.5%
Cash Plan Payout							**39.0%**

(1) Dollars in millions. See *"Appendix A—Reconciliation of Non-GAAP Financial Measures for Annual Cash Incentive Compensation"* for a reconciliation to the most directly comparable GAAP financial measures and management's rationale for the use of these non-GAAP financial measures and additional information related to the normalizing adjustments.

The annual cash incentive awards earned by our NEOs for the year ended December 31, 2022 are set forth below. The amounts below reflect the cash incentive awards calculated based on the Company's achievement of established metrics.

Name	Base Salary Earnings	Target as a % of Base Salary	Target Opportunity	Achievement as % of Target	Individual Performance Multiplier	Annual Cash Incentive Earned
Timothy D. Myers	$1,041,667	135%	$1,406,250	39.0%	100%	$548,438
Erick R. Asmussen	$ 626,000	90%	$ 563,400	39.0%	100%	$219,726
Mark J. Vrablec	$ 525,000	75%	$ 367,500	39.0%	100%	$143,325
Diana B. Perreiah[1]	$ 499,822	64.4%	$ 321,935	108.5%	100%	$349,300
Robert L. Woodall[2]	$ 446,540	68.2%	$ 304,406	108.5%	100%	$330,281

(1) Ms. Perreiah's base salary earnings include the salary previously applicable for the period January 1, 2022 – August 4, 2022 ($464,500 for the period January 1, 2022 – February 28, 2022 and $485,000 for the period March 1, 2022 – August 4, 2022) and her current salary for the period August 5, 2022 – December 31, 2022. In accordance with opportunities established prior to August 5, 2022, Ms. Perreiah's annual cash incentive award was based 40% on the performance of the Building and Construction Systems business (for which Ms. Perreiah was responsible from January 1, 2022 – August 4, 2022 and as to which she provided transition support thereafter) and 60% on Arconic company-wide performance, resulting in higher achievement compared to achievement levels based solely on company-wide performance metrics.

(2) Mr. Woodall's base salary earnings include the salary previously applicable for the period January 1, 2022 – August 4, 2022 ($375,000 for the period January 1, 2022 – February 28, 2022 and $405,000 for the period March 1, 2022 – August 4, 2022) and his current salary for the period August 5, 2022 – December 31, 2022. In accordance with opportunities established prior to August 5, 2022, Mr. Woodall's annual cash incentive award was based 40% on the performance of the Rolled Products International business (for which Mr. Woodall was responsible for the entire year) and 60% on Arconic company-wide performance, resulting in higher achievement compared to achievement levels based solely on company-wide performance metrics.

Long-Term Incentive Compensation. All NEOs participate in our long-term compensation program, pursuant to which equity awards are granted by the Compensation Committee under the Stock Plan. In 2022, the CEO received equity grants comprised 60% of PRSUs and 40% of RSUs and the other NEOs received equity grants comprised 50% of PRSUs and 50% of RSUs. The RSUs generally cliff vest on the third anniversary of the grant date. Each NEO has the opportunity to earn between 0% and 200% of his or her target PRSU award based on threshold levels of performance, depending on Arconic's achievement of Adjusted EBITDA, Return on Invested Capital (''ROIC''), and Relative TSR, with each metric weighted as set forth below. For the 2022 PRSUs, the number of earned PRSUs will be based on Arconic's performance over the 2022 – 2024 performance period, as set forth below.

Metric	Weight
Adjusted EBITDA	50%
ROIC	25%
Relative TSR	25%

The Compensation Committee determined that equity grants comprised of a certain percentage of time-vested RSUs (40% for the CEO and 50% for other NEOs) were appropriate to retain key members of management during the vesting period, to enhance alignment of pay and performance and further align the interests of Arconic's executives with the interests of shareholders. The Compensation Committee determined the performance metrics and targets for the 2022 PRSUs to reflect Arconic's focus on profitability, reduce the overlap of metrics between annual cash incentive and long-term incentive programs, and align long-term incentive compensation with long-term financial and strategic goals.

- Adjusted EBITDA aligns with Arconic's operating plan and business strategy and is the metric most commonly used for assessing the profitability of companies in Arconic's industry. Adjusted EBITDA is calculated on a cumulative basis over the three-year performance period.
- ROIC reflects the focus on effective use of capital, including cash generated from operations. ROIC is calculated on an average basis over the three-year performance period.
- Relative TSR further aligns executive compensation with the generation of returns to shareholders as compared to Arconic's peers. Relative TSR is calculated on a cumulative basis over the three-year performance period. The peer group for purposes of evaluating Relative TSR consists of the materials companies in the S&P 1000® Index, which includes Arconic and other small-cap and mid-cap metals, mining and materials companies.

The long-term incentive awards granted to each of Arconic's NEOs in March 2022 is set forth below. The target values of equity awards are determined by the Compensation Committee, taking into consideration a number of factors, including overall compensation mix, compensation practices of companies in Arconic's peer groups, any changes in role or responsibility, and individual performance in the preceding year.

		RSUs granted			PRSUs granted			
Name	Target Value of Total Equity Grant(1)	Target Value of RSUs	Number(1)	Grant Date Fair Value(1)	Target Value of PRSUs	Number(2)	Grant Date Fair Value(2)	Total Equity Grant Date Fair Value(1,2)
Timothy D. Myers	$5,775,000	$2,310,000	82,383	$2,310,019	$3,465,000	123,574	$3,754,183	$6,064,202
Erick R. Asmussen	$1,300,000	$ 650,000	23,182	$ 650,023	$ 650,000	23,182	$ 704,274	$1,354,297
Mark J. Vrablec	$ 600,000	$ 300,000	10,700	$ 300,028	$ 300,000	10,700	$ 325,066	$ 625,094
Diana B. Perreiah(3)	$ 550,000	$ 275,000	9,808	$ 275,016	$ 275,000	9,808	$ 297,967	$ 572,983
Robert L. Woodall(3)	$ 550,000	$ 275,000	9,808	$ 275,016	$ 275,000	9,808	$ 297,967	$ 572,983

(1) Each RSU represents the right to receive one share of common stock. RSUs vest on the third anniversary of the grant date. The number of RSUs granted was determined by dividing the proportion of the target equity value allocated to RSUs by the closing price of Arconic common stock on March 1, 2022, which was $28.04.

(2) Each PRSU represents the right to receive one share of common stock. PRSUs vest on the third anniversary of the grant date. The number of PRSUs granted was determined by dividing the proportion of the target equity value allocated to PRSUs by the closing price of Arconic common stock on March 1, 2022, which was $28.04. However, for reporting purposes, the grant date fair value of each PRSU that is earned based on financial metrics was $28.04 and the grant date fair value of each PRSU that is earned based on Relative TSR was $37.40, which was determined by using a Monte Carlo simulation in accordance with FASB ASC Topic 718. Based on the achievement of objectives during the three-year performance period, recipients may receive between 0% and 200% of the target number of PRSUs granted.

(3) Ms. Perreiah and Mr. Woodall each received an award equal to $572,983 on March 1, 2022, based on long-term incentive opportunities previously established for the year ended December 31, 2022. See ''*Executive Compensation—2022 Summary Compensation Table*'' and ''*—2022 Grants of Plan-Based Awards*'' for additional information.

2020-2022 Performance-Based Restricted Stock Units. The award of PRSUs previously granted to NEOs in respect of the 2020-2022 performance period was earned at 7.9% of target based on the actual level of achievement of the applicable performance goals relating to Adjusted EBITDA (weighted 25%), pre-tax return on net assets (''RONA'') (weighted 50%), and Free Cash Flow (weighted 25%), and the application of a modifier based on Relative TSR (''rTSR Modifier''). These awards were granted on April 17, 2020, and vest on April 17, 2023. NEOs had the opportunity to earn 15% of the PRSUs based on the achievement of performance goals for the year ended December 31, 2020, 35% of the PRSUs based on the achievement of performance goals for the year ended December 31, 2021, and 50% of the PRSUs based on the achievement of performance goals for the year ended December 31, 2022, with the rTSR Modifier applied to the three-year performance period.

	2020			2021			2022		
Threshold Payout	**Adj. EBITDA(1)**	**Pre-Tax RONA(1)%**	**Free Cash Flow(1)**	**Adj. EBITDA(1)**	**Pre-Tax RONA(1)%**	**Free Cash Flow(1)**	**Adj. EBITDA(1)**	**Pre-Tax RONA(1)%**	**Free Cash Flow(1)**
0%	$643.3	8.0%	$137.4	$810.4	13%	$187.4	$921.4	16.4%	$291.2
100%	$670.4-$683.9	8.8%-9.5%	$149.9-$162.4	$844.5-$861.5	14.2%-15.4%	$204.5-$221.5	$960.2-$979.5	17.9%-19.4%	$317.7-$344.1
200%	$711.0	10.2%	$174.8	$895.7	16.6%	$238.6	$1,018.3	20.9%	$370.6
Results	$633.0	7.6%	$203.0	$712.0	9.8%	($113.0)	$706.0	10.8%	$7.0
% of Target	0%	0%	200%	0%	0%	0%	0%	0%	0%
Weighted Result	0%	0%	50%	0%	0%	0%	0%	0%	0%
Weighted Result Total(2)	7.5%								
rTSR Modifier(3)	5.0%								
Final Payout	7.9%								

(1) Dollars in millions. See ''*Appendix B—Reconciliation of Non-GAAP Financial Measures for Long-Term Incentive Compensation*'' for a reconciliation to the most directly comparable GAAP financial measures and management's rationale for the use of these non-GAAP financial measures.

(2) Weighted average results between years of 2020 (15%), 2021 (35%) and 2022 (50%)

(3) Reflects Arconic's achievement of total shareholder return at the 63rd percentile rank compared to the total shareholder return of the companies included in the peer group used for determining CEO compensation for 2020, which was also the peer group selected by the Compensation Committee for determining the rTSR Modifier for the 2020 – 2022 performance period (the ''2020 rTSR Peer Group''). The Compensation Committee had previously approved the application of the rTSR Modifier to PRSUs granted in 2020 to decrease performance results by 10% if Arconic's total shareholder return was below the 25th percentile compared to the 2020 rTSR Peer Group, decrease performance results by 5% if Arconic's total shareholder return was between the 26th and 40th percentile compared to the 2020 rTSR Peer Group, increase performance results by 5% if Arconic's total shareholder return was between the 61st and 74th percentile compared to the 2020 rTSR Peer Group, or increase performance results by 10% if Arconic's total shareholder return was above the 75th percentile compared to the 2020 rTSR Peer Group.

Performance of Individual NEOs

During 2022, our CEO's objectives were focused on business growth by capturing market share in packaging and commercial wins in ground transportation and aerospace, while providing leadership in the face of business challenges resulting from geopolitical risks that resulted in the sale of our Russian operations and hyperinflationary energy costs adversely impacting operational expenses and customer demand. The objectives for all of our NEOs, including the CEO, are set forth below.

Financial	• Deliver key financial outcomes, focusing on improving organic revenue, Adjusted EBITDA and Free Cash Flow. • Continue programs to de-risk our balance sheet legacy pension obligations. • Continue to drive cash conservation and savings initiatives.
Strategic Growth and Efficiency	• Drive production growth by addressing operational challenges and improving efficiencies across Arconic's manufacturing network through implementation of current plans and development of future strategic initiatives. • Identify and execute on strategic capital allocation opportunities. • Continue to drive flexibility to respond to changing market opportunities within the business to meet growing market demand, while maintaining and prioritizing vital customer relationships.
People	• Implement new leadership structure to reflect adjusted Company size and operational priorities. • Build and foster a culture that empowers employees and values diversity, equity and inclusion. • Execute and deliver operational excellence in the areas of employee health and safety, including improvements in key safety metrics. • Deploy employee engagement initiatives and execute course of action based on results. • Administer and facilitate employee participation in enhanced training and development programs.
ESG	• Support transparent reporting, campaigns and programs, including those related to compensation, that build upon Arconic's commitment to social equity, environmental sustainability, and corporate governance. • Continue to build upon Arconic's foundational corporate governance program, global compliance program, ERM, SOX compliance and testing, and other key corporate controls.

Timothy D. Myers. Mr. Myers continues to demonstrate leadership positioning Arconic for growth in the face of operational challenges within our business and other macroeconomic and geopolitical conditions. Mr. Myers led our NEOs and other key business leaders in focusing on (i) driving safety and ESG performance; (ii) improving the Company's underlying financial strength while facing dynamic market conditions; (iii) enhancing engagement with the Company's employees, customers, communities and shareholders; and (iv) positioning the Company for future success by implementing initiatives for growth and operational efficiency and leveraging value creation opportunities. In light of his performance and efforts through 2021 and taking into consideration relevant peer group data and the recommendation of the Compensation Committee, at the beginning of 2022, the independent directors increased his base salary, annual incentive opportunity and annual equity grant value to more closely align his target total direct compensation with the median compensation of the companies in Arconic's peer group.

The goals and objectives of all other NEOs were to provide appropriate support to the CEO while also achieving goals and objectives for their respective areas of responsibility.

Erick R. Asmussen. In 2022, despite headwinds caused by external factors and operational challenges for the Company, Mr. Asmussen was responsible for setting corporate development and strategy. This included reviewing the Company's five-year plan, creating a base framework applicable in 2023, exploring the potential sale of the Building and Construction Systems group, successfully increasing the size of Arconic's ABL facility, executing a broader hedge strategy, and implementing organizational changes over treasury, procurement and information technology functional areas. Mr. Asmussen also oversaw establishment of a framework for ESG reporting and streamlining tax administration with the legal entity simplification plan. Based on his ongoing contributions and performance and taking into consideration relevant peer group data to align his total compensation to market, the Compensation Committee increased his 2022 base salary by 9% and annual equity grant value by 8%.

Mark J. Vrablec. Mr. Vrablec successfully met goals to ramp up North America packaging output by engaging customers and supporting investment plans, while securing new contracts in the automotive and aerospace industries. He was also instrumental in securing favorable pricing to offset inflationary cost increases in each business to support achievement of plan target financials. Mr. Vrablec continues to represent Arconic interests at industry associations and among government affairs and to support exports while resolving outstanding commercial obligations and settlements. In addition, Mr. Vrablec participated in collective bargaining negotiations with the United Steelworkers that concluded successfully with the achievement of a new four-year labor contract. The Compensation Committee applied a 6% increase to his 2022 base salary in recognition of his continuing efforts and performance through 2021.

Diana B. Perreiah. Under Ms. Perreiah's leadership for the majority of the year, Building and Construction Systems achieved record financial results while navigating headwinds of labor supply shortages, supply-chain disruptions and the potential sale of the Building and Construction Systems business, which was postponed due to deteriorating external debt market conditions. Building and Construction Systems met growth targets in the areas of global women and U.S. diversity in furtherance of Arconic's commitment to diversity, equity and inclusion objectives and made progress in employee health and safety. Ms. Perreiah has initiated efforts to improve operations and productivity within Rolled Products North America which she was promoted to lead in August 2022. Ms. Perreiah's total compensation was adjusted at the time of her appointment as Executive Vice President, Rolled Products North America in August 2022. Ms. Perreiah has since initiated efforts to improve operations and productivity within that business unit. Ms. Perreiah's 2022 incentive compensation payout was based 40% on the Building and Construction Systems business at 108.5% of plan payout and 60% on Arconic's company-wide normalized performance at 39% of plan payout.

Robert L. Woodall. Mr. Woodall delivered solid results for Rolled Products International and Extrusions. In North America, Mr. Woodall drove operational improvement while leading a turnaround initiative for certain businesses and geographic areas. Mr. Woodall oversaw improvements in profitability and productivity in China while executing on key environmental projects to preserve our licenses to operate there. His leadership and work in 2022 are expected to lay the foundation for future growth. Mr. Woodall was Arconic's lead negotiator for collective bargaining negotiations with the United Steelworkers that concluded successfully with the achievement of a new four-year labor contract, which maintained ongoing operations without disruption while managing relations with labor unions. Mr. Woodall's total compensation was adjusted at the time of his appointment as Executive Vice President. Mr. Woodall's 2022 incentive compensation payout was based 40% on the performance of the Rolled Products International business at 108.5% of plan payout and 60% on Arconic's company-wide normalized performance at 39% of plan payout.

2023 Compensation Design

The Compensation Committee's ongoing responsibility is to evaluate Arconic's executive compensation programs, policies and practices in the context of Arconic's strategy and business objectives. For 2023, after consideration of market studies and other information provided by Meridian, and to enhance alignment with Arconic's business strategy, the Compensation Committee has modified the design of Arconic's 2023 incentive programs for the NEOs.

Base Salaries and Annual Cash Incentive Opportunities. The Compensation Committee approved increases in base salaries ranging from 4.5% to 5.7% for the NEOs, other than with respect to Mr. Myers. For Mr. Myers, the Compensation Committee approved an increase in his target opportunity under the Cash Plan from 135% to 150% of base salary earned during the year ending December 31, 2023 in lieu of a base salary increase. These changes were implemented in order to more closely align each respective NEO's total direct compensation with the median compensation of the companies in Arconic's peer groups for the applicable position and take into consideration respective areas of responsibility and contributions during 2022. Base salaries are effective March 1, 2023, and Mr. Myer's' target opportunity under the Cash Plan is based on actual base salary earned during the year ending December 31, 2023. In the case of Mr. Myers, consistent with its charter, the Compensation Committee recommended its determinations with respect to the foregoing compensation adjustment to the independent members of the Board, who approved such recommended adjustment.

Annual Incentive Compensation Program. The Compensation Committee made the following modifications to the annual incentive compensation program. Unchanged metrics and relative weightings continue to reflect focus on profitability and cash generation aligned with externally reported metrics and Arconic's commitment to diversity, equity and inclusion.

Metric	2023 Change	Rationale
Energy Intensity Reduction	**New Quantitative Metric with 10% Weighting**	Reflects Arconic's commitment to environmental sustainability and aligns with externally announced sustainability targets. Replaces qualitative target established applicable for 2022, which was designed to incentivize cross-functional engagement in the development of a definitive strategy for reducing Arconic's greenhouse gas emissions.

Long-Term Incentive Compensation Program. Beginning in 2023, RSU awards under the Stock Plan will provide for ratable vesting rather than cliff vesting to support employee retention and align with practices among companies in our peer group. In addition, the Compensation Committee approved the following changes to performance metrics and weightings for the 2023 – 2025 PRSUs.

Metric	2023 Change	Rationale
Adjusted EBITDA	**Weighting decreased from 50% to 25%**	Maintains focus on profitability and alignment with investor expectations. Further limits overlap with metrics used in annual cash incentive compensation. Reduced to allow for increase in Relative TSR weighting.
Relative TSR	**Weighting increased from 25% to 75%**	Further incentivizes long-term performance as measured against a consistent peer group.
Return on Invested Capital	**Eliminated**	Eliminated to allow for increase in weighting of Relative TSR metric.

