Prospectus

Arconic Corporation

Common Stock

Amended and Restated Arconic Corporation 2020 Stock Incentive Plan

This prospectus relates to shares of common stock, par value $0.01 per share, of Arconic Corporation ("Arconic") issuable pursuant to the provisions of the Amended and Restated Arconic Corporation 2020 Stock Incentive Plan.

Arconic's common stock is listed on the New York Stock Exchange under the symbol "ARNC."

The principal executive offices of Arconic are located at 201 Isabella Street, Pittsburgh, Pennsylvania 15212-5858. The telephone number is (412) 992-2500.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is May 20, 2021.

This document constitutes part of a prospectus covering securities that have been registered under the Securities Act of 1933.

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GENERAL

About the Prospectus

This prospectus relates to shares of common stock, par value $0.01 per share, of Arconic Corporation ("Arconic" or the "Company") that may be issued under the Amended and Restated Arconic Corporation 2020 Stock Incentive Plan, as may be further amended (the "2020 Plan"). In connection with the offering of the shares, Arconic is required to provide you with a prospectus (the "2020 Plan Prospectus") giving a general description of material information regarding the 2020 Plan and its operations. The 2020 Plan Prospectus consists of the following, taken together:

- this document;
- the 2020 Plan;
- the Terms and Conditions or Award Agreements for Stock Option Awards, as amended, restated or supplemented from time to time;
- the Terms and Conditions or Award Agreements for Restricted Share Units, as amended, restated or supplemented from time to time;
- the Terms and Conditions or Award Agreements for Converted Awards (as defined below), as amended, restated or supplemented from time to time, including any adjustment pursuant to the Employee Matters Agreement (as defined below);
- the documents incorporated by reference into the 2020 Plan Prospectus (see "Incorporation of Certain Documents by Reference" below); and
- any other documents that Arconic specifically identifies in the future as being part of the 2020 Plan Prospectus.

You should read all of the documents constituting part of the 2020 Plan Prospectus.

Where You Can Find More Information

Arconic files annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). Its SEC filings are available to the public from the SEC's web site at *http://www.sec.gov*. Information about Arconic is also available at its Internet web site at *http://www.Arconic.com*. The information contained in, or that can be accessed through, Arconic's Internet site is not a part of the 2020 Plan Prospectus.

Arconic has filed registration statements on Forms S-8 with the SEC under the U.S. Securities Act of 1933, as amended (the "Securities Act"), that register the shares offered by this prospectus. As permitted by the rules and regulations of the SEC, this prospectus does not contain all of the information set forth in the registration statements. You should read the registration statements for further information about Arconic and its common stock.

Incorporation of Certain Documents by Reference

The SEC allows Arconic to "incorporate by reference" in this prospectus the information in the documents that it files with the SEC, which means that Arconic can disclose important information to you by referring you to those documents. The following documents, which have been filed by Arconic with the SEC, are incorporated herein by reference:

- Arconic's latest annual report on Form 10-K filed pursuant to Sections 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended ("Exchange Act"), containing audited financial statements for Arconic's latest fiscal year end, including all material incorporated by reference therein;

- All other reports filed pursuant to Section 13(a) or 15(d) of the Exchange Act since the end of the fiscal year covered by the document referred to in (a) above; and

- The description of Arconic's common stock, par value $0.01 per share, that is contained in Arconic's Registration Statement on Form 10, initially publicly filed with the SEC on December 17, 2019, as amended, and any amendment or report filed for the purpose of updating such description.

All documents filed by Arconic with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act subsequent to the date of this prospectus (other than any such documents or portions thereof that are furnished under Item 2.02 or Item 7.01 of a Current Report on Form 8-K, unless otherwise indicated therein, including any exhibits included with such Items or any information that is otherwise furnished under applicable SEC rules rather than filed), and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this prospectus and to be a part hereof from the date of filing of such documents.

Any statement contained in this prospectus, in an amendment hereto or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained or incorporated by reference herein or in any subsequently filed amendment hereto or document which is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus.

