Arconic Corporation

Investor Day

June 6, 2022

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Important Information

Forward-Looking Statements

This presentation contains statements that relate to future events and expectations and, as such, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those containing such words as "anticipates," "believes," "could," "estimates," "expects," "forecasts," "goal," "guidance," "intends," "may," "outlook," "plans," "projects," "seeks," "sees," "should," "targets," "will," "would," or other words of similar meaning. All statements that reflect Arconic's expectations, assumptions, projections, beliefs or opinions about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, statements, relating to the condition of, or trends or developments in, the ground transportation, aerospace, building and construction, industrial, packaging and other end markets; Arconic's future financial results, operating performance, working capital, cash flows, liquidity and financial position; cost savings and restructuring programs; Arconic's strategies, outlook, business and financial prospects; share repurchases; costs associated with pension and other postretirement benefit plans; projected sources of cash flow; and potential legal liability. 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: (a) continuing uncertainty regarding the duration and impact of the COVID-19 pandemic on our business and the businesses of our customers and suppliers including labor shortages and increased quarantine rates; (b) deterioration in global economic and financial market conditions generally; (c) unfavorable changes in the end markets we serve; (d) the inability to achieve the level of revenue growth, cash generation, cost savings, benefits of our management of legacy liabilities, improvement in profitability and margins, fiscal discipline, or strengthening of competitiveness and operations anticipated or targeted; (e) adverse changes in discount rates or investment returns on pension assets; (f) competition from new product offerings, disruptive technologies, industry consolidation or other developments; (g) the loss of significant customers or adverse changes in customers' business or financial condition; (h) manufacturing difficulties or other issues that impact product performance, quality or safety; (i) the impact of pricing volatility in raw materials and inflationary pressures on our costs of production; (j) a significant downturn in the business or financial condition of a key supplier or other supply chain disruptions; (k) challenges to or infringements on our intellectual property rights; (l) the inability to successfully implement our re-entry into the U.S. packaging market or to realize the expected benefits of other strategic initiatives or projects; (m) the inability to identify or successfully respond to changing trends in our end markets; (n) the impact of potential cyber attacks and information technology or data security breaches; (o) geopolitical, economic, and regulatory risks relating to our global operations, including compliance with U.S. and foreign trade and tax laws, sanctions, embargoes and other regulations; (p) the outcome of contingencies, including legal proceedings, government or regulatory investigations, and environmental remediation and compliance matters; (q) restrictions imposed by authorities on the operation of our Samara, Russia facility; (r) the impact of the potential divestiture of our Samara facility; (s) the impact of the conflict between Russia and Ukraine on economic conditions in general and on our business and operations; and (t) the other risk factors summarized in Arconic's Form 10-K for the year ended December 31, 2021 and other reports filed with the U.S. Securities and Exchange Commission (SEC). The above list of factors is not exhaustive or necessarily in order of importance. Market projections are subject to the risks discussed above and in this presentation, and other risks in the market. The statements in this presentation are made as of the date of this presentation, even if subsequently made available by Arconic 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.

Important Information (cont'd)

Non-GAAP Financial Measures

Some of the information included in this presentation is derived from Arconic's consolidated financial information but is not presented in Arconic's financial statements prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). Certain of these financial measures are considered "non-GAAP financial measures" under SEC rules. These non-GAAP financial measures supplement our GAAP disclosures and should not be considered an alternative to any measure of performance or financial condition as determined in accordance with GAAP, and investors should consider Arconic's performance and financial condition as reported under GAAP and all other relevant information when assessing the performance or financial condition of Arconic. Non-GAAP financial measures have limitations as analytical tools, and investors should not consider them in isolation or as a substitute for analysis of the results or financial condition as reported under GAAP. Non-GAAP financial measures presented by Arconic may not be comparable to non-GAAP financial measures presented by other companies. Reconciliations to the most directly comparable GAAP financial measures and management's rationale for the use of the non-GAAP financial measures can be found in the appendix to this presentation. Arconic has not provided reconciliations of any forward-looking non-GAAP financial measures, such as adjusted EBITDA, free cash flow, and adjusted free cash flow, to the most directly comparable GAAP financial measures because such reconciliations are not available without unreasonable efforts due to the variability and complexity with respect to the charges and other components excluded from the non-GAAP measures, such as the effects of metal price lag, foreign currency movements, gains or losses on sales of assets, taxes, and any future restructuring or impairment charges. These reconciling items are in addition to the inherent variability already included in the GAAP measures, which includes, but is not limited to, price/mix and volume. Arconic believes such reconciliations would imply a degree of precision that would be confusing or misleading to investors.

Agenda

Introduction	Tim Myers – Chief Executive Officer
Market Outlook	Mark Vrablec – EVP and Chief Commercial Officer
Financial Overview	Erick Asmussen – EVP and Chief Financial Officer
Environmental, Social, and Governance	Daniel Fayock – EVP and Chief Legal Officer Melissa Miller – EVP and Chief Human Resources Officer Eric Brzostek – Director, Environmental Affairs
Growth Projects	John Butler – VP, Technology and Engineering
Value Creation Proposition	Tim Myers
Questions and Answers	Tim Myers and Erick Asmussen

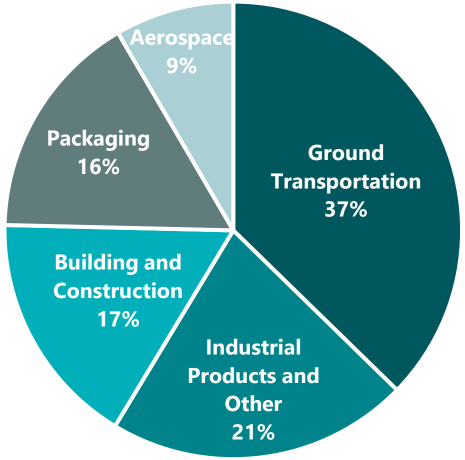
Arconic is a Growth Company in a Sustainable Industry

REPEATABLE DOUBLE-DIGIT EBITDA GROWTH	Positioning Arconic to deliver ~10% Adjusted EBITDA CAGR in 2022-2026 ~$375M of EBITDA growth from Phases 1 and 2 and another $200M+ from Phase 3
SUSTAINABILITY MACRO TRENDS DRIVING DEMAND	Infinitely recyclable: ~75% of all aluminum ever produced still in circulation today 2030 roadmap aligning with United Nations Sustainable Development Goals
DIVERSE EXPOSURE TO STRONG END MARKETS	A leadership position with growth expected in all five end markets Recent investments underpinned by strong industrial demand and trade cases Substantial growth opportunities in automotive driven by light-weighting and electrification Recovery in aerospace demand with favorable long-term contracts Growing aluminum packaging demand validating re-entry to North American industry
MULTIPLE LEVERS TO DRIVE VALUE IN NEAR TERM	Increasing cash flows to drive targeted organic investments and returns to shareholders Modest TTM net leverage of ~2x with no near-term maturities and substantial liquidity of $1.3B

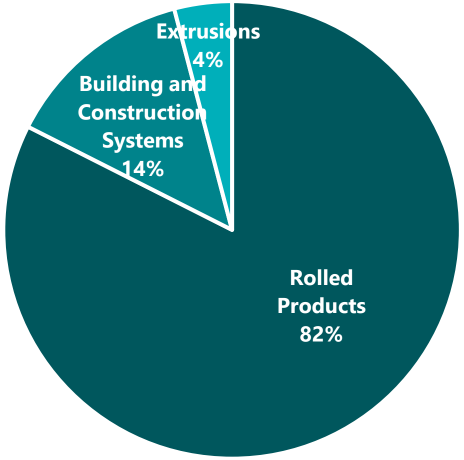
Arconic at a Glance

Employees	Manufacturing Facilities
~13,900	21
2022 Guided Adjusted EBITDA	**2022 Guided Adjusted EBITDA Growth Y/Y**
$820M-$870M	15%-22%
2022 Guided Revenue	**2022 Guided Free Cash Flow**
$9.9B-$10.3B	~$250M

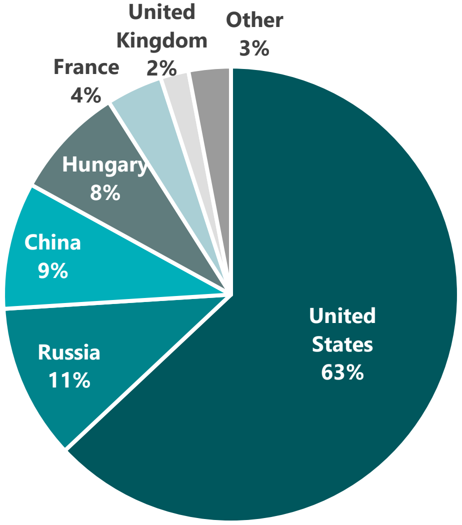
2021 Sales by End Market



2021 Sales by Segment



2021 Sales by Country



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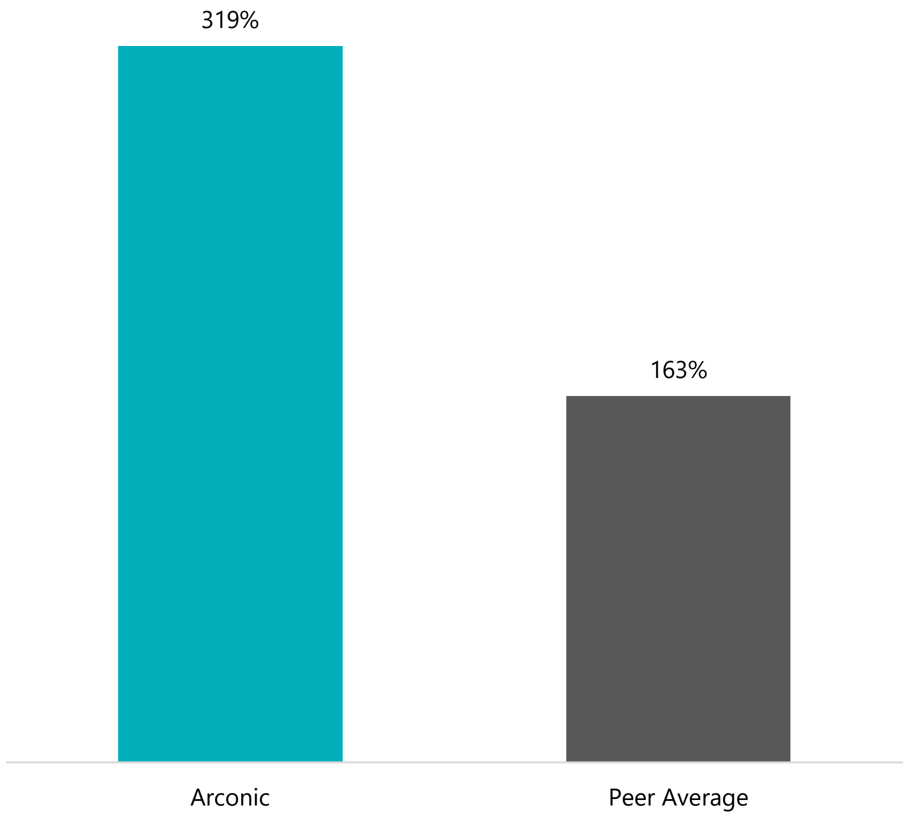
See appendix for non-GAAP financial measure reconciliations.

Substantial Returns Since Separation

- ✓ 15% year over year Adjusted EBITDA growth since 2020
- ✓ Returned $177M of capital to shareholders in form of share repurchases
- ✓ Substantially reduced gross pension liability by $1.3B
- ✓ Re-entered North American packaging business with secular growth tailwinds
- ✓ Secured over $3.5B of revenue in long-term contracts in aerospace and packaging
- ✓ Lancaster and Davenport investments on track – additional run rate ~$75M of EBITDA by YE2023

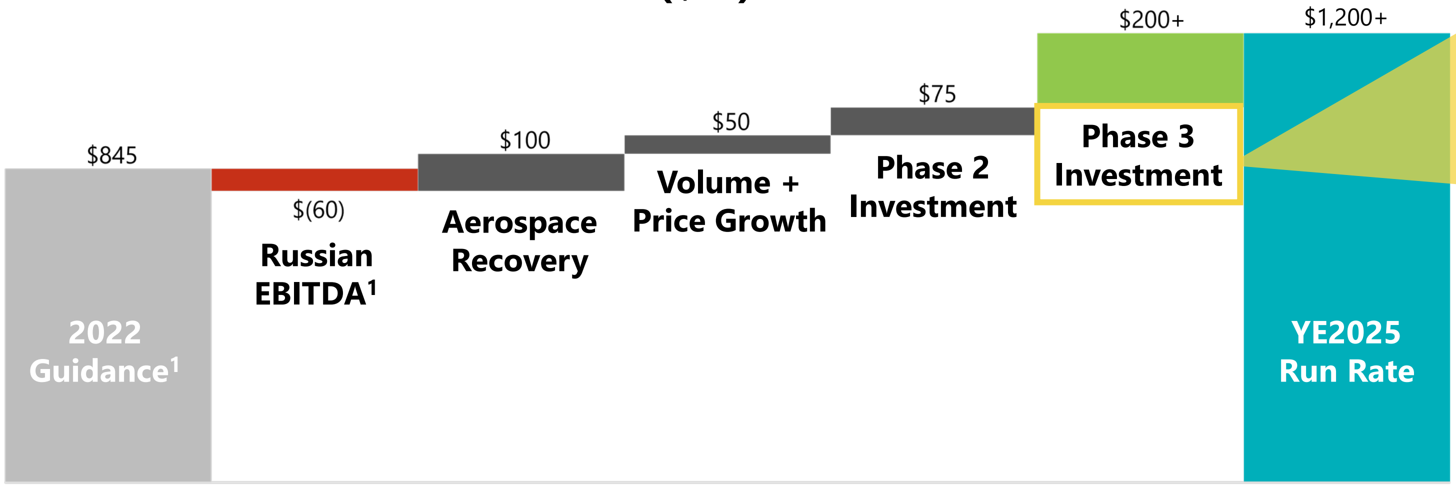
Total Return Analysis Since Separation[1]



1) Source: Bloomberg. Total Return Analysis. From 4/1/2020 separation date through market close 6/2/2022. Average of select peers: Constellium and Kaiser Aluminum.

