Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
HOWMET AEROSPACE RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1944

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
HOWMET AEROSPACE INC.

201 ISABELLA STREET, SUITE 200
PITTSBURGH, PA 15212-5872

2b Employer Identification Number (EIN) 25-0317820

2c Plan Sponsor's telephone number 412-553-4545

2d Business code (see instructions) 336410

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2024	DAVID ADAMS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	10037
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1929
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1807
b	Retired or separated participants receiving benefits	**6b**	5085
c	Other retired or separated participants entitled to future benefits	**6c**	1697
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	8589
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1197
f	Total. Add lines **6d** and **6e**.	**6f**	9786
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1E 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
HOWMET AEROSPACE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HOWMET AEROSPACE INC.

D Employer Identification Number (EIN)
25-0317820

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2023

2 Assets:

a Market value	**2a**	680607660
b Actuarial value	**2b**	748668426

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	6295	746373139	746373139
b For terminated vested participants	1813	131058617	131058617
c For active participants	1929	213224596	218270599
d Total	10037	1090656352	1095702355

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.23 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	1553659
b Expected plan-related expenses	**6b**	8600000
c Target normal cost	**6c**	10153659

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

Date

DAVID WOELFEL
Type or print name of actuary

23-06833
Most recent enrollment number

BUCK GLOBAL, LLC
Firm name

412-281-2506
Telephone number (including area code)

11 STANWIX STREET, SUITE 700
PITTSBURGH, PA 15222-1312
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	63180807
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	63180807
10	Interest on line 9 using prior year's actual return of -24.39 %	0	-15409799
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		2364
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.40 %		128
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		2492
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	47771008

Part III Funding Percentages

14	Funding target attainment percentage	14	63.96 %
15	Adjusted funding target attainment percentage	15	63.96 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	81.97 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	62.11 %

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/27/2023	8975000	0			
			Totals ► 18(b)	8975000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	8534895

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.00 %	5.74 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	10153659
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	394804937	40247137
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	50400796

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	47771008	47771008

36 Additional cash requirement (line 34 minus line 35)	**36**	2629788
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	8534895

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	5905107
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	5905107
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
HOWMET AEROSPACE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HOWMET AEROSPACE INC.

D Employer Identification Number (EIN)
25-0317820

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	**(c)** Relationship to employer, employee organization, or person known to be a party-in-interest	**(d)** Enter direct compensation paid by the plan. If none, enter -0-.	**(e)** Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	**(f)** Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	**(g)** Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	**(h)** Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: BAKER TILLY US, LLP
b EIN: 39-0859910
c Position: AUDITOR
d Address: 20 STANWIX STREET SUITE 800
PITTSBURGH, PA 15222-4808
e Telephone: 412-697-6400

Explanation: BAKER TILLY US, LLP COMPLETED A STRATEGIC INVESTMENT ON JUNE 3, 2024, AND AS A RESULT HAS APPLIED FOR AND OBTAINED A NEW EIN. THERE HAS BEEN NO CHANGE IN AUDIT FIRM.

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

a Name:
b EIN:
c Position:
d Address:
e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
HOWMET AEROSPACE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
HOWMET AEROSPACE INC.

D Employer Identification Number (EIN)
25-0317820

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: HOWMET AEROSPACE RETIREMENT PLAN MT

b Name of sponsor of entity listed in (a): HOWMET AEROSPACE INC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
25-0317820-038	M	641045812

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
HOWMET AEROSPACE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HOWMET AEROSPACE INC.

D Employer Identification Number (EIN)
25-0317820

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	11646485	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	669226570	641045812
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	680873055	641045812
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	91457	98367
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	91457	98367
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	680781598	640947445

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	8975000	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		8975000
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)		
	(C) Corporate debt instruments	2b(1)(C)		
	(D) Loans (other than to participants)	2b(1)(D)		
	(E) Participant loans	2b(1)(E)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		43219339
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		52194339
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	83491957	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		83491957
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	92016	
(7) Actuarial fees	2i(7)	95308	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	8349211	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		8536535
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		92028492
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-39834153
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BAKER TILLY US, LLP **(2)** EIN: 30-1413443

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 516277.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
HOWMET AEROSPACE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HOWMET AEROSPACE INC.

D Employer Identification Number (EIN)
25-0317820

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 25-1926855

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 51

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: 22.4 % Private Equity: 10.9 % Investment-Grade Debt and Interest Rate Hedging Assets: 35.1 %
High-Yield Debt: 1.0 % Real Assets: 8.2 % Cash or Cash Equivalents: 3.5 % Other: 18.9 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☒ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Employees' Retirement Plans of Howmet Aerospace Inc. and Subsidiary Companies

Financial Statements
December 31, 2023 and 2022

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted as they are not applicable.

Independent Auditors' Report

To the Participants and Plan Administrator of the
Employees' Retirement Plans of Howmet Aerospace Inc. and Subsidiary Companies

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the individual plan financial statements of the plans identified in the table below (collectively, the Plans), employee benefit plans subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The individual plan financial statements comprise the statements of individual plan net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in individual plan net assets available for benefits for the year ended December 31, 2023, and the related notes to the individual plan financial statements.

Plans Included in Scope of the ERISA Section 103(a)(3)(C) Audit
Howmet Aerospace Retirement Plan
Howmet Corporation Muskegon County Operations Hourly Employees' Pension Plan (Muskegon Plan)
Howmet Corporation Pension Plan (Howmet Merged Plan)
Pension Plan of RMI Titanium Company (RMI Hourly Plan)

Management, having determined it is permissible in the circumstances, has elected to have the audit of the Plans' individual plan financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plans (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2023 and 2022, and for the year ended December 31, 2023, stating that the certified investment information, as described in Note 8 to the individual plan financial statements, is complete and accurate.

Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm that provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Individual Plan Financial Statements section:

- the amounts and disclosures in the individual plan financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the individual plan financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Individual Plan Financial Statements section of our report. We are required to be independent of the Plans and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Individual Plan Financial Statements

Management is responsible for the preparation and fair presentation of the individual plan financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of individual plan financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the individual plan financial statements.

In preparing the individual plan financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plans' ability to continue as a going concern within one year after the date that the individual plan financial statements are available to be issued.

Management is also responsible for maintaining current plan instruments, including all plan amendments, administering the Plans, and determining that the Plans' transactions that are presented and disclosed in the individual plan financial statements are in conformity with the Plans' provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Individual Plan Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the individual plan financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the individual plan financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the individual plan financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the individual plan financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plans' internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the individual plan financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plans' ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the individual plan financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the individual plan financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

Baker Tilly US, LLP

Pittsburgh, Pennsylvania
September 27, 2024

Employees' Retirement Plans of Howmet Aerospace Inc. and Subsidiary Companies
Statement of Individual Plan Net Assets Available for Benefits
December 31, 2023

	Howmet Aerospace Retirement Plan	Muskegon Plan	Howmet Merged Plan	RMI Hourly Plan
Assets				
Investments				
Plans' interest in Howmet Aerospace Retirement Plans Master Trust at fair value (Note 3)	$ 641,045,812	$ 27,328,611	$ 72,972,405	$ 37,369,253
Plans' interest in RMI Retirement Plans Master Trust at fair value (Note 3)	—	—	1,551,162	3,148,451
Total investments	641,045,812	27,328,611	74,523,567	40,517,704
Other receivable (Note 10)	—	—	—	868,942
Total assets	641,045,812	27,328,611	74,523,567	41,386,646
Liabilities				
Administrative expenses payable	98,367	7,487	32,813	10,295
Total liabilities	98,367	7,487	32,813	10,295
Net assets available for benefits	$ 640,947,445	$ 27,321,124	$ 74,490,754	$ 41,376,351

The accompanying notes are an integral part of these financial statements.

Employees' Retirement Plans of Howmet Aerospace Inc. and Subsidiary Companies
Statement of Individual Plan Net Assets Available for Benefits
December 31, 2022

	Howmet Aerospace Retirement Plan	Muskegon Plan	Howmet Merged Plan	RMI Hourly Plan
Assets				
Investments				
Plans' interest in Howmet Aerospace Retirement Plans Master Trust at fair value (Note 3)	$ 669,226,570	$ 25,381,881	$ 73,845,994	$ 55,571,103
Plans' interest in RMI Retirement Plans Master Trust at fair value (Note 3)	—	—	2,919,090	5,924,982
Total investments	669,226,570	25,381,881	76,765,084	61,496,085
Employer contributions receivable (Note 10)	11,646,485	—	—	946,000
Total assets	680,873,055	25,381,881	76,765,084	62,442,085
Liabilities				
Administrative expenses payable	91,457	5,073	30,863	20,577
Total liabilities	91,457	5,073	30,863	20,577
Net assets available for benefits	$ 680,781,598	$ 25,376,808	$ 76,734,221	$ 62,421,508

The accompanying notes are an integral part of these financial statements.

Employees' Retirement Plans of Howmet Aerospace Inc. and Subsidiary Companies
Statement of Changes in Individual Plan Net Assets Available for Benefits
Year Ended December 31, 2023

	Howmet Aerospace Retirement Plan	Muskegon Plan	Howmet Merged Plan	RMI Hourly Plan
Additions				
Employer contributions	$ 8,975,000	$ 4,005,850	$ 2,025,000	$ —
Plans' interest in Howmet Aerospace Retirement Plans Master Trust investment income	43,219,339	1,885,566	4,707,689	3,120,830
Total additions	52,194,339	5,891,416	6,732,689	3,120,830
Deductions				
Plans' interest in RMI Retirement Plans Master Trust investment loss	—	—	20,029	40,652
Benefit payments	83,491,957	3,593,714	5,760,283	4,533,279
PBGC premiums	7,507,676	261,800	2,732,640	291,732
Annuity buyout premiums, net (Note 10)	—	—	—	19,152,207
Administrative expenses	1,028,859	91,586	463,204	148,117
Total deductions	92,028,492	3,947,100	8,976,156	24,165,987
Net (decrease) increase	(39,834,153)	1,944,316	(2,243,467)	(21,045,157)
Net assets available for benefits				
Beginning of the year	680,781,598	25,376,808	76,734,221	62,421,508
End of the year	$ 640,947,445	$ 27,321,124	$ 74,490,754	$ 41,376,351

The accompanying notes are an integral part of these financial statements.

1. Description of Plans

The following description of each Plan's provisions provides only general information. Participants should refer to each Plan document for a more complete description of each Plan's provisions.

General

The Howmet Aerospace Inc. and Subsidiary Companies' ("Howmet" or the "Company") Howmet Aerospace Retirement Plan ("Howmet Aerospace Retirement Plan"), Howmet Corporation Muskegon County Operations Hourly Employees' Pension Plan ("Muskegon Plan"), Howmet Merged Pension Plan ("Howmet Merged Plan"), and the Pension Plan of RMI Titanium Company ("RMI Hourly Plan") (each referred to as the "Plan") are non-contributory defined benefit plans that cover eligible United States employees and participate in the Howmet Aerospace Retirement Plans Master Trust ("Howmet Master Trust") at December 31, 2023 and 2022. The RMI Hourly Plan and the Howmet Merged Plan also participate in the RMI Retirement Plans Master Trust ("RMI Master Trust").