Arconic will furnish without charge to you, upon written or oral request, a copy of any or all of the documents incorporated by reference in this prospectus. Exhibits to those documents will not be provided unless they are specifically incorporated by reference.

Arconic will also furnish without charge to you, upon written or oral request, reports, proxy statements and other communications distributed to Arconic's shareholders generally if you do not otherwise receive such material. Requests for copies should be addressed to:

Arconic Corporation
Attention: Investor Relations
201 Isabella Street, Suite 400
Pittsburgh, PA 15212
Telephone: (412) 553-3085

Arconic will also furnish without charge to you, upon written or oral request, a copy of all the documents that then constitute part of the 2020 Plan Prospectus. Requests for copies should be addressed to:

Arconic Manager Stock Administration
Arconic Corporation
201 Isabella Street, Suite 400
Pittsburgh, PA 15212

Merrill Lynch is the stock plan administrator of the 2020 Plan. For more information, please refer to Merrill Lynch's Benefits OnLine website by logging on to your account at www.benefits.ml.com, or call Merrill Lynch's Participant Service Representatives at (844) 785-7262 or (609) 818-8894 (outside the United States, Puerto Rico or Canada, dial direct: +1 609 818-8894).

For information about the 2020 Plan or Arconic, you should rely only on the information contained or incorporated by reference in this prospectus or the other documents constituting part of the 2020 Plan Prospectus. Arconic has not authorized anyone to provide you with different or additional information. You should not assume that the information in any document constituting part of the 2020 Plan Prospectus is accurate as of any date other than the date on the front of the document.

INFORMATION CONCERNING THE 2020 PLAN

The following summary of certain provisions of the 2020 Plan is not meant to be complete. For more information, you should refer to the full text of the 2020 Plan, including the definition of terms used and not defined in this prospectus.

General Information

The 2020 Plan authorizes the Compensation and Benefits Committee (the "Committee") of the Board of Directors (the "Board") of Arconic to grant stock-based awards to employees of Arconic and its subsidiaries. The 2020 Plan also authorizes the Board of Directors to make stock-based awards to non-employee directors.

The purpose of the 2020 Plan is to encourage participants to acquire a proprietary interest in the long-term growth and financial success of Arconic and to further link the interests of such individuals to the long-term interests of shareholders.

Term

The 2020 Plan originally became effective on April 1, 2020 (the "Effective Date"). The 2020 Plan was amended and restated as of May 20, 2021 (the "2021 Amendment Date"), upon its approval by stockholders at Arconic's annual meeting of stockholders. The 2020 Plan will expire on, and no awards may be granted thereunder after, April 1, 2030, but any award theretofore granted may extend beyond that date.

Eligibility

All employees of Arconic and its subsidiaries and all non-employee directors of Arconic are eligible to be selected as participants under the 2020 Plan.

Administration of the 2020 Plan

The 2020 Plan is administered by the Committee. The Committee will be composed of at least two directors, each of whom is a "non-employee director" under Section 16 of the Exchange Act, and, for purposes of awards granted to directors, the Committee will include the Board.

The members of the Committee are appointed by a majority vote of the Board from among its members based on the recommendations of the Governance and Nominating Committee and serve until such member's successor is duly appointed and qualified or until such member's resignation, expiration of term or removal by a majority vote of the Board.

The Committee has the authority, subject to the terms of the 2020 Plan, to:

- select employees to whom awards may be granted;
- determine the types of awards and the number of shares to be covered by each employee award;

- determine the terms and conditions of employee awards and make modifications to such terms and conditions for any outstanding awards;

- determine whether, to what extent and under what circumstances employee awards may be settled in cash, shares or other property or may be canceled or suspended;

- determine whether, to what extent and under what circumstances cash, shares and other property and other amounts payable with respect to employee awards may be deferred;

- determine whether any corporate transaction will be deemed to result in a participant's termination of service for purposes of any award granted under the 2020 Plan;

- interpret the 2020 Plan and any instrument or agreement entered into under the 2020 Plan;

- establish rules and regulations and appoint agents for the proper administration of the 2020 Plan; and

- make any other determination and take any other action that the Committee deems necessary or desirable for administration of the 2020 Plan.