Significant Upside for Shareholders Expected Going Forward

Path to Long-Term Adjusted EBITDA Target ($M)



Announcing the next phase of organic growth through YE2025

- "Under the rooftop" recycling and debottlenecking investments planned for Lancaster, Davenport, and Köfém (Hungary)
- Projected over $200M of EBITDA growth
- ~$550M of estimated capital expenditures
- IRRs over 35%
- Reducing carbon footprint with increased recycling capacity and efficiency gains

	OPPORTUNITY	EBITDA GROWTH[2]	RUN RATE EXPECTED BY
PHASE 1	600M lbs Latent Capacity[3] Permanent Cost Out Productivity Measures	~$300M	2H 2022 ✓ On Track
PHASE 2	Lancaster / Davenport Upgrades	~$75M	YE 2023 ✓ On Track

Analyst Ratings and Price Targets

Sell-Side Research Firm	Rating	Price Target
Benchmark	BUY	$50
Credit Suisse	BUY	$45
Wolfe Research	BUY	$38
JP Morgan	BUY	$35
Deutsche Bank	BUY	$34
Goldman Sachs	NEUTRAL	$32
	Average	**$39**
External analyst view from current price[4]		**34%**

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1) Midpoint of 2022 guided range.
2) Compared with 2019 Adjusted EBITDA.
3) Compared to December 31, 2019 utilization levels.
4) As of market close 6/2/2022.

Strategic Portfolio Changes and Phase 4 Growth Optionality

Pursuing Options to Revise Portfolio

- Evaluating sale of Kawneer business within Building and Construction Systems segment
  - Transaction could unlock value due to premium multiple commanded in the building and construction segment
  - Proceeds could be used for organic growth or capital returns to shareholders
- Announced intent to pursue a sale of Russian operations
  - Currently reviewing options to execute a transaction while maintaining operations and complying with all applicable laws

Evaluating Phase 4 Growth Options

- Additional investment opportunities have been identified beyond those in Phase 3
- Arconic can continue to grow EBITDA through disciplined organic volume growth and targeted cost reduction in the form of casting pits, debottlenecking, and other initiatives
- "Under the rooftop" growth projects provide higher IRRs with lower risk and faster implementation than greenfield investment
- Market demand remains strong and these investments are supported by the current supply/demand balance

Market Outlook

Mark Vrablec – EVP and Chief Commercial Officer

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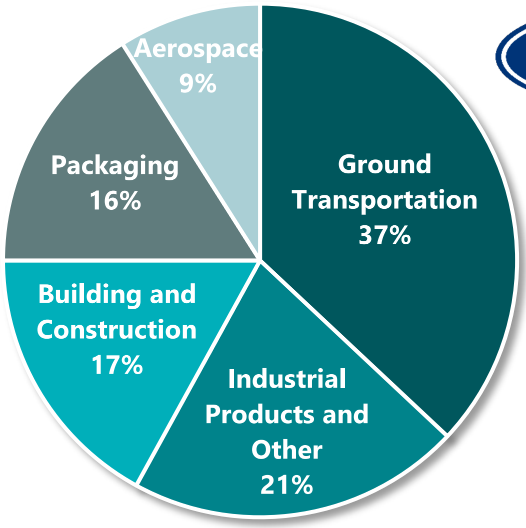
Markets Served and Diversified Blue-Chip Customers

2021 Sales by End Market

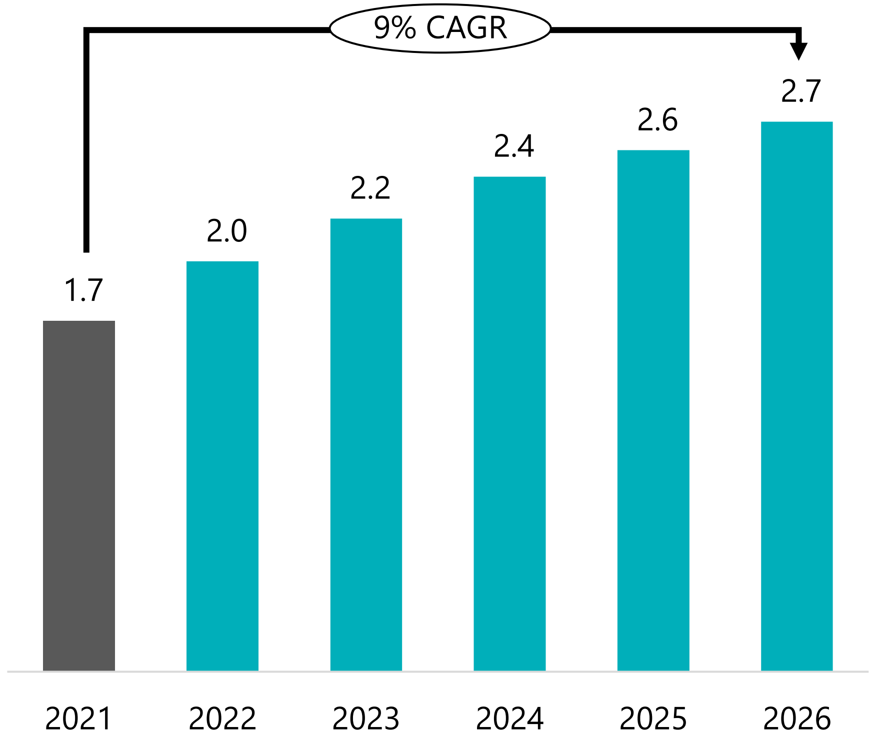


Market	Growth Indicator	CAGR
Ground Transportation		
Automotive	U.S. + Canada autobody sheet consumption	+9%
Commercial Transportation	North America class 8 truck production	+8%
Industrial Products and Other	Global electrical, consumer durables, and machinery & equipment consumption	+3%
Building and Construction	U.S. non-residential construction spend	+5%
Packaging	North American can sheet consumption	+5%
Aerospace	Large commercial aircraft deliveries	+15%

Ground Transportation: Automotive Market Outlook

- North America 2022 automotive production is expected to grow in the low double-digits year-over-year, yet vehicle production remains well below historical levels as the industry continues to deal with supply chain challenges
- U.S. auto dealer inventory levels remain at historic lows, sitting at 26 days at the end of April 2022
- Aluminum auto body sheet demand CAGR of 9% outpaces North America light vehicle production growth, driven by the need for light weighting in both internal combustion and EV powertrains
- In 2021, Company captured content on 23 programs, including 9 EVs, with launch dates in 2H21-2022

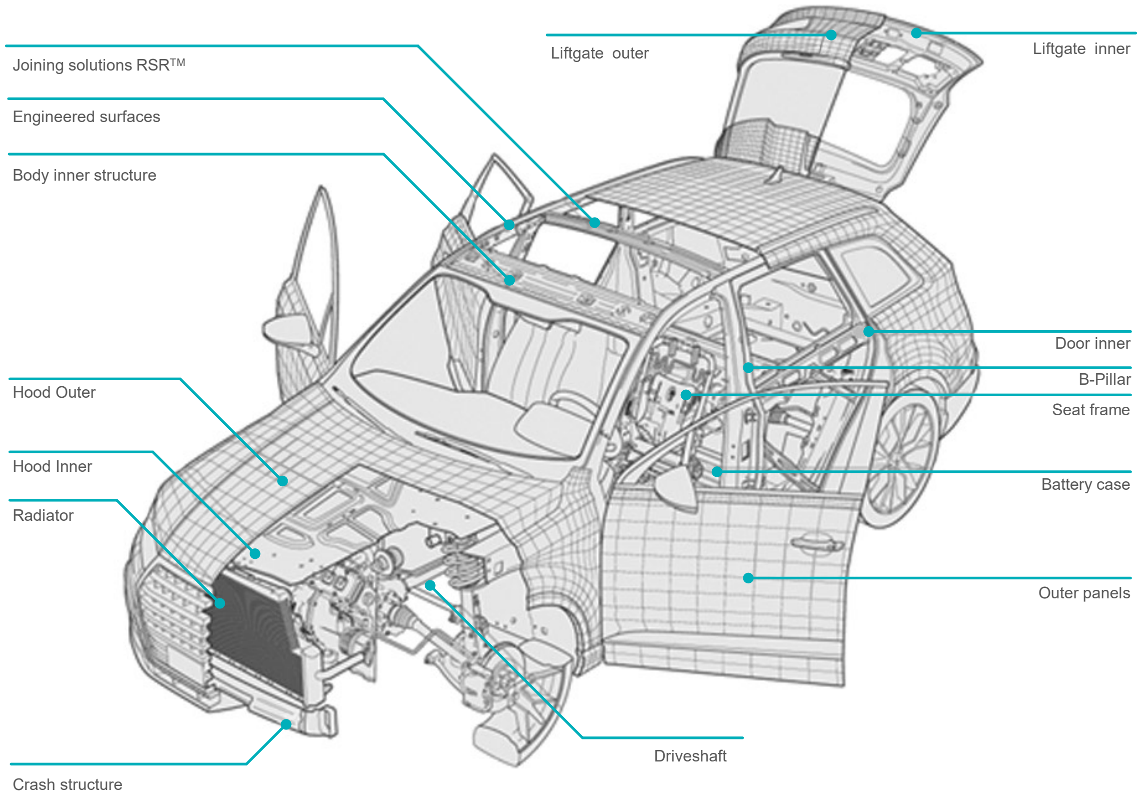
Auto Body Sheet Consumption U.S. + Canada 2021-2026[1] (B lbs)



1) CRU *Aluminium Rolled Products Market Outlook, February 2022*. Data reported in kmt by CRU and converted to billions of lbs.

Ground Transportation: Automotive[1] Overview

Automotive Participation



Content on 67 Programs

Sheet and Plate	Davenport, U.S. Lancaster, U.S. Tennessee, U.S. Kunshan, China[2] Köfém, Hungary[2]
Extrusions	Lafayette, U.S. Massena, U.S. Hannover, Germany
Contract Structure	Multiple contract structures including multi-year life of program agreements, one-to-three-year agreements and spot sales
Scrap Utilization	Limited alloy complexity enables third party scrap utilization and closed loop systems with customers
Sustainability	Auto light-weighting with aluminum content drives fuel efficiency gains

1) Automotive typically makes up ~70% of ground transportation sales.
2) Brazing sheet only

Electric Vehicles: Next Big Growth Catalyst in Automotive Aluminum

- EVs are 25%-35% more aluminum intensive than conventional vehicles[1]
- Global light duty EV sales expected to increase to 26.8M units in 2030 from 6.3M units in 2021 or a CAGR of ~17%[2]

Company revenue related to electric vehicles expected to nearly double in 2022 year over year to more than $250 million globally

Winning Content on Marquee EV Platforms

GMC Hummer EV Pickup

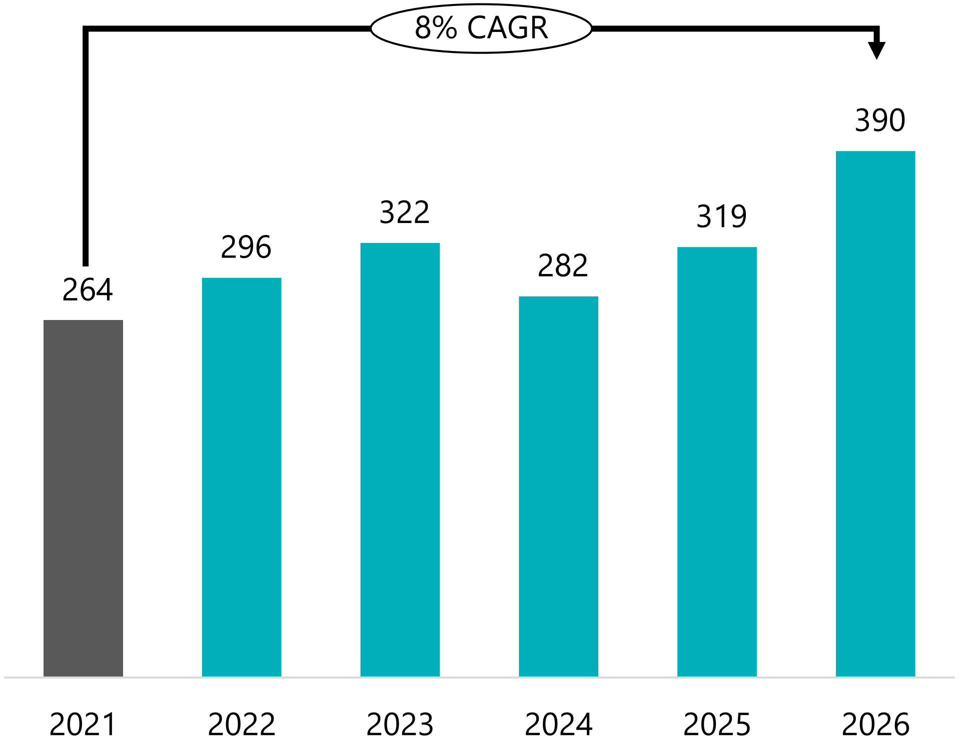
GM BrightDrop Electric Delivery Van

1) DuckerFrontier, *2020 North America Light Vehicle Aluminum Content and Outlook Final Report Summary*, July 2020.
2) S&P Global Platts Analytics, February 2022.