The investments of the Plans are maintained under trusts pursuant to the "Howmet Master Trust Agreement" and "RMI Retirement Plans Master Trust Agreement" with the trustee, The Bank of New York Mellon ("Trustee").

All fiduciary responsibility for the Plans is maintained by the Howmet Benefits Management Committee and Howmet Benefits Investment Committee. The Plans are subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plans provide, in general, for monthly pensions upon retirement at or after age 65, or earlier upon disability, incapacity, special circumstances or with certain minimum age and service requirements. Pension benefits generally depend upon length of service, job grade or remuneration, and certain social security and other benefits. Lump sum payment options are available for the Howmet Aerospace Retirement Plan, Howmet Merged Plan and Muskegon Plan.

Eligibility and Vesting

Non-bargained hourly employees hired before January 8, 2018 are eligible to participate in the Howmet Merged Plan after they have attained age 21 with one year of service. Effective January 8, 2018, non-bargained hourly hires and rehires are not eligible to participate in the Howmet Merged Plan.

Salaried and non-bargained employees hired before March 1, 2006 are eligible to participate in the Howmet Aerospace Retirement Plan after they have attained age 21 with one year of service. Effective March 1, 2006, salaried and non-bargained hourly hires and rehires are not eligible to participate in the Howmet Aerospace Retirement Plan. Collective bargained employees hired prior to the date specified in their collective bargaining agreement are eligible to participate in the Howmet Aerospace Retirement Plan after they have attained age 21 with one year of service. Effective on the date specified in their collective bargaining agreement, collective bargained hires and rehires are not eligible to participate in the Howmet Aerospace Retirement Plan.

Employees hired or rehired prior to October 15, 2003 are eligible to participate immediately in the RMI Hourly Plan.

Employees hired or rehired prior to January 1, 1999 are eligible to participate immediately in the Muskegon Plan.

All eligible participants currently accruing service in the Plans fully vest after five years of vesting service except certain eligible salaried participants in the Howmet Merged Plan which fully vest after three years of service.

All Plans are frozen to new participants, and benefits are frozen for all participants, except for collectively bargained Howmet employees at the Company's Cleveland, Ohio location hired before April 1, 2009 and collectively bargained employees at the Company's Niles, Ohio location hired before October 15, 2003.

Benefit Provisions
The benefit provisions for the salaried and non-union participants in Howmet Aerospace Retirement Plan determine the retirement benefit on a compensation-based formula. The benefits for union participants in the Howmet Aerospace Retirement Plan are determined on a factor times years of service.

The Muskegon Plan, RMI Hourly Plan and hourly participants in the Howmet Merged Plan determine the retirement benefits on a factor times years of service.

The benefit provisions for salaried participants in the Howmet Merged Plan determine benefits for service through December 31, 2001 based on a percentage of monthly earnings. This percentage was based on age at month end. In addition, accumulated benefits for salaried participants in the Howmet Merged Plan include a cash balance for which only interest credits are being earned.

Normal retirement for the Howmet Aerospace Retirement Plan is age 65 with five years of service.

Normal retirement for the Muskegon Plan and the Howmet Merged Plan is age 62 with five years of service.

Normal retirement for the RMI Hourly Plan is 65 with five or more years of continuous service.

Effective January 1, 2002 for salaried participants in the Howmet Merged Plan and effective April 1, 2018 for all salaried and non-bargaining hourly employees in the Howmet Aerospace Retirement Plan and Howmet Merged Plan, benefit accruals for future service and compensation ceased. Effective January 1, 2019, benefit accruals for future service for participants in the Muskegon Plan ceased. These plan amendments do not impact each of the plan's actuarial present value of accumulated plan benefits.

All Howmet plans have death and disability benefits. Full descriptions of these benefit provisions are included in each Plan document.

Risks and Uncertainties
The Plans invest in investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. At December 31, 2022, the Howmet Master Trust had a commingled trust fund of approximately $107,000,000 that constituted approximately 13% of the Master Trusts' total net assets. There was no such concentration at December 31, 2023. Due to the level of risk associated with certain investment securities and concentration noted above, it is at least reasonably possible that changes in the values of investment securities will occur in the near

term and such changes could materially affect the amounts reported in the Statements of Individual Plan Net Assets Available for Benefits and Statements of Changes in Individual Plan Net Assets Available for Benefits.

The Plans' contributions and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the individual Plans' financial statements.

Termination of Plans
Benefits under the Plans are insured by the Pension Benefit Guaranty Corporation ("PBGC"). Should the Plans terminate at some future time, the net assets of the Plans generally will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

A full description of each Plan's termination priorities is available in each Plan document.

2. Summary of Accounting Policies

Basis of Accounting
The financial statements of the Plans are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates
The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition
Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Plans' interest in Howmet Master Trust investment income and RMI Master Trust investment loss includes the Plans' unrealized and realized gains and losses on investments, dividends, interest income, and investment management/trustee fees.

The fair value of the Plans' interest in the Howmet Master Trust investment income and the RMI Master Trust investment loss is based on the beginning-of-year (period) value plus actual contributions and allocated investment income less actual distributions, allocated investment gains and losses and administrative expenses.

The individual Plans participate in the operations of the Howmet Master Trust through the purchase and sale of units. Cash inflows and outflows between the Plans and the Howmet Master Trust are accounted for at the beginning-of-the-month unit value. Units are revalued monthly to reflect changes in the investment values. Net investment income and losses are allocated to the Plans that participate in the Howmet Master Trust based on each of these Plans' units held.

Additionally, the RMI Hourly Plan and the Howmet Merged Plan participate in the operations of the RMI Retirement Plans Master Trust through the purchase and sale of units. Cash inflows and outflows between these plans and the RMI Retirement Plans Master Trust are accounted for at the beginning-of-the-month (period) unit value. Units are revalued monthly to reflect changes in the investment values. Net investment income and losses are allocated to the Plans that participate in the RMI Master Trust based on each of these Plans' units held.

Benefit Payments
Benefit payments to participants are recorded when paid.

Administrative Expenses
Audit, legal, actuarial, recordkeeping, and other administrative expenses are paid by the Plans. Expenses for services provided for the Howmet Master Trust and the RMI Master Trust are allocated to the Plans ratably, if applicable. Expenses for services provided directly to a specific plan are attributed to only that plan.

Investment Management/Trustee Fees
Investment management and trustee fees are paid by the Plans and are included in Plans' interest in investment income or loss.

Employer Contributions Receivable
Employer contributions receivable represent the remaining funding amounts Howmet is required to contribute to meet the minimum contribution levels established by law or as a result of a formal commitment by Howmet to make a contribution into the respective Plans.

Funding Policy
The Plans are defined benefit pension plans. No employee contributions to the Plans are required or permitted. Howmet contributes such amounts as are necessary on an actuarial basis to provide the individual Plans with assets sufficient to meet the benefits to be paid to current and future retirees or their beneficiaries. The minimum contributions required, if any, for the Plans are designed to fund the target normal cost and an amortization installment towards any funding shortfalls. A funding shortfall occurs when there is an excess of funding target liability over the actuarial value of plan assets. Prior to the American Rescue Plan Act ("ARPA"), the amortization installment was designed to fully fund the funding shortfall in a given year over a 7-year period. ARPA extends this amortization period to 15 years beginning no later than the 2022 plan year, but plan sponsors have the option of applying this change as far back as 2019. Howmet elected to extend the amortization period to 15 years starting with the 2020 plan year for all plans.

The actuarially determined pension contribution is calculated using the unit credit cost method. The funding target liability is the present value of accrued benefits and based on compensation and service to date. The target normal cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected expenses to be paid from plan assets during the year.

The Plans have met the minimum funding requirements under the provisions of ERISA in 2023.

Investment Policy and Strategy
Howmet's investment policy at December 31, 2023, which remained consistent with December 31, 2022 is as follows:

Asset Category	Policy Range
Equity securities	20-55 %
Debt securities	25-55
Other	15-35

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

Investment practices comply with the requirements of ERISA and other applicable laws and regulations.

3. Plans' Interest in Howmet Master Trust and RMI Retirement Plans Master Trust

At December 31, 2023 net assets were comprised of the following:

	Howmet Aerospace Retirement Plan	Muskegon Plan	Howmet Merged Plan	RMI Hourly Plan	Howmet Master Trust Net Assets
Investments at fair value					
Cash and cash equivalents	$ 32,339,500	$ 1,378,675	$ 3,681,314	$ 1,885,205	$ 39,284,694
Fixed income securities	209,189,601	8,918,023	23,812,757	12,194,541	254,114,922
Equity securities - common stocks	345,417	14,726	39,320	20,136	419,599
Equity securities - commingled trust funds	235,053,604	10,020,639	26,756,944	13,702,262	285,533,449
Futures contracts	28,260,149	1,204,767	3,216,948	1,647,403	34,329,267
Alternative investments	164,909,995	7,030,325	18,772,261	9,613,296	200,325,877
Total investments at fair value	670,098,266	28,567,155	76,279,544	39,062,843	814,007,808
Payable for investments purchased (net of sales pending trade date and interest earned)	(29,052,454)	(1,238,544)	(3,307,139)	(1,693,590)	(35,291,727)
Total value of interest in Howmet Master Trust at fair value	$ 641,045,812	$ 27,328,611	$ 72,972,405	$ 37,369,253	$ 778,716,081

	Howmet Merged Plan	RMI Hourly Plan	RMI Master Trust Net Assets
Investments at fair value			
Cash and cash equivalents	$ 105,456	$ 214,048	$ 319,504
Alternative investments	1,445,706	2,934,403	4,380,109
Total value of interest in RMI Retirement Plans Master Trust at fair value	$ 1,551,162	$ 3,148,451	$ 4,699,613

At December 31, 2022 net assets were comprised of the following:

	Howmet Aerospace Retirement Plan	Muskegon Plan	Howmet Merged Plan	RMI Hourly Plan	Howmet Master Trust Net Assets
Investments at fair value					
Cash and cash equivalents	$ 25,055,692	$ 950,292	$ 2,764,777	$ 2,080,570	$ 30,851,331
Fixed income securities	168,093,582	6,375,317	18,548,334	13,958,121	206,975,354
Equity securities - common stocks	340,522	12,915	37,575	28,276	419,288
Equity securities - commingled trust funds	316,415,677	12,000,756	34,914,977	26,274,462	389,605,872
Futures contracts	(4,569,057)	(173,291)	(504,174)	(379,404)	(5,625,926)
Alternative investments	157,552,203	5,975,512	17,385,142	13,082,789	193,995,646
Total investments at fair value	662,888,619	25,141,501	73,146,631	55,044,814	816,221,565
Receivable for sales pending trade date and interest earned (net of payable for investments purchased)	6,337,951	240,380	699,363	526,289	7,803,983
Total value of interest in Howmet Master Trust at fair value	$ 669,226,570	$ 25,381,881	$ 73,845,994	$ 55,571,103	$ 824,025,548

