



CORPORATE GOVERNANCE GUIDELINES

PURPOSE

Arconic Corporation ("Arconic" or the "Company") is a values-based company. Our values guide our behavior at every level and apply across the Company on a global basis. We expect all directors, officers and other employees to conduct business in accordance with the highest standards of personal and professional integrity, in compliance with all applicable laws, and in compliance with the Company's Code of Conduct and related policies.

Arconic's Board of Directors (the "Board") has adopted these Corporate Governance Guidelines ("Guidelines") to reinforce the Company's Values and to assist the Board in the proper exercise of its responsibilities. These Guidelines, along with the charters of the principal committees of the Board, and the Company's Certificate of Incorporation and Bylaws, form the foundation for the governance of Arconic. Guidelines are intended to serve as a flexible framework within which the Board may conduct its business, are not intended to be rigid rules, and should be interpreted in the context of the Boards' authority and duties to the Company and its stockholders. The Company's directors and officers are committed to following appropriate practices in corporate governance in order to meet the Company's responsibilities to its stockholders and to build long-term growth in stockholder value.

ROLE OF THE BOARD OF DIRECTORS

The role of the Board is to provide direction and oversight. The Board oversees management's design and development of the Company's strategy, performance in implementing the Company's strategy, and conduct of the Company's business. The day-to-day operation of the Company is the responsibility of management.

General Oversight

In fulfilling its general oversight role, the Board and its committees perform a number of specific functions, including:

- review, approval and monitoring of fundamental business and financial strategies and major corporate actions;
- assessment of significant risks facing the Company and review of opportunities to appropriately mitigate the identified risks;
- ensuring processes are established to maintain the integrity of the Company, particularly the integrity of its financial statements, compliance with its Code of Conduct and related policies;
- selection, evaluation and compensation of the CEO;
- providing advice and oversight on the selection, evaluation, development and compensation of executive officers; and
- oversight of CEO and executive officer succession planning.

In fulfilling its general oversight responsibilities, the Board will review particular transactions, plans, policies, strategies or other significant matters as the Board deems appropriate due to a number of factors, such as:

- legal, governance or regulatory requirements or issues;
- the materiality of the matter to the Company's financial performance, risk profile or business;
- other significant factors, such as entering into a new line of business, terminating a line of business or otherwise deviating from the Company's current strategy.

Risk Oversight

The Board is responsible for oversight of strategic risks to the Company. While the full Board has overall responsibility for risk oversight, it is supported in this function by each of its committees. The Audit and Finance Committee ("Audit Committee") assists the Board in overseeing and evaluating risks related to the Company's accounting, reporting and financial practices, including the integrity of its financial statements, the integrity and effectiveness of the Company's disclosure controls and internal control over financial reporting, compliance with legal and regulatory requirements, cybersecurity issues, the Company's enterprise risk management program, and the Company's capital structure, financing transactions, capital plan, share repurchase and dividend programs, policies related to interest rate, commodity and currency hedging, and employee retirement plans. The Compensation and Benefits Committee ("Compensation Committee") assists the Board by overseeing and evaluating risks related to the Company's compensation structure and programs, including the formulation, administration and regulatory compliance with respect to compensation matters, and the Company's talent management strategies. The Governance and Nominating Committee ("Governance Committee") assists the Board by overseeing and evaluating programs and risks associated with Board organization, membership and structure, and corporate governance.

DIRECTOR RESPONSIBILITIES

The core responsibility of the directors is to fulfill their duty of care and duty of loyalty. The duty of care mandates that directors exercise their business judgment in making informed decisions and playing an active role in decision-making process. The duty of loyalty mandates that directors act in what they reasonably believe to be the best interests of the Company and its stockholders, and that the best interests of the Company take precedence of other interests possessed by a director.

Serving on a board requires significant time and attention on the part of directors. Directors are expected to participate in Board meetings, review relevant materials, serve on Board committees and prepare for meetings and discussions with management. Directors are expected to become and remain well informed about the business, performance, operations and management of the Company; financial, competitive, regulatory and other risks facing the Company; general business and economic trends affecting the Company; and principles and practices of sound corporate governance. Directors are expected to attend the annual meeting of stockholders, Board meetings and meetings of committees on which they serve.

In performing their oversight responsibilities, directors rely on the competence and integrity of management in carrying out their responsibilities. It is the responsibility of management to operate the Company in an effective and ethical manner in order to produce value for stockholders.

DIRECTOR COMPLIANCE REQUIREMENTS

Company Policies and Questionnaires

Directors, officers and employees must comply with the Company's Code of Conduct, these Guidelines and other applicable Company policies. Directors will, at the request of the Chief Legal Officer of the Company, complete the Company's compliance questionnaire and certify their compliance with applicable Company policies.

Confidentiality

Directors should not disclose to Arconic any confidential or proprietary information of other companies or entities of which they are or were directors or employees, nor should they disclose to anyone outside of the Company any confidential or proprietary information of the Company.