Ground Transportation: Commercial Transportation Market Outlook

- Demand for Class 8 Trucks remains strong with backlogs near 2018 record high
- Some short-term impact to Class 8 production due to component shortages, including semiconductor chips
- New emission regulations, driven by the California Air Resources Board (CARB), will be implemented in 2024 and 2027, driving pre-buy demand in 2023 and 2026, with subsequent reduction in production

Class 8 Truck Production North America 2021-2026[1] (000 trucks)



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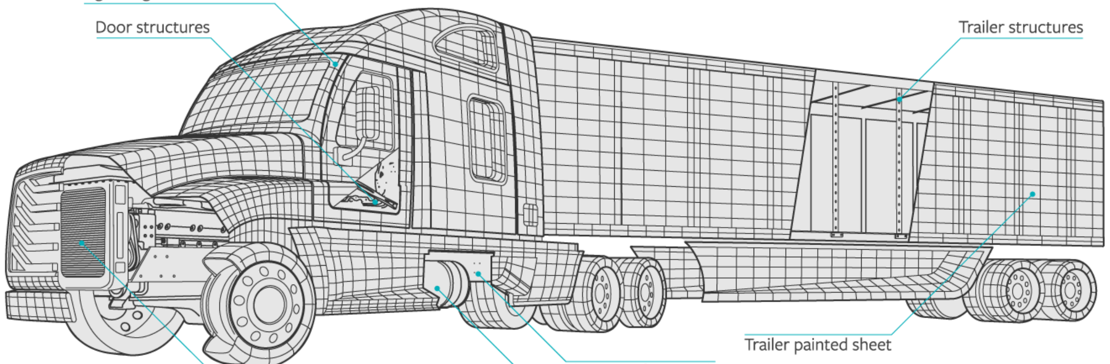
1) ACT Class 8 Production, updated May 2022.

Ground Transportation: Commercial Transportation Overview

Leading Position with Top Two OEMs

Commercial Transportation Participation



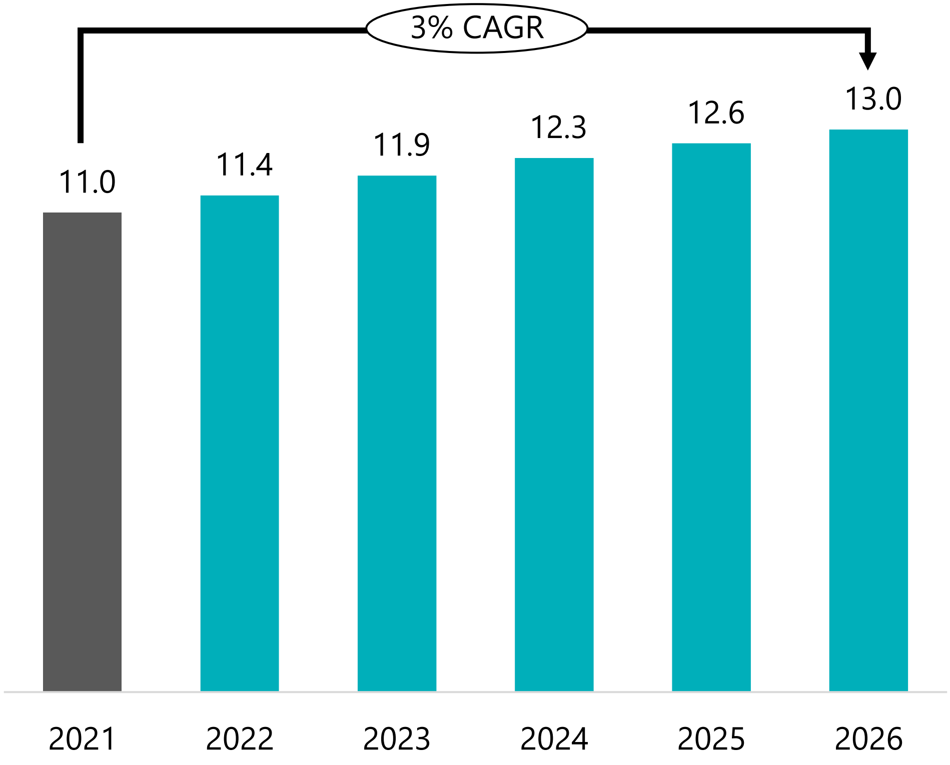
Sheet and Plate	Davenport, U.S. Lancaster, U.S. Tennessee, U.S. Bohai, China Köfém, Hungary
Contract Structure	Typical one-to-three-year agreements via distribution or directed-buy arrangements with OEMs
Scrap Utilization	Alloy specific scrap available from third parties subject to market availability
Sustainability	Heavy duty truck and trailer light-weighting with aluminum content drives fuel efficiency gains

1) Commercial transportation typically makes up ~30% of ground transportation sales.

Industrial Aluminum Products Market Outlook

- Strong global demand and pricing environment expected to continue
- Semiconductor equipment, appliance, and personal watercraft markets are key drivers of industrial demand growth
- Market pricing structure adapted to include a higher level of inflationary protection/pass through
- Arconic industrial demand growth historically tracks close to US GDP growth

Industrial Rolled Product Consumption Global 2021-2026[1] (B lbs)



1) CRU *Aluminium Rolled Products Market Outlook, February 2022;* Electrical, Consumer Durables, and Machinery & Equipment for rolled products consumption derived from; reported in kmt and converted to billions of lbs.

Industrial Products and Other Overview

Example Industrial End Products

Tooling plate | Cylinders | Tread sheet
Recreational vehicles | Cookware circles | Extruded rod and bar

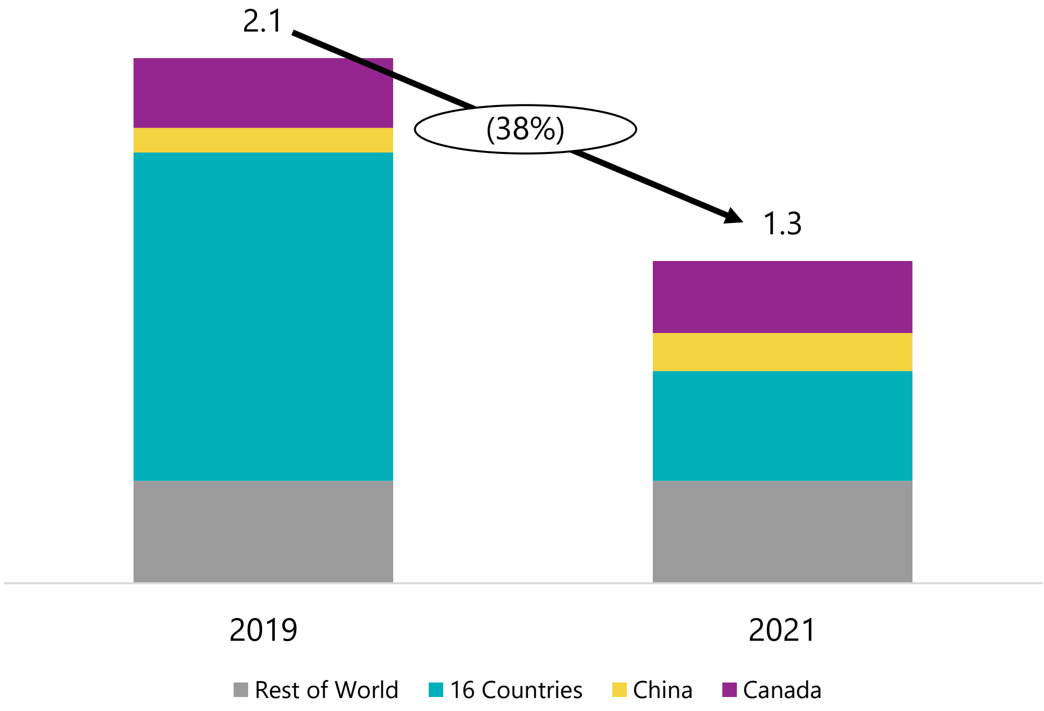
21% of 2021 Sales

Sheet and Plate	Davenport, U.S. Lancaster, U.S. Tennessee, U.S. Kitts Green, United Kingdom Köfém, Hungary
Extrusions	Lafayette, U.S. Massena, U.S. Hannover, Germany
Contract Structure	Primarily sold through distribution under one-year contracts negotiated in 3Q/4Q Typically, majority of the next year's sales contracted with remainder sold at spot
Scrap Utilization	Common alloy scrap available from third parties Specific products developed to consume scrap generated by other segments
Sustainability	Light-weight strength and recyclability makes aluminum essential to a range of industrial applications

U.S. Trade Actions Leveled Playing Field in Common Alloy

- Duties first imposed on common alloy from China in 2018 reduced imports of the subject goods, but were replaced by imports from several other countries
- International trade actions on 16 additional countries finalized in March 2021 significantly reduced total U.S. imports of common alloy aluminum sheet[1]
- North America trade actions to remain in place through at least 2025. European suspension of China duty expires in July 2022
- U.S. and European common alloy conversion fees up 33%[2] and 80%[3] year over year, respectively

U.S. Aluminum Sheet Imports 2018 – 2021 (Excluding Can Sheet) (B lbs)[4]



1) Case filed March 9, 2020, and Final Determination issued March 2, 2021; antidumping duties imposed on Bahrain, Brazil, Croatia, Egypt, Germany, India, Indonesia, Italy, Oman, Romania, Serbia, Slovenia, South Africa, Spain, Taiwan, and Turkey; countervailing duties imposed on Bahrain, India, and Turkey.
2) 5052 Sheet Conversion Fees derived from CRU Aluminum Products Monitor dataset, May 2022; Comparing May 2022 to May 2021.
3) Germany 5754 Sheet Conversion Fees derived from CRU Aluminum Products Monitor dataset, May 2022; Comparing May 2022 to May 2021.
4) Aluminum Association, *U.S. Import Dashboard,* December 2022.