Decisions of the Committee shall be final, conclusive and binding on all persons.

The Board of Directors has similar authority with respect to awards granted to non-employee directors. The Board may assume responsibilities otherwise assigned to the Committee. In addition, the 2020 Plan permits the Committee to delegate certain authority to executive officers or a committee of executive officers in limited instances to grant, cancel or suspend awards to employees who are not Arconic directors or executive officers. The Committee may delegate other of its administrative powers under the 2020 Plan to the extent not prohibited by applicable laws.

Additional information about the 2020 Plan and its administration may be obtained by contacting Arconic at the address below:

Arconic Corporation
Attention: Arconic Manager, Stock Administration
201 Isabella Street, Suite 400
Pittsburgh, PA 15212
ArconicStockIncentives@Arconic.com

In addition, you may obtain information about the 2020 Plan, including information on outstanding grants and participants' rights under the 2020 Plan on Merrill Lynch's Benefits OnLine website by logging on to your account at ***www.benefits.ml.com***, or call Merrill Lynch's Participant Service Representatives at (844) 785-7262 or (609) 818-8894 (outside the United States, Puerto Rico or Canada, dial direct: +1 609 818-8894). Benefits OnLine and Participant Service Representatives are available 24 hours a day, 7 days a week (subject to occasional downtime for system maintenance). Inquiries by mail can be addressed to:

Merrill Lynch Wealth Management
Client Account Services
NJ2-140-03-17 PO Box 1501
Pennington, NJ 08534-9953

Participants may also email ArconicStockIncentives@Arconic.com.

Other than the information provided to participants by or through the above resources, account statements will not be sent to participants under the 2020 Plan.

Shares Issuable for Awards

Shares of Arconic common stock issuable under the 2020 Plan may consist of authorized and unissued shares, treasury shares (shares reacquired by Arconic and held in its treasury), or shares purchased in the open market or otherwise.

Shares Authorized and Award Limits

Up to 11,500,000 shares of Arconic common stock may be issued under the 2020 Plan, which reflects an increase of 3,000,000 shares, effective as of the 2021 Amendment Date, from the original share reserve of 8,500,000 shares as of the Effective Date.

As from the 2021 Amendment Date, each share issued upon the exercise or settlement of any award under the 2020 Plan will be counted against the number of shares reserved under the 2020 Plan as 1 share for every 1 share issued. This represents a change to the prior terms of the 2020 Plan, as prior to the 2021 Amendment Date, any award other than a stock option or stock appreciation right was counted as 1.5 shares for purposes of the foregoing share reserve authorization. Stock options and stock appreciation rights are counted as one share for each option or stock appreciation right. Any shares issued pursuant to a Converted Award (as defined below) will reduce the maximum number of shares issuable under the 2020 Plan. In addition to the 11,500,000 shares, shares underlying awards that are granted under the 2020 Plan (including Converted Awards) which are subsequently forfeited, cancelled or expire in accordance with the terms of the awards will be available for issuance under the 2020 Plan. As from the 2021 Amendment Date, any shares that again become available for issuance under the 2020 Plan will be added back to the number of shares reserved under the 2020 Plan as 1 share for each share subject to the forfeited, cancelled or expired award (including Converted Awards).

A non-employee director may not receive compensation of more than $750,000 during any calendar year, calculated based on the sum of the grant date fair value (determined in accordance with U.S. generally accepted accounting principles (“GAAP”)) of all awards payable in shares and the maximum cash value of any award granted under the 2020 Plan to such individual as compensation for services as a director, together with cash compensation paid to the director in the form of a retainer, meeting, or similar fees. Compensation counts towards this limit in the year it was granted or earned and not in the year when distributed (if deferred).

Types of Awards

The following types of awards may be granted under the 2020 Plan:

- Nonqualified stock options (without reload features);
- Stock appreciation rights;
- Restricted shares;
- Restricted share units; and
- Other forms of awards authorized by the 2020 Plan, including Converted Awards.