Other Arrangements with NEOs

Arconic has entered into employment letter agreements with certain of its NEOs, and maintains the Arconic Corporation Amended and Restated Executive Severance Plan (the ''Executive Severance Plan'') and the Arconic Corporation Amended and Restated Change in Control Severance Plan (the ''CIC Severance Plan'') in which the NEOs are entitled to participate. See ''*Executive Compensation—Agreements with Executives*'' for additional information regarding these plans and agreements.

Retirement Income Programs and Other Benefits

Arconic's retirement income programs are important to the retention of talent, and Arconic maintains both qualified and nonqualified retirement income programs. Arconic provides retirement income through the Arconic Corp. Salaried 401(k) Plan (the ''401(k) Plan'') and the Arconic Corporation Deferred Compensation Plan (the ''Deferred Compensation Plan''). Contributions in excess of IRS limits are credited to the Deferred Compensation Plan. The investment options under the Deferred Compensation Plan are the same options available to all salaried employees under the 401(k) Plan, and the NEOs do not receive preferential earnings on their investments. In addition, Arconic sponsors a defined benefit pension plan and a supplemental plan, which were closed to employees hired after March 1, 2006 and subsequently frozen to future benefit accruals as of April 1, 2018. Mr. Asmussen is not a participant in these plans and the benefits for Mr. Myers, Ms. Perreiah, Mr. Vrablec and Mr. Woodall were frozen as of April 1, 2018. The NEOs are also eligible to participate in a number of broad-based benefit programs that are offered to all employees, including health, disability and life insurance.

Executive physicals are made available to the NEOs. This is the only perquisite provided on a regular basis to the NEOs and NEOs do not receive gross-up payments for tax purposes. The NEOs receive certain benefits that are generally available to other employees. See ''*Executive Compensation—2022 Summary Compensation Table*'' for more information.

Executive Compensation Process

Role of Committee. The Compensation Committee:

- Establishes the executive compensation philosophy;
- Evaluates the risks associated with Arconic's compensation program;
- Approves objectives relevant to the compensation of Arconic's CEO and evaluates the CEO in light of these objectives;
- Determines performance metrics, targets and payout schedules for the annual cash incentive plans and long-term incentive plans applicable to Arconic's NEOs;
- Determines compensation levels of the CEO and recommends its determinations to the independent directors for approval;
- Sets compensation levels for the other NEOs;
- Approves equity awards under the Stock Plan; and
- Oversees the administration of the compensation and salaried benefit plans.

In performing its role, the Compensation Committee also considers the recommendations of the CEO with respect to the other NEOs, and the advice of and market or other data provided by its independent compensation consultant, and such additional factors as the Compensation Committee deems appropriate.

Role of Management. The CEO, the Chief Human Resources Officer and other members of management provide information, advice and recommendations to the Compensation Committee. The Compensation Committee regularly meets in executive session without management present, and members of management are not present for discussions regarding their specific compensation. Although the advice and recommendations of management are considered by the Compensation Committee, the Compensation Committee retains full discretion when determining compensation for the NEOs.

Role of the Independent Compensation Consultant. Meridian was engaged by the Compensation Committee as independent compensation consultant for 2022. Meridian reports directly to the Compensation Committee, and the Compensation Committee has the sole authority to approve their fees and the other terms of their engagement. In engaging Meridian, the Compensation Committee considered the independence factors required by applicable regulations and concluded none of the services to be provided by Meridian would result in any conflict of interest and determined that Meridian met the applicable independence criteria. Meridian provides information, advice and recommendations to the Compensation Committee on matters pertaining to executive compensation, including market trends, practices among members of Arconic's peer group, and the alignment of Arconic's executive compensation programs with its compensation goals and philosophy.

Pursuant to its charter, the Compensation Committee is required to conduct an annual review of its relationship with its compensation consultant, including services provided, quality of services and associated fees, and the value of the consulting services provided, and is also required to assess any consultant's independence.

Risk Considerations. In support of engaging and managing enterprise risks, the Compensation Committee evaluated the related executive pay program designs and grant practices as well as executive and managerial incentive plans to identify any excessive risks or major concerns and to determine which elements might encourage excessive risk taking and which elements are designed to mitigate the taking of excessive risk. Based on this evaluation, the Compensation Committee determined that the risks arising from Arconic's compensation plans and policies are not reasonably likely to have a material adverse effect on Arconic. Factors contributing to this conclusion included:

- Overall compensation philosophy, peer group selection process and proportion of at-risk compensation are consistent with market practice;
- Annual incentive opportunities are set at a competitive level, with individual performance modifiers mitigating maximum target opportunities;

- Three-year performance periods for PRSUs, the use of Relative TSR as a performance metric rather than a modifier starting with the 2021 - 2023 performance period, and three-year vesting periods for RSUs provides alignment with shareholder value creation and executive retention;
- Overlapping three-year performance periods for PRSUs reduce incentive to take actions to increase short-term performance at the expense of long-term value creation;
- Variety of performance measures reduces likelihood of excessive risk taking;
- Ongoing evaluation of performance measures and adjustments increasingly reflects Arconic's values, strategic objectives and core value drivers;
- Modest severance arrangements;
- Robust stock ownership and retention guidelines; and
- Robust compensation recovery policy.

Key Executive Compensation Policies

Stock Ownership Requirements. Arconic's Stock Ownership and Equity Retention Policy requires certain officers to achieve, within five years of the later of April 1, 2020 or the date the officer first becomes subject to the policy, ownership in Arconic's common stock in order to align the interests of senior leadership with the interests of Arconic's shareholders. See ''*Corporate Governance—Stock Ownership Requirements*'' for additional information.

Compensation Recovery Policy. Arconic's Compensation Recovery Policy mandates recovery of compensation, forfeiture of awards, and reimbursement of profits in certain situations involving conduct resulting in restatement of financial information, and gives the Compensation Committee broad discretion to determine whether and to what extent compensation should be recovered or forfeited in other situations, including material violations of Arconic's Code of Conduct and other policies governing the conduct of Arconic's business. The provisions of this policy are in addition to recovery and forfeiture remedies included in the Cash Plan and the Stock Plan, and the Compensation Committee has full discretion to apply the provisions of the policy or the applicable plan as it determines is appropriate. Our Compensation Recovery Policy is available on our website at www.arconic.com/governance-and-policies.

Prohibitions on Hedging and Pledging. Under Arconic's Corporate Governance Guidelines and Arconic's Insider Trading Policy, directors, executive officers and employees are prohibited from engaging in short sales of Arconic securities and from buying, selling or investing in Arconic-based derivative securities, including entering into any hedging transactions (including prepaid variable forward contracts, equity swaps, collars and exchange funds) with respect to Arconic's securities. In addition, directors and executive officers are prohibited from pledging Arconic securities as collateral or maintaining an automatic rebalance feature in the 401(k) Plan, the Deferred Compensation Plan or the Deferred Fee Plan. Our Corporate Governance Guidelines and our Insider Trading Policy are available on our website at www.arconic.com/governance-and-policies.

Report of The Compensation and Benefits Committee

The Compensation and Benefits Committee (the ''Compensation Committee'') has reviewed and discussed the Compensation Discussion and Analysis required by Item 402(b) of Regulation S-K with management. Based upon this review and discussion, the Compensation Committee recommended to the Board that the Compensation Discussion and Analysis be included in this proxy statement and incorporated by reference into the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

Submitted by the Compensation and Benefits Committee of the Board of Directors:

William F. Austen, Chair
Margaret S. Billson
Ellis A. Jones
E. Stanley O'Neal

Executive Compensation

2022 Summary Compensation Table

Name and Principal Position (a)	Year (b)	Salary ($) (c)	Bonus ($) (d)	Stock Awards ($) (e)	Option Awards ($) (f)	Non-Equity Incentive Plan Compensation ($) (g)	Change in Pension Value and Non-Qualified Deferred Compensation Earnings ($) (h)	All Other Compensation ($) (i)	Total ($) (j)
Timothy D. Myers *Chief Executive Officer*	**2022**	**$1,041,667**	**$0**	**$6,064,202**	**$0**	**$548,438**	**$0**	**$115,907**	**$7,770,213**
	2021	$975,000	$0	$7,998,237	$0	$738,563	$867,683	$106,908	$10,686,391
	2020	$686,875	$0	$4,374,926	$0	$527,945	$610,270	$125,761	$6,325,777
Erick R. Asmussen *Executive Vice President and Chief Financial Officer*	**2022**	**$626,000**	**$0**	**$1,354,297**	**$0**	**$219,726**	**$0**	**$71,450**	**$2,271,473**
	2021	$572,500	$0	$1,814,048	$0	$312,242	$0	$118,060	$2,816,849
	2020	$435,042	$0	$966,564	$0	$237,402	$0	$109,158	$1,748,166
Mark J. Vrablec *Executive Vice President and Chief Commercial Officer*	**2022**	**$525,000**	**$0**	**$625,094**	**$0**	**$143,325**	**$0**	**$53,547**	**$1,346,966**
	2021	$494,782	$0	$907,060	$0	$209,887	$0	$50,613	$1,662,342
	2020	$429,823	$0	$615,551	$0	$179,365	$593,693	$59,353	$1,877,784
Diana B. Perreiah(1) *Executive Vice President, Rolled Products North America*	**2022**	**$499,822**	**$121,250**	**$572,983**	**$0**	**$349,300**	**$0**	**$52,658**	**$1,596,014**
Robert L. Woodall(1) *Executive Vice President, Rolled Products International and Extrusions*	**2022**	**$446,540**	**$0**	**$572,983**	**$0**	**$330,281**	**$0**	**$39,000**	**$1,388,804**

(1) Ms. Perreiah and Mr. Woodall were appointed to their respective current positions on August 5, 2022. Prior to such appointment, each of Ms. Perreiah and Mr. Woodall was a non-executive officer of the Company.

Notes to 2022 Summary Compensation Table:

Column (a) – Named Executive Officers. Our NEOs include our Chief Executive Officer, Chief Financial Officer, and the next three highest paid executive officers for the fiscal year ended December 31, 2022. Mr. Asmussen commenced employment with ParentCo on February 10, 2020, and Mr. Myers, Mr. Asmussen, and Mr. Vrablec were appointed to their current positions on April 1, 2020 in connection with the Separation. Ms. Perreiah and Mr. Woodall were each appointed to their current positions on August 5, 2022. Prior to such appointments, each of Ms. Perreiah and Mr. Woodall was a non-executive officer of the Company. Under applicable SEC rules, 2020 and 2021 compensation for Ms. Perreiah and Mr. Woodall has been excluded as neither was a named executive officer during those years.

Column (c) – Salary. This column represents each NEO's annual base salary actually paid. For 2022, the amounts reflect, for each of Ms. Perreiah and Mr. Woodall, the salary previously applicable for the period January 1, 2022 – August 4, 2022 and the current salary for the period August 5, 2022 – December 31, 2022. For 2020, the amounts reflect (i) a start date of February 10, 2020 for Mr. Asmussen, (ii) base salaries in effect as approved by ParentCo for periods prior to April 1, 2020 for each of Mr. Myers and Mr. Vrablec, and (iii) the 20% reductions in base salary (30% with respect to Mr. Myers) adopted as part of the Company's cost savings initiatives in response to the COVID-19 pandemic that were effective April 16, 2020 – August 31, 2020.

Column (d) – Bonus. Ms. Perreiah received a cash bonus in recognition of her extraordinary contributions with respect to the Building and Construction Systems business, for which she was responsible through August 4, 2022, including work on the potential sale of the business, and for which she provided transitional support thereafter, and the additional responsibilities assumed in connection with her appointment to lead the Rolled Products North America business.

Columns (e) – Stock Awards. This column reflects the aggregate grant date fair value of Company stock awards under the Stock Plan. The value of stock awards in column (e) represents the aggregate grant date fair value of all stock award grants, computed in accordance with FASB ASC Topic 718. RSUs are valued at the market price of a share of stock on the date of grant as determined by the closing price of our common stock. The grant date fair value of each 2022 PRSU that is earned based on financial metrics was $28.04, the closing price of Arconic common stock on March 1, 2022, and the grant date fair value of each PRSU that is earned based on relative TSR was $37.40, which was determined by using a Monte Carlo simulation in accordance with FASB ASC Topic 718.

The grant date fair value of the 2022 PRSUs, the 2021 PRSUs and the 2020 PRSUs granted in March 2022, May 2021 and April 2020, respectively, are shown at target performance, which was the assumed probable outcome as of the grant date. Assuming achievement of maximum performance results as of the grant date, the aggregate grant date fair value of the PRSU awards would have been as follows:

Name		Grant Date Fair Value of Total PRSU Grant (Maximum)
Timothy D. Myers	2022	$7,508,366
	2021	$9,895,145
	2020	$2,729,849
Erick R. Asmussen	2022	$1,408,548
	2021	$1,884,829
	2020	$ 603,124
Mark J. Vrablec	2022	$ 650,132
	2021	$ 942,452
	2020	$ 384,087
Diana B. Perreiah	2022	$ 595,934
Robert L. Woodall	2022	$ 595,934

For a discussion of the assumptions used to estimate the fair value of stock awards, please refer to the following sections of the Company's Annual Report on Form 10-K for the year ended December 31, 2022: ''*Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Stock-Based Compensation,*'' and ''*Stock-Based Compensation*'' in Notes B and K to the Consolidated Financial Statements.

Column (g) – Non-Equity Incentive Plan Compensation. This column reflects payments made under the Cash Plan with respect to each performance plan year, based on the Company's performance for those periods with respect to Mr. Myers, Mr. Asmussen and Mr. Vrablec. For Ms. Perreiah, cash payments were based 40% on the Compensation Committee's assessment of the performance of the Building and Construction Systems business (for which Ms. Perreiah was responsible from January 1, 2022 – August 4, 2022 and as to which she provided transition support thereafter) for the performance plan year and 60% on Arconic company-wide performance for the performance plan year. For Mr. Woodall, cash payments were based 40% on the Compensation Committee's assessment of the performance of the Rolled Products International business (for which Mr. Woodall was responsible for the entire year) for the performance plan year and 60% on Arconic company-wide performance for the performance plan year. See ''*Compensation Discussion and Analysis—2022 Compensation Structure and Plan Design—Annual Cash Incentive Compensation*'' for more information.

Column (h) – Change in Pension Value and Nonqualified Deferred Compensation Earnings. The amounts shown reflect the aggregate change in the actuarial present value in each year of each NEO's accumulated benefit under all defined benefit plans, including supplemental plans. Increases (and decreases) are attributable to changes in the discount rate and mortality assumptions used for measurement of pension obligations year over year. Mr. Asmussen was not eligible to participate in the defined benefit pension plan, which was closed to employees hired after March 1, 2006 and subsequently frozen to future benefit accruals as of April 1, 2018. For 2022, Mr. Myers, Mr. Vrablec, Ms. Perreiah and Mr. Woodall had net decreases of $1,344,646, $1,696,989, $1,332,627, and $864,514, respectively. For purposes of the Summary Compensation Table these amounts must be reported as $0, as negative values may not be applied.

Earnings on deferred compensation are not reflected in this column because the return on earnings is calculated in the same manner and at the same rate as earnings on externally managed investments of salaried employees participating in the tax-qualified 401(k) Plan, and dividends on Company stock are credited at the same rate as dividends paid to shareholders.

Column (i) – All Other Compensation. Amounts that comprise All Other Compensation for 2022 is described below. The value of perquisites and other personal benefits reflects the aggregate incremental cost to Arconic of providing the benefits.

Company Contributions to Savings Plans.

Name	Company Matching Contribution		3% Retirement Contribution		Total Company Contribution
	401(k) Plan	Def. Comp. Plan	401(k) Plan	Def. Comp. Plan	
Timothy D. Myers	$18,300	$44,200	$9,150	$44,257	$115,907
Erick R. Asmussen	$18,300	$19,260	$9,150	$18,997	$65,707
Mark J. Vrablec	$18,300	$13,200	$9,150	$12,897	$53,547
Diana B. Perreiah	$18,300	$11,689	$9,150	$13,519	$52,658
Robert L. Woodall	$18,300	$0	$9,150	$9,333	$36,783

Relocation and Other Expenses. In 2022, Arconic provided relocation benefits to Mr. Asmussen totaling $3,037, including tax gross-ups of $332, that are generally provided to employees under the Company's relocation programs.

Executive Physical Screening. In 2022, Arconic provided benefits coverage for comprehensive executive physicals to Mr. Asmussen and Mr. Woodall expensed at $2,706, and $2,217, respectively. This benefit is only provided to executives generally at the vice president level and higher.

2022 Grants of Plan-Based Awards

Name	Grant Dates	Estimated Future Payouts Under Non-Equity Incentive Plan Awards[1]			Estimated Future Payouts Under Equity Incentive Plan Awards[2]			All Other Stock Awards: Number of Shares of Stock or Units[3] (#)	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/sh)	2022 Grant Date Fair Value of Stock and Option Awards[4] ($)
		Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)				
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)	(k)	(l)
Timothy D. Myers			$1,406,250	$2,812,500							
	3/1/22					123,574	247,148				$3,754,183
	3/1/22							82,383			$2,310,019
Erick R. Asmussen			$ 563,400	$1,126,800							
	3/1/22					23,182	46,364				$ 704,274
	3/1/22							23,182			$ 650,023
Mark J. Vrablec			$ 367,500	$ 735,000							
	3/1/22					10,700	21,400				$ 325,066
	3/1/22							10,700			$ 300,028
Diana B. Perreiah			$ 321,935	$ 643,870							
	3/1/22					9,808	19,616				$ 297,967
	3/1/22							9,808			$ 275,016
Robert L. Woodall			$ 304,406	$ 608,812							
	3/1/22					9,808	19,616				$ 297,967
	3/1/22							9,808			$ 275,016

(1) The amounts reported in the Estimated Future Payouts Under Non-Equity Incentive Plan Awards columns represent the potential amounts under the Cash Plan for 2022. Column (e) represents potential amounts capped at 200% of target. Actual amounts earned by our NEOs are reflected in the 2022 Summary Compensation Table. For more information about annual cash awards made under the Cash Plan, see ''*Compensation Discussion and Analysis—2022 Compensation Structure and Plan Design—Annual Cash Incentive Compensation.*''

(2) Payout for PRSUs granted under the Stock Plan in 2022 is determined at the end of a three-year performance period based on the Company's achievement of performance measures during the 2022-2024 performance period. PRSUs are generally subject to continued employment.

(3) RSUs granted under the Stock Plan in 2022 are generally subject to continued employment.

(4) This column reflects the aggregate grant date fair value of the RSUs and PRSUs, as applicable, granted to each NEO in the 2022 fiscal year, without any reduction for risk of forfeiture, as calculated in accordance with FASB ASC Topic 718. The grant date fair value of PRSUs is shown at target performance.

2022 Outstanding Equity Awards at Fiscal Year-End

The table below sets forth (i) the number of unexercised and outstanding stock options and (ii) the aggregate value and number of unvested RSUs and PRSUs (at target performance), as of December 31, 2022 for each of the NEOs.