	Howmet Merged Plan	RMI Hourly Plan	RMI Master Trust Net Assets
Investments at fair value			
Cash and cash equivalents	$ 1,229,523	$ 2,495,606	$ 3,725,129
Alternative investments	1,689,567	3,429,376	5,118,943
Total value of interest in RMI Retirement Plans Master Trust at fair value	$ 2,919,090	$ 5,924,982	$ 8,844,072

For the year ended December 31, 2023 Howmet Master Trust investment loss was comprised of the following:

	2023
Investment Income (Loss)	
Interest	$ 7,905,426
Dividends	31,948
Net appreciation (depreciation) in fair value of investments:	
Fixed income securities	1,474,415
Equity securities - common and preferred stocks	600
Equity securities - commingled trust funds	46,509,849
Futures	(10,859,004)
Alternative investments	11,213,699
Investment management/trustee fees	(3,343,509)
Total Howmet Master Trust investment income	$ 52,933,424

For the year ended December 31, 2023 RMI Retirement Plans Master Trust investment loss was comprised of the following:

	2023
Investment Income (Loss)	
Interest	$ 88,737
Net depreciation in fair value of investments:	
Alternative investments	(66,599)
Investment management fees	(82,819)
Total RMI Master Trust investment loss	$ (60,681)

4. Fair Value Measurements

The Financial Accounting Standards Board ("FASB") Accounting Standards Codification No. 820, *Fair Value Measurement*, ("ASC 820") provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;

- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data correlation or other means.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement Level within the fair value hierarchy is based on the lowest Level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2023 and 2022:

Cash and Cash Equivalents
Cash and cash equivalents held within commingled funds (institutional short-term investment funds) are fully liquid within 30 days and are included at Level 2. Cash and cash equivalents held within commingled funds (short-term investment funds) that are publicly traded are valued at the closing Net Asset Value ("NAV") and are included in Level 1.

Fixed Income Securities
U.S. government debt is valued at the closing price reported on an active market on the last business day of each period presented (included in Level 1).

U.S. and non-U.S. fixed interest obligations (principally corporate bonds and debentures) are valued through consultation and evaluation with brokers in the institutional market using quoted prices and other observable market data (included in Level 2).

Equity Securities – Common Stocks and Futures Contracts
Valued at the closing price reported on an active market on the last business day of each period presented (included in Level 1).

Equity Securities – Commingled Trust Funds
Valued using industry standard models with market-based observable inputs (included in Level 2) and at the closing NAV of shares held at year end as a practical expedient.

Alternative Investments
Valued primarily at the closing NAV of shares held at year end as a practical expedient as reported in audited financial statements. In the event that audited financial statements for these investments are not available in time to prepare the financial statements or management believes the value reported by the investment advisor does not accurately reflect fair value due to an event in the market place, management will adjust the reported value to fair value based upon information provided by the investment manager and independent valuation experts.

The following table sets forth by level, with in the fair value hierarchy, the assets at fair value as of December 31, 2023:

	Assets at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Assets Measured at Net Asset Value (a)	Total
Assets in Howmet Master Trust at fair value					
Cash and cash equivalents	$ —	$ 39,284,694	$ —	$ —	$ 39,284,694
Equity securities - common stocks	419,599	—	—	—	419,599
Equities securities - commingled trust funds	—	61,141,567	—	224,391,882	285,533,449
Fixed income securities					
U.S. government debt	164,947,342	—	—	—	164,947,342
Corporate debt other	—	89,167,580	—	—	89,167,580
Futures contracts	34,329,267	—	—	—	34,329,267
Alternative investments					
Private real estate	—	—	—	37,134,180	37,134,180
Venture capital	—	—	—	26,889,779	26,889,779
Private equity	—	—	—	60,536,100	60,536,100
Private debt	—	—	—	16,079,741	16,079,741
Private equity/venture capital - fund of funds	—	—	—	13,006,910	13,006,910
Hedge funds	—	—	—	46,679,167	46,679,167
Total of assets in Howmet Master Trust at fair value	199,696,208	189,593,841	—	424,717,759	814,007,808
Assets in RMI Retirement Plans Master Trust at fair value					
Cash and cash equivalents	—	—	—	319,504	319,504
Alternative investments					
Private real estate	—	—	475,603	689,147	1,164,750
Timber	—	—	274,265	—	274,265
Private equity	—	—	—	2,941,094	2,941,094
Total of assets in RMI Retirement Plans Master Trust at fair value	—	—	749,868	3,949,745	4,699,613
Total assets at fair value	$199,696,208	$189,593,841	$ 749,868	$428,667,504	$ 818,707,421

(a) In accordance with ASC Sub Topic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy.

The following table sets forth by level, within the fair value hierarchy, the assets at fair value as of December 31, 2022:

	Assets at Fair Value as of December 31, 2022				
	Level 1	Level 2	Level 3	Assets Measured at Net Asset Value (a)	Total
Assets in Howmet Master Trust at fair value					
Cash and cash equivalents	$ —	$ 30,851,331	$ —	$ —	$ 30,851,331
Equity securities - common stocks	419,288	—	—	—	419,288
Equity securities - commingled trust funds	—	106,963,880	—	282,641,992	389,605,872
Fixed income securities					
U.S. government debt	112,725,360	—	—	—	112,725,360
Corporate debt other	—	94,249,994	—	—	94,249,994
Futures contracts	(5,625,926)	—	—	—	(5,625,926)
Alternative investments					
Private real estate	—	—	—	38,323,286	38,323,286
Timber	—	—	—	2,487	2,487
Venture capital	—	—	—	28,008,659	28,008,659
Private equity	—	—	—	53,382,601	53,382,601
Private debt	—	—	—	15,316,097	15,316,097
Private equity/venture capital - fund of funds	—	—	—	12,797,047	12,797,047
Hedge funds	—	—	—	46,165,469	46,165,469
Total of assets in Howmet Master Trust at fair value	107,518,722	232,065,205	—	476,637,638	816,221,565
Assets in RMI Retirement Plans Master Trust at fair value					
Cash and cash equivalents	—	—	—	3,725,129	3,725,129
Alternative investments					
Private real estate	—	—	484,037	843,557	1,327,594
Timber	—	—	293,556	—	293,556
Private equity	—	—	—	3,497,793	3,497,793
Total of assets in RMI Retirement Plans Master Trust at fair value	—	—	777,593	8,066,479	8,844,072
Total assets at fair value	$107,518,722	$232,065,205	$ 777,593	$484,704,117	$ 825,065,637

(a) In accordance with ASC Sub Topic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy.

The Howmet Master Trust and the RMI Retirement Plans Master Trust use the NAV as a practical expedient for all of the underlying investments which (a) do not have a readily determinable fair value and (b) either have the attributes of an investment company or prepare their financial statements consistent with the measurement principles of an investment company.

There have been no transfers between levels within the fair value hierarchy during 2023 or 2022. Certain changes in the fair value of the RMI Retirement Plans Master Trust's Level 3 assets for the year ended December 31, 2023 included purchases of $11,821. There were no issuances or transfers in or out of Level 3 for the year ended December 31, 2023.

At December 31, 2023 and 2022, the RMI Retirement Plans Master Trust had Level 3 investments valued at $749,868 and $777,593, respectively. The investments in the Plan's financial statements have been valued primarily at the unadjusted net asset value (or its equivalent) as reported by the managers of the Alternative Investments or as reported in the audited financial statements.

The following table sets forth a summary of liquidity considerations of the investments that use NAV as a practical expedient within the Howmet Master Trust as of December 31, 2023 and 2022:

Category of Investment	Investment Strategy	December 31, 2023 Fair Value	December 31, 2022 Fair Value	Unfunded Commitments at December 31, 2023	Remaining Life at December 31, 2023	Redemption Restrictions and Terms
Equity Securities- Commingled Trust Funds	Global Equity markets	$ 224,391,882	$ 282,641,992	Not Applicable	Not Applicable	(C)
Private Real Estate	Global Private Real Estate strategy	37,134,180	38,323,286	2,474,624	Up to 10 years	(A)
Timber	Global Timber strategy	—	2,487	—	Up to 4 years	(A)(D)
Venture Capital	Global Private Real Estate strategy	26,889,779	28,008,659	2,256,508	Up to 4 years	(A)
Private Equity	Global Private Equity strategy	60,536,100	53,382,601	13,533,721	Up to 11 years	(A)
Private Debt	Global Distressed Debt	16,079,741	15,316,097	3,824,625	Up to 6 years	(A)
Private Equity/Venture Capital Fund of Funds	Global Private Equity / Venture Capital strategy	13,006,910	12,797,047	996,914	Up to 9 years	(A)
Hedge Funds	Discretionary and Systematic Macro strategy	17,831,392	17,738,975	Not Applicable	Not Applicable	(B)
Hedge Funds	Long / Short Equity strategy	28,847,775	28,426,494	Not Applicable	Not Applicable	(B)

(A) Redemption not permitted during life of funds. Sale or transfer subject to approval of the general partner.

(B) Hedge Fund Redemption terms vary by fund. Under normal conditions, 82% liquidity is typically available within 180 days, but can be further restricted based on actions of other investors. When investors restrictions are in place, 77% of funds are available within one year.

(C) Redemption terms vary by fund. Full liquidity is available within 30 days.

(D) A sale of Timberlands may be initiated at any time, but it may take 12 months, or more, for the sale to be realized.

The following table sets forth a summary of liquidity consideration of the investments that use NAV as a practical expedient within the RMI Retirement Plans Master Trust as of December 31, 2023 and 2022:

Category of Investment	Investment Strategy	December 31, 2023 Fair Value	December 31, 2022 Fair Value	Unfunded Commitments at December 31, 2023	Remaining Life at December 31, 2023	Redemption Restrictions and Terms
Cash and cash equivalents	Cash and cash equivalents	$ 319,504	$ 3,725,129	Not Applicable	Not Applicable	(A)
Private Equity Funds	Global Private Equity strategy	2,941,094	3,497,793	—	Up to 6 years	Not redeemable
Real Estate Funds	Global Private Real Estate strategy	689,147	843,557	—	Up to 9 years	Not redeemable

(A) Funds are fully available with one day notice.

5. Derivatives

Derivatives Policy

The Howmet Master Trust enters into contractual arrangements classified as derivatives in carrying out its investment strategy, principally to (1) manage interest rate risk within the portfolio, (2) manage exposure to a market more efficiently than could be accomplished through the use of cash markets, and (3) increase investment returns by reducing the cost of structuring the portfolio or by capturing value disparities between financial instruments. The RMI Master Trust has the ability to enter into contractual arrangements classified as a derivative, but doesn't have such investments as of December 31, 2023 and 2022. The Howmet Master Trust utilizes exchange traded instruments such as interest rate futures, options on futures, interest rate swaps, and foreign currency forward contracts. The Howmet Master Trust is subject to enforceable master netting arrangements, or netting arrangements, with certain counterparties. Master netting agreements may not be specific to each different asset type; in such instances, they would allow the Company to close out and net its total exposure to a specified counter party in the event of a default.