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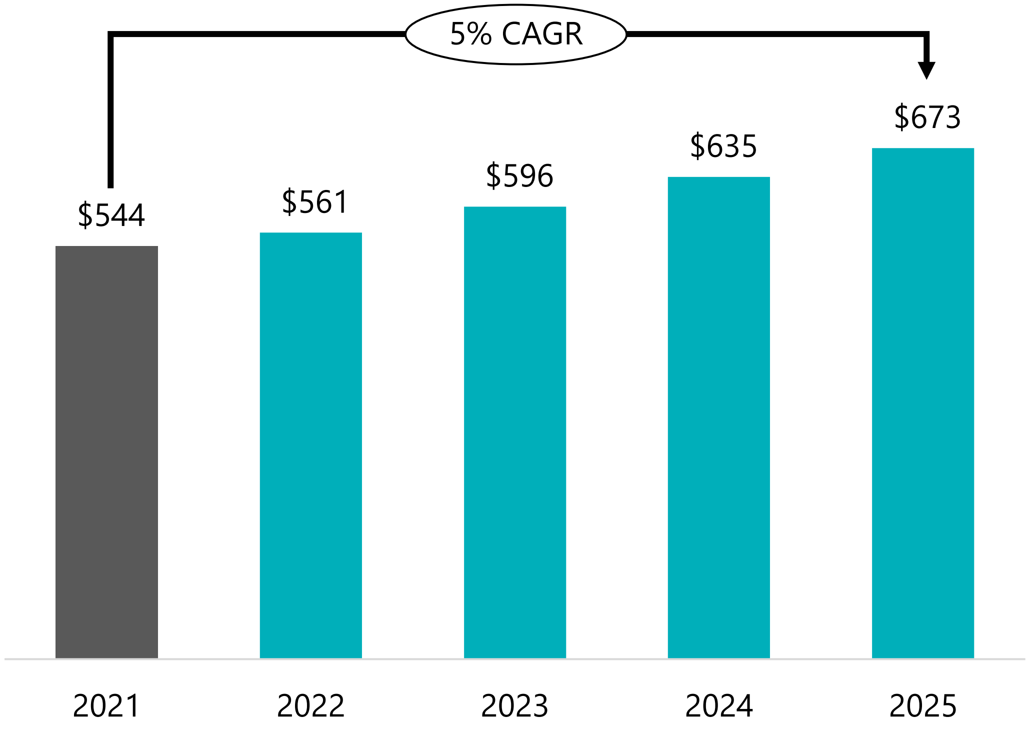
Building and Construction Segment Overview

- U.S. non-residential construction spend expected to return to modest growth in 2022 and accelerate starting in 2023
- U.S. infrastructure stimulus supporting new projects across a broad range of building segments including schools and transportation

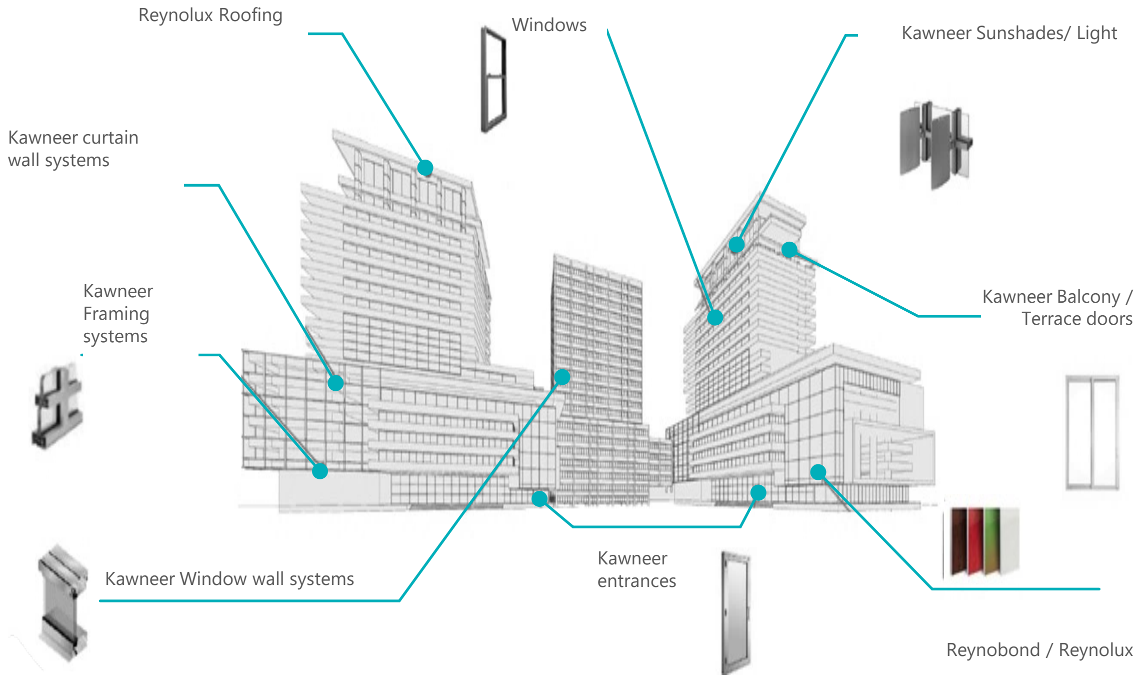
U.S. Non-Residential Construction Put in Place ($B)[1]



1) FMI, 2022 North American Engineering and Construction Outlook, First Quarter Edition.

Building and Construction Overview

Building and Construction Systems Participation



Rolled Products Participation

Pre-painted coils	Roof sheet	Decorative panels
Ceiling panels	Awnings	Gutters

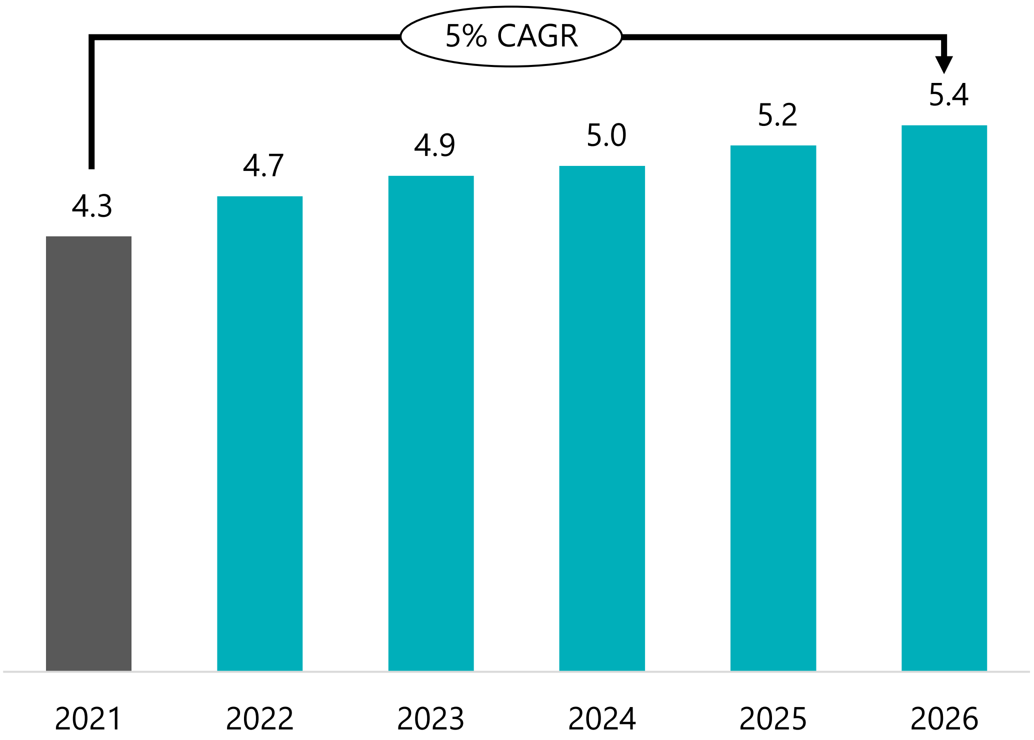
17% of 2021 Sales

Building and Construction Systems (BCS)	Various U.S. locations Lethbridge, Canada Merxheim, France Runcorn, United Kingdom
Sheet and Plate	Lancaster, U.S. Köfém, Hungary
Contract Structure	BCS sales primarily on project basis Sheet and plate sold primarily through distributors or fabricators on short-term contracts or spot basis
Scrap Utilization	Third party scrap usage limited by market availability Specific products developed to consume scrap generated by other segments
Sustainability	Aluminum construction materials are some of the most energy efficient available and help builders achieve sustainability certifications

Aluminum Packaging Outlook

- U.S. market remains very strong and scrap spreads have moved favorably
- Annual U.S. imports of beverage cans increased more than 625% on a monthly basis from 2019 to 2021[1]
- Imports of can sheet into the U.S. reached 490 million lbs in 2021. Market expected to remain in deficit through 2026
- Improved pricing seen globally, incorporating inflationary protection and key element pass through

North American Can Sheet Consumption U.S. + Canada 2021-2026[1] (B lbs)



Six can manufacturers have announced a total of at least 30 new can lines to be installed in the U.S. over the next 3-5 years

1) CRU *Aluminium Rolled Products Market Outlook, February 2022*; can stock for rolled products consumption; reported in kmt and converted to billions of lbs.
2) Aluminum Association Al Can Import Report, January 2022.

Aluminum Packaging Overview

Packaging

16%
of 2021 Sales

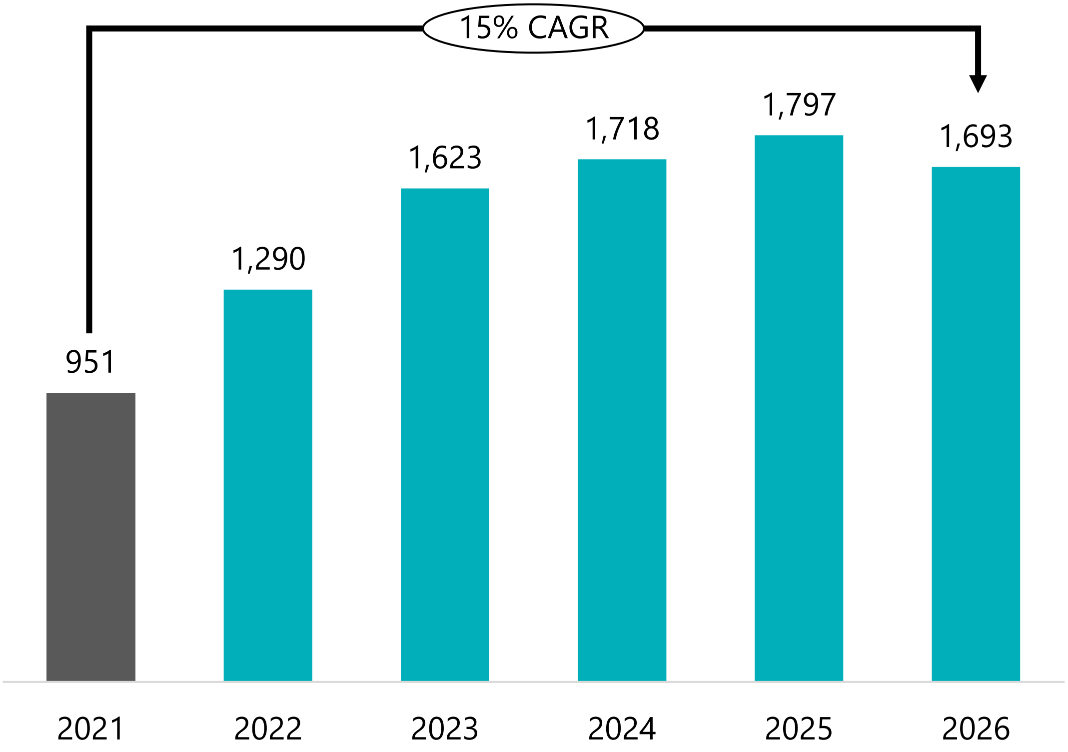
Sheet	Tennessee, U.S. Samara, Russia[1] Bohai, China
Contract Structure	Primarily sold through contracts spanning one-to-three-years
Scrap Utilization	Can sheet utilizes industry-leading levels of post-consumer (used beverage can) and post-industrial scrap
Sustainability	Recyclability of aluminum packaging and avoidance of plastic makes aluminum a top choice for consumers

1) Announced intention to pursue sale of operations in Samara, Russia.

Aerospace Market Outlook

- Domestic TSA checkpoint travel numbers return to near pre-pandemic levels
- International traveler numbers growing but will take until mid-decade to achieve pre-pandemic levels
- Company has had five straight quarters of sequential revenue growth
- Airbus has confirmed plans to hike production rates of its A320 family to 75 jets per month by 2025
- Announced long-term contracts for more than $2B in aerospace revenue with three major customers running to the end of the decade

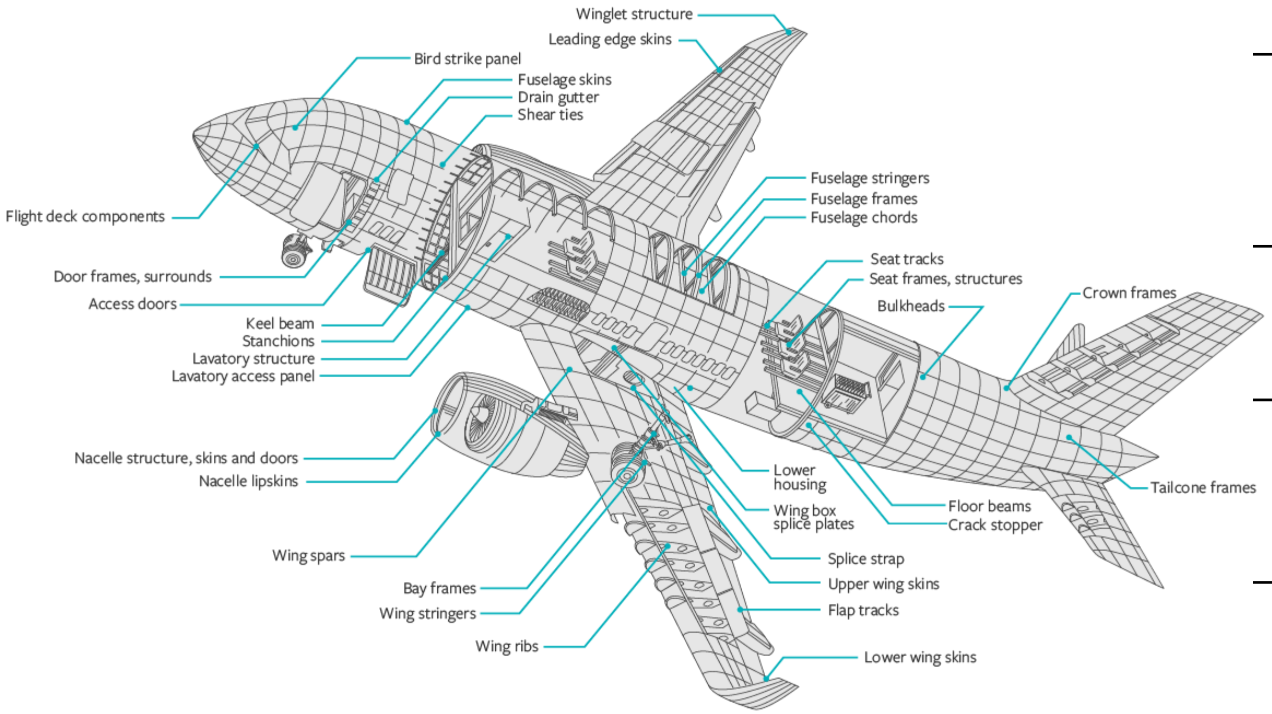
Boeing and Airbus Estimated Deliveries[1]



1) Bloomberg combined Boeing and Airbus analyst consensus aircraft deliveries as of 5/24/2022.