These forms of awards may have a performance feature under which the award is not earned unless performance goals are achieved. See "*Performance Awards*" below. Generally, all awards granted under the 2020 Plan will have a minimum vesting period of one year, as measured from the date of grant.

Stock Option Awards. Under the 2020 Plan, stock option awards, once vested, entitle a participant to purchase shares of Arconic common stock during the option term at a fixed price which will not be less than the fair market value of Arconic's stock on the date of the grant. The maximum term of stock options granted is ten years. The Committee has discretion to cap the amount of gain that may be obtained in the exercise of the stock option. Options with a reload feature will not be granted under the 2020 Plan. The Participant may exercise the Option in whole or in part, and the option price must be paid in full by the participant upon exercise of the option in cash, shares or other consideration having a fair market value equal to the option price, or by a combination of cash, shares or other consideration specified by the Committee.

Stock Appreciation Rights. A stock appreciation right ("SAR"), once vested, entitles the holder to receive, on exercise, the excess of the fair market value of the shares on the exercise date (or, if the Committee so determines, as of any time during a specified period before the exercise date) over the SAR grant price. The Committee may grant SAR awards as stand-alone awards or in combination with a related option award under the 2020 Plan. The SAR grant price is set by the Committee and may not be less than the fair market value of the shares on the date of grant. Payment by the Company upon exercise will be in cash, stock or other property or any combination of cash, stock or other property as the Committee may determine. Unless otherwise determined by the Committee, any related option will no longer be exercisable to the extent the SAR has been exercised, and the exercise of an option will cancel the related SAR. The Committee has discretion to cap the amount of gain that may be obtained in the exercise of a SAR. The maximum term of SARs is ten years, or if granted in tandem with an option, the expiration date of the option.

Restricted Shares. A restricted share is a share issued with such contingencies or restrictions as the Committee may impose. Until the conditions or contingencies are satisfied or lapse, the stock is subject to forfeiture. Restricted share awards may be issued for no cash consideration or for such minimum consideration as required by applicable law. A recipient of a restricted share award has the right to vote the shares unless the Committee determines otherwise. Upon termination of service before the end of the contingency period, the award is forfeited by the participant, subject to such exceptions as authorized by the Committee.

Restricted Share Units. A restricted share unit is an award of a right to receive, in cash or shares, as the Committee may determine, the fair market value of one share of Arconic common stock, on such terms and conditions as the Committee may determine at the date of grant. Shares subject to restricted share units may be issued for no cash consideration or for such minimum consideration as required by applicable law.

Performance Awards. A performance award may be in any form of award permitted under the 2020 Plan. The Committee may select periods of at least one year during which performance criteria chosen by the Committee are measured for the purpose of determining the extent to which a performance award has been earned. The Committee decides whether the performance levels have been achieved, what amount of the award will be paid and the form of payment, which may be cash, stock or other property or any combination. Unless otherwise determined by the Committee, performance awards will be subject to the further terms and requirements, as described below in this section of the Prospectus.

The vesting and payment of performance awards (other than options or stock appreciation rights) will be subject to achievement by the Company on a consolidated basis, or by specified subsidiaries, business divisions or business units and/or the individual participant of performance goals established by the Committee within the first 25% of the performance period, which will be one year or longer. Performance goals may be based on measures including, without limitation,

- GAAP or non-GAAP metrics;
- total shareholder return or other return-based metrics;
- operational, efficiency-based, strategic, corporate or personal professional objectives;
- sustainability or compliance targets; or
- any other metric that is capable of measurement as determined by the Committee.

Performance goals may be calculated to exclude special items, unusual or infrequently occurring items or nonrecurring items or may be normalized for fluctuations in market forces, including, but not limited to, foreign currency rates and the price of aluminum on the London Metal Exchange. The Committee can adjust downwards, but not upwards, the amount payable pursuant to a performance award (which is not an option or stock appreciation right) and the Committee may not waive the achievement of the applicable performance goals.

The annual limits on performance awards per participant, except for Converted Awards which will not be subject to such limits, are: 750,000 shares if the award is in the form of restricted shares or restricted share units; 2,500,000 shares if the award is in the form of stock options or stock appreciation rights; and $15 million in value if the award is paid in property other than shares.