The following is a summary of the Howmet Master Trust's usage of derivatives:

Futures Contracts

A futures contract is a contractual agreement to make or take delivery of a standardized quantity of a specified grade or type of commodity or financial instrument at a specified future date in accordance with terms specified by a regulated future exchange.

The Howmet Master Trust may use treasury, Eurodollar, and other fixed income futures contracts to manage exposure to interest rate risk and exposure in the market. Buying futures tends to increase the Howmet Master Trust's exposure to the underlying instrument held, while selling futures tends to reduce the exposure.

The average notional value of futures contracts held by the Howmet Master Trust during the years ended December 31, 2023 and 2022 was $680,380,173 and $555,128,214, respectively. During the years ended December 31, 2023 and 2022, the volume of the fund's activity in futures, based on underlying notional amounts, was approximately 87% and 56% of investments, respectively.

A summary of the open futures contracts as of December 31, 2023 and 2022 is presented below:

	Long Contracts				Short Contracts			
	2023 Number of Contracts	2023 Aggregate Face Value	2023 Unrealized Gain	2023 Variation Margin	2023 Number of Contracts	2023 Aggregate Face Value	2023 Unrealized Loss	2023 Variation Margin
US Treasury Bond Future	685	$ 85,582,188	$ 6,743,015	$ —	—	$ —	$ —	$ —
US 10 Year Treasury Notes Future	692	78,120,313	2,745,982	—	—	—	—	—
US 5 Year Treasury Notes Future	846	92,022,329	2,278,688	—	—	—	—	—
US 2 Year Treasury Notes Future	301	61,980,133	655,431	—	—	—	—	—
US Ultra Bond Future	1,201	160,446,094	15,370,126	—	6	(801,563)	(55,686)	—
US 10 Year Ultra Bond Future	1,194	140,910,656	6,591,711	—	—	—	—	—
Grand Total	4,919	$ 619,061,713	$ 34,384,953	$ —	6	$ (801,563)	$ (55,686)	$ —

	Long Contracts				Short Contracts			
	2022 Number of Contracts	2022 Aggregate Face Value	2022 Unrealized (Loss)/Gain	2022 Variation Margin	2022 Number of Contracts	2022 Aggregate Face Value	2022 Unrealized Gain/(Loss)	2022 Variation Margin
US Treasury Bond Future	1,397	$ 175,105,219	$ (1,131,871)	$ —	2	$ 250,688	$ 9,529	$ —
US 10 Year Treasury Notes Future	841	94,441,672	(573,277)	—	—	—	—	—
US 5 Year Treasury Notes Future	944	101,885,625	(48,894)	—	—	—	—	—
US 2 Year Treasury Notes Future	369	75,673,829	87,688	—	3	615,234	(539)	—
US Ultra Bond Future	1,200	161,175,000	(3,473,578)	—	1	134,313	(376)	—
US 10 Year Ultra Bond Future	1,169	138,270,781	(498,694)	—	1	118,281	4,086	—
Grand Total	5,920	$ 746,552,126	$ (5,638,626)	$ —	7	$ 1,118,516	$ 12,700	$ —

Options on Futures Contracts

The Howmet Master Trust may buy or sell options on futures contracts to capture value disparities between financial instruments. Options strategies may be used to improve yields and enhance performance of the fixed income portfolio. Options on futures contracts are purchased or sold on regulated futures exchanges.

Foreign Currency Forwards

The Howmet Master Trust may use foreign currency forwards to capture value disparities between the fixed income and currency markets. Currency forwards may be purchased or sold to enhance returns in the fixed income portfolio and are purchased or sold on regulated futures exchanges.

There were no year end holdings or activity of Options on Futures Contracts and Foreign Currency Forwards as of and during the year ended December 31, 2023.

The RMI Retirement Plans Master Trust did not enter into contractual arrangements classified as derivatives in carrying out its investment strategy.

6. Accumulated Plan Benefits

Accumulated plan benefits are those future benefit payments that are attributable, under each Plan's provisions, to employees' service rendered to the benefit information date. Accumulated plan benefits comprise benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The Plans' actuary made this determination.

Actuarial valuation results as of December 31, 2023 using census data as of January 1, 2023, as well as those as of December 31, 2022, using census data as of January 1, 2022, have been presented below using standard actuarial techniques, taking into account the occurrence, if any, of significant events during the course of the year and the changes made to actuarial assumptions.

Based upon actuarial estimates at December 31, 2023, the present value of accumulated plan benefits for each of the Plans is as follows:

	Actuarial Present Value of Accumulated Plan Benefits at December 31, 2023			
	Vested Benefits of Participants Currently Receiving Benefits	Other Vested Benefits	Nonvested Benefits	Total Present Value of Accumulated Plan Benefits
Howmet Aerospace Retirement Plan	$ 732,192,932	$ 330,802,339	$ 4,829,989	$ 1,067,825,260
Muskegon Plan	31,946,313	10,296,666	32,245	42,275,224
Howmet Merged Plan	25,682,358	87,903,921	1,558,753	115,145,032
RMI Hourly Plan	29,374,761	12,472,656	1,634,536	43,481,953

Based upon actuarial estimates at December 31, 2022, the present value of accumulated plan benefits for each of the Plans is as follows:

	Actuarial Present Value of Accumulated Plan Benefits at December 31, 2022			
	Vested Benefits of Participants Currently Receiving Benefits	Other Vested Benefits	Nonvested Benefits	Total Present Value of Accumulated Plan Benefits
Howmet Aerospace Retirement Plan	$ 729,399,318	$ 335,185,130	$ 4,931,945	$ 1,069,516,393
Muskegon Plan	29,022,568	12,860,196	39,726	41,922,490
Howmet Merged Plan	20,134,314	92,132,894	1,646,943	113,914,151
RMI Hourly Plan	47,192,918	13,004,438	1,458,761	61,656,117

The 2023 change in the actuarial present value of accumulated plan benefits resulted from the following:

	Actuarial Present Value of Accumulated Plan Benefits December 31, 2022	Plan Amendments	Change in Actuarial Discount Rate	Change in Actuarial 417(e) Interest and Mortality	Change in Mortality	Interest	Benefits Paid	Annuity Purchase (Note 10)	Benefits Accumulated (A)	Other Experience (B)	Actuarial Present Value of Accumulated Plan Benefits December 31, 2023
Howmet Aerospace Retirement Plan	$1,069,516,393	$ —	$ 30,328,051	$ (4,243,840)	$ —	$ 56,219,042	$ (83,491,957)	$ —	$ 1,535,564	$ (2,037,993)	$1,067,825,260
Muskegon Plan	41,922,490	—	1,077,695	(167,655)	—	2,186,847	(3,593,714)	—	—	849,561	42,275,224
Howmet Merged Pension Plan	113,914,151	—	2,962,945	(1,632,315)	—	6,062,457	(5,760,283)	—	—	(401,923)	115,145,032
RMI Hourly Plan	61,656,117	—	1,479,914	—	—	2,729,773	(4,533,279)	(19,152,207)	369,973	931,662	43,481,953

(A) Consists of expected increase in benefits

(B) Consists of other demographic experience

The significant assumptions underlying the actuarial computations for the Plans at December 31, 2023 and 2022 are as follows:

Interest Rate
The following table lists the interest rates used for the Plans as of December 31, 2023 and 2022:

	2023	2022
Howmet Aerospace Retirement Plan	5.13 %	5.47 %
Muskegon Plan	5.10 %	5.45 %
Howmet Merged Plan	5.12 %	5.46 %
RMI Hourly Plan	5.15 %	5.48 %

The cash balance interest rate is 3.00% for both December 31, 2023 and 2022.

Life Expectancy of Participants
The following tables list the mortality tables used for the calculation of the Accumulated Plan Benefits and lump-sum distributions for each of the plans for the years ended December 31, 2023 and 2022:

Plan	2023/2022 Valuations
Howmet Aerospace Retirement Plan (salaried employees) Howmet Merged Plan (salaried employees)	For deaths after service retirement and deaths after disability retirement, PRI-2012 SOA Mortality Table (Total Dataset) with an adjustment based on the company's actual experience, with mortality improvement projected by the Buck Modified MP-2021 mortality improvement scale.
Howmet Aerospace Retirement Plan (hourly employees) Muskegon Plan Howmet Merged Plan (hourly employees) RMI Hourly Plan	For deaths after service retirement and deaths after disability retirement, PRI-2012 SOA Mortality Table (Blue Collar) with an adjustment based on the company's actual experience, with mortality improvement projected by the Buck Modified MP-2021 mortality improvement scale.

Plan	2023/2022 Lump Sum Distributions
Howmet Aerospace Retirement Plan (salaried employees) Howmet Merged Plan Muskegon Plan	For the 2023 and 2022 plan years, lump sum distributions are based on the PPA benefit calculated using modified segment rates and the Applicable Mortality Table as provided in Section 417(e)(3) of the Code.

Retirement
The assumed weighted average retirement age is:

Howmet Aerospace Retirement Plan	65
Howmet Merged Plan	65
Muskegon Plan	64
RMI Hourly Plan	63

7. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company that the Plans are qualified and the trusts established under the Plans are tax exempt under the appropriate sections of the Internal Revenue Code ("IRC").

The Plans have been amended since receiving the determination letters. However, the Plans' administrator and the Plans' tax counsel believe that the Plans are currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe the Plans were qualified and the related trusts were tax-exempt as of the financial statement's date.

Determination letters received were dated as follows:

Howmet Aerospace Retirement Plan	December 8, 2016
Muskegon Plan	July 21, 2017
Howmet Merged Plan	December 13, 2016
RMI Hourly Plan	June 27, 2014

U.S. GAAP requires the Plans' management to evaluate tax positions taken by the Plans and recognize a tax liability (or asset) if the organization has taken an uncertain position that would not be sustained upon examination by the IRS. The Plans' administrator and its tax counsel have analyzed the tax positions taken by the Plans and have concluded that as of December 31, 2023 and 2022, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure to the financial statements. As such, no reserve is required under U.S. GAAP. The Plans are subject to audits by the IRS. Currently, IRS audits of the Howmet Aerospace Retirement Plan, Muskegon Plan, and Howmet Merged Plan are in progress for the 2019 plan year. The Plans' administrator and its tax counsel believe the Plans are no longer subject to IRS audits outside the statutory audit period.

8. Information Certified by the Plans' Trustee

The information included in the Plans' financial statements and Note 3 related to the Howmet Master Trust and RMI Retirement Plans Master Trust was prepared by The Bank of New York Mellon, the Trustee of the Plans, as of December 31, 2023 and 2022 and for the year ended December 31, 2023 and furnished to the Plans' administrator. The Plans' administrator has obtained a certification from the Trustee that such information is complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

9. Related Party Transactions

The Plans invest in funds managed by The Bank of New York Mellon. The Bank of New York Mellon is the Trustee as defined by the Plans; therefore, these transactions, and expenses paid to The Bank of New York Mellon, qualify as party-in-interest transactions.