Aerospace Overview

Aircraft Participation



9% of 2021 Sales

Sheet and Plate	Davenport, U.S. Kitts Green, United Kingdom
Extrusions	Lafayette, U.S. Massena, U.S. Hannover, Germany
Contract Structure	Major business with OEMs primarily sold under long-term contract (five or more years)
Scrap Utilization	Limited scrap use due to demands of aerospace specifications
Sustainability	Recyclability for end-of-life aircraft remains an opportunity to enhance scrap utilization

Financial Overview

Erick Asmussen – EVP and Chief Financial Officer

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Disciplined Capital Allocation Framework

ORGANIC GROWTH	Phase 3 investments at high IRRs with additional options moving forward
SHARE REPURCHASES	Plan to repurchase remaining \$123M under existing \$300M two-year program by year-end 2022
DIVIDENDS	As free cash flow stabilizes and grows, dividend initiation becomes an option
DISCIPLINED STRATEGIC M&A	Opportunities exist to right-size the portfolio and grow in core business

Capital Structure Drives Flexibility for Growth

LIQUIDITY	Cash + capacity under asset-based lending facility: ~$1.3B
LEVERAGE	Net Debt / TTM Adjusted EBITDA: 2x Long-term target: ~2x (excluding pension impact)
PENSION / OPEB	Rising interest rates drive favorable discount rate move in pension and OPEB calculation resulting in a further decline in the gross liability

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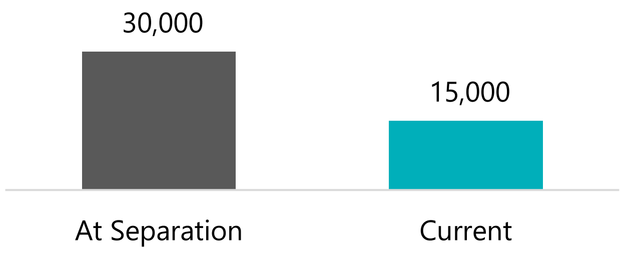
U.S. Pension Funding Progression

Pension Actions Since Separation

- Two U.S. annuitizations completed in December 2020 and April 2021
  - Aggregate cost of annuitizations was ~$10M and pension plan administrative savings were ~$12M per year

U.S. Plan Participants

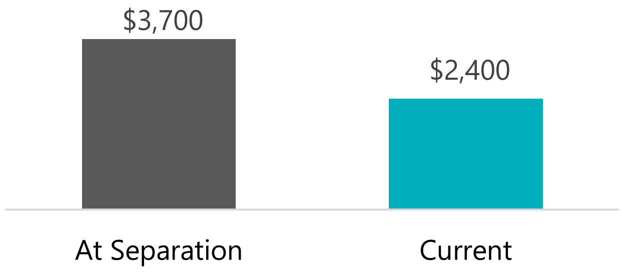


Current Projected U.S. Pension Contributions vs. Expectations at Separation

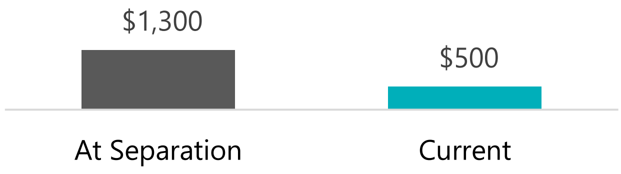
Expectation:	At Separation	Current
2020	$256M	$256M
2021	$180M	$450M
2022	$180M	$22M
2023	$170M	$30M-$32M
2024	$160M	$21M-$31M

Reduced 2022-2024 funding from ~$500M to ~$100M

Gross U.S. Pension Liability ($M)



Net U.S. Pension Liability ($M)



1) Pension discount rate at separation was 3.35% compared with March 31, 2022 discount rate of 3.91%.

Cash Deployed Since Separation For Significant Deleveraging

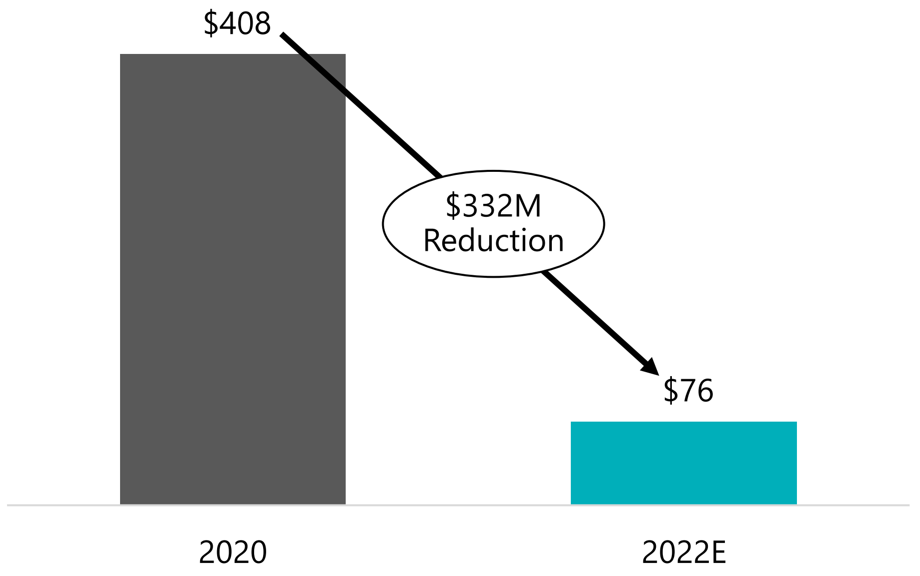
Free Cash Flow Since Separation ($M)

Free cash flow[1]	($628)
Pension contributions and service cost[2]	743
Environmental remediation	153
Estimated aluminum impact[3]	400
Accounts receivable sales	(62)
Free cash flow excluding impacts of pension, environmental, aluminum price, and AR Sales	$606

Aluminum Price Since Separation

Date	Midwest Transaction Price[4]
4/1/2020	$1,723
12/31/2020	$2,301
12/31/2021	$3,471
5/31/2021	$3,631

Combined Pension Contributions, OPEB, and Environmental Payments ($M)



As projected, significant cash outlays early in Company's history reduced ongoing obligations for the longer term resulting in more cash to invest in the business

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1) See appendix.
2) Pension contributions of $701M plus service cost of $42M.
3) Impact of aluminum price on working capital calculated using previously disclosed sensitivity.
4) LME + Midwest Premium price per metric ton.

Capital Return Plans

Repurchased $177M of Shares in First 10 Months of Two-Year $300M Authorization

Month	Shares Repurchased
May-21	121,541
Jun-21	124,470
Jul-21	563,603
Aug-21	1,293,844
Sep-21	1,005,247
Oct-21	595,550
Nov-21	426,727
Dec-21	781,523
Jan-22	180,043
Feb-22	325,939
Total	5,418,487

Approximately 5% of shares outstanding repurchased to date

$123M remaining under existing share repurchase authorization

Dividend to be initiated as free cash flow grows

Exploring Sale of Kawneer Business

- Evaluating strategic options in Building and Construction Systems businesses
- Kawneer, which represents approximately 85% of BCS EBITDA, holds a leading position in the building and construction industry
- Recent transactions in the space have occurred at valuations at a significant premium to Arconic's current EV/EBITDA multiple
- Proceeds could be deployed to fund organic growth and enhance shareholder returns

KAWNEER
AN ARCONIC COMPANY

Environmental, Social, and Governance

Daniel Fayock – EVP and Chief Legal Officer
Melissa Miller – EVP and Chief Human Resources Officer
Eric Brzostek – Director, Environmental Affairs

ARCONIC

Aluminum's Advantage Is its Sustainability and Versatility

Sustainable

Aluminum…

- …is infinitely recyclable with nearly 75% of all aluminum ever produced still in circulation today[1]
- …reduces energy consumption through the light-weighting of vehicles and energy efficient building construction
- …is increasingly processed with secondary materials

- From beverage cans to electric vehicles, aluminum is the optimal solution for a wide range of applications critical to modern society
- Arconic's position across five different end markets is a function of diverse assets and a strategic marketing effort

Versatile

1) The Aluminum Association.

Board and Governance

Highly Qualified and Diverse Board of Directors

- Highly experienced independent Chairperson
- Industry, M&A, and financial expertise
- Very low Director tenure
- Diverse Board in terms of gender, race, experience and skills
  - 80% independent
  - 20% female
  - 25% Board leadership diversity

Best in Class Governance Practices

- Annual election of Directors
- Majority voting in uncontested Director elections
- Committed engagement with shareholders
- Safety and environmental performance reviewed at every regular Board meeting
- Board risk oversight and annual Enterprise Risk Management review
- ISS QualityScore of 1
- Board oversight and commitment to ESG

2021 ESG Report Highlights

Safety

↓24% days away, restricted and transfer rate

↓7% total recordable incident rate

Environmental

↓5.5% Scope 1 greenhouse gas emissions intensity

↓21.5% Scope 2 greenhouse gas emissions intensity

Diversity and Inclusion

20%	24%	40%	22%	13%	30%
female employees	female management	female executives	ethnically diverse employees	ethnically diverse management	ethnically diverse executives

GROW TOGETHER INITIATIVE

>4,300

employee actions to advance inclusion, diversity and social equity

HUMAN RIGHTS CAMPAIGN FOUNDATION

score = **100**

Corporate Equality Index
(Best Places to Work)
13 years running

UN Global Compact Engagement

Target Gender Equality Accelerator Initiative
Women's Empowerment Principles

Other Highlights

Formed Sustainability & ESG Council that provides recommendations to the Board Governance and Nominating Committee to drive and guide sustainability progress

2022 Sustainability and ESG Goals Summary

Arconic will drive sustainability as a key collaborator within the value chain by:

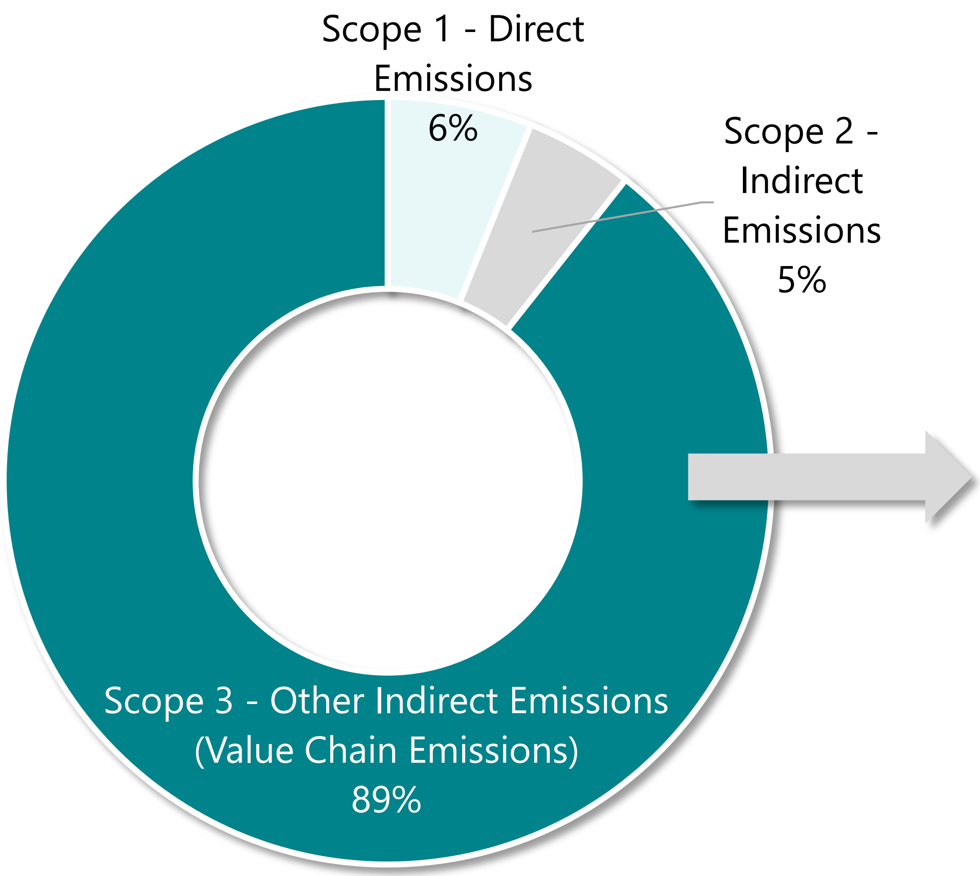
- Implementing a 2030 roadmap to address:
  - Emissions (Scopes 1, 2 and 3) and energy
  - Product innovation
  - Our people
  - Responsible supply chain principles
- Leveraging partnership opportunities
- Participating in industry initiatives
- Improving ESG reporting and transparency