Converted Awards. On April 1, 2020, Arconic Inc. distributed all of the shares of the Company to holders of its common stock to its shareholders in order to effect the separation of the Company from Arconic Inc. (the "Separation"). In this prospectus, "Converted Award" refers to each award that was granted under the 2020 Plan upon conversion of an Arconic Inc. award outstanding at the effective time of the Separation pursuant to the Employee Matters Agreement dated March 31, 2020, by and between Arconic Inc. and the Company, as amended (the "Employee Matters Agreement"). The number of shares of Arconic common stock subject to a Converted Award and the other terms and conditions of each Converted Award was determined in accordance with the terms of the Employee Matters Agreement. Converted Awards are in the form of options or restricted share units, including restricted share units that are performance awards.

Dividends

No dividends may be paid on stock options or SARs. Unless otherwise determined by the Committee, dividend equivalents shall accrue on restricted share units (including restricted shares units that have a performance feature) and shall only be paid if and when the restricted share units vest. Dividend equivalents that accrue on restricted share units will be calculated at the same rate as dividends paid on the common stock of the Company. No dividends or dividend equivalents may be paid on restricted share units that have not vested or on restricted share units that have not been earned during a performance period, and in no event will the recipient of any other award (including restricted shares) receive dividends or dividend equivalents before the vesting of such award or applicable portion of such award.

Substitute Awards

The Committee may grant awards to employees of companies acquired by Arconic or a subsidiary in exchange for, or upon assumption of, outstanding stock-based awards issued by the acquired company. Shares covered by substitute awards will not reduce the number of shares otherwise available for award under the 2020 Plan.

Stock Option and SAR Repricing Prohibited

The 2020 Plan prohibits repricing of options or SARs without shareholder approval (except with respect to the issuance of Converted Awards). Repricing means the replacement or cancellation of an underwater option or SAR in exchange for cash, other awards or the grant of a new option or SAR with a lower exercise price than the original option or SAR, or the amendment of an outstanding award to reduce the exercise price. The grant of a substitute award (as described above) is not a repricing.

Adjustments

In the event of any stock dividend, stock split, combination or exchange of shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to shareholders, or any other change affecting the common stock of Arconic or the price of the common stock other than an equity restructuring, the Committee will make such adjustments, if any, as the Committee in its discretion may deem appropriate to reflect such change with respect to:

- the aggregate number and kind of shares that may be issued under the 2020 Plan;
- the terms and conditions of any outstanding awards (including, without limitation, any applicable performance goals or criteria with respect thereto); and
- the grant or exercise price per share for any outstanding awards under the 2020 Plan.

In the event of any transaction or event described above or any unusual or nonrecurring transaction or event affecting the Company or any of its affiliates or the financial statements of the Company or any of its affiliates, or any change in applicable law, regulation or accounting principles, the Committee may take action in order to prevent dilution or enlargement of the benefits or potential benefits intended under the 2020 Plan or with respect to an award, to facilitate such transactions or events, or to give effect to such changes in laws, regulations or principles.

In the event of an equity restructuring involving the Company and its shareholders, such as a stock dividend, stock split (including a reverse stock split), spin-off, rights offering or recapitalization through a large, nonrecurring cash dividend, that affects the shares or securities of the Company or the price of shares or securities of the Company and causes a change in the per share value of the shares underlying outstanding awards, the Committee will adjust the terms of the 2020 Plan and each outstanding award as it deems equitable to reflect the equity restructuring, which may include:

- adjusting the number and type of securities subject to each outstanding award and/or that may be granted under the 2020 Plan;
- adjusting the terms and conditions of (including the grant or exercise price), and the performance targets or other criteria included in, outstanding awards; and
- granting new awards or making cash payments to participants.