The Company makes funding contributions to the Plans; therefore, these transactions qualify as party-in-interest transactions.

10. Plan Specific Activities

On June 22, 2023, Howmet purchased group annuity contracts for $20,021,149 from a third-party carrier to pay and administer future annuity payments related to the RMI Hourly Plan. On April 13, 2024, the Plan received a refund of $868,942 related to these premium payments. The refund is reflected as Other receivable on the Statement of Individual Plan Net Assets available for benefits as of December 31, 2023, and the Annuity buyout premiums, net, are presented as such on the

Statement of Changes in Individual Plan Net Assets Available for Benefits for the year ended December 31, 2023.

On October 30, 2023 and December 27, 2023, Howmet made cash contributions of $5,850 and $15,000,000 to the Plans, respectively. In the Plans' financial statements, a total of $15,005,850 is being applied to the 2023 plan year and is reflected as an Employer contribution on the Statements of Changes in Individual Plan Net Assets Available for Benefits.

On January 12, 2023, July 27, 2023, and September 15, 2023, Howmet made cash contributions of $7,156,485, $946,000 and $4,490,000 to the Plans, respectively. In the Plans' financial statements, a total of $12,592,485 is being applied to the 2022 plan year and is reflected as an Employer contribution receivable on the Statements of Individual Plan Net Assets Available for Benefits as of December 31, 2022.

11. Commitments and Contingencies

The Howmet Master Trust had capital commitments of $23,086,392 at December 31, 2023 in relation to additional funding for Limited Partnerships in which it invests (See Note 4). The Limited Partnerships are classified as alternative investments within the Plans' interest in Howmet Aerospace Retirement Plans Master Trust at fair value on the Statement of Individual Plan Net Assets Available for Benefits as of December 31, 2023.

The RMI Retirement Plans Master Trust had no capital commitments at December 31, 2023.

12. Subsequent Events

Management has evaluated the events and transactions that have occurred through September 27, 2024, the date the financial statements were available to be issued, and noted no items requiring adjustment of the financial statements or additional disclosures, other than which is noted below:

In September 2024, Howmet's Benefit Management Committee approved the merging of the Howmet Merged Plan into the Howmet Aerospace Retirement Plan, effective December 31, 2024.

HOWMET AEROSPACE RETIREMENT PLAN

EIN: 25-0317820

PN: 001

ATTACHMENT TO SCHEDULE SB OF 2023 FORM 5500

Schedule SB, Part V – Summary of Plan Provisions

Salaried Participants

Service

Based on years, months, and days of continuous regular employment with the Company. Certain locations included do not recognize benefit service for all periods of service with the Company. These limitations are specified in the Plan document. Service was frozen for all salaried and non-bargained hourly participants effective April 1, 2018. Service accruals for Hampton Union participants were frozen as of January 1, 2021.

Compensation

Total payments made by the Company other than payments made for specific purposes not in the category of wages or salary. Compensation includes profit sharing amounts paid. Compensation excludes SPP pay and for Rule IM, compensation excludes overtime pay. Compensation was frozen for all participants effective April 1, 2018.

Average Final Compensation

The average of the five highest calendar years of compensation within the preceding ten years for all but Rule IM and IP. For Rule IM, Average Final Compensation is the average of the five highest consecutive calendar years of compensation within the preceding ten years. For Rule IP, Average Final Compensation is the average of the three highest years of compensation within the preceding ten years. In the case of a participant who has been employed for less than five years (three years for Rule IP), Average Final Compensation shall be based on the Compensation received during the participant's employment.

Other Pension

Any pension, other than Social Security or Railroad Retirement benefit that a participant is entitled to from a governmental plan, foreign or domestic, or a benefit from a nongovernmental plan to which Arconic or a subsidiary has contributed.

Social Security Covered Compensation

The average of the taxable wage bases for the 35 calendar years ending with the year an individual terminates service.

Plan Coverage

Every regular employee of a Company authorized by the Board of Directors to participate who is not (1) accruing service countable for pension benefit accrual purposes under another retirement plan of Arconic or a Subsidiary, (2) in a collective bargaining unit, (3) in temporary or special employment or (4) in receipt of a pension (with certain limited exceptions), commissions, severance pay, retainer or fee under contract is generally covered under the Plan upon reaching age 21 with 1 year of service.

Protection of Benefits

For former participants of other Plans who become participants in this Plan as the result of mergers and acquisitions, benefits accrued, eligibilities, and optional forms of payment available under the former Plan are protected as required by law.

Contributions

All contributions to provide the benefits under the Plan are made by the Company.

Accrued Benefit

Consists of one twelfth times service times

i) 1.1% of Average Final Compensation up to Social Security Covered Compensation plus

ii) 1.475% of Average Final Compensation in excess of Social Security Covered Compensation

reduced by Other Pension.

All salaried and non-bargained hourly participants' accrued benefits are frozen effective April 1, 2018. Hampton Union accrued benefits are frozen effective January 1, 2021.

Normal Retirement

Eligibility: Age 65 with 5 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement Age 62

Eligibility: Age 62 with 5 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement (30 Year Rule)

Eligibility: 30 years of service.

Benefit: Consists of one twelfth of 1.5% of Average Final Compensation up to $100,000, plus 1% of Average Final Compensation over $100,000, all times pension service, payable until age 62. Accrued Benefit payable after age 62. Minimum benefit of $100 per month.

Early Retirement (55/10)

Eligibility: Age 55 with 10 years of service.

Benefit: Accrued Benefit payable at age 62 or immediate actuarial equivalent of Accrued Benefit reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback. Minimum benefit of $100 per month.

70/80 Retirement

Eligibility:	Age 55 and age plus service at least 70 or age plus service at least 80. Payable only if the Company does not offer suitable long-term employment within 1 year after layoff. Available only if within 5 years of eligibility for 70/80 or Rule of 65 as of 12/31/1999.
Benefit:	Same as 30 Year Rule except an additional supplement of $400 per month is paid until age 62. Minimum benefit of $100 per month.

Rule of 65

Eligibility:	20 years of service at date of layoff and age plus service at least 65. Payable only if the Company does not offer suitable long-term employment within 1 year after layoff. Available only if within 5 years of eligibility for 70/80 or Rule of 65 as of 12/31/1999.
Benefit:	Same as 70/80 Retirement. Note: Benefit accruals after 1/1/2012 and the supplement are paid from Excess Plan C for those participants with job grades 19 and above as of October 1, 2011.

Disability

Eligibility:	Permanently incapacitated and 10 or more years of pension service.
Benefit:	Same as 70/80 Retirement except guaranteed minimum of $250 per month reduced by Other Pension. Supplement is paid only if denied Social Security disability benefits.

Deferred Vested

Eligibility:	5 years of service.
Benefit:	Accrued Benefit payable at age 62 or an actuarial equivalent benefit as early as age 55 reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback.

Preretirement Surviving Spouse Benefit

Eligibility:	Death after 5 years of service.
Benefit:	50% of Accrued Benefit payable at the date of death.

Special Retirement Payment

Eligibility: Any employee retiring under Normal, Early 55/10, Early 30 Year Rule, Early Age 62, 70/80 or Rule of 65.

Benefit: In lieu of first 3 months pension, employee receives 2-1/2 months' salary.

Postretirement Surviving Spouse Benefit

Monthly benefit payable to participant is reduced by 5%. 50% of the reduced benefit is payable to the spouse if the participant dies first. If the spouse dies first, the 5% reduction is restored. Except for a Deferred Vested Surviving Spouse Pension, the monthly benefit payable to a surviving spouse shall not be less than $100 per month.

Forms of Payment

Single Life Annuity, 50% Joint and Survivor Annuity, 50% Joint and Survivor Pop-up Annuity, or Lump Sum.

Rule IM

Accrued Benefit

Consists of one twelfth times service times

i) 1.1% of Average Final Compensation up to Social Security Covered Compensation plus

ii) 1.475% of Average Final Compensation in excess of Social Security Covered Compensation

reduced by Other Pension.

All salaried and non-bargained hourly participants' accrued benefits are frozen effective April 1, 2018. Hampton Union accrued benefits are frozen effective January 1, 2021.

Normal Retirement

Eligibility: Age 65 with 5 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement (55/10)

Eligibility: Age 55 with 10 years of service.

Benefit: Accrued Benefit payable at age 65 or immediate actuarial equivalent of Accrued Benefit reduced from age 65 using 5% interest and the Male Modified Group Mortality with a 3-year setback. Minimum benefit of $100 per month.

Disability

Eligibility: Permanently incapacitated and 10 or more years of pension service.

Benefit: Accrued Benefit payable immediately with an additional supplement of $400 per month payable to age 62. Supplement is paid only if denied Social Security disability benefits. Minimum benefit of $100 per month.

Deferred Vested

Eligibility: 5 years of service.

Benefit: Accrued Benefit payable at age 65 or an actuarial equivalent benefit as early as age 55 reduced from age 65 using 5% interest and the Male Modified Group Mortality with a 3-year setback.

Preretirement Surviving Spouse Benefit

Eligibility:	Death after 5 years of service.
Benefit:	50% of Accrued Benefit actuarially reduced for surviving spouse coverage payable at the later of the date of death or the date the participant would have attained age 55.

Postretirement Surviving Spouse Benefit

Monthly benefit payable to participant is actuarially reduced. 50% of the reduced benefit is payable to the spouse if the participant dies first. Except for a Deferred Vested Surviving Spouse Pension, the monthly benefit payable to a surviving spouse shall not be less than $100 per month.

Forms of Payment

Single Life Annuity, 50% Joint and Survivor Annuity, or Lump Sum.

Rule IN

Accrued Benefit

Consists of one twelfth times service times

i) 1.1% of Average Final Compensation up to Social Security Covered Compensation plus

ii) 1.475% of Average Final Compensation in excess of Social Security Covered Compensation

reduced by Other Pension.

In addition, benefits accrued as of December 31, 2001 under the former Reynolds Salaried Plan act as a minimum benefit subject to all applicable plan provisions in effect as of December 31, 2001.

All salaried and non-bargained hourly participants' accrued benefits are frozen effective April 1, 2018. Hampton Union accrued benefits are frozen effective January 1, 2021.

Normal Retirement

Eligibility: Age 65 with 5 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement (Age 62)

Eligibility: Age 62 with 5 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement (30 Year Rule)

Eligibility: 30 years of service.

Benefit: Consists of one twelfth of 1.5% of Average Final Compensation up to $100,000, plus 1% of Average Final Compensation over $100,000, all times pension service payable until age 62. Accrued Benefit payable after age 62. Minimum benefit of $100 per month.

Rule IN (continued)

Early Retirement (55/10)

Eligibility:	Age 55 with 10 years of service.
Benefit:	Accrued Benefit payable at age 62 or immediate actuarial equivalent of Accrued Benefit reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback. Minimum benefit of $100 per month.