	Option Awards[1]					Stock Awards[2]			
Name	Number of Securities Underlying Unexercised Options (Exercisable)[1] (#)	Number of Securities Underlying Unexercised Options (Unexercisable)[1] (#)	Equity Incentive Plan Awards: Number of Securities Underlying Unexercised Unearned Options (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested[2] (#)	Market Value of Shares or Units of Stock That Have Not Vested* ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested* ($)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)	(j)
Timothy D. Myers									
Stock Awards						487,766[6]	$10,321,129	391,099[11]	$8,275,655
Time-Vested Options	26,002[3]	—	—	$19.74	1/13/2027				
	28,875[4]	—	—	$28.23	1/19/2028				
Erick R. Asmussen									
Stock Awards						118,415[7]	$ 2,505,661	78,289[11]	$1,656,595
Mark J. Vrablec									
Stock Awards						67,927[8]	$ 1,437,335	42,372[11]	$896,592
Diana B. Perreiah									
Stock Awards						43,448[9]	$ 919,360	30,776[11]	$651,220
Time-Vested Options	30,002[5]	—	—	$32.73	1/20/2025				
Robert Woodall									
Stock Awards						41,600[10]	$ 880,256	29,984[11]	$634,461
Time-Vested Options	6,186[5]	—	—	$32.73	1/20/2025				

* Calculated using the closing price of Arconic's common stock on December 31, 2022, which was $21.16 per share.

(1) All time-vested options were granted by ParentCo and converted at Separation. Time-vested options have a term of ten years and vested ratably over three years (one-third each year), generally subject to continued employment.

(2) Stock awards in column (g) represent RSUs that ordinarily vest three years from the date of grant (except for awards granted on May 21, 2021, which vest on March 1, 2024), generally subject to continued employment and are settled in shares of common stock when they vest.

(3) Represents time-vested options from the January 13, 2017 grant that vested ratably over 3 years from the grant date.

(4) Represents time-vested options from the January 19, 2018 grant that vested ratably over 3 years from the grant date.

(5) Represents time-vested options from the January 20, 2015 grant that vested ratably over 3 years from the grant date.

(6) Represents 317,846 time-vested RSUs granted on April 17, 2020 that vest on April 17, 2023; 87,537 time-vested RSUs granted on May 21, 2021 that vest on March 1, 2024; and 82,383 time-vested RSUs granted on March 1, 2022 that vest on March 1, 2025.

(7) Represents 70,222 time-vested RSUs granted on April 17, 2020 that vest on April 17, 2023, 25,011 time-vested RSUs granted on May 21, 2021 that vest on March 1, 2024, and 23,182 time-vested RSUs granted on March 1, 2022 that vest on March 1, 2025.

(8) Represents 44,721 time-vested RSUs granted on April 17, 2020 that vest on April 17, 2023; 12,506 time-vested RSUs granted on May 21, 2021 that vest on March 1, 2024, and 10,700 time-vested RSUs granted on March 1, 2022 that vest on March 1, 2025.

(9) Represents 22,176 time-vested RSUs granted on April 17, 2020 that vest on April 17, 2023, 11,464 time-vested RSUs granted on May 21, 2021 that vest on March 1, 2024, and 9,808 time-vested RSUs granted on March 1, 2022 that vest on March 1, 2025.

(10) Represents 20,328 time-vested RSUs granted on April 17, 2020 that vest on April 17, 2023, 11,464 time-vested RSUs granted on May 21, 2021 that vest on March 1, 2024, and 9,808 time-vested RSUs granted on March 1, 2022 that vest on March 1, 2025.

(11) Represents (i) unearned PRSUs at target level of 136,220 for Mr. Myers, 30,096 for Mr. Asmussen, 19,166 for Mr. Vrablec, 9,504 for Ms. Perreiah and 8,712 for Mr. Woodall that were granted after the Separation on April 17, 2020 (for the 2020-2022 performance period) and that vest on April 17, 2023; (ii) unearned PRSUs at target level of 131,305 for Mr. Myers, 25,011 for Mr. Asmussen, 12,506 for Mr. Vrablec, 11,464 for Ms. Perreiah and 11,464 for Mr. Woodall that were granted on May 21, 2021 (for the 2021-2023 performance period) and that vest on March 1, 2024; and (iii) unearned PRSUs at target level of 123,574 for Mr. Myers, 23,182 for Mr. Asmussen, 10,700 for Mr. Vrablec, 9,808 for Ms. Perreiah, and 9,808 for Mr. Woodall that were granted on March 1, 2022 for the 2022- 2024 performance period and that vest on March 1, 2025, in each case subject to the Company's achievement of performance measures during the applicable performance period.

2022 Option Exercises and Stock Vested

This table sets forth the value and number of stock options on the actual date of exercise and the value and number of RSUs on the actual date of vesting for each of the named executive officers in 2022.

	Option Awards		Stock Awards[1]	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting[2] (#)	Value Realized on Vesting[3] ($)
(a)	(b)	(c)	(d)	(e)
Timothy D. Myers	—	—	141,423	$4,341,686
Erick R. Asmussen	—	—	—	—
Mark J. Vrablec	—	—	82,064	$2,388,194
Diana B. Perreiah	—	—	40,662	$1,248,323
Robert L. Woodall	—	—	34,036	$1,044,905

(1) Arconic applied net settlement to vested awards whereby a portion of vested shares were withheld to cover applicable tax obligations. The net number of shares actually received by the NEOs and the corresponding realized net values were as follows:

		Stock Awards	
Name	Award Type	Net Number of Shares Acquired on Vesting (#)	Net Value Realized on Vesting ($)
(a)	(b)	(c)	(d)
Timothy D. Myers	RSUs	79,932	$2,453,912
Erick R. Asmussen	n/a	—	—
Mark J. Vrablec	RSUs	48,733	$1,424,422
Diana B. Perreiah	RSUs	25,968	$ 797,218
Robert L. Woodall	RSUs	22,667	$ 695,877

(2) Represents the aggregate number of shares that vested following the three-year vesting period of RSUs granted in 2019, prior to the disposition of shares to satisfy tax withholding obligations.

(3) Represents the value realized based on the aggregate number of net settled shares multiplied by the closing price of Arconic's common stock on the vesting dates of February 28, 2022, which was $30.70 for all awards, with the exception of 9,407 awards for Mr. Vrablec that vested on March 15, 2022, which was $23.08.

2022 Pension Benefits

The table below shows the present value of accumulated pension benefits payable to each of our NEOs, including the number of years of service credited to each NEO, under our defined benefit pension plans as of December 31, 2022.

Name[1]	Plan Name (s)	Years of Credited Service (#)[2]	Present Value of Accumulated Benefits ($)	Payments During Last Fiscal Year ($)
Timothy D. Myers	Arconic Corp. Pension Plan A	27	$1,336,119	
	Excess Plan C		$1,657,057	
	Total		**$2,993,176**	N/A
Mark J. Vrablec	Arconic Corp. Pension Plan A	36	$1,719,164	
	Excess Plan C		$3,104,657	
	Total		**$4,823,821**	N/A
Diana B. Perreiah	Arconic Corp. Pension Plan A	32	$1,568,140	
	Excess Plan C		$1,516,904	
	Total		**$3,085,044**	N/A
Robert L. Woodall	Arconic Corp. Pension Plan A	29	$1,437,728	
	Excess Plan C		$578,449	
	Total		**$2,016,177**	N/A

(1) Mr. Asmussen does not appear in the table as he was not eligible to participate in the defined benefit pension plan, which was closed to employees hired after March 1, 2006 and subsequently frozen to future benefit accruals as of April 1, 2018.

(2) Credited service as shown is based on service as of the date benefits were frozen, April 1, 2018. Mr. Myers, Mr. Vrablec, Ms. Perreiah and Mr. Woodall continue to earn additional service after April 1, 2018 for eligibility for early retirement. As of December 31, 2022, eligibility service for early retirement was 31 years, 40 years, 36 years, and 33 years, respectively, for Mr. Myers, Mr. Vrablec, Ms. Perreiah, and Mr. Woodall.

For a discussion of the valuation method and assumptions applied in quantifying the present value of the accumulated benefits, please refer to the following sections in the Company's Annual Report on Form 10-K for the year ended December 31, 2022: ''*Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Pension and Other Postretirement Benefits*'' and Note H to the Consolidated Financial Statements.

Qualified Defined Benefit Plan. In 2022, Mr. Myers, Mr. Vrablec, Ms. Perreiah and Mr. Woodall participated in the Arconic Corp. Pension Plan A. The Arconic Corp. Pension Plan A is a funded, tax-qualified, non-contributory defined benefit pension plan that covers U.S. salaried employees who were hired prior to March 1, 2006. Benefits under the plan are based upon years of service and final average earnings as of March 31, 2018 when accruals were frozen. Final average earnings include salary plus 100% of annual cash incentive compensation, and are calculated using the average of the highest five of the last ten years of earnings. The amount of annual compensation that may be taken into account under the Arconic Corp. Pension Plan A is subject to a limit imposed by the U.S. tax code, which was $265,000 for 2018 when accruals were frozen. The base benefit payable at age 65 is 1.1% of final average earnings up to the Social Security covered compensation limit plus 1.475% of final average earnings above the Social Security covered compensation limit, times years of service. Final average earnings and service after April 1, 2018 are no longer reflected as Arconic has moved all future benefits to the 401(k) Plan. Benefits are payable as a single life annuity, a reduced 50% joint and survivor annuity, a reduced 75% joint and survivor annuity, or a single lump sum payment after termination of employment.

Nonqualified Defined Benefit Plans. Mr. Myers, Mr. Vrablec, Ms. Perreiah and Mr. Woodall participate in the Excess Plan C. This plan is a nonqualified plan which provides for benefits taking into account compensation that exceeded the limits on compensation imposed by the U.S. tax code prior to accruals being frozen as of March 31, 2018. The benefit formula is identical to the Arconic Corp. Pension Plan A formula. Benefits under the nonqualified plan are payable as a reduced 50% joint and survivor annuity if the executive is married. Otherwise, the benefit is payable as a single life annuity.

401(k) Plan. For U.S. salaried employees, the Company makes an Employer Retirement Income Contribution (''ERIC'') in an amount equal to 3% of salary and annual incentive compensation eligible for contribution to the 401(k) Plan. The Company contributed $9,150 to each of the NEO's accounts in 2022. In addition, all U.S. salaried employees, including the NEOs, are eligible to receive a Company matching contribution of 100% up to the first 6% of deferred salary. In 2022, the Company matching contribution amount was $18,300 for each NEO.

2022 Nonqualified Deferred Compensation

The table below shows (i) the contributions made by each NEO and the Company during the fiscal year ended December 31, 2022, (ii) aggregate earnings on each NEO's account balance during the fiscal year ended December 31, 2022 and (iii) the account balance of each of our NEOs under the Deferred Compensation Plan as of December 31, 2022.

Name (a)	Executive Contributions in 2022 ($)(1) (b)	Company Contributions in 2022 ($)(2) (c)	Aggregate Earnings in 2022 ($)(3) (d)	Aggregate Withdrawals/ Distributions ($) (e)	Aggregate Balance at 12/31/2022 ($) (f)
Timothy D. Myers	$44,200	$88,457	($468,551)E $ 0D	—	$1,067,190
Erick R. Asmussen	$19,260	$38,257	($ 21,747)E $ 0D	—	$ 113,550
Mark J. Vrablec	$44,700	$26,097	($350,472)E $ 0D	—	$1,311,568
Diana B. Perreiah	$11,689	$25,208	($131,873)E $ 0D	—	$1,109,653
Robert L. Woodall	$ 0	$ 9,333	($ 46,146)E $ 0D	—	$ 236,334

E — Earnings

D — Deemed equivalent dividends

(1) These amounts represent a portion of the NEOs' salaries, which are included in the numbers reported in the ''Salary'' column of the Summary Compensation Table that the NEOs contributed to the Deferred Compensation Plan.

(2) These amounts are reported in the ''All Other Compensation'' column of the Summary Compensation Table.

(3) These amounts are not reported in the ''All Other Compensation'' column of the Summary Compensation Table because they are not above market or preferential.

The investment options under the Deferred Compensation Plan are the same choices available to all salaried employees under the 401(k) Plan, and the NEOs do not receive preferential earnings on their investments. The NEOs may defer up to 25% of their salaries in total to the 401(k) Plan and the Deferred Compensation Plan and up to 100% of their annual cash incentive awards to the Deferred Compensation Plan.

The Company contributes matching contributions on employee base salary deferrals that exceed the limits on compensation imposed by the U.S. tax code. In 2022, the Company matching contribution amount was $44,200 for Mr. Myers, $19,260 for Mr. Asmussen, $13,200 for Mr. Vrablec, and $11,689 for Ms. Perreiah. No matching contribution was made for Mr. Woodall, who did not make any deferred elections under the plan.

In addition, when the U.S. tax code limits are reached for the Employer Retirement Income Contribution (ERIC) to the 401(k) Plan, the ERIC contributions are made into the Deferred Compensation Plan. In 2022, the Company contributed $44,257 for Mr. Myers, $18,997 for Mr. Asmussen, $12,987 for Mr. Vrablec, $13,519 for Ms. Perreiah, and $9,333 for Mr. Woodall.

All nonqualified pension and deferred compensation obligations are general unsecured liabilities of the Company until paid. Upon termination of employment, deferred compensation will be paid in cash as a lump sum or in up to ten annual installments, depending on the individual's election, account balance and retirement eligibility.

Potential Payments Upon Termination or Change in Control

The following table shows the severance payments and benefits that would have been payable to the eligible NEOs under the Executive Severance Plan or the Change in Control Severance Plan in the circumstances indicated, under the terms of such plans as in effect on such date. Equity award values are estimated using the Company's closing stock price on December 31, 2022, which was $21.16 per share, and calculations under the Change in Control Severance Plan assume a change in control and termination occurred on December 31, 2022. See ''—*Executive Severance Plan*'' and ''—*Change in Control Severance Plan*'' for additional information regarding these plans.

Name (a)	Element (b)	Death or Disability ($)(1) (c)	Retirement ($)(1) (d)	Termination w/o Cause ($)(2) (e)	Termination upon Change in Control ($)(3) (f)
Timothy D. Myers	Cash Severance	—	—	$ 5,083,050	$ 7,813,575
	Healthcare Benefits	—	—	$ 41,325	$ 63,831
	RSUs	$ 10,321,129	$ 10,321,129	$ 10,321,129	$ 10,321,129
	PRSUs(4)	$ 5,620,964	$ 5,620,964	$ 5,620,964	$ 3,173,196
	TOTAL	**$15,942,092**	**$15,942,092**	**$21,066,468**	**$21,371,731**
Erick R. Asmussen	Cash Severance	—	—	$ 1,278,890	$ 2,561,590
	Healthcare Benefits	—	—	$ 41,106	$ 41,106
	RSUs	$ 2,505,661	$ 0	$ 0	$ 2,505,661
	PRSUs(4)	$ 1,070,082	$ 0	$ 0	$ 603,843
	TOTAL	**$ 3,575,743**	**$ 0**	**$ 1,319,996**	**$ 5,712,200**
Mark J. Vrablec	Cash Severance	—	—	$ 955,060	$ 1,919,660
	Healthcare Benefits	—	—	$ 28,717	$ 28,717
	RSUs	$ 1,437,335	$ 1,437,335	$ 1,437,335	$ 1,437,335
	PRSUs(4)	$ 523,096	$ 523,096	$ 523,096	$ 289,977
	TOTAL	**$ 1,960,432**	**$ 1,960,432**	**$ 2,944,208**	**$ 3,675,689**
Diana B. Perreiah	Cash Severance	—	—	$ 955,060	$ 1,919,660
	Healthcare Benefits	—	—	$ 41,049	$ 41,049
	RSUs	$ 919,360	$ 919,360	$ 919,360	$ 919,360
	PRSUs(4)	$ 466,007	$ 466,007	$ 466,007	$ 252,312
	TOTAL	**$ 1,385,366**	**$ 1,385,366**	**$ 2,381,476**	**$ 3,132,381**
Robert L. Woodall	Cash Severance	—	—	$ 901,000	$ 1,790,600
	Healthcare Benefits	—	—	$ 28,844	$ 28,844
	RSUs	$ 880,256	$ 880,256	$ 880,256	$ 880,256
	PRSUs(4)	$ 464,695	$ 464,695	$ 464,695	$ 251,000
	TOTAL	**$ 1,344,951**	**$ 1,344,951**	**$ 2,274,795**	**$ 2,950,700**

(1) The Executive Severance Plan and Change in Control Severance Plan do not have provisions for cash severance entitlements specifically in the events of death, disability or retirement. These columns are included for informational purposes only on the treatment of unvested equity awards, the terms of which are governed under the Stock Plan and related stock award agreements. Upon death or disability, retirement or termination without cause if retirement eligible, unvested awards are not accelerated but continue to vest in accordance with the original applicable vesting terms.

(2) If an individual is retirement eligible, the same vesting provisions for unvested equity awards as in cases of retirement will apply.

(3) In the event of termination of employment upon a change in control event, executives may be provided with reasonable outplacement services valued at approximately $15,000 for up to six months following termination or, if earlier, when the executive first accepts and offer of employment from a new employer.

(4) PRSU values are shown at target in cases of death, disability, retirement (if eligible) and termination without cause (if retirement eligible), subject to continued vesting and achievement of performance targets, with the exception of the 2020-2022 PRSUs, which had a payout of 7.9%. See *"Compensation Discussion and Analysis—Long-Term Incentive Compensation"* for additional information. PRSU values in case of termination upon Change in Control as of December 31, 2022, reflect performance results as of December 31, 2022 for awards where more than half of the performance period has lapsed, in accordance with the plan terms.

Pension Benefits. If Mr. Myers had voluntarily terminated employment as of December 31, 2022, it is estimated that his pension would have paid an annual annuity of $163,052, which would change to an annual annuity of $214,310 starting at age 62. If Mr. Vrablec had voluntarily terminated employment as of December 31, 2022, it is estimated that his pension would have paid an annual annuity of $352,257. If Ms. Perreiah had voluntarily terminated employment as of December 31, 2022, it is estimated that her pension would have paid an annual annuity of $172,562, which would change to an annual annuity of $223,191 starting at age 62. If Mr. Woodall had voluntarily terminated employment as of December 31, 2022, it is estimated that his pension would have paid an annual annuity of $115,697, which would change to an annual annuity of $142,190 starting at age 62. Mr. Asmussen was not eligible to participate in the defined benefit pension plan, which was closed to employees hired after March 1, 2006 and subsequently frozen to future benefit accruals as of April 1, 2018.