Arconic will build its ESG leadership position and plans to communicate:

- Emissions targets covering Scopes 1, 2 and 3 for 2030/2050 upon completion of internal data assurance evaluation
- Alignment of 2030 roadmap with the United Nations Sustainable Development Goals (UNSDGs)
- Development of measurable 2023 executive compensation targets for ESG performance

Arconic's Carbon Footprint Dominated by Value Chain Emissions

2021 Estimated Carbon Emissions by Source



- Purchased goods and services (prime aluminum, scrap, alloying materials, etc.) represent ~80% of Arconic's total carbon footprint, which are captured in Scope 3 emissions
- Scope 3 emissions are the main driver of total GHG emissions
- Sustainable sourcing of prime aluminum and increased recycled content will have the greatest reduction impact on decarbonization

Decarbonization Strategy and GHG Reduction Target Development

Emissions Targets

2Q 2022 – Marginal Abatement Cost Curve (MACC)

3Q 2022 – Third party baseline assurance (GHG and energy data)

3Q 2022 – Reset GHG baseline

4Q 2022 – Completion of work to finalize GHG targets

Growth Projects

John Butler – VP, Technology and Engineering

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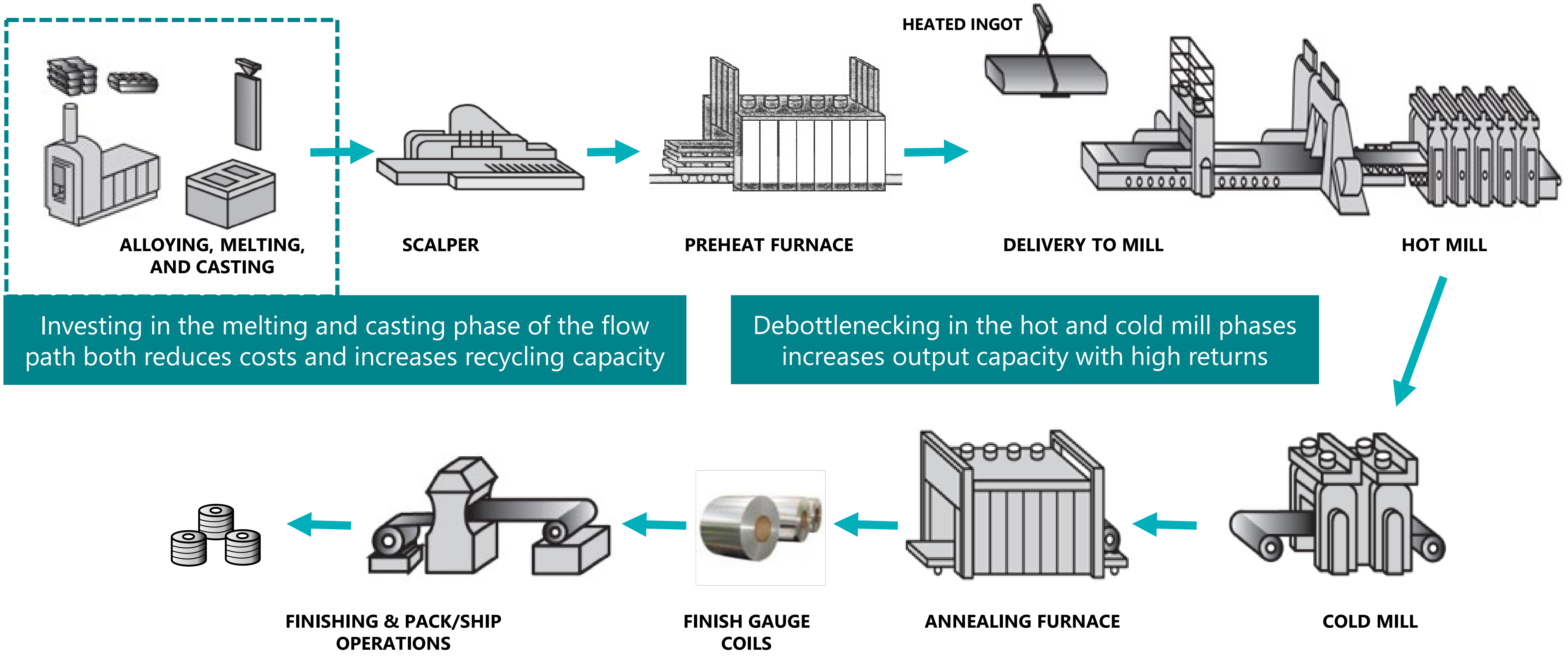
Typical Flat-Rolled Product Flow Path



Phase 3 Growth Project Summary and Financial Projections

Davenport	
Projects	Industrial growth hot mill debottlenecking Casting pit optimization
Adjusted EBITDA	~$20M
Capex	~$50M
IRR	>40%
Run-rate	YE2024

Köfém (Hungary)	
Projects	Hot mill and slitter expansion Casting pit expansion
Adjusted EBITDA	~$15M
Capex	~$40M
IRR	>35%
Run-rate	YE2024

Lancaster	
Projects	Two new casting pits Industrial growth through debottlenecking
Adjusted EBITDA	~$170M
Capex	~$460M
IRR	>35%
Run-rate	YE2025

Projects represent over $200M of Adjusted EBITDA for ~$550M of capex

Lancaster Growth Projects

Project	New casting pit for existing volumes	Industrial Growth	New casting pit for growth volumes
Description	~385M lbs of casting capacity	Incremental volume of ~150M lbs	~200M lbs of casting capacity
Cost or Growth	Cost	Growth	Growth
End Markets	Industrial		
EBITDA	~$170M		
Capital	~$460M		
IRR	>35%		
Run-Rate By	YE2025		

Plans in Lancaster increase casting capacity which improves recycling capabilities, reduces costs by cutting spend on ingot premiums, cuts carbon emissions and increases finished products capacity

Davenport Growth Projects

Project	Pit Optimization	Hot and Cold Mill Debottlenecking
Description	~70M lbs of casting capacity	Incremental volume of ~25M lbs
Cost or Growth	Cost	Growth
End Markets	Industrial	
EBITDA	~$20M	
Capital	~$50M	
IRR	>40%	
Run-Rate By	YE2024	

Davenport casting efficiency gains and debottlenecking efforts are cost effective investments with high IRRs addressing end markets with strong demand

Köfém (Hungary) Growth Projects

Project	Hot Mill and Slitter Debottlenecking	Cast House Expansion
Description	Incremental volume of ~30M lbs	~40M lbs of casting capacity
Cost or Growth	Growth	Cost / Growth
End Markets	Ground transportation, Industrial	
EBITDA	~$15M	
Capital	~$40M	
IRR	>35%	
Run-Rate By	YE2024	

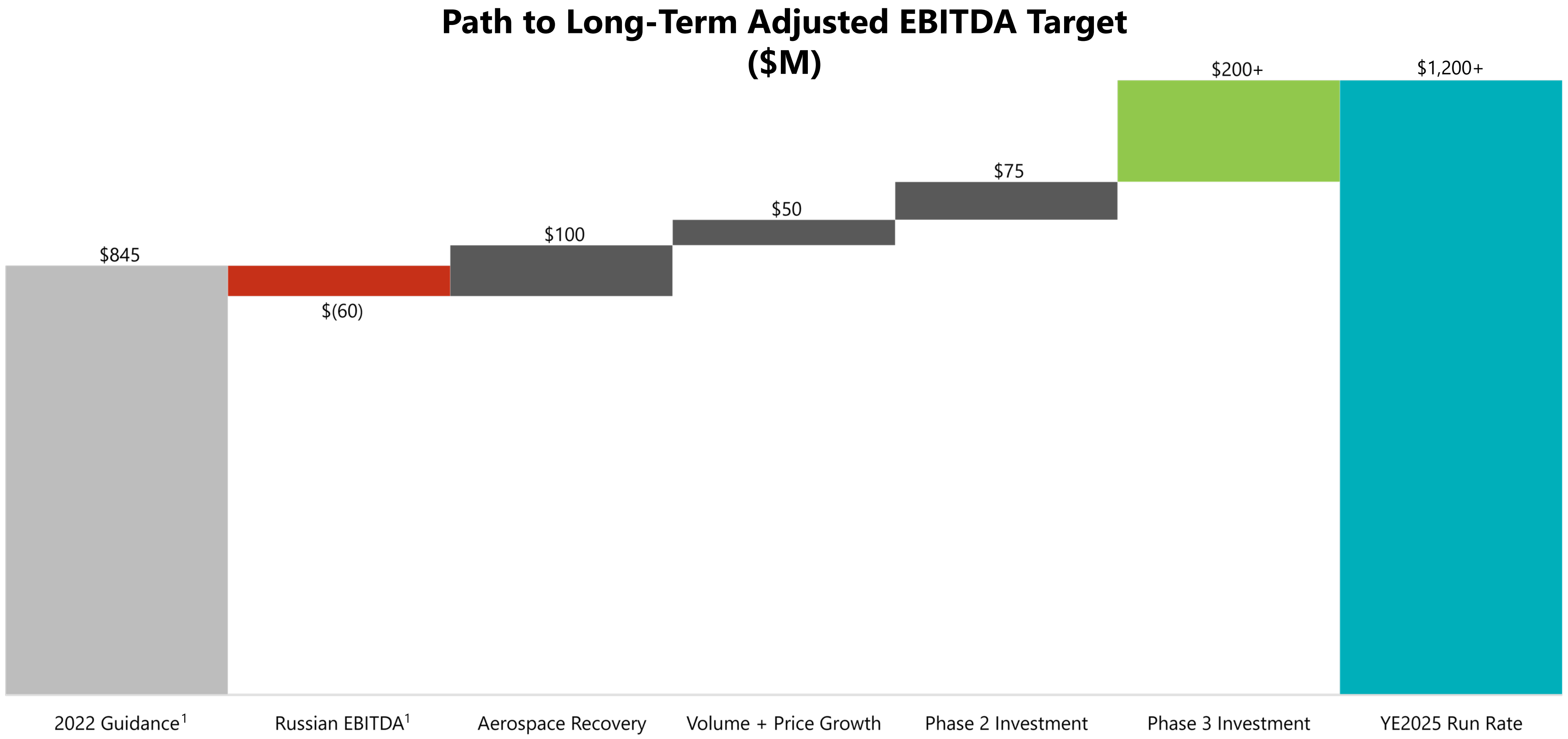
Köfém expansion of rolling capacity and cast house adds recycling capacity and incremental volume to address strong ground transportation and industrial markets in Europe

Value Creation Proposition

Tim Myers – Chief Executive Officer

ARCONIC

Long-Term EBITDA Potential Built on Disciplined Organic Growth



Phase 3 investments expected to reach run rate EBITDA contribution by YE2025

1) Midpoint of 2022 guided range.