Disability

Eligibility:	Permanently incapacitated and 10 or more years of pension service.
Benefit:	Accrued Benefit payable immediately, with a guaranteed minimum of $250 per month, and an additional supplement of $400 per month payable to age 62. Supplement is paid only if denied Social Security disability benefits. Minimum benefit of $100 per month.

Deferred Vested

Eligibility:	5 years of service.
Benefit:	Accrued Benefit payable at age 62 or an actuarial equivalent benefit as early as age 55 reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback.

Preretirement Surviving Spouse Benefit

Eligibility:	Death after 5 years of service.
Benefit:	50% of Accrued Benefit payable at the date of death.

Postretirement Surviving Spouse Benefit

Monthly benefit payable to participant is reduced by 5%. 50% of the reduced benefit is payable to the spouse if the participant dies first. If the spouse dies first, the 5% reduction is restored. Except for a Deferred Vested Surviving Spouse Pension, the monthly benefit payable to a surviving spouse shall not be less than $100 per month.

Forms of Payment

Single Life Annuity, 50% Joint and Survivor Annuity, 50% Joint and Survivor Pop-up Annuity, or Lump Sum.

Rule IP

Accrued Benefit

Consists of 1.875% of Average Final Compensation multiplied by service up to 10 years, plus 1.75% of Average Final Compensation multiplied by service in excess of 10 years, less Social Security offset when first payable of 1.25% of Social Security benefit multiplied by years of service up to 40 years. Minimum annual benefit is $252 multiplied by years of service.

All benefits accrued through December 31, 2003 and December 31, 2004, depending on location, are frozen. Those participants with Rule IP accrued amounts are generally currently covered by Rule IN.

Normal Retirement

Eligibility: Age 65, except age 60 for flight crew employees.

Benefit: Accrued Benefit payable immediately.

Early Retirement

Eligibility: Within 10 years of Normal Retirement with 1 year of service and age plus service equals 60 or greater.

Benefit: Accrued Benefit reduced 1/4 of 1% for each of the first 24 months and 5/12 of 1% for each additional month commencement date precedes 3 years prior to the participant's Normal Retirement Date.

The Social Security offset will not apply until the participant is first entitled to Social Security benefits. The Social Security offset is determined as the Social Security benefit as if the participant had remained in service to his Normal Retirement Date at his rate of compensation at the time of retirement, multiplied by the ratio of his years of service at retirement to the years of service he would have had at Normal Retirement reduced by 5/9 of 1% for each of the first 36 months and 5/12 of 1% for each additional month by which the participant is younger than the Social Security Retirement Date.

Deferred Vested

Eligibility: 5 years of service.

Benefit: Accrued Benefit deferred to Normal Retirement, or actuarially reduced pension commencing at early retirement age. If participant terminates within 15 years of his Normal Retirement Date and his age plus service equals 70 or greater, he may receive a benefit commencing at his early retirement age equal to the early retirement benefit.

Preretirement Surviving Spouse Benefit

Eligibility: Death after 5 years of service or becoming eligible for Early Retirement.

Benefit: If eligible for Early Retirement at death, 100% of Accrued Benefit actuarially reduced for surviving spouse coverage payable immediately. If not eligible for Early Retirement but has at least 5 years of service at death, 55% of Accrued Benefit actuarially reduced for surviving spouse coverage payable at the later of the date of death or early retirement age.

Child Benefit

Eligibility: For an active participant eligible for an early or normal retirement benefit or a retired participant eligible for a deferred early retirement benefit for whom no spouse's benefit is payable.

Benefit: The benefit payable to a surviving child is 82% of the benefit that would have been payable for the participant's life, until such child is age 21. If there is more than one child, the benefit is divided equally amongst them and payable until the youngest child is age 21.

Normal Retirement Forms of Payment

- 100%, 55%, 50% joint and survivor annuity – reduced benefit to retiree until death and then X% of benefit payable to spouse.
- Straight life – payments to retiree until death.
- Lump sum payment.

Note: 55% J&S, Straight life, and Lump Sum are the only forms of payment available upon election for termination retirements.

Special Credited Service

Service earned at High Altitude locations is increased 20% for each year after age 35 subject to a maximum increase of 5 years, except for calculation of minimum benefit.

Supplemental Amounts

Certain retirees who retired prior to May 1, 1988 receive supplemental monthly amounts, which were paid from the Company's general assets prior to 1998.

Offsets

The above benefits are offset by payments from the Group Annuity Contracts purchased from Metropolitan Life Insurance Company and John Hancock Mutual Life Insurance Company for benefits accrued prior to May 1, 1987, benefits payable from any other retirement plan maintained or contributed to by Alumax, Inc. or Amax, Inc. on account of service which is included in the member's service under this plan and the equivalent actuarial benefit attributable to contributions made to the AMAX, Inc. Defined Contribution Pension Plan for Salaried Employees.

Hourly Participants

The following summary outlines the main provisions applicable to future retirements and terminations from active service. Prior terminations/retirements are subject to provisions applicable at the time of termination.

Definitions

Service

Based on years, months, and days of continuous regular employment with the Company. Certain locations included do not recognize benefit service for all periods of service with the Company. These limitations are specified in the Plan document. Service for non-bargained participants is frozen effective April 1, 2018.

Other Pension

A portion (based upon service covered by the Railroad Retirement Act) of the Tier II benefit determined in accordance with the Railroad Retirement Act, plus the amount of any Supplemental Retirement Benefit provided under the Railroad Retirement Act. In addition, Other Pension is any pension, other than Social Security or Railroad Retirement benefits, that a participant is entitled to from a governmental plan, foreign or domestic, or a benefit from a nongovernmental plan to which Alcoa or a subsidiary has contributed.

Plan Coverage

Every hourly employee of a Company authorized by the Board of Directors to participate who (1) has attained age 21 and completed at least one year of service, (2) is not accruing service countable for pension benefit accrual purposes under another retirement plan of Howmet or a Subsidiary, (3) is in a collective bargaining unit that has agreed to participate in this plan or a non-bargained employee working at a location authorized to participate in this plan, and (4) is not in receipt of a pension (with certain limited exceptions), commissions, severance pay, retainer or fee under contract is generally covered under the Plan.

Protection of Benefits

For former participants of other Plans who become participants in this Plan as the result of mergers and acquisitions, benefits accrued, eligibilities, and optional forms of payment available under the former Plan are protected as required by law.

Contributions

All contributions to provide the benefits under the Plan are made by the Company.

Accrued Benefit

Consists of sum of service as noted times applicable factor for service period reduced by Other Pension.

Factors as shown in the table below apply to most locations.

	Pension Factor		
Job Grade	First 15 Years of Service	For Service Years 16 to 30	For Service Years Over 30
1 - 4	$ 41.25	$ 43.25	$ 53.00
5 – 8	43.05	45.05	55.00
9 – 12	44.90	46.90	57.00
13 – 16	46.75	48.75	59.50
17 – 20	48.55	50.55	62.00
21 – 24	50.90	52.90	65.00
25 – 27	53.25	55.25	68.00
28 & above	54.25	56.25	70.25

Cleveland locations

The IAM represented participants receive the following factors:

	Pension Factor		
Classification	First 15 Years of Service	For Service Years 16 to 30	For Service Years Over 30
Bench Hands	$ 45.75	$ 47.75	$ 59.50
Die Sinker, Die Welder	53.25	55.25	70.25

Alcoa Tennessee Brick Masons receive a $65.25 pension factor.

Normal Retirement

Eligibility: Age 65 with 5 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement (62/10)

Eligibility: Age 62 with 10 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement (30 Year Rule)

Eligibility: 30 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement (60/10)

Eligibility:	Age 60 with 10 years of service.
Benefit:	Accrued Benefit payable at age 62 or immediate actuarial equivalent of Accrued Benefit reduced from age 62 using 5% interest and Male Modified Group Mortality with a 3-year setback. Minimum benefit of $100 per month.

70/80 Retirement

Eligibility:	Age 55 and age plus service at least 70 or age plus service at least 80. Payable only if the company does not offer suitable long-term employment within 2 years after layoff.
Benefit:	Accrued Benefit payable immediately with an additional supplement of $400 payable until age 62. Minimum benefit of $100 per month.

Rule of 65

Eligibility:	20 years of service at layoff date and age plus service at least 65. Payable only if the Company does not offer suitable long-term employment within 2 years after layoff.
Benefit:	Same as 70/80 Retirement.

Disability

Eligibility:	Permanently incapacitated and 10 or more years of pension service.
Benefit:	Same as 70/80 Retirement except guaranteed minimum of $400 per month. Supplement is paid only if denied Social Security disability benefits.

Deferred Vested

Eligibility:	5 years of service.
Benefit:	Accrued Benefit payable at age 62 or an actuarial equivalent benefit as early as age 60 reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback.

Preretirement Surviving Spouse Benefit

Eligibility:	Death after 5 years of service.
Benefit:	50% of the benefit accrued as of the date of death including the Additional Supplemental Pension.

Special Retirement Payment

Eligibility: Any employee retiring under Normal, Early 60/10, Early 62/10, Early 30 Year Rule, 70/80 or Rule of 65.

Benefit: In lieu of 3 months pension, employee receives 10 plus the number of weeks of vacation pay in the year of retirement times weekly rate of vacation pay minus any vacation pay received or receivable.

Additional Supplemental Pension Benefit

Eligibility: Age 55 with 30 years of service.

Benefit: Consists of Benefit Amount (shown below) minus Accrued Benefit minus any Supplemental benefit provided under the plan such as disability or 70/80 supplements. Additional Supplement is payable until age 62.

Job Grade	Benefit Amount
1 - 4	$ 1,070
5 – 8	1,100
9 – 12	1,130
13 – 16	1,160
17 – 20	1,190
21 – 24	1,220
25 & above	1,250

Postretirement Surviving Spouse Benefit

Monthly Accrued Benefit payable to participant is reduced by 5%. 50% of the reduced Accrued Benefit and the Additional Supplemental Pension Benefit is payable to the spouse if the participant dies first. If the spouse dies first, the 5% reduction is restored. Except for a Deferred Vested Surviving Spouse Pension, the monthly benefit payable to a surviving spouse shall not be less than $100 per month.

Forms of Payment

Single Life Annuity and Joint and Survivor Annuity.

Accrued Benefit

Consists of sum of service as noted times applicable factor for service period.

Factors as shown in the table below apply to most locations.

	Pension Factor	
Job Grade	Years of Service up to 20	Years of Service over 20
1 - 4	$36.00	$41.25
5 – 8	37.55	43.05
9 – 12	39.15	44.90
13 – 16	40.50	46.75
17 – 20	42.05	48.55
21 – 24	44.15	50.90
25 – 27	46.25	53.25
28 & above	47.00	54.25

Cleveland locations

The IAM represented participants receive the following factors:

	Pension Factor	
Classification	Years of Service up to 20	Years of Service over 20
Bench Hands	$39.50	$45.75
Die Sinker, Die Welder	46.00	53.25

Normal Retirement

Eligibility: Age 65 with 5 years of service.