Consideration for Awards; Withholding Taxes

Unless otherwise determined by the Committee, and except as required to pay the purchase price of options, recipients of awards are not required to make any payment or provide consideration other than rendering of services. The 2020 Plan authorizes Arconic to withhold from any award granted or payment due under the 2020 Plan the amount of withholding taxes due in respect of an award or payment and to take such other action as may be necessary to satisfy all obligations for the payment of such taxes, including:

- all U.S. Federal, state, and local income, employment and any other taxes (including the participant's U.S. Federal Insurance Contributions Act (FICA) obligation) that are required to be withheld by the Company or a subsidiary,

- any fringe benefit tax liability associated with the grant, vesting, or exercise of an award or sale of shares issued under the award, and
- any other taxes, social insurance, social security liabilities or premium for which the participant has an obligation, or which the participant has agreed to bear, with respect to such award (or exercise thereof or issuance of shares or other consideration thereunder).

The Committee may establish procedures for election by participants to satisfy such obligations. All personal taxes applicable to any award under the 2020 Plan are the sole liability of the participant.

Transferability of Awards

Awards may be transferred by will or the laws of descent and distribution. Except as provided in the 2020 Plan, awards are exercisable during the participant's lifetime only by the participant or, if permissible under applicable law, by the participant's guardian or legal representative. Unless otherwise provided by the Committee or limited by applicable law, a participant may, in the manner established by the Committee, designate a beneficiary to exercise the rights of the participant with respect to any award upon the death of the participant. Unless otherwise provided by the Committee or limited by applicable law, awards may be transferred to family members or to a trust whose beneficiaries include the participant or family members under terms and conditions established by the Committee. The Committee has the authority to determine, at the time of grant, any other rights or restrictions applicable to the transfer of awards; *provided*, *however*, that awards may not be transferred to a third party for value or consideration. Except as provided in the 2020 Plan or the terms and conditions established for an award, any award will be null and void upon any attempted assignment or transfer, including any purported assignment, pledge, hypothecation or other disposition, attachment, divorce or trustee process or similar process, whether legal or equitable.

Change in Control Provisions

The definition of change in control in the 2020 Plan generally provides that if one of the following events has occurred, a change in control of Arconic will have happened:

(a) the acquisition by an individual, entity or group of 30% or more of the Company's common stock or the combined voting power of all voting securities of the Company, subject to certain exceptions;

(b) individuals who, as of April 1, 2020, constituted the Board (the "Incumbent Board") ceasing for any reason to constitute at least a majority of the Board, subject to certain exceptions providing, in general, that directors joining the Board after April 1, 2020 whose election or nomination is approved by a vote of at least two-thirds of the directors then comprising the Incumbent Board will be considered members of the Incumbent Board;

(c) the consummation of certain corporate transactions involving the Company; or

(d) the approval by the shareholders of the Company of a plan of complete liquidation or dissolution of the Company.

In the event of a change in control of the Company, if outstanding awards under the 2020 Plan are replaced by the acquirer or related entity, those replacement awards will not immediately vest unless the participant is terminated without cause or quits for good reason (as those terms are defined in the Arconic Corporation Change in Control Severance Plan) within 24 months following the change in control. If outstanding awards under the 2020 Plan are not exchanged for replacement awards in the event of a change in control of the Company, unless the Committee determines otherwise at the time of grant of a particular award:

- all outstanding stock option and SAR awards vest and are immediately exercisable; and
- any restrictions, conditions or deferral limitations on restricted share awards, restricted share units or other stock unit awards lapse.

In the event of a change in control of the Company, all performance awards will be earned at the target amount of shares covered by the award if the change in control event occurs when less than 50% of the performance period has been completed, or at the actual amount of the award based on actual performance if the change in control event occurs when 50% or more of the performance period has been completed. Such earned performance awards then continue to vest in accordance with their original schedule unless they are not exchanged for replacement awards, in which case the treatment described above for time-based awards will apply.

Amendment and Termination

The Board of Directors may amend, alter, suspend, discontinue or terminate the 2020 Plan or any portion of the 2020 Plan at any time, except that no such action may be made:

- without the consent of the affected participant, if such action would materially impair the rights of such participant under any outstanding award (except as described below under "Cancellation of Awards"); or
- without shareholder approval, if such approval would be required by applicable law or the requirements of the New York Stock Exchange (or such other stock exchange on which the shares are traded).