From a Humble Beginning to Delivering Sustainable Growth

WHERE WE STARTED

- Launched in the pandemic
- Inflexible capital structure
- Held almost $2B in net pension and OPEB liabilities
- Over $200M in environmental liabilities
- Ongoing Grenfell Inquiry
- Russia FAS litigation freezes assets

WHERE WE ARE

- ✓ Delivering consistent double-digit Adjusted EBITDA growth
- ✓ Flexible capital structure, ~$1.3B of liquidity
- ✓ Environmental liabilities ~$60M, Grasse River essentially complete
- ✓ Net pension and OPEB liabilities less than $1B
- ✓ Executing on two high-return growth projects
- ✓ Repurchased $177M of shares
- ✓ Four-year agreement with United Steelworkers
- ✓ Pursuing sale of Russian facility

End markets buoyant:

- Aerospace recovery at infancy
- Ground Transportation production challenged
- North American packaging ramping
- Building and construction growing
- Industrial pricing and volume strong

WHERE WE'RE GOING

- Targeting double-digit Adjusted EBITDA growth through 2025
- High-return, low-risk investments to grow EBITDA and free cash flow
- Additional share repurchases and dividend initiation
- Pension and OPEB primed for minimum funding levels

Capturing value across all key markets:

- Aerospace to pre-pandemic levels
- Ground transportation supply chain resolved
- North American packaging at capacity
- Building and construction value unlocked
- Industrial investments complete

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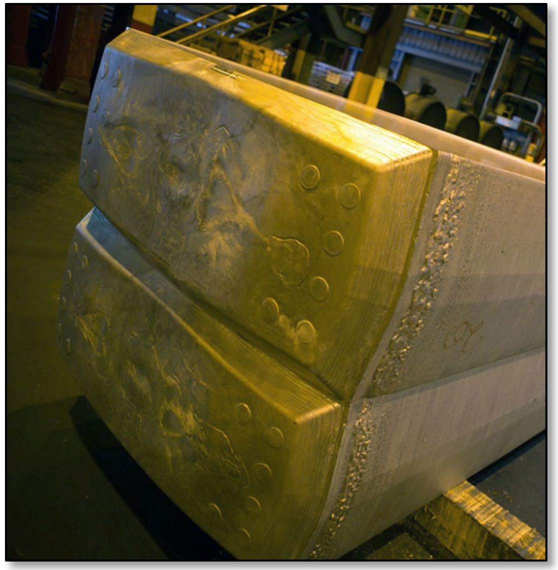
Questions and Answers

REPEATABLE DOUBLE-DIGIT EBITDA GROWTH

SUSTAINABILITY MACRO TRENDS DRIVING DEMAND

DIVERSE EXPOSURE TO STRONG END MARKETS

MULTIPLE LEVERS TO DRIVE VALUE IN NEAR TERM



Appendix

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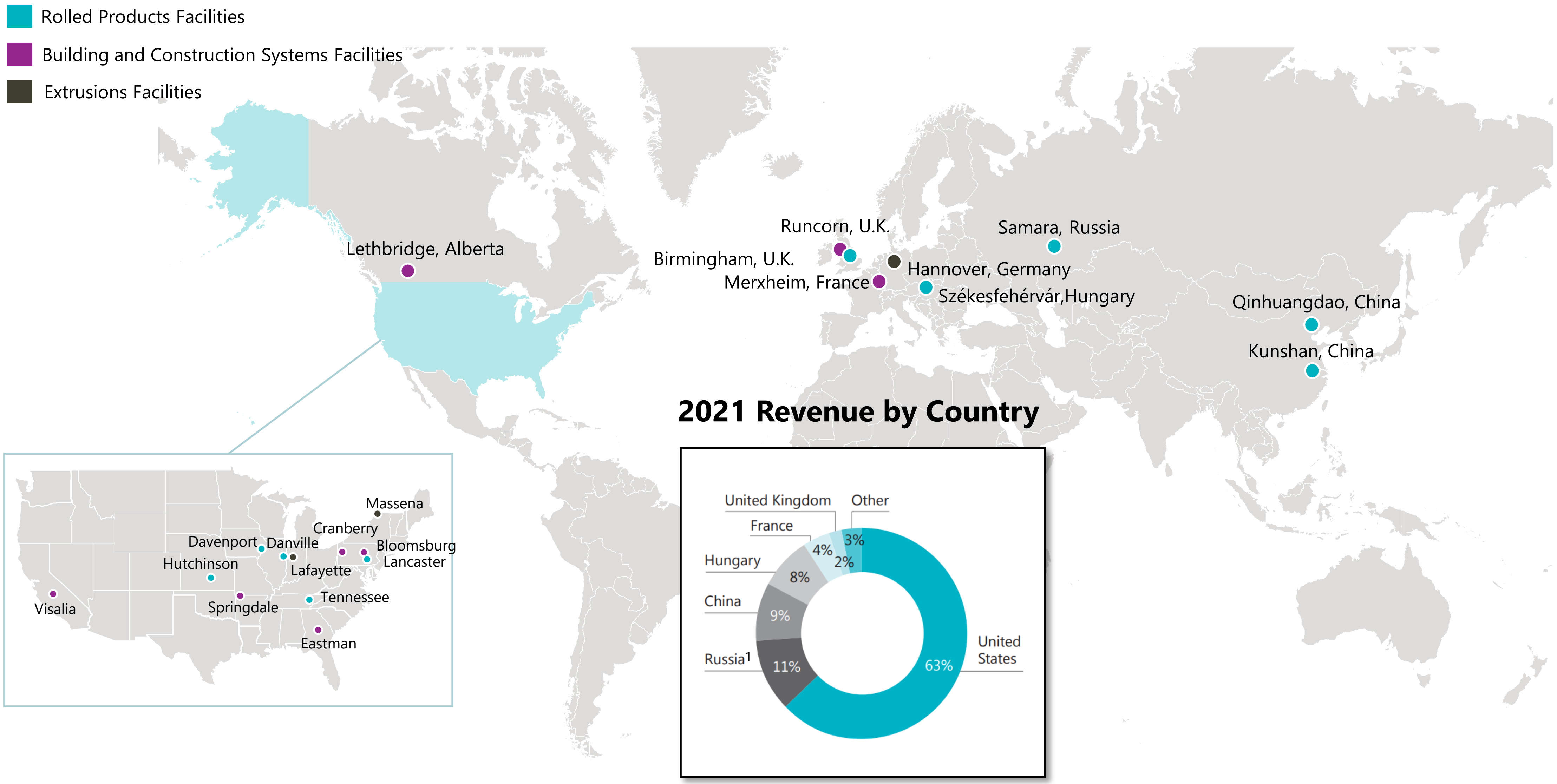
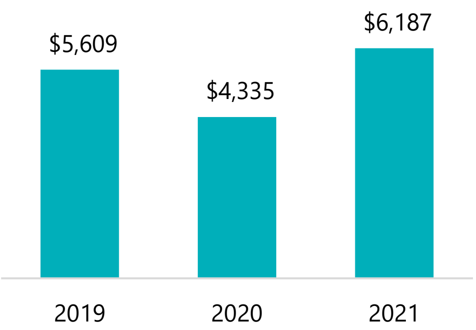
Global Reach and Market Diversity



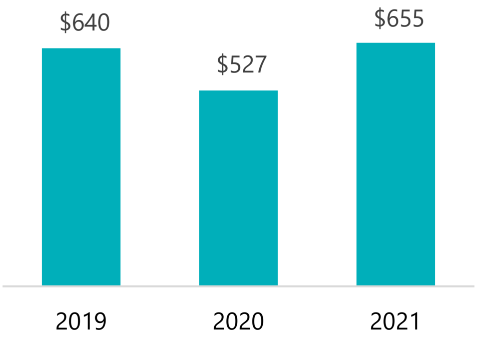
1) Sales of a portion of aluminum products from Arconic's plant in Russia were completed through the Company's international selling company located in Hungary.

Rolled Products

Segment Financials 2019-2021 ($M)



Revenue

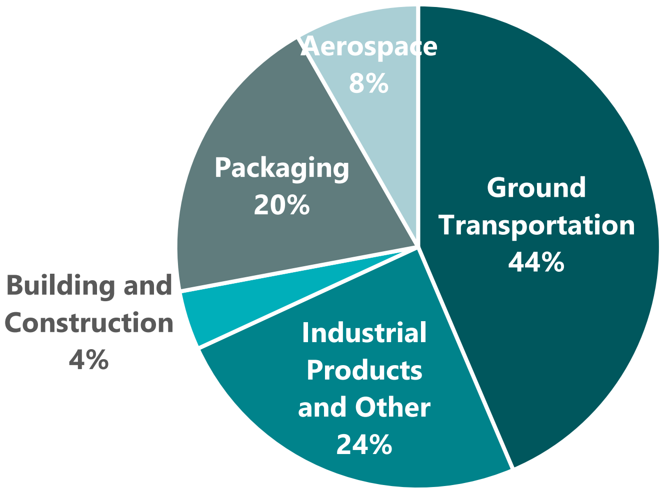


Segment Adjusted EBITDA

Facilities

U.S.	Davenport	Lancaster	Tennessee
United Kingdom	Kitts Green		
Hungary	Köfém		
China	Kunshan	Bohai	
Russia	Samara[1]		

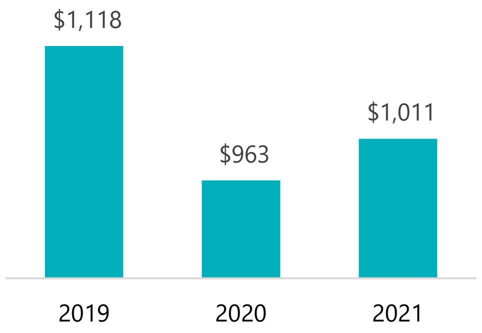
End Markets Served 2021



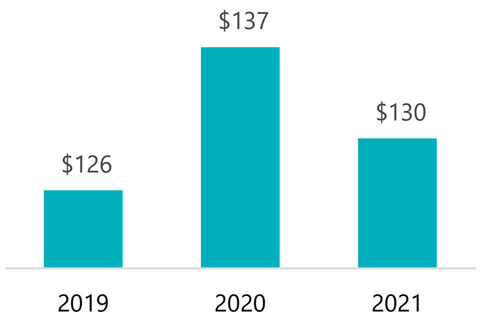
1) Announced intent to sell operations in Samara, Russia on May 19, 2022.

Building and Construction Systems

Segment Financials 2019-2021 ($M)



Revenue



Segment Adjusted EBITDA

Facilities

U.S.	Springdale, AR	Visalia, CA	Eastman, GA	Bloomsburg, PA	Cranberry, PA
Canada	Lethbridge, AB				
United Kingdom	Runcorn				
France	Merxheim				

Brands

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REYNOBOND®
REYNOLUX®

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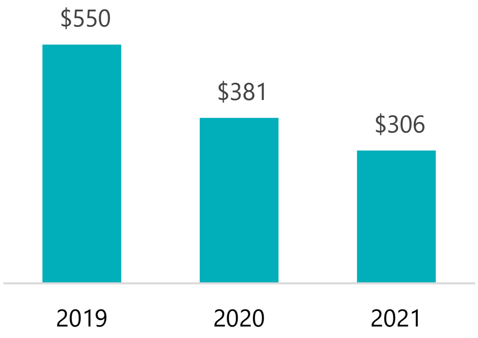
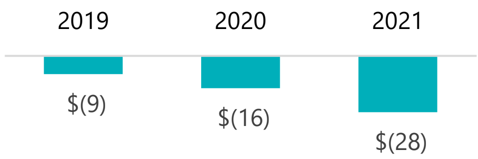
Extrusions

Segment Financials 2019-2021 ($M)



Revenue

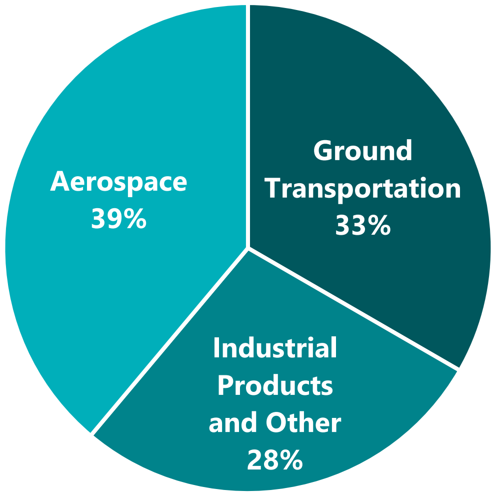


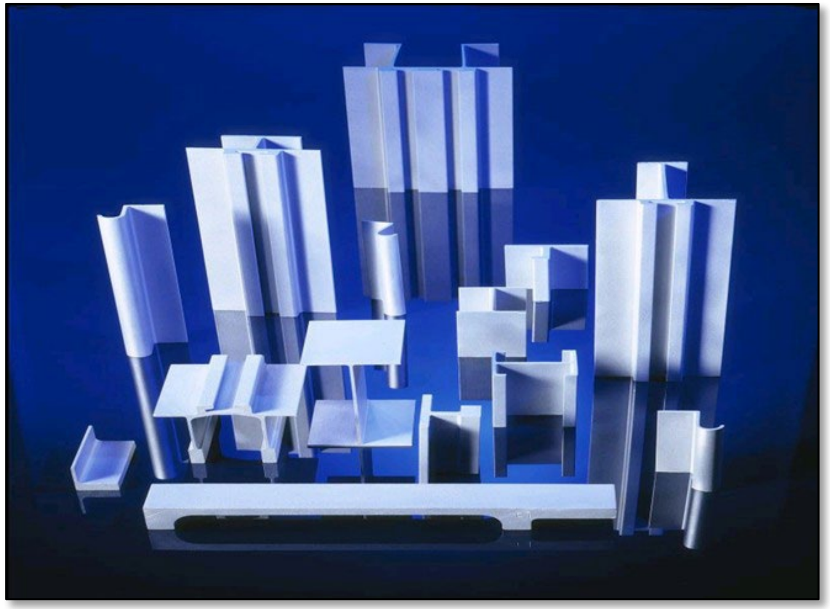
Segment Adjusted EBITDA

Facilities

U.S.	Lafayette, IN	Massena, NY
Germany	Hannover	

End Markets Served 2021





2030 United Nations Sustainable Development Goals Roadmap

Our People

Continue to build Arconic's workforce to reflect the diversity in the communities where we operate and facilitate an inclusive environment for all employees. Recruit, develop and retain talent that supports our ability to grow the business together

Commercial Sustainability

Create competitive advantages and drive customer loyalty/business growth for Arconic through advanced sustainable business practices

Sourcing & Use

Improve upon aluminum sourcing, buy-back initiative to increase scrap utilization/available scrap volume, meet customer agreements and position Arconic as the supplier of choice