Executive Severance Plan. All of the NEOs were eligible to participate in the Arconic Corporation Executive Severance Plan during 2022. The plan provides that, upon a termination of employment without cause and subject to execution and non-revocation of a general release of legal claims against Arconic, the applicable NEO will receive a cash severance payment equal to one time base salary plus target annual cash incentive (two times for the CEO) plus two years' equivalent of ERIC, continued health care benefits for a two-year period, and two additional years of retirement eligibility plan accrual calculated as described in the Executive Severance Plan. There is no excise tax gross-up provision under the Executive Severance Plan. The Executive Severance Plan does not provide for any automatic acceleration of vesting of any equity awards.

Change in Control Severance Plan. All of the NEOs were eligible to participate in the Arconic Corporation Change in Control Severance Plan during 2022. The plan is designed to serve shareholders by assuring that Arconic will have the continued dedication of the covered executives, notwithstanding the possibility, threat or occurrence of a change in control. These protections are intended to encourage the executives' full attention and dedication to the Company in the event of any threatened or pending change in control, which can result in significant distraction by virtue of the personal uncertainties and risks that executives frequently face under such circumstances. Severance benefits under the Change in Control Severance Plan are provided upon a termination of employment without cause or resignation by the executive for good reason, in either case within two years after a change in control of the Company.

Upon a qualifying termination, the severance benefits under the Change in Control Severance Plan are: (i) a cash payment equal to two times annual salary plus target annual cash incentive compensation (three times for the CEO), (ii) a cash payment equal to the target annual cash incentive compensation amount prorated through the severance date, (iii) continuation of health care benefits for two years (three years for the CEO), (iv) two additional years of applicable pension eligibility credit and company savings plan contributions (three years for the CEO), and (v) six months of outplacement benefits. There is no excise tax gross-up provision under the Change in Control Severance Plan.

The terms of the Stock Plan provide that time-vested unvested equity awards, including awards held by the continuing NEOs, vest upon a change in control unless a replacement award is provided. Any replacement award will vest immediately if, within a two-year period following a change in control, a plan participant is terminated without cause or leaves for good reason. Performance-based stock awards will be converted to time-vested stock awards upon a change in control under the following terms: (i) if 50% or more of the performance period has been completed as of the date on which the change in control has occurred, then the number of shares or the value of the award will be based on actual performance completed as of the date of the change in control; or (ii) if less than 50% of the performance period has been completed as of the date on which the change in control has occurred, then the number of shares or the value of the award will be based on the target number or value. If approved by the Compensation Committee, participants, including the NEOs, may elect to receive a cash settlement in lieu of the payment of the purchase prices for shares underlying options or stock appreciation rights or shares under RSUs, in each case calculated as described in the Stock Plan.

Pay Versus Performance

Background. Item 402(v) of the SEC's Regulation S-K, which was mandated by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, requires disclosure of information that demonstrates the relationship between executive compensation actually paid (referred to herein as ''CAP'') and the financial performance of Arconic. We have included the table and disclosure below in accordance with the final rule.

Pay Versus Performance Table.

					Value of Initial Fixed $100 Investment Based On:			
Year	Summary Compensation Table Total Compensation for CEO	Compensation Actually Paid to CEO(2,3,4)	Average Summary Compensation Table Total Compensation for Other Non-CEO NEOs(1,5)	Average Compensation Actually Paid to Other Non-CEO NEOs(1,2,3,4,5)	Cumulative TSR(6)	Peer Group Cumulative TSR(6,7)	Net Income (Loss)	Adjusted EBITDA(8)
(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
2022	$ 7,770,213	($ 4,740,916)	$1,650,814	$ 23,861	$306	$220	($182.0)	$706.0
2021	$10,686,391	$ 7,977,091	$2,373,273	$1,128,722	$477	$228	($397.0)	$712.0
2020	$ 6,325,777	$17,090,645	$1,475,093	$3,464,810	$431	$178	($109.0)	$633.4

(1) Non-CEO NEOs included Erick R. Asmussen, Diana B. Perreiah, Mark J. Vrablec, and Robert L. Woodall for 2022, and Erick R. Asmussen, Melissa M. Miller, Mark J. Vrablec and Diana C. Toman for each of 2021 and 2020.

(2) The dollar amounts reported in columns (c) and (e) represent the CAP to the CEO and Other Non-CEO NEOs, respectively, as computed in accordance with Item 402(v) of Regulation S-K. The dollar amounts do not reflect the actual amount of compensation earned by or paid to the CEO or other NEOs, respectively, during the applicable year.

(3) For purposes of calculating CAP:

i. For 2022, 2021 and 2020, (A) the Total Compensation, as reported in the Summary Compensation Table (''SCT Total Compensation''), of the CEO was reduced by $6,064,202, $7,998,237 and $4,374,926 respectively, and the SCT Total Compensation of the other NEOs was reduced, on average, by $781,339, $1,256,619 and $675,327, respectively, reflecting the grant date fair values of awards granted in the applicable year and reported in column (g) of the ''Summary Compensation Table'' and (B) the SCT Total Compensation of the CEO was subsequently increased by $2,598,775, $7,499,385 and $13,907,134 respectively, and the SCT Total Compensation of the other NEOs was subsequently increased, on average, by $375,602, $869,607, and $2,146,748, respectively, reflecting the fair value of all such awards outstanding and unvested as of each such date.

ii. For 2022, 2021 and 2020, the SCT Total Compensation of the CEO was increased (reduced) by ($9,045,702), ($1,342,765) and $1,842,930, respectively, and the SCT Total Compensation of the other NEOs was increased (reduced), on average, by ($1,221,216), ($857,539) and $695,124, respectively, reflecting the change in fair value from December 31 of the prior year to December 31 of the applicable year of any awards granted in a prior year that are outstanding and unvested as of December 31 of the applicable year.

iii. No adjustments were made for any of 2022, 2021 and 2020 related to awards that are granted and vest in the same year, as there were no such awards granted in any applicable year.

iv. For 2022, 2021 and 2020, the SCT Total Compensation of the CEO was increased (reduced) by ($326,687), $1,210,122 and ($314,585), respectively, and the SCT Total Compensation of the other NEOs was increased (reduced), on average, by ($123,537), $433,389 and $197,045, respectively, reflecting the change in fair value from December 31 of the prior year to the vesting date of any awards granted in any prior year as to which all vesting conditions were satisfied during the applicable year. 2020-2022 PRSU awards granted in 2020 vest on April 17, 2023. Accordingly, the fair value for these awards was determined based on the closing price of Arconic common stock on December 31, 2022 rather than a Monte Carlo simulation due to the fact that the performance achievement was determinable as of that date.

v. For 2020, the SCT Total Compensation of the CEO was reduced by $298,025, and the SCT Total Compensation of the other NEOs was reduced, on average, by $22,502 reflecting the fair value as of December 31 of the prior year of any awards granted in any prior year as to which vesting conditions failed to be met during the applicable year. No PRSUs were granted that would have vested in 2022, and the payout factor for PRSUs granted in 2018 that vested in 2021 was already determined in 2020 prior to the Separation based on a truncated 2018-2019 performance period.

vi. No amounts were deducted for 2022, 2021 or 2020 reflecting changes in the actuarial present value of accumulated pension benefits because such amounts were negative as to the CEO and the other NEOs participating in such pension plans for all periods.

vii. No amounts were added related to actuarially determined service cost and prior service cost for services related to defined benefit pension plans during the applicable year as Arconic froze benefit accruals as of April 1, 2018.

viii. No amounts were added to reflect the value of dividends or other earnings paid on stock or option awards because no dividends or earnings were paid during any period.

ix. No amounts were added or deducted related to adjustments to the exercise price of options or stock appreciation awards because no such adjustments were made during any period.

For purposes of the foregoing, the fair value of the stock awards at all applicable dates was calculated using the same methodology (including applicable assumptions) as used to account for share-based payments in Arconic's financial statements. The assumptions used in calculating the fair value of awards at the applicable dates did not differ in any material respect from the assumptions used to calculate the grant date fair value of the awards as reported in the Summary Compensation Table for the applicable year, except that (i) (A) the calculations of the fair value of the 2022-2024 PRSUs as of December 31, 2022 assumed a payout at 11.9%, (B) the calculation of the fair value of the 2021-2023 PRSUs as of December 31, 2022 and 2021 assumed a payout at 20.4% and 100%, respectively, and (C) the calculation of the fair value of the 2020-2022 PRSUs as of December 31, 2022, 2021 and 2020, assumed a payout at 7.9%, 8.3% and 100%, respectively, which was in each case the probable outcome of the applicable performance conditions as of December 31 of the applicable years, respectively, compared to the calculations of the grant date fair value of such PRSUs, which assumed a payout at target; (ii) the share price used to determine fair value as of December 31, 2022, 2021 and 2020 differed, in some cases materially, from the share price used to determine the grant date fair values; and (iii) for awards subject to the Relative TSR metric, the share price, risk-free interest rate based on the remaining performance period and estimated volatility assumptions used in the Monte Carlo calculations to determine the fair value as of December 31, 2022, 2021 and 2020 differed, in some cases materially, from the share price, risk-free interest rate based on the remaining performance period and estimated volatility assumptions used in the Monte Carlo calculations to determine the grant date fair values. For a discussion of the assumptions used to estimate the fair value of stock awards, please refer to the following sections of the Company's Annual Report on Form 10-K for the year ended December 31, 2022: ''Management's Discussion and Analysis of Financial Condition and Results of Operations—Critical Accounting Policies and Estimates—Stock-Based Compensation,'' and ''Stock-Based Compensation'' in Notes B and K to the Consolidated Financial Statements.

(4) The CAP to the CEO reflects the relatively high proportion of Mr. Myers' total compensation comprised of stock awards compared to the other NEOs granted in periods prior to 2020, which vested during, or were outstanding and unvested during, the covered period. Mr. Myers is the only NEO who was also a named executive officer of ParentCo prior to the Separation. Accordingly, Mr. Myers was compensated by ParentCo at levels commensurate with his position as a named executive officer (including the amount of stock awards and the proportion of PRSUs to RSUs), whereas Ms. Miller and Mr. Vrablec (who are included in other NEOS for 2020 and 2021) were compensated by ParentCo at levels commensurate with their non-executive positions at ParentCo (including the amount of stock awards and the proportion of PRSUs to RSUs), and Mr. Asmussen and Ms. Toman (who are included in other NEOs for 2020 and 2021) did not serve at ParentCo.

(5) Both Average SCT Total Compensation for Other Non-CEO NEOs and Average CAP to Other Non-CEO NEOs are impacted by changes in the NEOs included in the calculations. Ms. Toman separated from Arconic effective December 31, 2021, and the 2021 information in column (d) and column (e) reflects separation payments totaling $1.4 million and the 2021 information in column (e) reflects a negative adjustment of $2.34 million based on the cancellation and forfeiture of Ms. Toman's equity awards having a value of $3.7 million as of December 31, 2021 in connection with her separation. Ms. Perreiah and Mr. Woodall were appointed to their current positions effective August 5, 2022, and the 2022 information in column (d) and column (e) reflects their lower base salaries for the period prior to their appointments, 2022 equity grants commensurate with their prior non-executive positions, and cash incentive compensation awards based 40% on the performance of the Building and Construction Systems business (with respect to Ms. Perreiah) and 40% on the Rolled Products International business (with respect to Mr. Woodall), both of which resulted in higher achievement compared to target than the achievement levels of company-wide performance metrics applicable to Mr. Myers, Mr. Asmussen and Mr. Vrablec.

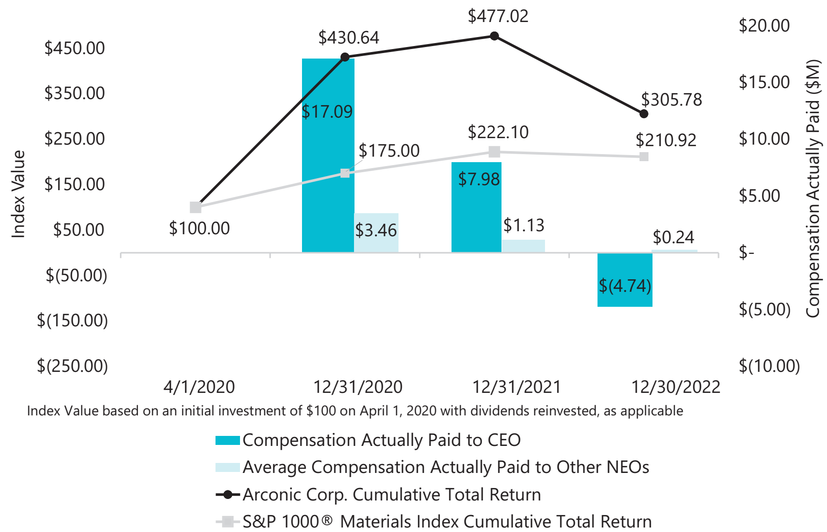
(6) TSR for 2020 is calculated from April 1, 2020, which was the date that ''regular way'' trading in the Company's common stock commenced following the Separation.

(7) We selected the S&P 1000® Materials Index (referred to herein as the ''Materials Index'') as our peer group for purposes of this disclosure, which index is comprised of 59 companies categorized by S&P as active in the ''materials'' market sector, including Arconic and other small-cap and mid-cap metals, mining, and materials companies. The Materials Index also is the same performance peer group selected by the Compensation Committee for determining the achievement of Relative TSR targets for PRSUs granted beginning with the addition of Relative TSR as a stand-alone performance metric in 2021. See ''*Compensation Discussion and Analysis—2022 Compensation Structure and Plan Design—Long-Term Incentive Compensation*'' for additional information.

(8) Adjusted EBITDA is a non-GAAP financial measure. See *"Appendix A—Reconciliation of Non-GAAP Financial Measures for Annual Cash Incentive Compensation"* for additional information. In addition, for 2022, the Compensation Committee approved normalizing adjustments to Adjusted EBITDA to reflect the estimated impact of Arconic's divestiture of its Russian operations in November 2022 on Adjusted EBITDA, and the estimated impact of energy price volatility, costs related to inflation and reduced demand in the European markets resulting from the conflict between Russia and Ukraine, all of which were determined to be outside of management's control. See ''*Compensation Discussion and Analysis—2022 Compensation Structure and Plan Design—Annual Cash Incentive Compensation*'' for additional information.

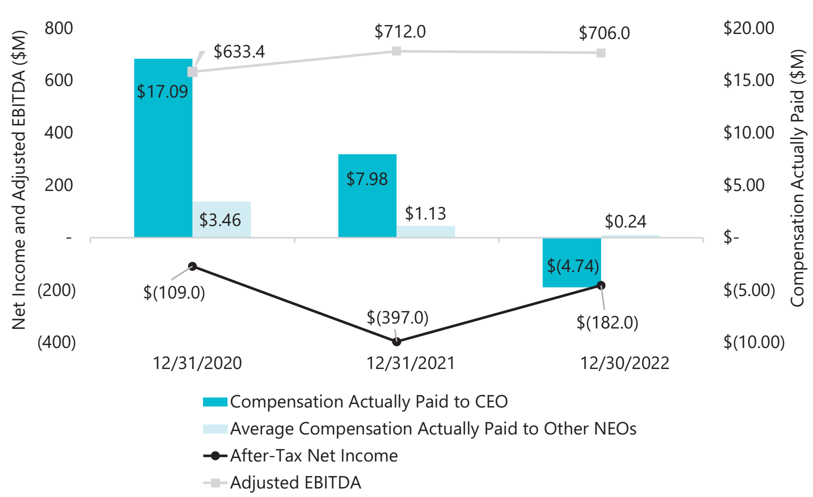
Relationships Between Compensation Paid and Company Performance.

Total Shareholder Return. The graph below presents, for the cumulative period from April 1, 2020 – December 31, 2022, the relationship between the CAP to our CEO and the average CAP to our other NEOs and each of Arconic's TSR and the TSR of the Materials Index. April 1, 2020 was the date that ''regular way'' trading in the Company's common stock commenced following the Separation.



As demonstrated by the graph above, CAP to our CEO and the average CAP to our other NEOs is generally aligned with Arconic's TSR as well as the TSR of the Materials Index. CAP to the CEO and to the other NEOs was higher among the reported periods when Arconic achieved higher year-end closing stock prices in 2020 and 2021, reflecting the high proportion of variable pay at risk for the CEO and the other NEOs. Conversely, CAP to the CEO and the other NEOs was lowest in 2022 due to the challenging market conditions and financial performance reflected in Arconic's lower closing stock price in 2022. While average CAP to the other NEOs was subject to deviations, primarily due to the factors outlined in note 5 to the ''*Pay for Performance Table*'', the average CAP to the other NEOs is generally aligned with Arconic's TSR and the TSR of the Materials Index.

Net Income and Adjusted EBITDA. The graph below presents, for each of the years ended December 31, 2022, 2021 and 2020, the relationship between the CAP to our CEO and the average CAP to our other NEOs and each of Arconic's net income (loss) and Adjusted EBITDA.



As demonstrated by the graph above, CAP to our CEO and to the other NEOs is generally aligned with Arconic's Adjusted EBITDA reflecting the weighting of the Adjusted EBITDA performance metric with respect to both annual cash incentive compensation and PRSUs granted in each year of the reported period. See ''*Compensation Discussion & Analysis—2022 Compensation Structure and Design—Annual Cash Incentive Compensation*'' and ''*—Long-Term Incentive Compensation*'' for additional information. The Compensation Committee did not use net income as a metric for purposes of determining or paying compensation during 2022, 2021 or 2020. Changes in CAP to our CEO and our other NEOs, however, are generally aligned with changes in net income (loss).

List of Most Important Financial Performance Measures. The following table lists the most important financial performance measures used in 2022 to link CAP to our CEO and our other NEOs to Arconic's performance. The financial performance measures and the non-financial performance measure are not ranked in order of importance. See ''*Compensation Discussion & Analysis—2022 Compensation Structure and Design*'' for applicable definitions of each metric and a discussion of the application of these measures in determining the compensation of our CEO and our other NEOs.

Performance Metric
Adjusted EBITDA
Free Cash Flow
Relative TSR(1)
Return on Invested Capital

(1) Relative TSR for compensation purposes is calculated using the same peer group described above under ''*—Pay Versus Performance Table." See ''Compensation Discussion and Analysis—2022 Compensation Structure and Plan Design—Long-Term Incentive Compensation*'' for additional information.

2022 CEO Pay Ratio

Background. Item 402(u) of the SEC's Regulation S-K, which was mandated by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, requires disclosure of the ratio of the annual total compensation of our CEO to our median employee's annual total compensation. The ratio disclosed below is a reasonable estimate calculated in a manner consistent with Item 402(u).

Methodology and Determined Ratio. We determined the median annual total compensation by analyzing base salary and wages (including overtime, shift premium, etc.) for all active employees in and outside the United States as of December 31, 2022. Once the median employee was identified using this consistently applied compensation metric (CACM), we calculated the median employee's total compensation on the basis of the proxy statement summary compensation table rules. The estimated total compensation of the median employee for 2022 is $73,201. The Company determined the total CEO compensation was $7,770,213. Consequently, the annual CEO total compensation is 106 times that of the median employee in 2022.