Benefit: Accrued Benefit payable immediately.

Early Retirement (57/35)

Eligibility: 35 years of service with minimum age of 57.

Benefit: Accrued Benefit payable immediately.

Disability Retirement

Eligibility:	10 years of service and permanently incapacitated.
Benefit:	Accrued Benefit payable immediately. Additional $400 supplemental monthly pension paid until the earlier of attainment of age 65 or eligibility for social security disability benefits.

Deferred Vested

Eligibility:	5 years of service.
Benefit:	Accrued Benefit payable at age 65.

Preretirement Surviving Spouse Benefit

Eligibility:	Death after 5 years of service.
Benefit:	50% of the benefit accrued as of the date of death. If death in active service occurs before attainment of retirement age, the spouse's benefit is payable at the date the deceased employee would have attained retirement age.

Forms of Payment

Single Life Annuity and Joint and Survivor Annuity.

Summary of Changes from the January 1, 2022 Valuation

None.

HOWMET AEROSPACE RETIREMENT PLAN

EIN: 25-0317820

PN: 001

ATTACHMENT TO SCHEDULE SB OF 2023 FORM 5500

Schedule SB, Line 26a – Schedule of Active Participant Data

Distribution of Active Participants

Distributed by Age and Service with Corresponding Average Salary
As of January 1, 2023

AGE		SERVICE									
		< 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40+
< 25	Number										
	Avg. Salary										
25 - 29	Number										
	Avg. Salary										
30 - 34	Number				1						
	Avg. Salary										
35 - 39	Number		3	4	11	4					
	Avg. Salary										
40 - 44	Number		3	2	39	38					
	Avg. Salary				68,212	74,310					
45 - 49	Number		4	7	53	98	3	7			
	Avg. Salary				65,632	72,379					
50 - 54	Number		2	10	67	186	21	39	1		
	Avg. Salary				57,273	68,857	78,720	63,523			
55 - 59	Number		5	8	86	295	44	74	11	1	
	Avg. Salary				60,607	64,444	81,673	59,212			
60 - 64	Number		4	11	98	376	19	57	9	7	7
	Avg. Salary				56,106	69,029		54,448			
65 - 69	Number			2	27	110	5	11	2	2	6
	Avg. Salary				50,578	64,117					
70+	Number				6	36	1	2	2	1	1
	Avg. Salary					53,896					

HOWMET AEROSPACE RETIREMENT PLAN

EIN: 25-0317820

PN: 001

ATTACHMENT TO SCHEDULE SB OF 2023 FORM 5500

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Funding and PBGC premium interest rates

	2023 Plan Year	2022 Plan Year
Unconstrained Rates*		
First Segment Rate	1.41%	1.07%
Second Segment Rate	3.09%	2.68%
Third Segment Rate	3.58%	3.36%
Effective Interest Rate	3.19%	2.89%
Rates Reflecting Corridor**		
First Segment Rate	4.75%	4.75%
Second Segment Rate	5.00%	5.18%
Third Segment Rate	5.74%	5.92%
Effective Interest Rate	5.23%	5.40%

*Used for maximum tax-deduction, PBGC premium, and ERISA 4010 reporting purposes.

**Used for minimum funding and benefit restriction purposes.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback.

Mortality

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in IRS Notice 2022-22, applied on a fully generational basis.

Lump Sum interest and mortality:

Interest Rate:	Forward rates implied by the funding interest rates (annuity substitution rule)
Mortality:	2023 IRC 417(e) Applicable Mortality table, as amended by IRS Notice 2022-22

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative and investment related expenses to be paid from plan assets during the year.

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The demographic assumptions were based on an experience study completed in 2019 and the results were based on plan experience for the five-year period between 2014 and 2018. The process used to determine the expected long-term rate of return on assets relied on a combination of historical asset return information and forward-looking returns by asset class using information from various external investment managers and consultants. The asset valuation method was selected by the plan sponsor with the actuary's advice.

Salary Increases

Cost-of-living plus additional increase varying by age. Applies to those accruing benefits. Select ages shown.

Age	Salaried Employees	Hourly Employees
20	2.00%	5.80%
25	2.00	5.30
30	2.00	4.80
35	2.00	4.30
40	2.00	3.80
45	2.00	3.30
50	2.00	2.80
55	2.00	2.30
60	2.00	2.30
65	2.00	2.30
69	2.00	2.30

Expenses

Expected plan administrative and investment related expenses of $8,600,000 ($8,380,000 in 2022) were added to the Target Normal Cost, based on expenses paid in the prior year and estimated PBGC premiums to be paid in the current year.

Frequency of optional payment forms

- **For Rule IM participants:** It was assumed that 70% of employees will elect a lump sum, 15% will elect a 50% joint and survivor benefit, and 15% will elect a life annuity at commencement.
- **For Rule IC and Rule IN participants:** The restoration of a benefit in the event that the spouse pre-deceases the participant is being recognized for certain Rules that permit a "pop-up." For these Rules, it was assumed that 22.5% of employees will elect a 50% joint and survivor benefit with a "pop-up," 7.5% of employees will elect a life annuity, and 70% of employees will elect a lump sum at commencement.
- **For former Rule IP participants:** 100% are assumed to elect a lump sum at retirement for the Rule IP portion of their benefit. Others elect a life annuity.

- **For Rule IID participants:** The restoration of a benefit in the event that the spouse pre-deceases the participant is being recognized for certain Rules that permit a "pop-up". For these Rules, it was assumed that 73% of employees would elect a 50% joint and survivor benefit with a "pop-up" and 27% of employees would elect a life annuity at commencement.

- **For Rule IICC participants:** It was assumed that 50% of employees not eligible for lump sums elect a life annuity and 50% elect a Joint and Survivor annuity, while 100% of employees eligible for lump sums elect a lump sum.

- **For participants in all other hourly Rules:** It was assumed that 50% of employees would elect a 50% joint and survivor benefit and 50% of employees would elect a life annuity at commencement. The restoration of a benefit in the event that the spouse pre-deceases the participant is being recognized for certain Rules that permit a "pop-up". For these Rules, it was assumed that 50% of employees would elect a 50% joint and survivor benefit with a "pop-up" and 50% of employees would elect a life annuity at commencement.

Marital percentage

80% of salaried participants and 73% of hourly participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Early Retirement rates for Salaried Employees

	Annual Rate of Early Retirement				
Age	55/10 Rules CJN	55/10 Rule M	30 Year	Age 62	Rule of 65 or 70/80
50			15.00%		5.50%
51			15.00		5.50
52			15.00		5.50
53			11.00		5.50
54			11.00		5.50
55	5.00%	4.00%	12.00		5.50
56	4.00	3.00	13.00		5.50
57	3.50	3.00	14.00		5.50
58	4.50	5.00	15.00		5.50
59	7.00	5.00	17.00		5.50
60	7.00	5.00	19.00		5.50
61	9.00	6.00	22.00		5.50
62		12.00		15.00%	
63		11.00		28.00	
64		11.00		28.00	

Terminated vested participants are assumed to commence receiving benefits at Normal Retirement Age or the earliest age eligible for unreduced benefits.

Early Retirement rates for Hourly Employees

Age	Annual Rate of Early Retirement			
	60/10 or 55/10	30 Year	62/10	70/80, 75/80, or Rule of 65
50		10.00%		0.75%
51		7.00		0.75
52		7.00		0.75
53		7.00		0.75
54		7.00		0.75
55	2.00%	7.00		0.75
56	5.00	7.00		0.75
57	5.00	7.00		0.75
58	5.00	7.00		0.75
59	5.00	7.00		0.75
60	7.00	12.00		0.75
61	7.00	15.00		0.75
62	20.00		35.00%	0.75
63	15.00		28.00	0.75
64	25.00		28.00	0.75

60/10 or 55/10 – Applied only to those participants who meet age and service requirements but are not yet eligible for 30 year, 62/10 or Normal Retirement as applicable for each Rule.

30 Year – Applied to all Rules for only those participants who meet the service requirements but are not yet eligible for 62/10 or Normal Retirement as applicable for each Rule.

62/10 – Applied only to those participants of Rule IID who meet age and service requirements but are not yet eligible for Normal Retirement.

70/80, 75/80, or Rule of 65 – Applied only to those participants of Rule IID who meet age and service requirements but are not yet eligible for 62/10 or Normal Retirement.

Terminated vested participants are assumed to commence receiving benefits at Normal Retirement Age or the earliest age eligible for unreduced benefits.

Normal Retirement Rates for Salaried Employees

	Annual Rate of Normal Retirement	
Age	Rule CJN	Rule M
65	35.00%	25.00%
66	35.00	25.00
67	30.00	20.00
68	30.00	20.00
69	30.00	20.00
70	100.00	100.00

For rule CJN, unreduced retirement is available at age 62. For Rule M, unreduced retirement is available at age 65.

Normal Retirement Rates for Hourly Employees

Age	Annual Rate of Normal Retirement
65	35.00%
66	35.00
67	20.00
68	20.00
69	25.00
70	100.00

Withdrawal rates for active salaried participants not eligible for retirement

Age	Vesting
25	18.00%
30	13.00
35	9.00
40	5.50
45	3.75
50	3.50
55	3.50
60	3.50
64	3.50

Withdrawal rates for active hourly participants not eligible for retirement

	Annual Rates of		
Age	Withdrawal	Vesting	Disability
25	12.11%	6.00%	0.05%
30	9.44	5.00	0.07
35	7.73	4.00	0.08
40	6.71	3.00	0.11
45	6.00	2.00	0.23
50	6.00	1.75	0.45
55	6.00	1.50	0.60
60	6.00	2.00	0.60
65	6.00		
69	6.00		

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including discounted receivable contributions, reduced by 2/3 and 1/3 of the gain/(loss) in each of the prior 2 years, respectively. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting Limit
2023 Expected Return	7.00%	5.74%	5.74%
2022 Expected Return	7.00%	5.92%	5.92%
2021 Expected Return	7.00%	6.11%	6.11%

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report.

However, in accordance with ASOP 51, an assessment of risks for the plan was performed.

Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Buck uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules and/or accounting standards specified in this report. Further, the model applies those funding rules and/or accounting standards to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Buck has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding and/or accounting outputs are similarly reviewed in detail and at a high level for accuracy, reasonability and consistency with prior results. Buck also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding and/or accounting rules as well as the manner in which the model generates its output.

Assumptions Rationale

Actuarial standards of practice ("ASOPs") 27 and 35 require the actuary to disclose the information and analysis used to support the actuary's determination that each assumption that has a significant effect on the measurement is reasonable (if selected by the actuary) or does not significantly conflict with what, in the actuary's professional judgement, is reasonable (if not selected by the actuary).

The significant demographic assumptions are mortality, retirement rates, disability rates, termination rates, assumed form of payment upon retirement, and marital assumptions. The mortality assumption used in the funding valuation reflects the mortality tables mandated by applicable law and regulation. The other significant assumptions were based on an Actuarial Assumption Experience Study performed in 2019 covering the 2014 - 2018 calendar years. We annually review all significant assumptions, along with recent experience, with the plan sponsor to confirm that no changes are needed each valuation cycle.