Supply Chain Sustainability

Advance Arconic’s ability to identify and manage environmental, human rights and ethics topics within the supply chain to assure compliance with Modern Slavery Act, due diligence, strive for continuous improvement and mitigate risk

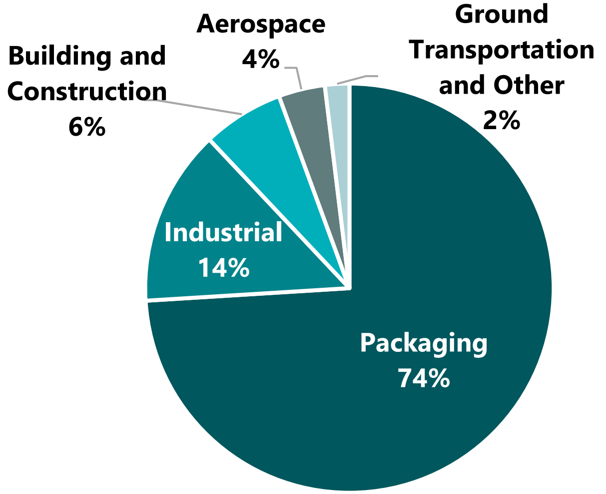
Decarbonization

Operate processes to achieve greater efficiencies and execute an ambitious yet credible decarbonization strategy by partnering with stakeholders up and down the aluminum value chain

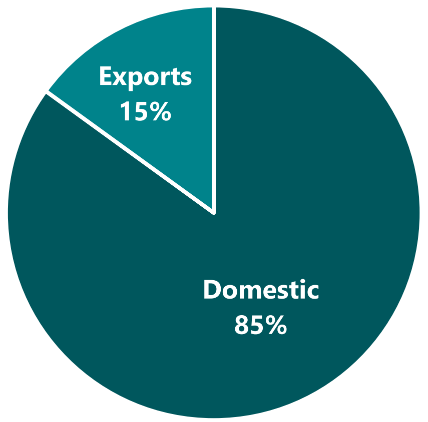
Russia (Samara) Operations Update

- Since the acquisition of Russian operations in Samara in 2005, the Company has been subject to operational commitments and restrictions in Russia, including a requirement to accept orders of all domestic customers
- Litigation with the Russian Federal Anti-Monopoly Service initiated in March 2020 is ongoing and added restrictions on Samara, including a prohibition on dividends; hearing again postponed until July 21, 2022
- Sanctions and other trade restrictions starting in February 2022 have made the operations in Russia increasingly difficult
- While Samara has generally continued to operate at normal levels, sanctions and other trade restrictions, as well as supply and customer constraints, may lead to decreased operating levels over time
- Arconic announced on May 19, 2022 that it is pursuing a sale of the Samara operations

Samara Facility 2021 Revenue by End Market



Samara Facility Expected 2022 Revenue Domestic vs. Exports – Prior to Conflict



Grenfell Tower Fire-Status of Legal Proceedings

- In the UK, Phase 2 of the Grenfell Tower Public Inquiry is ongoing, but expected to conclude in summer 2022. A Final Report from Phase 2 of the Public Inquiry is expected to be released approximately 9-12 months following the conclusion of Phase 2
- Also in the UK, the London Metropolitan Police continue to conduct an investigation and have said that it will not conclude until after the Public Inquiry issues its Final Report
- Civil litigation in the UK may continue after those UK investigations close
- Civil litigation in the UK had generally been stayed to allow interested parties to engage in discussions as to a mutually agreeable settlement, and continuance of the stay is under review by the court. Many parties, including a majority of claimants, have agreed to overarching terms of an Alternative Dispute Resolution framework. Those discussions are ongoing
- In the US, the trial court granted Arconic's motion to dismiss in the Behrens case, finding that the case was more appropriately brought in the UK. That issue is currently up on appeal. In Howard, the federal securities case, Arconic is seeking to appeal a portion of the trial court's opinion denying (in part) Arconic's motion to dismiss
- The Company maintains insurance attributes appropriate for its size and scope that were in effect at the time of the event

Gross Pension Liability to Decline Substantially as Interest Rates Rise

Estimated U.S. Pension Plan Funded Status at YE2022[1]

	Annualized Asset Return		
Weighted Average Discount Rate	0%	2%	4%
2.96% (FY2022)	($605M)	($571M)	($537M)
4.0%	($350M)	($316M)	($282M)
5.0%	($148M)	($115M)	($81M)

The impact on the combined gross pension and OPEB liabilities of a change in the weighted average discount rate of 25 basis points would be approximately $100 million

For the U.S. gross pension liability alone, a change in the weighted average discount rate of 100 basis points would change gross liability by approximately $250 million

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Source: WTW & Mercer Investments, LLC.

1) The FY2022 discount rate is based on the 12/31/2021 WTW 60th-90th RATELink yield curve resulting in a weighted average discount rate of 2.96%.

Legacy Pension and OPEB Cash Obligations Down Substantially

Estimated U.S. Pension Plan Funded Status

Annualized Asset Return	12/31/2022	12/31/2023	12/31/2024
0%	($605M)	($653M)	($701M)
2%	($571M)	($587M)	($605M)
4%	($537M)	($520M)	($504M)
Expected Annual Cash Contributions and Benefit Payments			
U.S. Qualified Pension Discretionary Contributions	$22M	$30M-$32M	$21M-$31M
Other Pension Contributions and Benefit Payments	~$10M	~$10M	~$10M
OPEB Benefit Payments	$29M	$27M	$27M

Source: WTW & Mercer Investments, LLC.

1) Discount rate used to project the pension obligations as of 12/31/2022, 12/31/2023 and 12/31/2024 is based on the 12/31/2021 WTW 60th-90th RATELink yield curve resulting in a weighted average discount rate of 2.96% for the qualified pension plans combined.
2) Assets for the U.S. qualified pension plans were projected assuming 0%, 2% or 4% annualized return reflecting the discretionary contributions shown above and expected benefit payments.
3) No potential risk management activity, such as annuitizations, were reflected

2022 Guidance: EBITDA to Free Cash Flow Walk

($M)	**2022E**
Adjusted EBITDA	$820-$870
Pension contributions and other postretirement benefits, net of service cost	~(40)
Environmental remediation	~(15)
Interest	~(105)
Income taxes and other	~(85)
Sustaining capital expenditures	~(145)
Free cash flow before investment in growth	~$430-$480
Return-seeking capital expenditures	~(145)
Working capital use	~(60)
Free cash flow[1]	~$250

1) Assumes average annual LME aluminum price of $2,870/mt and Midwest Premium of $830/mt for the full year.

Reconciliation of Total Company Adjusted EBITDA

($M)	Quarter ended							
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020
Net (loss) income attributable to Arconic Corporation	$ 42	$ (38)	$ 16	$ (427)	$ 52	$ (64)	$ 5	$ (96)
Add:								
Net income attributable to noncontrolling interest	–	–	–	–	–	–	–	–
Provision (Benefit) for income taxes	12	19	11	(108)	16	(4)	10	(32)
Other expenses, net	17	15	15	15	22	1	27	16
Interest expense	25	26	26	25	23	21	22	40
Restructuring and other charges(1)	5	12	14	597	1	127	3	77
Impairment of goodwill(2)	–	65	–	–	–	–	–	–
Provision for depreciation and amortization	60	67	61	62	63	60	63	68
Stock-based compensation	5	7	8	5	2	5	6	5
Metal price lag(3)	36	(11)	21	11	(5)	(3)	16	10
Unrealized gains on mark-to-market hedging instruments and derivatives	(2)	–	–	–	–	–	–	–
Other special items(4)	5	13	(1)	7	5	8	13	11
Adjusted EBITDA	$ 205	$ 175	$ 171	$ 187	$ 179	$ 151	$ 165	$ 99
Sales	$ 2,191	$ 2,138	$ 1,890	$ 1,801	$ 1,675	$ 1,462	$ 1,415	$ 1,187
Adjusted EBITDA Margin	9.4%	8.2%	9.0%	10.4%	10.7%	10.3%	11.7%	8.3%
Leverage Ratio								
Trailing twelve months Adjusted EBITDA	$ 738							
Total debt (long-term plus short-term borrowings)	$ 1,695							
Less: Cash and cash equivalents	210							
Net debt(5)	$ 1,485							
Net debt / TTM Adjusted EBITDA	2.0							

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.

Reconciliation of Total Company Adjusted EBITDA (cont'd)

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, prior period information presented was not recast to reflect this change.

1) 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 ($549-2Q21) and elections by certain plan participants to receive lump-sum benefit payments ($11-4Q21, $5-3Q21, $19-2Q21). 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. ($140-4Q20) and U.K. ($3-3Q20, $55-2Q20) defined benefit pension plan obligations and a $25 benefit (4Q20) for contingent consideration received related to the October 2018 sale of the Texarkana (Texas) rolling mill.
2) 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.
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 December 31, 2021, costs related to several legal matters, including Grenfell Tower ($4) and other ($2), costs related to both an equipment fire and packaging restart at the Tennessee rolling mill ($5), and other items ($2);
   - for the quarter ended September 30, 2021, a partial reversal of a previously established reserve related to the Grasse River environmental remediation matter ($11), costs related to several legal matters ($7), and other items ($3);
   - for the quarter ended June 30, 2021, 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 costs related to several legal matters ($3);
   - for the quarter ended March 31, 2021, costs related to several legal matters, including Grenfell Tower ($4) and other ($1);
   - for the quarter ended December 31, 2020, costs related to several legal matters ($5) and other items ($3);
   - for the quarter ended September 30, 2020, costs related to several legal matters, including Grenfell Tower ($4) and other ($2), a write-down of inventory related to the idling of the casthouse operations at the Chandler (Arizona) extrusions facility ($5), and other items ($2); and
   - for the quarter ended June 30, 2020, costs related to several legal matters, including a customer settlement ($5), Grenfell Tower ($3), and other ($3).
5) Net debt is a non-GAAP financial measure. Management believes that this measure is meaningful to investors because management assesses Arconic's leverage position after considering available cash that could be used to repay outstanding debt.

Adjusted EBITDA to Free Cash Flow Bridge

($M)	Quarter ended								
	March 31, 2022	December 31, 2021	September 30, 2021	June 30, 2021	March 31, 2021	December 31, 2020	September 30, 2020	June 30, 2020	Total
Adjusted EBITDA[1]	$205	$175	$171	$187	$179	$151	$165	$99	$1,332
Change in working capital[2]	(200)	11	(126)	(51)	(230)	130	185	1	(280)
Cash payments for:									
Environmental remediation	(4)	(40)	(23)	(4)	(17)	(28)	(33)	(4)	(153)
Pension contributions[3]	(4)	(2)	(3)	(252)	(201)	(227)	–	(12)	(701)
Other postretirement benefits	(8)	(10)	(9)	(10)	(10)	(14)	(14)	(13)	(88)
Restructuring actions	(2)	(4)	(2)	(4)	(5)	(9)	(5)	(9)	(40)
Interest	(29)	(22)	(28)	(22)	(18)	(21)	(19)	(5)	(164)
Income taxes	(4)	(10)	(4)	(6)	(6)	(11)	(3)	(7)	(51)
Capital expenditures	(95)	(61)	(51)	(44)	(28)	(37)	(39)	(29)	(384)
Other	(57)	(2)	(18)	(5)	14	17	(36)	(12)	(99)
Free Cash Flow[4]	$(198)	$35	$(93)	$(211)	$(322)	$(49)	$201	$9	$(628)

1) Adjusted EBITDA is a non-GAAP financial measure. See Reconciliation of Total Company Adjusted EBITDA presented elsewhere in this Appendix for (i) Arconic's definition of Adjusted EBITDA, (ii) management's rationale for the presentation of this non-GAAP measure, and (iii) a reconciliation of this non-GAAP measure to the most directly comparable GAAP measure.

2) Arconic's definition of working capital is Receivables plus Inventories less Accounts payable, trade.

3) In January 2021, the Company contributed a total of $200 to its two funded U.S. defined benefit pension plans, comprised of the estimated minimum required funding for 2021 of $183 and an additional $17. In April 2021, the Company contributed a total of $250 to its two funded U.S. defined benefit pension plans to maintain the funding level of the remaining plan obligations not transferred under a group annuity contract.

4) 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.

1Q 2022: Cash used for operations of $(103) less capital expenditures of $95 = free cash flow of $(198)

4Q 2021: Cash provided from operations of $96 less capital expenditures of $61 = free cash flow of $35

3Q 2021: Cash used for operations of $(42) less capital expenditures of $51 = free cash flow of $(93)

2Q 2021: Cash used for operations of $(167) less capital expenditures of $44 = free cash flow of $(211)

1Q 2021: Cash used for operations of $(294) less capital expenditures of $28 = free cash flow of $(322)

4Q 2020: Cash used for operations of $(12) less capital expenditures of $37 = free cash flow of $(49)

3Q 2020: Cash provided from operations of $240 less capital expenditures of $39 = free cash flow of $201

2Q 2020: Cash provided from operations of $38 less capital expenditures of $29 = free cash flow of $9