Because SEC rules for identifying the median of the annual total compensation of our employees and calculating the pay ratio based on that employee's annual total compensation allow companies to adopt a variety of methodologies, apply certain exclusions, and make reasonable estimates and assumptions that reflect their employee populations and compensation practices, the pay ratio reported by other companies may not be comparable to our pay ratio, as other companies have different employee populations and compensation practices, and may utilize different methodologies, exclusions, estimates and assumptions in calculating their pay ratios.

Agreements with Executives

On January 13, 2020, ParentCo entered into an employment letter agreement with Mr. Myers, which was assigned to Arconic upon the Separation. Pursuant to the letter agreement Mr. Myers continued to serve as Executive Vice President and Group President, Global Rolled Products prior to the Separation, and was appointed as Chief Executive Officer of Arconic effective upon the Separation. The letter agreement provides for an annual compensation package consisting of a base salary, a target annual bonus award, eligibility for annual equity compensation awards, and certain relocation benefits. See ''*Compensation Discussion and Analysis—2022 Compensation Plan Structure and Design—Summary*'' and ''*—Summary Compensation Table*'' for more information on Mr. Myers' current compensation. Pursuant to the letter agreement, Mr. Myers is designated as a Tier I participant in Arconic's Executive Severance Plan and Change in Control Severance Plan, which plans are described under ''*—Potential Payments Upon Termination or Change in Control.*''

On January 29, 2020, ParentCo entered into an employment letter agreement with Mr. Asmussen, which was assigned to Arconic upon the Separation. Pursuant to the letter agreement, Mr. Asmussen served as Executive Vice President and Chief Financial Officer Designate of Arconic, and was appointed as Executive Vice President and Chief Financial Officer of Arconic effective upon the Separation. The letter agreement provides for an annual compensation package consisting of a base salary, a target annual bonus award, eligibility for annual equity compensation awards, and certain relocation benefits. See *''Compensation Discussion and Analysis—2022 Compensation Plan Structure and Design—Summary"* and *''—Summary*

Compensation Table" for more information on Mr. Asmussen's current compensation. Pursuant to the letter agreement, Mr. Asmussen is designated as a Tier II participant in Arconic's Executive Severance Plan and Change in Control Severance Plan, which plans are described under ''—*Potential Payments Upon Termination or Change in Control*.''

On August 5, 2022, Arconic entered into an employment letter agreement with Ms. Perreiah regarding her appointment as Executive Vice President, Rolled Products North America of Arconic. Prior to such appointment, Ms. Perreiah was a non-executive officer of Arconic. The letter agreement provides for an annual compensation package consisting of a base salary, a target annual bonus award, eligibility for annual equity compensation awards, and certain relocation benefits. See ''*Compensation Discussion and Analysis—2022 Compensation Plan Structure and Design—Summary*'' and ''—*Summary Compensation Table*'' for more information on Ms. Perreiah's current compensation. Pursuant to the letter agreement, Ms. Perreiah is designated as a Tier II participant in Arconic's Executive Severance Plan and Change in Control Severance Plan, which plans are described under ''—*Potential Payments Upon Termination or Change in Control*.''

On August 5, 2022, Arconic entered into an employment letter agreement with Mr. Woodall regarding his appointment as Executive Vice President, Rolled Products International and Extrusions of Arconic. Prior to such appointment, Mr. Woodall was a non-executive officer of Arconic. The letter agreement provides for an annual compensation package consisting of a base salary, a target annual bonus award, and eligibility for annual equity compensation awards. See ''*Compensation Discussion and Analysis—2022 Compensation Plan Structure and Design—Summary*'' and ''—*Summary Compensation Table*'' for more information on Mr. Woodall's current compensation. Pursuant to the letter agreement, Mr. Woodall is designated as a Tier II participant in Arconic's Executive Severance Plan and Change in Control Severance Plan, which plans are described under ''—*Potential Payments Upon Termination or Change in Control*.''

Equity Compensation Plan Information

The following table sets forth information about Arconic's common stock that could be issued under our equity compensation plans as of December 31, 2022. The table only reflects grants through December 31, 2022, and, accordingly, does not reflect grants of 811,652 awards made through the Record Date of March 24, 2023.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b) (2)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders[1]	3,738,762(1)	$26.84(1)	4,051,334(3)
Equity compensation plans not approved by security holders	—	—	—
Total	3,738,762(1)	$26.84(1)	4,051,334(3)

(1) Includes stock options and restricted share units granted under the Stock Plan to satisfy the automatic adjustment and conversion, in accordance with the Employee Matters Agreement dated March 31, 2020 by and between Arconic and ParentCo, of awards granted by ParentCo with respect to ParentCo common stock in order to effect the Separation. Table amounts comprise the following: 413,592 stock options; 3,129,384 RSUs; and 195,786 PRSUs.

(2) The weighted-average exercise price relates solely to stock options and does not relate to restricted share units that convert to shares for no consideration.

(3) The Stock Plan authorizes, in addition to stock options, other types of stock-based awards in the form of stock appreciation rights, restricted shares, restricted share units, performance awards and other awards. The shares that remain available for issuance under the Stock Plan may be issued in connection with any one of these awards. Up to 11,500,000 shares may be issued under the Stock Plan. In addition, the Stock Plan provides the following are available for grant under the Stock Plan: (i) shares that are issued under the Stock Plan, which are subsequently forfeited, cancelled or expire in accordance with the terms of the award and (ii) converted shares that had previously been issued under prior Separation plans that are outstanding as of the date of the Stock Plan which are subsequently forfeited, cancelled or expire in accordance with the terms of the award.

Information Regarding Security Holders

Security Ownership of Directors and Executive Officers

The following table sets forth information, as of March 24, 2023, concerning the beneficial ownership of Arconic common stock by: (i) each current director and each director nominee; (ii) each of our named executive officers; and (iii) all current directors and executive officers as a group. Each person listed in the following table had sole voting and investment power of the shares shown, except as noted in the footnotes below. The business address for each person listed in the table below is 201 Isabella Street, Suite 400, Pittsburgh, PA 15212-5872.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership[(1)]	Percent of Class[(1)]
Non-Employee Directors		
William F. Austen[(2)]	53,137	*
Christopher L. Ayers[(2)]	91,086	*
Margaret S. Billson[(2)]	25,517	*
Jacques Croisetiere[(2)]	25,517	*
Elmer L. Doty[(3)]	83,853	*
Carol S. Eicher[(2)]	25,517	*
Frederick A. Henderson[(2)]	42,924	*
Ellis A. Jones[(4)]	4,533	*
E. Stanley O'Neal[(2)]	151,609	*
Jeffrey Stafeil[(2)]	25,517	*
Executive Officers		
Timothy D. Myers[(5)]	533,484	*
Erick R. Asmussen[(6)]	99,778	*
Diana B. Perreiah[(7)]	137,999	*
Mark J. Vrablec[(8)]	127,009	*
Robert L. Woodall[(9)]	28,200	*
All Current Directors and Executive Officers, as a Group (17 persons total)	1,556,792	1.57%

* Indicates ownership of less than 1% of the total outstanding shares.

(1) The securities "beneficially owned" by a person are determined in accordance with the definition of "beneficial ownership" set forth in the regulations of the SEC. Shares of common stock currently issuable or issuable within 60 days of the record date are deemed to be outstanding in computing the beneficial ownership and percentage of beneficial ownership of the person holding such securities, but are not deemed to be outstanding in computing the percentage of beneficial ownership of any other person. Percentages are based on 99,424,955 shares of common stock outstanding as of March 24, 2023. Beneficial ownership may be disclaimed as to certain of the securities. Equivalent shares held in the Deferred Compensation Plan, which do not settle in shares, are excluded. PRSUs, which vest on performance, and RSUs that have not vested and do not vest within 60 days of March 24,2023, are excluded. PRSUs granted to executive officers in 2020, as to which the performance was determined as of December 31, 2022 and which vest within 60 days of March 24, 2023, and RSUs granted to executive officers in 2020, which vest within 60 days of March 24, 2023, are included. The actual shares received upon vesting of these PRSUs and RSUs will be net of withholding of shares to satisfy tax obligations related to such vesting. Total shares beneficially owned do not reflect the impact of tax withholdings with respect to the foregoing RSUs and PRSUs..

(2) Includes 5,425 RSUs that vest within 60 days.

(3) Includes 1,500 shares held by the Elmer L. Doty Revocable Trust f/b/o surviving spouse and/or children, for which Mr. Doty's spouse serves as trustee, and 5,425 RSUs that vest within 60 days.

(4) Includes 4,533 RSUs that vest within 60 days.

5. Includes 15,709 shares held in the 401(k) Plan, 54,877 of exercisable options, 10,762 PRSUs that vest within 60 days, and 317,846 RSUs that vest within 60 days.
6. Includes 1,998 shares held in the 401(k) Plan, 2,378 PRSUs that vest within 60 days, and 70,222 RSUs that vest within 60 days.
7. Includes 617 shares held in the 401(k) Plan, 30,002 of exercisable options, 751 PRSUs that vest within 60 days, and 22,176 RSUs that vest within 60 days.
8. Includes 12,436 shares held in the 401(k) Plan, 57,337 shares held by Mr. Vrablec in trust, 11,000 shares held by Mr. Vrablec in trust for the benefit of his spouse, 1,515 PRSUs that vest within 60 days, and 44,721 RSUs that vest within 60 days.
9. Includes 6,186 of exercisable options, 689 PRSUs that vest within 60 days, and 20,328 RSUs that vest within 60 days.

Principal Security Holders

The following table sets forth information regarding persons or entities that, to the best of our knowledge, were beneficial owners of more than 5% of our outstanding common stock as of December 31, 2022.

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class[1]
BlackRock, Inc. 55 East 52nd Street New York, NY 10055	19,900,942[2]	20.0%
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	11,901,158[3]	12.0%
FMR LLC 245 Summer Street Boston, Massachusetts 02210	7,107,232[4]	7.1%
State Street Corporation State Street Financial Center One Lincoln Street Boston, MA 02111	5,679,638[5]	5.7%
Orbis Investment Management Limited Orbis House, 25 Front Street Hamilton Bermuda HM11	5,489,866[6]	5.5%

(1) Based on 99,424,955 shares of common stock outstanding as of March 24, 2023.

(2) The number of shares reported above is based solely on our review of a Schedule 13G/A filed by BlackRock, Inc. on January 26, 2023 regarding its holdings as of December 31, 2022. BlackRock, Inc. also reported that, as of December 31, 2022, it had sole voting power for 19,684,614 shares of our common stock, sole dispositive power for 19,900,942 shares of our common stock, and shared voting and dispositive power for 0 shares of our common stock. The business address provided by Blackrock, Inc. is 55 East 52nd Street, New York, NY 10055.

(3) The number of shares reported above is based solely on our review of a Schedule 13G/A filed by The Vanguard Group on February 9, 2023 regarding its holdings as of December 31, 2022. The Vanguard Group also reported that, as of December 31, 2022, it had sole voting power for 0 shares of our common stock, sole dispositive power for 11,710,996 shares of our common stock, shared voting power for 88,418 shares of our common stock and shared dispositive power for 190,162 shares of our common stock. The business provided for the Vanguard Group is 100 Vanguard Blvd., Malvern, PA 19355.

(4) The number of shares reported above is based solely on our review of a Schedule 13G filed by FMR LLC on February 9, 2023 regarding its holdings as of December 31, 2022. FMR LLC also reported that, as of December 31, 2022, it had sole voting power for 0 shares of our common stock, sole dispositive power for 7,107,232 shares of our common stock, and shared voting and dispositive power for 0 shares of our common stock. The business address provided by FMR LLC is 245 Summer Street, Boston, Massachusetts 02210.

(5) The number of shares reported above is based solely on our review of a Schedule 13G filed by State Street Corporation on February 10, 2023 regarding its holdings as of December 31, 2022. State Street Corporation also reported that, as of December 31, 2022, it had sole voting power for 0 shares of our common stock, sole dispositive power for 0 shares of our common stock, shared voting power for 5,451,768 shares of our common stock, and shared dispositive power for 5,679,638 shares of our common stock. The business address provided by State Street Corporation is State Street Financial Center, One Lincoln Street, Boston, MA 02111.

(6) The number of shares reported above is based solely on our review of a Schedule 13G/A filed by Orbis Investment Management Limited (''OIML'') on February 14, 2023 regarding its holdings as of December 31, 2022. OIML also reported that, as of December 31, 2022, it has sole voting and sole dispositive power over all shares and does not have shared voting or shared dispositive power over any of the shares. According to the filing, the business address of OIML is Orbis House, 25 Front Street, Hamilton Bermuda HM11.

Proposal 3

Ratification of Appointment of Independent Registered Public Accounting Firm

The Board of Directors recommends a vote **''FOR''** the ratification of the appointment of the Company's independent registered public accounting firm.

PricewaterhouseCoopers LLP (''PwC'') has served continuously as Arconic's independent registered public accounting firm since the Separation on April 1, 2020.

Under its written charter, the Audit Committee has sole authority and is directly responsible for the appointment, retention, compensation, oversight, evaluation, and termination of the independent registered public accounting firm retained to audit the Company's financial statements. The Audit Committee annually evaluates the qualifications, performance and independence of the Company's independent auditors. Based on its evaluation, the Audit Committee has appointed PwC to serve as our independent registered public accounting firm for the year ending December 31, 2023. Although the Company's Bylaws do not require that we seek shareholder ratification of the appointment of PwC as our independent registered public accounting firm, we are doing so as a matter of good corporate governance.

As our independent registered public accounting firm for the year ended December 31, 2022, representatives of PwC are expected to participate in the virtual Annual Meeting, will have the opportunity to make a statement if they desire to do so, and will be available to respond to appropriate questions by shareholders.

If the selection of PwC to serve as our independent registered public accounting firm for the year ending December 31, 2023 is not ratified at the Annual Meeting, our Audit Committee will consider whether it is appropriate to select another registered public accounting firm. Even if the selection is ratified, our Audit Committee in its discretion may select a different registered public accounting firm at any time during the year if it determines that such a change would be in the best interests of the Company and our shareholders.

The ratification of the appointment of our independent registered public accounting firm requires the affirmative vote of a majority of shares present and entitled to vote on this matter. Abstentions are counted as votes ''against'' and brokers are permitted, but not required, to vote shares in their discretion with respect to Proposal 3.

Principal Accountant Fees and Services

Aggregate fees for professional services rendered for the Company by PwC as of or for the years ended December 31, 2022 and December 31, 2021 were:

	Year Ended	
Services Rendered(1)	December 31, 2022	December 31, 2021
Audit Fees	$5,935,800	$5,747,250
Audit-Related Fees	$700,000	$2,700
Tax Fees	$200,000	$75,000
All Other Fees	$167,000	$25,043
Total	$7,002,800	$5,849,993

(1) The aggregate fees included in Audit Fees and in each of the other categories are fees billed for services rendered for the years indicated.

Audit Fees. Audit fees include the base audit fee (including statutory audit fees), effects of foreign currency exchange rates on the base audit fee, and scope adjustments to the base audit requirements.

Audit-Related Fees. Audit-related fees are fees for assurance and related services that are reasonably related to the performance of the audit or review of our consolidated financial statements that are not reported under ''Audit Fees.'' For the year ended December 31, 2022, audit-related fees were associated with preparation of carveout financial statements related to a potential sale of the Building and Construction Systems business and a sustainability readiness assessment. For the year ended December 31, 2021, audit-related fees were associated with preparation of filings for tax and other benefits related to our former facility in Samara, Russia.

Tax Fees. Tax fees are for services relating to tax planning, tax preparation services, and tax advice.

All Other Fees. All other fees are for services other than audit, audit-related and tax services. For the year ended December 31, 2022, other fees were associated with an electricity subsidy application in Germany, ESG benchmarking and assessment of sustainability targets, and a subscription to PwC Viewpoint. For the year ended December 31, 2021, other fees were associated with an electricity subsidy application in Germany, a subscription to PwC Viewpoint, and a salary survey related to former employees in Russia.

In determining that PwC be appointed as our independent registered public accounting firm, the Audit Committee considered the provision of non-audit services by PwC and determined that no relationship exists between Arconic and PwC, and no other factors are present, that could impair the independence of PwC.

Pre-Approval Policies and Procedures

Our Audit Committee is responsible for the pre-approval of all audit and non-audit services performed by the independent registered public accounting firm. Unless the specific service has been previously pre-approved with respect to that year, the Audit Committee must approve the service before the independent registered public accounting firm is engaged to perform it. The chair of the Audit Committee has the authority to pre-approve specific services that do not exceed, in the aggregate, $300,000 in any quarter. The Audit Committee or the chair of the Audit Committee pre-approved all of the audit and non-audit services provided by PwC to us during the year ended December 31, 2022 and the year ended December 31, 2021.

Report of The Audit and Finance Committee

The Audit and Finance Committee (the ''Audit Committee'') operates pursuant to a charter, which is reviewed annually by the Audit Committee. A description of the primary responsibilities of the Audit Committee is included in this proxy statement under the discussion of ''*Corporate Governance—Committees of the Board—Audit and Finance Committee*.'' Under the Audit Committee charter, the Audit Committee is responsible for oversight of the integrity of the Company's financial statements, the qualifications, independence and performance of the Company's independent registered public accounting firm, the performance of the Company's internal audit function, and compliance with accounting standards and applicable laws and regulations. Management is responsible for preparing the Company's financial statements and developing and maintaining adequate systems of internal accounting and financial controls. The Company's internal auditors are responsible for conducting internal audits intended to evaluate the adequacy and effectiveness of the Company's financial and operating internal control systems. The independent registered public accounting firm is responsible for auditing the Company's financial statements and expressing an opinion as to their conformity with accounting principles generally accepted in the United States and for reviewing the Company's interim financial statements in accordance with applicable accounting standards.

In the performance of its oversight function, the Audit Committee reviewed and discussed the audited financial statements and internal control over financial reporting of the Company with management and with the independent registered public accounting firm. The Audit Committee has discussed significant accounting policies applied in the financial statements, as well as alternative treatments. The Audit Committee also discussed with the independent registered public accounting firm the matters required to be discussed by Public Company Accounting Oversight Board Auditing Standard No. 1301 ''Communications with Audit Committees.'' In addition, the Audit Committee received the written disclosures and the letters from the independent registered public accounting firm required by applicable rules of the Public Company Accounting Oversight Board regarding the independent registered public accounting firm's communications with the Audit Committee concerning independence, discussed with the independent registered public accounting firm their independence, and considered whether the independent registered public accounting firm's provision of non-audit services to the Company is compatible with its independence.

Based upon the review and discussions described in the preceding paragraph, the Audit Committee recommended to the Board that the audited financial statements of the Company be included in its Annual Report on Form 10-K for the year ended December 31, 2022, filed with the SEC.