Notwithstanding anything to the contrary in the 2020 Plan, the Committee may amend the 2020 Plan to conform to local rules and regulations in any jurisdiction outside the United States or to qualify for or comply with tax or regulatory requirements for which or with which the Board of Directors or Committee deems it necessary or desirable to qualify or comply.

Cancellation of Awards

The 2020 Plan authorizes the Committee to cancel or suspend any award under the 2020 Plan if, at any time before a change in control:

- an employee, without the consent of the Committee, while employed by Arconic or a subsidiary or after termination of employment, becomes associated with, employed by, renders services to or owns any interest (other than an interest of up to 5% in a publicly traded company or any other nonsubstantial interest, as determined by the Committee) in any business that is in competition with Arconic or a subsidiary;

- a participant willfully engages in conduct which is injurious to Arconic or any subsidiary, monetarily, reputationally, or otherwise; or

- such cancellation or suspension is necessary to comply with applicable laws.

Clawback

In accordance with Arconic's Compensation Recovery Policy, as it may be amended from time to time (the "Policy"), if a participant in the 2020 Plan is determined to have engaged in misconduct, the Committee will have full authority to determine whether, to what extent, and under what circumstances any awards granted to such participant will be forfeited or cancelled and shares received pursuant to any such awards (or any cash payments in settlement of such awards) may be recouped by Arconic. However, in the event that:

- the amount of any award was calculated based upon the achievement of certain financial results that were subsequently the subject of a restatement (other than a restatement required because of changes in applicable financial reporting standards or under similar circumstances),

- the participant engaged in intentional misconduct that caused or partially caused the need for the restatement, and

- the amount of the award had the financial results been properly reported would have been lower than the amount actually awarded,

then, to the maximum extent permitted by applicable law, in all appropriate cases, the Committee will effect the cancellation or recovery of the award to the extent of the excess of any amount the participant received under the award over what he or she should have received absent the restatement, and the participant will pay to Arconic the amount of any profits realized from the sale of any shares relating to the award during the period commencing 36 months prior to the date of the restatement and ending on the last day of the last period to which the restatement applies, as such amount may be determined by the Committee.

Further, all awards will be subject to the terms and conditions, if applicable, of any other recoupment policy that may be adopted by Arconic or any recoupment requirement imposed under applicable laws, rules, regulations or stock exchange listing standards.

U.S. Federal Tax Aspects of the 2020 Plan

The following summary of the material U.S. federal income tax consequences that may accrue to participants as a result of participation in the 2020 Plan, as well as the tax effects upon Arconic, is limited in the following ways:

- Tax consequences of participating in the 2020 Plan can vary depending on each participant's tax situation. Participants are responsible for consulting with tax advisors to determine the tax effect of 2020 Plan participation in light of current and proposed federal, state, local, foreign and other tax laws.

- The discussion is based on current law as of the date of this prospectus. Changes in the law may change the tax treatment described below.

- The discussion does not cover state, local, foreign or other tax laws.

- Awards granted under the 2020 Plan, including any deferrals of such awards permitted by the 2020 Plan, may be subject to Section 409A of the Code. Section 409A imposes severe tax consequences on certain deferrals of income that do not comply with its requirements. As of the date of this prospectus, the Company intends to operate the 2020 Plan in compliance with Section 409A so as to minimize or avoid any taxes or interest that would be payable under Section 409A. In addition, from time to time, the Company may amend the 2020 Plan and/or any awards granted under it if, in its sole discretion, it determines that such an amendment is necessary or desirable to minimize or avoid the imposition of any such taxes or interest on any participants. The Company cannot guarantee that any such operation of the 2020 Plan, or any such amendment, will eliminate any taxes or interest payable by any participants pursuant to Section 409A. Certain taxes imposed pursuant to Section 409A are not collected by withholding and a participant may need to pay estimated taxes with respect to them if they are imposed. The following discussion assumes that Section 409A will not be triggered by the 2020 Plan, and that any deferrals of awards granted under the 2020 Plan are made in compliance with Section 409A.

