Independent Limited Assurance Report

to the Directors of Arconic Corporation

Arconic Corporation ("Arconic") commissioned DNV Business Assurance Services UK Limited ("DNV", "us" or "we") to conduct a limited assurance engagement over Selected Information presented in the Sustainability and ESG Report 2022 (the "Report") for the reporting year ended 31st December 2022.

Our Conclusion: Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information is not fairly stated and has not been prepared, in all material respects, in accordance with the Criteria.

This conclusion relates only to the Selected Information, and is to be read in the context of this Independent Limited Assurance Report, in particular the inherent limitations explained overleaf.

Our observations and areas for improvement will be raised in a separate report to Arconic Corporation's Management. Selected observations are provided below. These observations do not affect our conclusion set out above.

- Following our recommendation in 2022, Arconic has established a formal reporting procedure that documents the data flow process, input, and data validator roles, in line with good practice. We recommend, for Greenhouse Gas (GHG) Scope 3 emissions categories, the calculation methodologies, allocation methods and assumptions are disclosed in Arconic's Basis of Reporting. The Basis of Reporting shall be publicly disclosed.
- GHG Scope 3 emissions Category 9 - Downstream Transportation and Distribution increased by 53% compared to 2021. In 2021, Arconic accounted for only 27% of its total shipped products. In 2022, Arconic proactively collected shipment data, and enhanced data collection to now include ocean freight, and other updates in the calculation method.
- We noted GHG Scope 3 emissions, Category 4 - Upstream Transportation and Distribution contributed 1.9%. and Category 12 - End of life treatment of Sold products accounted for 1.3% to total GHG Scope 3 emissions. Based on our review, these estimates were likely underreported, as Arconic's assumptions and allocation methods were not fully aligned to the World Resources Institute (WRI)/World Business Council for Sustainable Development (WBCSD)'s GHG Protocol (International standard for corporate accounting and reporting emissions). Under Category 12, Arconic assumed 100% of Aluminium recycled as end-of-life treatment, and excluded other forms, such as landfill and regional specifications for Aluminium recycling rates. Enhancing data collection and adjusting emission factors are likely to result in an overall increase in Scope 3 emissions. We recommend Arconic continues building on the robust work this year, and continues to refine its GHG Scope 3, indirect emissions calculations.

Selected Information

The scope and boundary of our work is restricted to the metrics included within Arconic's 2022 Sustainability Report, page 10 (the "Selected Information"), listed below:

- Energy consumption (MGJ)
- GHG Scope 1 emissions (million tonnes CO2e)
- GHG Scope 2 emissions (million tonnes CO2e)
- GHG Scope 3 emissions (million tonnes CO2e)
  - Category 1: Purchased goods and services.
  - Category 3: Fuel and energy related activities
  - Category 9: Downstream Transportation and Distribution

To assess the Selected Information, which includes an assessment of the risk of material misstatement in the Report, we have used Arconic's Basis of Reporting (the "Criteria").

We have not performed any work, and do not express any conclusion, on any other information that may be published in the Report or on Arconic's website for the current reporting period or for previous periods.

Our competence, independence and quality control

DNV established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements. This engagement work was carried out by an independent team of sustainability assurance professionals. DNV holds other audit and assurance contracts with Arconic Corporation none of which conflict with the scope of this work. Our multi-disciplinary team consisted of professionals with a combination of environmental and sustainability assurance experience.

Standard and level of assurance

We performed a **limited** data only assurance engagement using DNV's assurance methodology VeriSustain™, which is based on our professional experience, the 'Greenhouse Protocol – A Corporate Accounting and Reporting Standard' (revised 2015) and international assurance best practice including the International Standard on Assurance Engagements (ISAE) 3000 – 'Assurance Engagements other than Audits and Reviews of Historical Financial Information' (revised) issued by the International Auditing and Assurance Standards Board. This standard requires that we comply with ethical requirements and plan and perform the assurance engagement to obtain limited assurance. The engagement was carried out from September 2023 to December 2023.

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO IEC 17029:2019 - Conformity Assessment - General principles and requirements for validation and verification bodies, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. We planned and performed our work to obtain the evidence we considered sufficient to provide a basis for our opinion, so that the risk of this conclusion being in error is reduced but not reduced to very low.

Basis of our conclusion

We are required to plan and perform our work in order to consider the risk of material misstatement of the Selected Information; our work included, but was not restricted to:

- Conducting interviews with Arconic Corporation's management to obtain an understanding of the key processes, systems and controls in place to generate, aggregate and report the Selected Information;
- Site visits to Arconic Tennessee, US and Arconic Bohai, China to review process and systems for preparing site level data consolidated at Head Office. We were free to choose sites based on their materiality and contributions to the Selected Information;
- Performing limited substantive testing on a selective basis of the Selected Information to check that data had been appropriately measured, recorded, collated and reported;
- Reviewing that the evidence, measurements and their scope provided to us by Arconic Corporation for the Selected Information is prepared in line with the Criteria;
- Assessing the appropriateness of the Criteria for the Selected Information; and
- Reading the Report and narrative accompanying the Selected Information within it with regard to the Criteria.

DNV Business Assurance Services UK Limited

London, UK
13th December 2023

Inherent limitations

All assurance engagements are subject to inherent limitations as selective testing (sampling) may not detect errors, fraud or other irregularities. Non-financial data may be subject to greater inherent uncertainty than financial data, given the nature and methods used for calculating, estimating and determining such data. The selection of different, but acceptable, measurement techniques may result in different quantifications between different entities. Our assurance relies on the premise that the data and information provided to us by Arconic Corporation have been provided in good faith. DNV expressly disclaims any liability or co-responsibility for any decision a person or an entity may make based on this Independent Limited Assurance Report.

Responsibilities of the Directors of Arconic Corporation and DNV

The Directors of Arconic Corporation have sole responsibility for:

- Preparing and presenting the Selected information in accordance with the Criteria;
- Designing, implementing and maintaining effective internal controls over the information and data, resulting in the preparation of the Selected Information that is free from material misstatements;
- Measuring and reporting the Selected Information based on their established Criteria; and
- Contents and statements contained within the Report and the Criteria.

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Selected Information has been prepared in accordance with the Criteria and to report to Arconic Corporation in the form of an independent limited assurance conclusion, based on the work performed and the evidence obtained. We have not been responsible for the preparation of the Report.

DNV Supply Chain and Product Assurance

DNV Business Assurance Services UK Limited is part of DNV – Supply Chain and Product Assurance, a global provider of certification, verification, assessment and training services, enabling customers and stakeholders to make critical decisions with confidence.
www.dnv.co.uk/BetterAssurance