Submitted by the Audit and Finance Committee of the Board of Directors:

Jacques Croisetiere, Chair
William F. Austen
Christopher L. Ayers
Margaret S. Billson
Elmer L. Doty
Jeffrey Stafeil

Proposal 4

Shareholder Proposal – Special Meeting Threshold and Holding Period

Kenneth Steiner has notified the Company that he intends to present the following proposal for consideration at the Annual Meeting. Mr. Steiner's proposal and his related supporting statement are followed by a recommendation from our Board. The Board disclaims any responsibility for the content or accuracy of the proposal and the statement in support of the proposal, which are presented in the form received from the shareholder. While we take issue with certain of the statements contained in the proposal and the supporting statements, we have limited our response to the most important points and have not attempted to address all the statements with which we disagree.

Proposal 4 – Adopt Improved Shareholder Right to Call a Special Shareholder Meeting

FOR Shareholder Rights

Shareholders ask our board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of our outstanding common stock the power to call a special shareholder meeting regardless of length of ownership.

One of the main purposes of this proposal is to give shareholders the right to formally participate in calling for a special shareholder meeting regardless of their length of stock ownership to the fullest extent possible.

Although now it theoretically takes 25% of all shares to call for a special shareholder meeting, this translates into 32% of the Arconic shares that typically vote at the annual meeting. It would be hopeless to think that the shares that do not have time to vote at the annual meeting would have the time to take the special procedural steps to call for a special shareholder meeting.

Plus the 32% of shares that vote at the annual meeting could determine that they own 40% of shares when their shares not held for a full continuous year are included. Shares that are not held for a full continuous year are 100% excluded from formal participation in the call for a special shareholder meeting even though shareholders have a solid ownership stake in those shares.

A realistic 40% stock ownership requirement to call a special shareholder meeting is a strong deterrent against shareholders even taking the first small step to call for a special shareholder meeting. Any potential calling for a special shareholder meeting is thus potentially killed in the crib by excluding all shares not owned for a full continuous year.

Special shareholder meetings are hardly ever called by shareholders but the main point of the right to call a special shareholder meeting is that it gives shareholders at least significant standing to engage effectively with management.

Management will have an incentive to genuinely engage with shareholders if shareholders have a realistic option of calling for a special shareholder meeting. Management likes to claim that shareholders have multiple means to communicate with management but in most cases these means are as effective as mailing a post card to the CEO.

If Arconic management paid more attention to shareholder votes it would not be hit with a 20% rejection of management pay in 2022. A 5% rejection is often the norm at well performing companies. Plus Arconic stock is performing poorly compared to its $36 price in 2021.

Arconic's requiring one continuous year of stock ownership can serve as a poison pill. No company has ever cited in its proxy a single example of shareholder success in calling for a special shareholder meeting at any company with the one-year lockout clause for shareholders.

Please vote yes:
Adopt Improved Shareholder Right to Call a Special Shareholder Meeting — Proposal 4

Board Recommendation

*The Board of Directors recommends that you vote **''AGAINST''*** this proposal, and if the proposal is presented, your proxy will be voted against this proposal unless you specify otherwise.

After careful consideration, the Board has determined that this proposal is not in the best interests of the Company and its shareholders and recommends that you vote AGAINST this proposal.

At our 2022 annual meeting of shareholders, more than 82% of our shareholders casting votes rejected a similar proposal from the same proponent to reduce the threshold to call a special meeting from 25% to 10% and to eliminate the one-year holding period. In recent engagement with shareholders representing over 60% of our outstanding shares, none of them expressed concern with our existing governance practices, including the existing right for our shareholders to call a special meeting.

The Board continues to believe that the Company already provides a meaningful and balanced right for shareholders to call a special meeting. The Company's Amended and Restated Bylaws (our ''Bylaws'') currently provide that shareholders who own and have continuously owned for at least one year an aggregate of at least 25% of the outstanding shares of capital stock entitled to vote generally in the election of directors may call a special meeting. The Board believes that a 25% threshold with a one year holding period, which is common among public companies, strikes an appropriate balance between avoiding an unnecessary use of Company and shareholder resources to address the special interests of a small group of shareholders, while ensuring that long-term shareholders holding a meaningful minority percentage of our outstanding shares of capital stock have a mechanism to call a special meeting if they deem it appropriate.

Special meetings require the expenditure of considerable time, effort and resources, including significant legal and administrative fees, costs incurred in connection with preparing, printing and distributing materials and soliciting proxies, and diversion of Board and management time away from overseeing and running the Company's business. Accordingly, special meetings should be limited to circumstances where shareholders of a meaningful minority percentage of the Company's capital stock believe a matter is sufficiently urgent or extraordinary to justify considering such matters between annual meetings. By reducing the ownership threshold to 10%, a single shareholder or small minority of shareholders could use the special meeting mechanism to advance their particular agenda, without regard to the broader interests of the Company and its other shareholders. Such a low threshold would be especially problematic given the concentration of ownership of the Company. In addition, by eliminating the one-year holding period requirement, short-term and/or speculative investors who have rapidly accumulated shares could take advantage of the special meeting process to advance their narrow interests, without regard to, or which may even be counter to, the long-term needs of the Company and the long-term interests of its shareholders. Our Bylaws provide for shareholder action by written consent, which allows shareholders to adopt actions without incurring, or causing the Company to incur, the unnecessary costs related to soliciting proxies for and holding a special meeting.

We provide multiple ways for shareholders to communicate with our Board and senior management beyond the limited forum of a shareholder meeting. We encourage and facilitate communication with shareholders about important issues relating to our policies and practices and consider investor feedback in our decision-making. In addition to our shareholder engagement program, our shareholders can communicate directly with the Board, Board leadership, the independent directors as a group, or individual directors at any time. Shareholders also have the opportunity to submit comments and questions to the Board and management at our annual meeting of shareholders. For information on contacting the Board, see ''*Corporate Governance—Communications with the Board*.''

Our corporate governance practices are designed to ensure Board accountability and help facilitate shareholder action. Our Bylaws provide for the annual election of all directors and for majority voting in director elections. We do not have any supermajority voting provisions. In addition, our Bylaws provide for proxy access, which enables shareholders to include their director nominees in the Company's proxy materials. At our 2022 annual meeting of shareholders, all of our directors who were then serving were re-elected with votes ranging from 95% to 99% of votes cast.

In light of our existing governance practices and the rejection of this proposal by more than 82% of our shareholders at last year's annual meeting of shareholders, the Board believes that our current provision allowing shareholders holding an aggregate of at least 25% of the outstanding shares of capital stock entitled to vote generally in the election of directors for a period of at least one year to call a special meeting strikes an appropriate balance between shareholder rights and protection against abuse of the shareholder meeting process.

Questions and Answers About the Annual Meeting

Why did I receive these proxy materials?

This proxy statement, form of proxy and the 2022 Annual Report to Shareholders are being distributed and made available to our shareholders starting on or about April 5, 2023. We are providing these proxy materials in connection with the solicitation by the Board of proxies to be voted at the Annual Meeting and at any adjournment or postponement of the Annual Meeting.

When and where will the Annual Meeting be held?

This year's Annual Meeting will be a virtual meeting conducted via live webcast. You will be able to virtually attend the Annual Meeting, vote your shares electronically and submit questions. There will be no physical in-person meeting.

Date Thursday, May 18, 2023	**Time** 10:00 a.m. Eastern Time	**Location** Live Webcast at: *www.virtualshareholdermeeting.com /ARNC2023*	**Record Date** March 24, 2023

Who is entitled to vote at the Annual Meeting?

Holders of Arconic common stock at the close of business on March 24, 2023, are entitled to receive the Notice of Annual Meeting and proxy statement and to vote their shares at the Annual Meeting. As of that date, there were 99,424,955 shares of the Company's common stock outstanding and entitled to vote. Each share of common stock is entitled to one vote on each matter properly brought before the Annual Meeting. Please see "*How do I vote if I am a record owner?*" and "*How do I vote if I am a beneficial owner of shares?*" for additional information.

What constitutes a quorum for the Annual Meeting?

The holders of a majority of the Company's outstanding common stock, represented in person or by proxy, is necessary to constitute a quorum. Abstentions and broker non-votes are counted as present and entitled to vote for purposes of determining a quorum.

Who can attend the virtual Annual Meeting? How do I attend?

You can attend the virtual Annual Meeting exclusively at www.virtualshareholdermeeting.com/ARNC2023. If you are a shareholder of record at the close of business on March 24, 2023, you are entitled to notice of the Annual Meeting and may participate in the virtual Annual Meeting by voting your shares. After you have accessed the virtual Annual Meeting platform, you must log in by entering the 16-digit control number locate on your Notice of Internet Availability, proxy card, or voting instruction form. Once you have logged in, you will be able to attend the virtual Annual Meeting, vote your shares, and submit your questions by following the instructions at www.virtualshareholdermeeting.com/ARNC2023.

The virtual Annual Meeting will begin promptly at 10:00 a.m. Eastern Time. You may log in beginning at 9:45 a.m. We encourage you to access the virtual Annual Meeting prior to the start time leaving ample time to confirm that your Internet or Wi-Fi connection is sufficient to access the features of the virtual Annual Meeting, and to allow sufficient time to check in. The virtual meeting platform is supported across browsers (Edge, Internet Explorer, Firefox, Chrome, and Safari) and devices (desktops, laptops, tablets, and mobile phones) that have the most updated version of applicable software and plugins installed. You should ensure that you have a strong Wi-Fi connection wherever you intend to participate in the Annual Meeting. While there is no fee to attend the virtual Annual Meeting, you may incur data or other fees imposed by your Internet or wireless carrier.

If you do not have a 16-digit control number, you may also visit www.virtualshareholdermeeting.com/ARNC2023 and log in as a guest. You will not be able to vote your shares or submit questions during the virtual Annual Meeting if you participate as a guest.

The recording, reproduction or distribution of the virtual Annual Meeting, or any portion thereof, is strictly prohibited.

What if I am having technical difficulties?

Technicians will be ready to assist you with any technical difficulties you may have accessing the virtual Annual Meeting. Technical support will be available on the virtual Annual Meeting platform beginning at 9:30 a.m. Eastern Time on the day of the Annual Meeting by calling the numbers posted on the log in page.

What is a ''record'' owner? What is a ''beneficial'' owner?

A shareholder may hold shares either (i) directly with Arconic, as a ''shareholder of record'' (otherwise known as a ''record owner''), or (ii) indirectly, through a bank, broker or other financial institution, as a ''beneficial owner.'' A record owner's shares are held electronically on the records of Arconic, or in some cases a record owner may possess an actual Arconic stock certificate. Beneficial owners hold their shares at their bank, broker-dealer or other financial institution. Beneficial owners are sometimes referred to as holding shares in ''street name.''

What is the difference between record owners and beneficial owners when voting on corporate matters?

There are no significant differences between record owners and beneficial owners regarding the value of your shares. There are technical differences with regards to voting on corporate matters. Record owners receive a ''proxy card'' and may cast votes directly with Arconic. Beneficial owners, on the other hand, receive a ''voting instruction form'' directing their bank, broker or other financial institution how to vote their shares. The bank, broker-dealer or other financial institution then casts the vote after receiving instructions from the beneficial owner along with other beneficial owners for whom the institution holds shares.

How do I vote if I am a record owner?

If you are a record owner you may vote your shares in any of the methods set forth below.

Via the Internet
Visit *www.proxyvote.com*
Online voting will end at 11:59 p.m. ET on May 17, 2023.

By phone
Call 1-800-690-6903 or the telephone number on your proxy card. Telephone voting facilities will close at 11:59 p.m. ET on May 17, 2023.

In Person during the virtual Annual Meeting
Join the virtual Annual Meeting at *www.virtualshareholdermeeting.com/ARNC2023* and follow the instructions provided.

By mail
Sign, date and return your proxy card. Proxy card must be received by May 17, 2023.

You must vote any shares held in an Arconic 401(k) Plan no later than 11:59 p.m. ET on May 12, 2023.

What if I am a record owner and I do not specify a choice for a proposal?

Shareholders should specify their choice for each proposal on the proxy card. If specific instructions are not given for all matters, those proxies that are signed and returned will be voted as follows:

- FOR the election of each of the 11 director nominees named in this proxy statement;
- FOR the non-binding advisory vote to approve the compensation of our named executive officers;
- FOR the proposal to ratify the appointment of PwC as independent auditor of the Company for 2023; and
- AGAINST the shareholder proposal to amend the Company's governing documents to lower the stock ownership threshold and eliminate the holding period to call a special meeting of shareholders.

How do I vote if I am a beneficial owner of shares?

If you are a beneficial owner, your broker, bank or financial institution will provide a ''voting instruction form'' asking you how you wish to have your shares voted. In addition, you will receive instructions as part of your proxy materials provided by your broker, bank or other financial institution on how to access the virtual Annual Meeting and participate and vote at the Annual Meeting (including, if your broker, bank or other financial institution elects to do so, instructions on how to vote via telephone or the Internet). You must follow those instructions in order to be able to access the virtual Annual Meeting and have your shares voted. You may also be able to obtain a proxy from your broker, bank or other financial institution by contacting them directly.

What if I am a beneficial owner and do not give voting instructions to my bank, broker or other financial institution?

If you are a beneficial owner, it is important that you provide voting instructions to your bank, broker or other financial institution by the deadline provided in the materials you receive, so that your vote is counted. If you do not provide voting instructions to your bank, broker or other financial institution, they have authority to vote your shares on routine discretionary proposals, but they cannot vote your shares on non-discretionary items. Their ability to vote your shares on the proposals at the Annual Meeting is as follows:

- **Non-Discretionary Items.** The election of the Director nominees (Proposal 1), the non-binding advisory vote to approve executive compensation (Proposal 2), and the shareholder proposal to amend the Company's governing documents (Proposal 4) are non-discretionary matters and may not be voted on by brokers or other financial institutions who have not received specific voting instructions from beneficial owners.
- **Discretionary Items.** The ratification of the appointment of PwC as independent auditor of the Company for 2023 (Proposal 3) is a routine discretionary item. Generally, when a bank, broker or other financial institution does not receive a voting instruction form from a beneficial owner, the bank, broker or other financial institution may vote on this proposal in its discretion, but is not required to vote the shares.

What is a ''broker non-vote"?

A broker non-vote occurs when a beneficial owner's shares are not voted on a proposal because the broker did not receive specific voting instructions from the beneficial owner and the bank, broker or other financial institution did not have authority to vote on the matter because it constituted a non-discretionary matter.

What should I do if I have questions or need assistance voting prior to the Annual Meeting?

The web-based platform for voting will be provided by Broadridge Financial Services, Inc. You may find additional instructions on how to vote at https://www.shareholdereducation.com/vote-your-proxy.

How can I submit a question at the Annual Meeting?

As part of the virtual Annual Meeting, we will hold a live question and answer session during which we intend to answer all questions properly submitted during the Annual Meeting in accordance with the Annual Meeting Rules of Conduct that are pertinent to Arconic and the Annual Meeting matters and as time permits. The Annual Meeting Rules of Conduct will be made available on the virtual Annual Meeting platform. Questions that we determine do not conform with the Annual Meeting Rules of Conduct, are not otherwise directly related to Arconic's business and are not pertinent to the matters to be voted on at the Annual Meeting will not be answered. Each shareholder will be limited to one question to allow us to respond to as many questions as possible. We may address substantially similar questions, or questions that relate to the same topic, in a single response.

We ask that all shareholders provide their name and contact details when submitting a question so that we may address any individual concerns or follow up matters directly. If you have a question of personal interest that is not of general concern to all shareholders, or if a question posed at the Annual Meeting was not otherwise answered, we encourage you to contact us separately after the Annual Meeting by visiting www.arconic.com/contact-investor-relations/.

Once you login to the virtual meeting platform at www.virtualshareholdermeeting.com/ARNC2023, you may submit questions in the ''Ask a Question'' section, located on the bottom left side of the virtual Annual Meeting platform. Please note that you will need your 16-digit control number to ask questions at the virtual Annual Meeting.

What does it mean if I receive more than one Notice of Internet Availability at or about the same time?

It generally means you hold shares registered in more than one account. To ensure that all your shares are voted, if you vote by Internet or telephone, vote once for each Notice of Internet Availability, or if you wish to request a proxy card to vote by mail, please make sure to request a proxy card for each Notice of Internet Availability and sign and return each proxy card.

What if I hold shares in an Arconic 401(k) Plan?

If you hold shares in an Arconic 401(k) Plan, you will receive a Notice of Internet Availability with respect to those shares, and you are entitled to vote such shares individually. If any shares are not voted by individual participants, the trustee for the Plans will vote all unvoted shares in favor of or against each proposal in the same proportion as the votes cast by participants in each of the Plans. You must vote any shares held in a 401(k) Plan no later than 11:59 p.m. ET on May 12, 2023.

If you held shares in an Arconic 401(k) Plan and subsequently completed a ''rollover'' into an IRA or another type of account, you will receive instructions from your bank, broker or other financial institution at which such account is held with respect to voting those shares.

Can I revoke my proxy or change my vote after I vote by proxy?

If you are a shareholder of record, you can revoke your proxy before it is exercised by:

- giving written notice to our Corporate Secretary;
- delivering a valid, later-dated proxy, or a later-dated vote on the Internet or by telephone, in a timely manner; or
- voting during the virtual Annual Meeting.

If you are a beneficial owner of shares, you may submit new voting instructions by contacting your broker, bank or other holder of record and following their instructions for how to do so.

What vote is needed to approve each proposal? How do abstentions or broker non-votes affect the voting results?

The following table summarizes the vote threshold required for approval of each proposal and the effect on the outcome of the vote of abstentions and uninstructed shares held by brokers (referred to as broker non-votes). When a beneficial owner does not provide voting instructions to the institution that holds the shares in street name, brokers may not vote those shares in matters deemed non-routine or non-discretionary. Only Proposal 3 is a routine discretionary matter. See *''What if I am a beneficial owner and do not give voting instructions to my bank, broker or other financial institution?''* for additional information.

PROPOSAL	ITEM	VOTE REQUIRED FOR APPROVAL	EFFECT OF ABSTENTIONS	EFFECT OF BROKER NON-VOTES
1	Election of the eleven director nominees named in this proxy statement	Majority of votes cast	No effect	No effect
2	Approve, on an advisory basis, the compensation of our named executive officers	Majority of shares present and entitled to vote on the subject matter	Counted ''against''	No effect
3	Ratification of the appointment of independent registered public accounting firm	Majority of shares present and entitled to vote on the subject matter	Counted ''against''	No broker non-votes; shares are generally voted by brokers in their discretion
4	Shareholder proposal to amend the Company's governing documents to lower the stock ownership threshold and eliminate the holding period to call a special meeting of shareholders	Majority of shares present and entitled to vote on the subject matter	Counted ''against''	No effect

Your shares will be voted in accordance with your instructions. If you sign, date and return a proxy card but do not indicate how you wish to vote your shares, the appointed proxies named on the proxy card will vote your shares ''FOR'' each of the nominees with respect to Proposal 1, ''FOR'' Proposals 2 and 3, ''AGAINST'' Proposal 4, and in the discretion of the appointed proxies named on the proxy card with respect to any other business properly before the Annual Meeting.