The grant of a nonqualified stock option or SAR under the 2020 Plan has no U.S. federal income tax consequences for a U.S. citizen or resident or Arconic. Upon exercise of a stock option or SAR, Arconic may take a tax deduction, subject to applicable limits under the Code, and the participant realizes ordinary income. The amount of this deduction and income is equal to the difference between the fair market value of the shares on the date of exercise and the fair market value of the shares on the grant date.

Regarding 2020 Plan awards (other than options or SARs) that are settled either in cash or in stock or other property that is either transferable or not subject to substantial risk of forfeiture, a U.S. citizen or resident must recognize ordinary income equal to the cash or the fair market value of shares or other property received. Arconic may take a deduction at that same time and for the same amount, subject to applicable limits under the Code.

Regarding 2020 Plan awards (other than options or SARs) that are settled in stock or other property that is subject to contingencies restricting transfer and to a substantial risk of forfeiture, a U. S. citizen or resident will generally recognize ordinary income equal to the fair market value of the shares or other property received (less any amount paid by the participant) when the shares or other property first become transferable or not subject to substantial risk of forfeiture, whichever occurs first. Arconic may take a deduction at the same time and for the same amount, subject to applicable limits under the Code.

When the participant is subject to ordinary income taxation on an award granted under the 2020 Plan, Arconic (or its subsidiary employing the participant, as applicable) will withhold the applicable federal taxes and report the ordinary income as wages on the participant's Form W-2. The Committee may permit or require participants to surrender Arconic shares in order to satisfy the required withholding tax obligation. The Committee may adjust awards to participants who are not U.S. citizens or U.S. residents to recognize differences in local law or tax policy and may impose conditions on the exercise or vesting of awards to minimize tax equalization obligations for expatriate employees.

Section 162(m) of the Code, as amended by the Tax Cuts and Jobs Act of 2017, limits to $1 million the amount that a publicly held corporation is allowed each year to deduct for the compensation paid to the corporation's chief executive officer, chief financial officer and certain of the corporation's current and former executive officers. As further amended by the American Rescue Plan Act of 2021, effective for taxable years beginning after December 31, 2026, the foregoing Section 162(m) limit will also apply to the five most highly compensated employees other than the chief executive officer, chief financial officer and three other highest compensated officers for the taxable year.

Restrictions on Resale of Shares

All employees and directors are required to comply with Arconic's Insider Trading Policy. That policy prohibits employees and directors from trading in Arconic securities unless the employee or director is sure that he or she does not possess material nonpublic information. They must also refrain from engaging in short sales of Arconic's equity securities. Additionally, directors and certain employees are prohibited from trading during the Company's blackout periods. Participants should refer to the Insider Trading Policy for the specific restrictions and requirements of the policy.

A participant in the 2020 Plan who is an "affiliate" of Arconic, as defined under U.S. federal securities laws, may not resell any shares of Arconic common stock acquired under the 2020 Plan except under an effective registration statement filed with the SEC, under Rule 144 under the Securities Act, or otherwise under an applicable exemption from registration under the Securities Act. Because an "affiliate" is a person who "controls" Arconic, this restriction on resale applies only to a senior officer or director of Arconic. There are no such restrictions applicable to the resale of shares of Arconic common stock by participants who are not affiliates of Arconic.

Directors and senior officers of Arconic who have been designated as subject to Section 16 of the Exchange Act are required under U.S. federal securities laws to report to the SEC changes in their ownership of Arconic equity securities and to disgorge to Arconic any profits realized on "short-swing transactions" (i.e., a purchase and sale, or sale and purchase, of Arconic's equity securities in certain transactions that occur within a period of less than six months). Directors and such senior officers are also prohibited under Arconic's Insider Trading Policy from holding Arconic securities in margin accounts, pledging Arconic securities as collateral, or maintaining an automatic rebalance feature in savings plans, deferred compensation or deferred fee plans.

ERISA; Status as Qualified Plan

The 2020 Plan is not subject to any of the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), and is not a “qualified” plan under Section 401(a) of the Code.