The material economic assumptions are the discount rate, salary increase rates, and the expected return on assets. The discount rate used for Funding purposes, along with the lump sum conversion interest rates are determined in accordance with the requirements of the Internal Revenue Code and associated regulations. Salary increase rates are based on the results of the 2019 assumption study. The plan sponsors confirmed that the results of the assumption study are consistent with their current expectations for future salary increases. The expected return on assets is based on an analysis conducted by the plan's investment consultant within the latest year. Buck performed further analysis using internal software developed by their Financial Risk Management team that converts averages, standard deviations, and correlations from Buck's Capital Markets Assumptions ("CMA") that are used for stochastic forecasting into approximate percentile ranges for the arithmetic and geometric average returns. This simplified model (disclosed here under ASOP 56) ignores inter-period dependence and the skewed nature of single year returns. As such, it is intended to suggest possible reasonable ranges for EROA without attempting to predict or select a specific best estimate rate of return. However, it does take into account the duration (horizon) of investment and the approximate allocation of assets in the portfolio to various asset classes with different expected returns, standard deviations, and correlations to other asset classes. Based on this analysis, we believe the expected return on assets are reasonable for the purpose of these measurements.

Summary of Changes from the January 1, 2022 Valuation

Prescribed Assumptions: The interest rates were updated to the current rates as specified in the IRS Regulation 1.430(h)(2)-1. These rates are constrained in accordance with the American Rescue Plan Act. The mortality tables have been updated to the tables mandated by current legislation as specified in IRS Regulation 1.430(h)(3)-1, as amended in IRS Notice 2022-22, applied on a fully generational basis. The mortality improvement scale has been updated to scale MP-2021 in accordance with the requirements of the Internal Revenue Code and associated regulations. The applicable Mortality Table used for lump sum conversion was updated as prescribed under Section 417(e)(3)(B) of the Code.

These assumption changes increased the Funding Target approximately $19,600,000.

Non-Prescribed Assumptions: None.

HOWMET AEROSPACE RETIREMENT PLAN

EIN: 25-0317820

PN: 001

ATTACHMENT TO SCHEDULE SB OF 2023 FORM 5500

Schedule SB, Line 32 – Schedule of Amortization Bases

Shortfall Amortization

Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2023	Initial Amount
January 1, 2020	Shortfall	12	34,023,683	317,342,422	362,390,935
January 1, 2021	Shortfall	13	(6,272,497)	(61,996,991)	(67,271,450)
January 1, 2022	Shortfall	14	(5,963,723)	(62,107,777)	(64,534,429)
January 1, 2023	Shortfall	15	18,459,674	201,567,283	201,567,283
Total			$40,247,137	$ 394,804,937	

HOWMET AEROSPACE RETIREMENT PLAN

EIN: 25-0317820

PN: 001

ATTACHMENT TO SCHEDULE SB OF 2023 FORM 5500

Schedule SB, Line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2023	17,767,855	6,883,785	75,556,977	100,208,617
2024	15,348,599	4,440,800	71,068,559	90,857,958
2025	16,472,064	5,056,871	68,735,424	90,264,359
2026	16,479,260	5,682,537	66,373,263	88,535,060
2027	16,819,776	6,867,927	64,001,023	87,688,726
2028	17,544,726	8,589,444	61,611,652	87,745,822
2029	17,400,354	7,726,771	59,192,024	84,319,149
2030	16,415,006	8,662,461	56,765,957	81,843,424
2031	16,431,766	8,339,718	54,334,218	79,105,702
2032	15,329,564	8,132,706	51,872,034	75,334,304
2033	14,398,296	9,343,862	49,390,411	73,132,569
2034	13,773,098	9,966,597	46,893,264	70,632,959
2035	12,901,742	9,523,390	44,387,703	66,812,835
2036	12,502,109	10,652,557	41,873,915	65,028,581
2037	11,861,541	10,198,167	39,357,302	61,417,010
2038	11,185,826	9,043,627	36,845,216	57,074,669
2039	10,865,872	10,205,201	34,346,115	55,417,188
2040	10,217,170	9,627,929	31,868,086	51,713,185
2041	10,028,932	9,256,149	29,421,296	48,706,377
2042	9,524,870	9,290,807	27,016,027	45,831,704
2043	9,244,005	9,601,825	24,663,162	43,508,992
2044	8,891,595	9,040,215	22,374,070	40,305,880
2045	8,414,586	8,820,841	20,160,599	37,396,026
2046	8,084,577	8,968,619	18,034,998	35,088,194
2047	7,651,990	8,188,051	16,009,536	31,849,577
2048	7,192,396	7,906,225	14,095,988	29,194,609
2049	6,808,241	7,571,904	12,305,185	26,685,330
2050	6,360,248	7,139,268	10,646,424	24,145,940
2051	5,985,545	6,744,944	9,126,801	21,857,290
2052	5,532,246	6,454,061	7,750,830	19,737,137
2053	5,150,644	5,992,606	6,519,976	17,663,226
2054	4,756,416	5,612,903	5,432,544	15,801,863
2055	4,371,913	5,229,173	4,483,940	14,085,026
2056	3,996,553	4,844,705	3,666,912	12,508,170
2057	3,627,353	4,462,855	2,972,079	11,062,287
2058	3,268,130	4,086,958	2,388,509	9,743,597
2059	2,927,812	3,720,217	1,904,294	8,552,323
2060	2,603,654	3,365,553	1,507,131	7,476,338
2061	2,298,209	3,025,568	1,184,888	6,508,665
2062	2,013,467	2,702,503	926,013	5,641,983
2063	1,750,825	2,398,125	719,889	4,868,839
2064	1,511,111	2,113,744	557,042	4,181,897
2065	1,294,564	1,850,224	429,232	3,574,020
2066	1,100,889	1,607,991	329,471	3,038,351
2067	929,351	1,387,094	251,934	2,568,379
2068	778,849	1,187,273	191,890	2,158,012
2069	647,989	1,007,984	145,542	1,801,515
2070	535,215	848,462	109,873	1,493,550
2071	438,861	707,767	82,513	1,229,141
2072	357,220	584,790	61,600	1,003,610

HOWMET AEROSPACE RETIREMENT PLAN

EIN: 25-0317820

PN: 001

ATTACHMENT TO SCHEDULE SB OF 2023 FORM 5500

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
51	308.1183	0.0008	0.2447	12.4815
52	363.7877	0.0019	0.6997	36.3860
53	416.0654	0.0020	0.8359	44.3042
54	477.3911	0.0026	1.2330	66.5802
55	525.1495	0.0221	11.5900	637.4473
56	601.1559	0.0311	18.7116	1,047.8489
57	678.8898	0.0312	21.1631	1,206.2964
58	757.3800	0.0491	37.1532	2,154.8854
59	843.4478	0.0497	41.9388	2,474.3881
60	918.7090	0.0575	52.8406	3,170.4354
61	991.9972	0.0715	70.8897	4,324.2745
62	1,053.1663	0.1556	163.8799	10,160.5520
63	987.1899	0.1323	130.5727	8,226.0827
64	956.2729	0.1284	122.7740	7,857.5378
65	907.6626	0.2594	235.4025	15,301.1628
66	708.4406	0.2607	184.7230	12,191.7207
67	548.0702	0.2017	110.5342	7,405.7925
68	466.7784	0.2014	93.9926	6,391.4978
69	384.3574	0.2056	79.0381	5,453.6276
70	309.3421	1.0000	309.3421	21,653.9467
71	12.0000	1.0000	12.0000	852.0000
72	13.0000	1.0000	13.0000	936.0000
73	10.0000	1.0000	10.0000	730.0000
74	2.0000	1.0000	2.0000	148.0000
75	3.0000	1.0000	3.0000	225.0000
76	2.0000	1.0000	2.0000	152.0000
77	1.0000	1.0000	1.0000	77.0000
78	0.0000	1.0000	0.0000	0.0000
79	0.0000	1.0000	0.0000	0.0000
80	2.0000	1.0000	2.0000	160.0000
81	0.0000	1.0000	0.0000	0.0000
82	0.0000	1.0000	0.0000	0.0000
83	1.0000	1.0000	1.0000	83.0000
Total			1,733.5595	113,180.2486

WARA: Total (5) / Total (4) = 65.29 years

Note: The table presents values rounded to fewer significant digits than used in the calculations.

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ Complete all entries in accordance with the instructions to the Form 5500.

OMB Nos. 1210 - 0110
1210 - 0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
☒ a single-employer plan ☐ a DFE (specify) _____

B This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here ▶ ☐

D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ ☐

Part II Basic Plan Information - enter all requested information

1a Name of plan
HOWMET AEROSPACE RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1944

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
HOWMET AEROSPACE INC.

201 ISABELLA STREET, SUITE 200

PITTSBURGH PA 15212-5872

2b Employer Identification Number (EIN) 25-0317820

2c Plan Sponsor's telephone number 412-553-4545

2d Business code (see instructions) 336410

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Signature of plan administrator	Date 9/30/24	DAVID ADAMS Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023)
v. 230728

318401 11-21-23

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Howmet Aerospace Retirement Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Howmet Aerospace Inc.

D Employer Identification Number (EIN)
25-0317820

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2023

2 Assets:

a Market value	2a	680,607,660
b Actuarial value	2b	748,668,426

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	6,295	746,373,139	746,373,139
b For terminated vested participants	1,813	131,058,617	131,058,617
c For active participants	1,929	213,224,596	218,270,599
d Total	10,037	1,090,656,352	1,095,702,355

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	

5 Effective interest rate	5	5.23%
6 Target normal cost		
a Present value of current plan year accruals	6a	1,553,659
b Expected plan-related expenses	6b	8,600,000
c Target normal cost	6c	10,153,659

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

9/12/24
Date

DAVID WOELFEL
Type or print name of actuary

2306833
Most recent enrollment number

BUCK GLOBAL, LLC
Firm name

412-281-2506
Telephone number (including area code)

11 STANWIX STREET, SUITE 700

PITTSBURGH PA 15222-1312
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	63,180,807
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	63,180,807
10	Interest on line 9 using prior year's actual return of -24.39%	0	-15,409,799
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		2,364
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.40%		128
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		2,492
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	47,771,008

Part III Funding Percentages

14	Funding target attainment percentage	14	63.96 %
15	Adjusted funding target attainment percentage	15	63.96 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	81.97 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	62.11 %

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/27/2023	8,975,000	0			
			Totals ► 18(b)	8,975,000	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	8,534,895

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	☐ N/A, full yield curve used
4.75 %	5.00 %	5.74 %	

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	10,153,659
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	394,804,937	40,247,137
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	50,400,796

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	47,771,008	47,771,008

36 Additional cash requirement (line 34 minus line 35)	36	2,629,788
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	8,534,895
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	5,905,107
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	5,905,107
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021