Who will pay for the cost of this proxy solicitation?

We will pay all expenses incurred in connection with the solicitation of proxies. In addition to solicitation by mail, our officers, directors and regular employees, who will receive no additional compensation for their services, may solicit proxies in person or by telephone, facsimile, email or the Internet. We have requested that brokers, banks and other nominees who hold stock in their names furnish this proxy material to their customers. We will reimburse these brokers, banks and nominees for their out-of-pocket and reasonable expenses. We have retained Alliance Advisors, a professional firm of proxy solicitors, to assist in solicitation of proxies. We estimate that we will pay such firm fees of approximately $10,000 plus out-of-pocket expenses.

Who will count the vote?

A representative of Broadridge Financial Solutions, Inc. will serve as the inspector of election and tabulate the votes.

Could other matters be decided at the Annual Meeting?

We are not aware of any other matters that will be presented and voted upon at the Annual Meeting. If you return your signed and completed proxy card or vote by telephone or on the Internet and other matters are properly presented at the Annual Meeting for consideration, the persons named in the accompanying proxy card will have the discretion to vote for you on such matters and intend to vote the proxies in accordance with their best judgment.

Submitting Proxy Proposals and Director Nominations for the 2024 Annual Meeting

Shareholder Proposals to be Included in the Proxy Statement

Under SEC rules, if a shareholder wants us to include a proposal in our 2024 proxy materials for presentation at our 2024 Annual Meeting of Shareholders, then the proposal must be received at our principal executive offices at 201 Isabella Street, Suite 400, Pittsburgh, PA 15212-5872, Attention: Corporate Secretary, by December 8, 2023. All proposals must comply with Rule 14a-8 under the Exchange Act.

Director Nominations to be Included in the Proxy Statement (Proxy Access)

Any shareholder considering a proxy access nomination should carefully review our Bylaws, which are available on the Company's website at www.arconic.com/governance-and-policies. Under our proxy access bylaw, if a shareholder (or a group of up to 20 shareholders) who has owned at least 3% of our shares for at least three years and has complied with the other requirements in our Bylaws wants us to include director nominees (up to the greater of two nominees or 20% of the Board) in our proxy materials then notice must be received by us at our principal executive offices, 201 Isabella Street, Suite 400, Pittsburgh, PA 15212-5872, Attention: Corporate Secretary, no earlier than 150 days and no later than 120 days before the one-year anniversary of the date that the Company commenced mailing of its definitive proxy statement for the immediately preceding annual meeting. To utilize proxy access, among other things, the electing shareholder and proposed nominee must comply with the detailed requirements set forth in our Bylaws, including the provision of the proposing shareholder information, various other required information, representations, undertakings, agreements and other requirements as set forth in the Bylaws. For our 2024 Annual Meeting of Shareholders, such notice must be delivered no earlier than November 8, 2023 and no later than December 8, 2023. In addition to satisfying the advance notice requirements set forth in our Bylaws, shareholders who intend to solicit proxies in support of director nominees other than Arconic's nominees must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than March 19, 2024 and must otherwise comply with the requirements of Rule 14a-19.

Director Nominations and Other Business to be Presented at the Annual Meeting

Any shareholder considering introducing a nomination or other item of business should carefully review the procedures set forth in our Bylaws, which are available on the Company's website at www.arconic.com/governance-and-policies. Under our Bylaws, a shareholder who intends to nominate a candidate for election to the Board or to propose any business for presentation at our 2024 Annual Meeting of Shareholders pursuant to the advance notice provisions of the Bylaws, must timely submit notice thereof in writing to the Corporate Secretary of Arconic at our principal executive offices, 201 Isabella Street, Suite 400, Pittsburgh, PA 15212-5872. In order to be timely, the shareholder must provide such written notice not earlier than the 120^{th} day and not later than the 90^{th} day prior to the first anniversary of the preceding year's annual meeting; provided, however, that in the event that the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, notice by the shareholder must be so delivered not earlier than the close of business on the 120^{th} day prior to the date of such annual meeting and not later than the close of business on the later of the 90^{th} day prior to the date of such annual meeting or, if the first public announcement of the date of such annual meeting is less than 100 days prior to the date of such annual meeting, the 10th day following the day on which public announcement of the date of such meeting is first made. The notice must contain all of the information required in the Company's Bylaws. For our 2024 Annual Meeting of Shareholders, such notice must be delivered no earlier than January 19, 2024 and no later than February 18, 2024.

Householding

Shareholders of record who have the same last name and address and who request paper copies of the proxy materials will receive only one copy of the Notice of Internet Availability or proxy statement unless one or more of them notifies us that they wish to receive individual copies. This method of delivery, known as ''householding,'' will help ensure that shareholder households do not receive multiple copies of the same document, helping to reduce our printing and postage costs, as well as saving natural resources.

We will deliver promptly upon written or oral request a separate copy of the 2022 Annual Report on Form 10-K, proxy statement, or other proxy materials, as applicable, to a security holder at a shared address to which a single copy of the document was delivered. Please direct such requests to Broadridge Financial Services at 1-866-540-7095 or sending a written request by mail to Broadridge Financial Services, Inc., Householding Department, 51 Mercedes Way, Edgewood, NY 11717.

Shareholders of record may request to begin or to discontinue householding in the future by contacting our transfer agent, Computershare Investor Services, at 1-800-522-6645, or by mail to P.O. Box 43078, Providence, RI 02940-3078.

Shareholders owning their shares through a broker, bank or other financial institution may request to begin or to discontinue householding by contacting their broker, bank or other financial institution.

Other Business

The Board is not aware of any other matters that will be presented and voted upon at the Annual Meeting. If you vote on the Internet or by telephone, or return your signed and completed proxy card, and other matters are properly presented at the Annual Meeting for consideration, the persons named in the accompanying proxy card will have the discretion to vote for you on such matters and intend to vote the proxies in accordance with their best judgment.

Copies of any of the foregoing documents may be obtained, free of charge by calling 412-992-2500, or writing to us at our principal executive offices, 201 Isabella Street, Suite 400, Pittsburgh, PA 15212-5872, Attention: Corporate Secretary.

By Order of the Board of Directors,

Daniel G. Fayock
Executive Vice President, Chief Legal Officer and Corporate Secretary

ARCONIC

Appendix A

Reconciliation of Non-GAAP Financial Measures for Annual Cash Incentive Compensation

Adjusted EBITDA *(in millions)*	Quarter ended March 31, 2022	Quarter ended June 30, 2022	Quarter ended September 30, 2022	Quarter ended December 31, 2022	Year ended December 31, 2022
Net income (loss) attributable to Arconic Corporation	$ 42	$114	$ (65)	$(273)	$(182)
Add:					
Net income attributable to noncontrolling interest	—	1	—	—	1
Provision (Benefit) for income taxes	12	38	(25)	(36)	(11)
Other expenses (income), net[1]	17	(35)	27	32	41
Interest expense	25	26	27	26	104
Restructuring and other charges[2]	5	2	112	337	456
Provision for depreciation and amortization	60	62	59	56	237
Stock-based compensation	5	8	6	(4)	15
Metal price lag[3]	36	(30)	(15)	(8)	(17)
Unrealized (gains) losses on mark-to-market hedging instruments and derivatives	(2)	(21)	7	10	(6)
Other special items[4]	5	39	10	14	68
Adjusted EBITDA	$205	$204	$143	$ 154	$ 706
Adjustments for incentive compensation[5]					45
Normalized Adjusted EBITDA					$ 751

Arconic's definition of Adjusted EBITDA (Earnings before interest, taxes, depreciation, and amortization) is net margin plus an add-back for the following items: Provision for depreciation and amortization; Stock-based compensation; Metal price lag (see footnote 3); Unrealized (gains) losses on mark-to-market hedging instruments and derivatives (see below); and Other special items. Net margin is equivalent to Sales minus the following items: Cost of goods sold; Selling, general administrative, and other expenses; Research and development expenses; and Provision for depreciation and amortization. Special items are composed of 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. Adjusted EBITDA is a non-GAAP financial measure. Management believes that this measure is meaningful to investors because Adjusted EBITDA provides additional information with respect to Arconic'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.

Effective in the first quarter of 2022, management modified the Company's definition of Adjusted EBITDA to exclude the impact of unrealized gains and losses on mark-to-market hedging instruments and derivatives. This modification was deemed appropriate as Arconic is considering entering into additional hedging instruments in future reporting periods if favorable conditions exist to mitigate cost inflation. Certain of these instruments may not qualify for hedge accounting resulting in unrealized gains and losses being recorded directly to Sales or Cost of goods sold, as appropriate (i.e., mark-to-market). Additionally, this change was also applied to derivatives that do not qualify for hedge accounting for consistency purposes. The Company does not have a regular practice of entering into contracts that are treated as derivatives for accounting purposes. Ultimately, this change was made to maintain the transparency and visibility of the underlying operating performance of Arconic. Prior to this change, the Company had a limited number of hedging instruments and derivatives that did not qualify for hedge accounting, the unrealized impact of which was not material to Arconic's Adjusted EBITDA. Accordingly, periods prior to the effective date of this change were not recast to reflect this change.

(1) In the quarters ended June 30, 2022 and September 30, 2022, Other expenses (income), net includes a $54 gain and an $11 loss, respectively, for the remeasurement of monetary balances, primarily cash, related to the Company's former operations in Russia (see footnote 2) from rubles to the U.S. dollar. This gain and loss were the result of a significant strengthening and weakening, respectively, of the Russian ruble against the U.S. dollar in the respective periods.

(2) On November 15, 2022, Arconic completed the sale of 100% of its operations in Russia to Promishlennie Investitsii LLC, the majority owner of VSMPO-AVISMA Corporation, for cash proceeds of $230. The transaction closed after the Company received all required approvals, resulting in the receipt of the cash consideration in exchange for all of Arconic's net assets in Russia. These net assets included $203 of cash held in Russia that was not available for distribution to the parent company because of injunctions imposed as a result of litigation initiated in March 2020 by the Federal Antimonopoly Service of The Russian Federation (''FAS''). In the quarter ended December 31, 2022, the Company recorded a loss of $306 ($304 after-tax) in connection with this transaction. At a hearing on December 22, 2022, the Samara Court dismissed the litigation.

In the quarter ended September 30, 2022, the Company updated its five-year strategic plan, the results of which indicated that there was a decline in the forecasted financial performance for the Extrusions segment (and asset group). As such, management evaluated the recoverability of the long-lived assets of the Extrusions asset group and, ultimately, determined that such assets were impaired. Accordingly, in the quarter ended September 30, 2022, the Company recorded an impairment charge of $92, composed of $90 for Properties, plants, and equipment and $2 for intangible assets.

Also, in the quarters ended September 30, 2022 and December 31, 2022, Restructuring and other charges includes $15 and $31, respectively, related to the settlement of a portion of the Company's U.S. defined benefit pension plan obligations as a result of elections by certain plan participants to receive lump-sum benefit payments.

(3) Metal price lag represents the financial impact of the timing difference between when aluminum prices included in Sales are recognized and when aluminum purchase prices included in Cost of goods sold are realized. This adjustment aims to remove the effect of the volatility in metal prices and the calculation of this impact considers applicable metal hedging transactions.

(4) Other special items include the following:

- for the quarter ended March 31, 2022, costs related to several legal matters ($2), costs related to the packaging restart at the Tennessee rolling mill ($2), and other items ($1);
- for the quarter ended June 30, 2022, costs related to a new labor agreement with the United Steelworkers ($19), a charge for two environmental remediation matters ($9), costs related to several legal matters, including Grenfell Tower ($3) and other ($4), and other items ($4);
- for the quarter ended September 30, 2022, a charge related to the Grasse River environmental remediation matter ($9), costs related to the Grenfell Tower legal matter ($3), and other items ($(2)); and
- for the quarter ended December 31, 2022, a charge related to environmental remediation matters ($9), costs related to several legal matters ($1), and other items ($4).

(5) Other reflects adjustments to normalize the impact of two items that occurred in 2022 for incentive compensation purposes. First, the Company experienced higher costs for energy usage in Europe due to inflation and reduced demand resulting from the conflict between Russia and Ukraine. Secondly, the Company completed the sale of its former operations in Russia on November 15, 2022 (see footnote 2) and, therefore, did not realize the profit margin (net margin plus add-back for depreciation and amortization) from that date through December 31, 2022 expected to be generated from these operations. Because both of these items were not known beforehand, the Company's 2022 Operating Plan, as well as the 2022 Adjusted EBITDA target, did not include the higher costs for energy usage in Europe and did include the profit margin for November 15, 2022 through December 31, 2022 expected to be generated from the Company's former operations in Russia. Accordingly, the Compensation Committee subsequently approved adjustments to normalize the impact of these two items for incentive compensation purposes. As such, the estimated impacts related to both the energy situation in Europe ($30) and the absence of the profit margin expected to be generated from the Company's former operations in Russia ($15) were added as positive amounts to Adjusted EBITDA, resulting in a direct comparison with the 2022 Adjusted EBITDA target.

Free Cash Flow ***(in millions)***	**Year ended December 31, 2022**
Cash provided from operations	$ 338
Capital expenditures	(245)
Free cash flow	$ 93
Adjustments for incentive compensation:	
Metal price(1)	(149)
Other(2)	69
Free cash flow – as adjusted for incentive compensation (Normalized Free Cash Flow)	$ 13

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

(1) Metal price reflects an adjustment to normalize the impact of aluminum prices realized in the Company's Cash provided from operations for the year ended December 31, 2022 to those contemplated in the Company's 2022 Operating Plan for incentive compensation purposes. The Compensation Committee approved this adjustment at the time the 2022 Free Cash Flow target was established in the event that realized aluminum prices differed from the forecasted aluminum prices used in the development of the target.

(2) Other reflects adjustments to normalize the impact of two items that occurred in 2022 for incentive compensation purposes. First, the Company experienced higher cash outflows for energy usage in Europe due to inflation and reduced demand resulting from the conflict between Russia and Ukraine. Secondly, the Company completed the sale of its former operations in Russia on November 15, 2022 (see footnote 2 to the reconciliation of Adjusted EBITDA included in this Appendix A) and, therefore, did not realize net cash inflows from that date through December 31, 2022 expected to be generated from these operations. Because both of these items were not known beforehand, the Company's 2022 Operating Plan, as well as the 2022 Free Cash Flow target, did not include the higher cash outflows for energy usage in Europe and did include net cash inflows for November 15, 2022 through December 31, 2022 expected to be generated from the Company's former operations in Russia. Accordingly, the Compensation Committee subsequently approved adjustments to normalize the impact of these two items for incentive compensation purposes. As such, the estimated impacts related to both the energy situation in Europe ($62) and the absence of the net cash inflows expected to be generated from the Company's former operations in Russia ($7) were added as positive amounts to Free Cash Flow, resulting in a direct comparison with the 2022 Free Cash Flow target.

Appendix B

Reconciliation of Non-GAAP Financial Measures for Long-Term Incentive Compensation (2020-2022 Performance Period)

Adjusted EBITDA (in millions)	Year ended December 31,		
	2020[(1)]	2021	2022
Net loss attributable to Arconic Corporation	$(109)	$(397)	$(182)
Add:			
Net income attributable to noncontrolling interest	—	—	1
Provision (Benefit) for income taxes	1	(62)	(11)
Other expenses, net[(2)]	70	67	41
Interest expense	118	100	104
Restructuring and other charges[(3)]	188	624	456
Impairment of goodwill[(4)]	—	65	—
Provision for depreciation and amortization	251	253	237
Stock-based compensation	23	22	15
Metal price lag[(5)]	27	16	(17)
Unrealized gains on mark-to-market hedging instruments and derivatives	—	—	(6)
Other special items[(6)]	50	24	68
Adjusted EBITDA	$ 619	$ 712	$ 706
Adjustments for long-term incentive compensation:			
LIFO inventory accounting[(7)]	40	—	—
Metal price lag[(7)]	(26)	—	—
Adjusted EBITDA – as adjusted for long-term incentive compensation	$ 633	$ 712	$ 706

Arconic's definition of Adjusted EBITDA (Earnings before interest, taxes, depreciation, and amortization) is net margin plus an add-back for the following items: Provision for depreciation and amortization; Stock-based compensation; Metal price lag (see footnote 5); Unrealized (gains) losses on mark-to-market hedging instruments and derivatives (see below); and Other special items. Net margin is equivalent to Sales minus the following items: Cost of goods sold; Selling, general administrative, and other expenses; Research and development expenses; and Provision for depreciation and amortization. Special items are composed of 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. Adjusted EBITDA is a non-GAAP financial measure. Management believes that this measure is meaningful to investors because Adjusted EBITDA provides additional information with respect to Arconic'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.

Effective in the first quarter of 2022, management modified the Company's definition of Adjusted EBITDA to exclude the impact of unrealized gains and losses on mark-to-market hedging instruments and derivatives. This modification was deemed appropriate as Arconic is considering entering into additional hedging instruments in future reporting periods if favorable conditions exist to mitigate cost inflation. Certain of these instruments may not qualify for hedge accounting resulting in unrealized gains and losses being recorded directly to Sales or Cost of goods sold, as appropriate (i.e., mark-to-market). Additionally, this change was also applied to derivatives that do not qualify for hedge accounting for consistency purposes. The Company does not have a regular practice of entering into contracts that are treated as derivatives for accounting purposes. Ultimately, this change was made to maintain the transparency and visibility of the underlying operating performance of Arconic. Prior to this change, the Company had a limited number of hedging instruments and derivatives that did not qualify for hedge accounting, the unrealized impact of which was not material to Arconic's Adjusted EBITDA. Accordingly, periods prior to the effective date of this change were not recast to reflect this change.

(1) Prior to April 1, 2020, Arconic's financial statements were prepared on a carve-out basis, as the underlying operations of the Company were previously consolidated as part of Arconic's former parent company's financial statements. Accordingly, the Company's results of operations for the first three months included in the year ended December 31, 2020 were prepared on such basis. The carve-out financial statements of Arconic are not necessarily indicative of the Company's consolidated results of operations had it been a standalone company during the referenced period. See the Combined Financial Statements included in each of (i) Exhibit 99.1 to Arconic's Form 10 Registration Statement (filed on February 7, 2020), (ii) the Company's Annual Report on Form 10-K for the year ended December 31, 2019 (filed on March 30, 2020), and (iii) the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2020 (filed on May 18, 2020), for additional information.

(2) In the year ended December 31, 2022, Other expenses, net includes a $39 gain for the remeasurement of monetary balances, primarily cash, related to the Company's former operations in Russia (see footnote 2 to the Adjusted EBITDA reconciliation included in *"Appendix A—Reconciliation of Non-GAAP Financial Measures for Annual Cash Incentive Compensation"*) from rubles to the U.S. dollar. This gain was the result of a significant strengthening of the Russian ruble against the U.S. dollar in the period.

(3) In the year ended December 31, 2020, Restructuring and other charges includes a $198 settlement charge related to the annuitizations of a portion of the Company's U.S. and U.K. defined benefit pension plan obligations and a $25 benefit for contingent consideration received related to the October 2018 sale of the Texarkana (Texas) rolling mill.

In the year ended December 31, 2021, Restructuring and other charges includes $584 related to the settlement of a portion of the Company's U.S. defined benefit pension plan obligations as a result of the purchase of a group annuity contract ($549) and elections by certain plan participants to receive lump-sum benefit payments ($35).

In the year ended December 31, 2022, Restructuring and other charges includes a loss of $306 ($304 after-tax) related to the sale of the Company's operations in Russia and an impairment charge of $92 related to a business review of Arconic's Extrusions segment (see footnote 2 to the Adjusted EBITDA reconciliation included in *"Appendix A—Reconciliation of Non-GAAP Financial Measures for Annual Cash Incentive Compensation"*), as well as a charge of $46 related to the settlement of a portion of the Company's U.S. defined benefit pension plan obligations as a result of elections by certain plan participants to receive lump-sum benefit payments.

(4) In the quarter ended December 31, 2021, Arconic completed its annual review of goodwill for impairment for each of its three reporting units: Rolled Products, Building and Construction Systems, and Extrusions. The results of this review indicated that the carrying value of the Extrusions reporting unit's goodwill was fully impaired. Accordingly, in the quarter ended December 31, 2021, the Company recognized an impairment charge of $65. This impairment was primarily driven by a combination of market-based factors, including delays in aerospace market improvement and significant cost inflation, resulting in increasingly limited margin expansion. The Company had not previously identified any triggering events during 2021 prior to the annual review.

(5) Metal price lag represents the financial impact of the timing difference between when aluminum prices included in Sales are recognized and when aluminum purchase prices included in Cost of goods sold are realized. This adjustment aims to remove the effect of the volatility in metal prices and the calculation of this impact considers applicable metal hedging transactions.

(6) Other special items include the following:

- for the year ended December 31, 2020, costs related to several legal matters, including Grenfell Tower ($7), a customer settlement ($5), and other ($10), an allocation of costs incurred by Arconic's former parent company associated with the April 1, 2020 separation of Arconic Inc. into two standalone publicly-traded companies ($18), a write-down of inventory related to the idling of the casthouse at the Chandler (Arizona) extrusions facility ($3), and other items ($7);
- for the year ended December 31, 2021, costs related to several legal matters, including Grenfell Tower ($8) and other ($13), a partial reversal of a previously established reserve related to the Grasse River environmental remediation matter ($11), costs related to both the packaging restart and an equipment fire at the Tennessee rolling mill ($7), a write-down of inventory related to the idling of both the remaining operations at the Chandler (Arizona) extrusions facility and the casthouse operations at the Lafayette (Indiana) extrusions facility ($4), and other items ($3); and
- for the year ended December 31, 2022, a charge related to several environmental remediation matters ($27), costs related to a new labor agreement with the United Steelworkers ($19), costs related to several legal matters, including Grenfell Tower ($9) and other ($4), and other items ($9).

(7) Adjustments for incentive compensation were reflected in the Adjusted EBITDA contemplated in the Company's 2020 incentive targets, which were approved in April 2020 and were the basis for incentive compensation. However, subsequent to the approval of the Company's 2020 incentive targets, management implemented a change to both LIFO (last-in, first-out) inventory accounting and metal price lag (see below). As such, the Company's Adjusted EBITDA for the years ended December 31, 2020 includes no impact from either LIFO inventory accounting or metal price lag. Accordingly, in order to measure the Company's performance against the Adjusted EBITDA contemplated in the Company's 2020 incentive targets on an equivalent basis for incentive compensation purposes, the Company's Adjusted EBITDA for the year ended December 31, 2020 was normalized to reflect the same amounts contemplated in the Company's 2020 incentive targets for both LIFO inventory accounting and metal price lag.

Effective in the third quarter of 2020, management refined the Company's Adjusted EBITDA measure to remove the impact of metal price lag (see footnote 5). This change was made to further enhance the transparency and visibility of the underlying operating performance of the Company by removing the volatility associated with metal prices. Also, effective July 1, 2020, the Company changed its inventory cost method to average cost for all U.S. inventories previously carried at LIFO cost. See the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 for additional information.

Pre-Tax RONA (in millions)	Year ended December 31, 2020[1]	2021	2022
Numerator:			
Net loss attributable to Arconic Corporation	$ (109)	$ (397)	$ (182)
Add:			
Net income attributable to noncontrolling interest	—	—	1
Provision (Benefit) for income taxes	1	(62)	(11)
Other expenses, net			
Foreign currency losses (gains), net[2]	11	5	(26)
Net loss from asset sales	—	—	3
Interest income	(4)	(1)	(5)
Restructuring and other charges[3]	188	624	456
Impairment of goodwill[4]	—	65	—
Stock-based compensation	23	22	15
Metal price lag[5]	27	16	(17)
Unrealized gains on mark-to-market hedging instruments and derivatives	—	—	(6)
Other special items[6]	76	24	68
Adjusted EBT (A)	$ 213	$ 296	$ 296
Adjustments for long-term incentive compensation:			
LIFO inventory accounting[7]	40	—	—
Metal price lag[7]	(26)	—	—
Interest expense[8]	—	18	18
Adjusted EBT – as adjusted for long-term incentive compensation (B)	$ 227	$ 314	$ 314
Denominator:			
Receivables from customers, less allowances	$ 631	$ 922	$ 791
Other receivables	128	226	183
Inventories	1,043	1,630	1,622
Properties, plants, and equipment, net	2,712	2,651	2,361
Accounts payable, trade	(1,106)	(1,718)	(1,578)
Adjusted net assets (C)	$ 3,408	$ 3,711	$ 3,379
Adjustments for long-term incentive compensation:			
LIFO reserve[9]	(277)	(277)	(277)
Other receivables[10]	(128)	(226)	(183)
Adjusted net assets – as adjusted for long-term incentive compensation (D)	$ 3,003	$ 3,208	$ 2,919
Ratio:			
Pre-Tax RONA (A / C)	6.3%	8.0%	8.8%
Pre-Tax RONA – as adjusted for long-term incentive compensation (B / D)	7.6%	9.8%	10.8%

Arconic's definition of Pre-Tax RONA (Return on net assets) is Adjusted EBT (Earnings before taxes) divided by Adjusted net assets. Adjusted EBT is net margin less the following items: interest expense; non-service cost for defined benefit pension and other postretirement benefit plans; and certain other nonoperating expenses (income); plus an add-back for the following items: Stock-based compensation; Metal price lag (see footnote 5); Unrealized (gains) losses on mark-to-market hedging instruments and derivatives (see below); and Other special items. Net margin is equivalent to Sales minus the following items: Cost of goods sold; Selling, general administrative, and other expenses; Research and development expenses; and Provision for depreciation and amortization. Special items are composed of 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. Adjusted net assets is the sum of Receivables from customers (less allowances), Other receivables, Inventories, and Properties, plants, and equipment, net, less Accounts payable, trade. Pre-Tax RONA, Adjusted EBT, and Adjusted net assets are non-GAAP financial measures. Management believes that this measure is meaningful to investors because Pre-Tax RONA provides additional information with respect to the return being generated by the Company's primary operating assets. Pre-Tax RONA, Adjusted EBT, and Adjusted net assets presented may not be comparable to similarly titled measures of other companies.

(1) Prior to April 1, 2020, Arconic's financial statements were prepared on a carve-out basis, as the underlying operations of the Company were previously consolidated as part of Arconic's former parent company's financial statements. Accordingly, the Company's results of operations for the first three months included in the year ended December 31, 2020 were prepared on such basis. The carve-out financial statements of Arconic are not necessarily indicative of the Company's consolidated results of operations had it been a standalone company during the referenced period. See the Combined Financial Statements included in each of (i) Exhibit 99.1 to Arconic's Form 10 Registration Statement (filed on February 7, 2020), (ii) the Company's Annual Report on Form 10-K for the year ended December 31, 2019 (filed on March 30, 2020), and (iii) the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2020 (filed on May 18, 2020), for additional information.

(2) In the year ended December 31, 2022, Other expenses, net includes a $39 gain for the remeasurement of monetary balances, primarily cash, related to the Company's former operations in Russia (see footnote 2 to the Adjusted EBITDA reconciliation included in *"Appendix A—Reconciliation of Non-GAAP Financial Measures for Annual Cash Incentive Compensation"*) from rubles to the U.S. dollar. This gain was the result of a significant strengthening of the Russian ruble against the U.S. dollar in the period.

(3) In the year ended December 31, 2020, Restructuring and other charges includes a $198 settlement charge related to the annuitizations of a portion of the Company's U.S. and U.K. defined benefit pension plan obligations and a $25 benefit for contingent consideration received related to the October 2018 sale of the Texarkana (Texas) rolling mill.

In the year ended December 31, 2021, Restructuring and other charges includes $584 related to the settlement of a portion of the Company's U.S. defined benefit pension plan obligations as a result of the purchase of a group annuity contract ($549) and elections by certain plan participants to receive lump-sum benefit payments ($35).

In the year ended December 31, 2022, Restructuring and other charges includes a loss of $306 ($304 after-tax) related to the sale of the Company's operations in Russia and an impairment charge of $92 related to a business review of Arconic's Extrusions segment (see footnote 2 to the Adjusted EBITDA reconciliation included in *"Appendix A—Reconciliation of Non-GAAP Financial Measures for Annual Cash Incentive Compensation"*), as well as a charge of $46 related to the settlement of a portion of the Company's U.S. defined benefit pension plan obligations as a result of elections by certain plan participants to receive lump-sum benefit payments.

(4) In the quarter ended December 31, 2021, Arconic completed its annual review of goodwill for impairment for each of its three reporting units: Rolled Products, Building and Construction Systems, and Extrusions. The results of this review indicated that the carrying value of the Extrusions reporting unit's goodwill was fully impaired. Accordingly, in the quarter ended December 31, 2021, the Company recognized an impairment charge of $65. This impairment was primarily driven by a combination of market-based factors, including delays in aerospace market improvement and significant cost inflation, resulting in increasingly limited margin expansion. The Company had not previously identified any triggering events during 2021 prior to the annual review.

(5) Metal price lag represents the financial impact of the timing difference between when aluminum prices included in Sales are recognized and when aluminum purchase prices included in Cost of goods sold are realized. This adjustment aims to remove the effect of the volatility in metal prices and the calculation of this impact considers applicable metal hedging transactions.

(6) Other special items include the following:

- for the year ended December 31, 2020, the write off and immediate expensing of debt issuance costs ($26), costs related to several legal matters, including Grenfell Tower ($7), a customer settlement ($5), and other ($10), an allocation of costs incurred by Arconic's former parent company associated with the April 1, 2020 separation of Arconic Inc. into two standalone publicly-traded companies ($18), a write-down of inventory related to the idling of the casthouse at the Chandler (Arizona) extrusions facility ($3), and other items ($7);
- for the year ended December 31, 2021, costs related to several legal matters, including Grenfell Tower ($8) and other ($13), a partial reversal of a previously established reserve related to the Grasse River environmental remediation matter ($11), costs related to both the packaging restart and an equipment fire at the Tennessee rolling mill ($7), a write-down of inventory related to the idling of both the remaining operations at the Chandler (Arizona) extrusions facility and the casthouse operations at the Lafayette (Indiana) extrusions facility ($4), and other items ($3); and
- for the year ended December 31, 2022, a charge related to several environmental remediation matters ($27), costs related to a new labor agreement with the United Steelworkers ($19), costs related to several legal matters, including Grenfell Tower ($9) and other ($4), and other items ($9).

(7) Adjustments for incentive compensation were reflected in the Pre-Tax RONA contemplated in the Company's 2020 incentive targets, which were approved in April 2020 and were the basis for incentive compensation. However, subsequent to the approval of the Company's 2020 incentive targets, management implemented a change to both LIFO (last-in, first-out) inventory accounting and metal price lag (see below). As such, the Company's Pre-Tax RONA for the year ended December 31, 2020 includes no impact from either LIFO inventory accounting or metal price lag. Accordingly, in order to measure the Company's performance against the Pre-Tax RONA contemplated in the Company's 2020 incentive targets on an equivalent basis for incentive compensation purposes, the Company's Adjusted EBT for the year ended December 31, 2020 was normalized to reflect the same amounts contemplated in the Company's 2020 incentive targets for both LIFO inventory accounting and metal price lag.

Effective in the third quarter of 2020, management refined the Company's Adjusted EBITDA measure to remove the impact of metal price lag (see footnote 5). This change was made to further enhance the transparency and visibility of the underlying operating performance of the Company by removing the volatility associated with metal prices. Also, effective July 1, 2020, the Company changed its inventory cost method to average cost for all U.S. inventories previously carried at LIFO cost. See the Consolidated Financial Statements included in the Company's Annual Report on Form 10-K for the year ended December 31, 2020 for additional information.

(8) In March 2021, the Company completed a debt offering for $300 aggregate principal amount of 6.125% notes due 2028. Arconic contributed a total of $250 of the net proceeds of this issuance to two U.S. defined benefit pension plans to fund an annuitization in April 2021 of a portion of the related plan obligations. The annual interest expense related to this debt issuance was added back to Adjusted EBT since it was not contemplated in the Company's 2020 incentive targets for incentive compensation purposes.

(9) Adjustments for incentive compensation were reflected in the Pre-Tax RONA contemplated in the Company's 2020 incentive targets, which were approved in April 2020 and were the basis for incentive compensation. However, subsequent to the approval of the Company's 2020 incentive targets, management implemented a change to LIFO inventory accounting (see footnote 7). As such, the Company's Pre-Tax RONA for the years ended December 31, 2020, 2021, and 2022 includes no impact from LIFO inventory accounting. Accordingly, in order to measure the Company's performance against the Pre-Tax RONA target contemplated in the Company's 2020 incentive targets on an equivalent basis for incentive compensation purposes, the Company's Adjusted net assets for the years ended December 31, 2020, 2021, and 2022 were normalized to reflect the same amounts contemplated in the Company's 2020 incentive targets for LIFO inventory accounting.

(10) Adjustments for incentive compensation were reflected in the Pre-Tax RONA contemplated in the Company's 2020 incentive targets, which were approved in April 2020 and were the basis for incentive compensation. However, subsequent to the approval of the Company's 2020 incentive targets, management implemented a change to its definition of Adjusted net assets resulting in the inclusion of Other receivables. As such, the Company's Pre-Tax RONA for the years ended December 31, 2020, 2021, and 2022 includes an impact from Other receivables. Accordingly, in order to measure the Company's performance against the Pre-Tax RONA target contemplated in the Company's 2020 incentive targets on an equivalent basis for incentive compensation purposes, the Company's Adjusted net assets for the years ended December 31, 2020, 2021, and 2022 were normalized to exclude Other receivables since these amounts were not contemplated in the Company's 2020 incentive targets.

Free Cash Flow (in millions)	Year ended December 31, 2020[1]	2021	2022
Cash provided from (used for) operations	$ 6	$(407)	$ 338
Capital expenditures	(163)	(184)	(245)
Free cash flow	$(157)	$(591)	$ 93
Adjustments for long-term incentive compensation:			
Pre-separation free cash flow[2]	318	—	—
Foreign currency exchange rates[3]	18	—	—
Metal price[4]	50	228	(86)
Metal price lag[5]	(26)	—	—
U.S. pension plan contribution – annuitization[6]	—	250	—
Free cash flow – as adjusted for long-term incentive compensation	$ 203	$(113)	$ 7

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

(1) Prior to April 1, 2020, Arconic's financial statements were prepared on a carve-out basis, as the underlying operations of the Company were previously consolidated as part of Arconic's former parent company's financial statements. Accordingly, the Company's cash flows for the first three months included in the year ended December 31, 2020 were prepared on such basis. The carve-out financial statements of Arconic are not necessarily indicative of the Company's consolidated cash flows had it been a standalone company during the referenced period. See the Combined Financial Statements included in each of (i) Exhibit 99.1 to Arconic's Form 10 Registration Statement (filed on February 7, 2020), (ii) the Company's Annual Report on Form 10-K for the year ended December 31, 2019 (filed on March 30, 2020), and (iii) the Company's Quarterly Report on Form 10-Q for the period ended March 31, 2020 (filed on May 18, 2020), for additional information.

(2) This adjustment represents an add-back of the negative free cash flow generated in the quarter ended March 31, 2020, which was prepared on a carve-out basis (see footnote 1). The negative free cash flow is composed of cash used for operations of $295 and capital expenditures of $23. This amount was adjusted for incentive compensation purposes since cash was managed centrally by Arconic's former parent company prior to April 1, 2020.

(3) Foreign currency exchange rates represent an adjustment to normalize the impact of such rates realized in the Company's Cash provided from (used for) operations for the year ended December 31, 2020 to those contemplated in the Company's 2020 incentive targets for incentive compensation purposes. Beginning with calendar year 2021, the Compensation Committee eliminated this adjustment for incentive compensation purposes.

(4) Metal price represents an adjustment to normalize the impact of aluminum prices realized in the Company's Cash provided from (used for) operations for the years ended December 31, 2020, 2021, and 2022 to those contemplated in the Company's 2020 incentive targets for incentive compensation purposes.

(5) Subsequent to the approval of the Company's 2020 incentive targets, management implemented a change to metal price lag (see below). As such, the Company's Free Cash Flow for the year ended December 31, 2020 includes no impact from metal price lag. Accordingly, in order to measure the Company's performance against the Free Cash Flow contemplated in the Company's 2020 incentive targets on an equivalent basis for incentive compensation purposes, the Company's Free Cash Flow for the year ended December 31, 2020 was normalized to reflect the same amount contemplated in the Company's 2020 incentive targets for metal price lag.

Effective in the third quarter of 2020, management refined the Company's Adjusted EBITDA measure to remove the impact of metal price lag (see footnote 5 to the Adjusted EBITDA reconciliation included in *"Appendix B—Reconciliation of Non-GAAP Financial Measures for Long-Term Incentive Compensation"*). This change was made to further enhance the transparency and visibility of the underlying operating performance of the Company by removing the volatility associated with metal prices.

(6) In April 2021, Arconic purchased a group annuity contract to transfer the obligation to pay the remaining retirement benefits of approximately 8,400 participants in two U.S. defined benefit pension plans to an insurance company. In connection with this transaction, the Company contributed a total of $250 to the two plans to maintain the funding level of the remaining plan obligations not transferred. This contribution was reported as a cash outflow in Cash used for operations for the year ended December 31, 2021. This amount was added-back to Free Cash Flow since it was not contemplated in the Company's 2020 incentive targets for incentive compensation purposes.

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Arconic Corporation (NYSE: ARNC), headquartered in Pittsburgh, Pennsylvania, is a leading provider of aluminum sheet, plate and extrusions, as well as innovative architectural products, that advance the ground transportation, aerospace, building and construction, industrial and packaging end markets.

For more information: www.arconic.com.