Consistent with their fiduciary and other legal duties to the Company, directors shall protect and hold confidential all Confidential Information obtained through their position as director, absent the express permission of the Board, the Chairperson or the Chief Executive Officer to disclose such information. As used in this policy, "Confidential Information" is all non-public information entrusted to or obtained by a director by reason of his or her position as a director of the Company, including but not limited to:

- non-public information that might be of use to competitors or harmful to the Company or its customers if disclosed;
- non-public information about the Company's financial condition, business plans or prospects, marketing and sales programs or plans, research and development information, trade secrets, proprietary information, leases, maps, geophysical data, compensation and benefit information, cost and pricing information, information technology, customer contacts, information about the Company's customers, suppliers, joint venture partners or other third parties under restrictions against disclosure, and information relating to potential transactions, mergers and acquisitions, stock splits and divestitures; and
- non-public information respecting the proceedings of the Board and its committees, including information concerning discussions and deliberations between and among directors, officers and employees relating to business issues and decisions involving the Company, either preliminary or final.

In keeping with their confidentiality obligations, directors are to avoid the improper use of Confidential Information and therefore:

- directors shall only use Confidential Information for the benefit of the Company, and not for personal benefit or the benefit of other persons or entities; and
- directors shall not disclose Confidential Information to any other person or entity, either during or after his or her service as a director of the Company, except with the written permission of the Board, the Chairman of the Board or the Chief Executive Officer.

Notwithstanding any other provision of this policy, nothing in this policy shall:

- prohibit a current or former director from making any disclosure to a third party that is required by applicable law, in which event the director shall give notice to the Board, the Chairperson and/or the Chief Executive Officer a reasonable time in advance of any such anticipated disclosure, consult with the Company on the advisability of taking legally available steps to resist or narrow such disclosure and assist the Company, at the Company's expense, in taking such steps;
- prohibit a current or former director from discussing Confidential Information with such director's personal counsel to get legal advice from such counsel with the understanding from such counsel that he or she shall maintain the confidentiality of such Confidential Information;
- prevent a director from trading in the securities of the Company in accordance with applicable law, during a window period where such trading is permitted pursuant to the Company's policy on insider trading; or
- prevent a director from employing the knowledge gained from mental impressions of Confidential Information in his or her current or future profession.

Pursuant to this policy, no person may stand for election to, or be elected to, the Board who shall have made, or be making improper or unlawful use of the Company's confidential information.

Conflicts of Interest

In the event that the Board or any committee thereof considers matters that could potentially present an actual or apparent conflict of interest in light of the foregoing, the director will notify the Chairperson and the Lead Director, if any, and, if appropriate, recuse himself or herself from those deliberations and/or refrain from voting on the matter. In addition, without limiting the foregoing, if a director has a significant financial interest in, or holds a directorial, managerial, employment, consulting or other position with, any firm or corporation which does or seeks to do business with the Company or which is a competitor of the Company, such director must remove himself or herself from any board discussion or other activity that directly impacts the relationship between the Company and such firm or corporation.

Stock Ownership

Directors and certain officers of the Company are required to hold Company stock (or its equivalent) in accordance with the Company's Stock Ownership and Equity Retention Policy.

No Short Sales, Hedging or Pledging

Directors, executive officers and employees are prohibited from engaging in short sales of Company securities and from buying, selling or investing in Company-based derivative securities, including entering into any hedging transactions with respect to the Company's securities or engaging in comparable transactions. In addition, directors and executive officers may not pledge Company securities.

No Option Repricing

The Company may not reprice any stock options previously granted without stockholder approval.

BOARD COMPOSITION

Prospective candidates to the Board of Directors will be identified and evaluated pursuant to the criteria set forth in these Guidelines, and other objectives and procedures established from time to time by the Board of Directors or by its Governance Committee.

Independence

A majority of directors must be “independent” under the listing standards of the New York Stock Exchange (“NYSE”) and must otherwise be free of any relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of directors. The Board shall make a determination annually as to the independence of each director.

Board Diversity

The Governance Committee and the Board will seek to achieve a mix of directors that represents a diversity of attributes, background, experiences (including experience with businesses and other organizations of a comparable complexity), perspectives and skills, including with respect to differences in customs, culture, international background, thought, generational views, race, gender, ethnicity and specialized professional experience. At least annually and when Board vacancies arise, the Governance Committee and the Board will review the qualifications, judgment, attributes, background, experiences, perspectives and skills of each director and any director candidate and the interplay of such director’s and director candidate’s qualifications, judgment, attributes, background, experiences, perspectives and skills with the Board as a whole.

Membership on Other Boards

In considering whether to approve a request to serve on a board of directors, the Governance Committee will consider, among other factors, a director’s ability to devote sufficient time to his or her duties as a director of the Company, and, in the case of the CEO, the ability to fulfill his or her duties to the Company, as well as existing or potential conflicts of interest. The Board believes that service on the boards of other companies, and of civic and charitable organizations, enhances the experience and perspective of directors, but may also limit their time and availability.

As a general rule, it is advisable that:

- directors who also serve as chief executive officers of, or equivalent positions at, public companies should not serve on more than two boards of public companies in addition to the board of the company at which such director serves as chief executive officer or an equivalent position; and
- other directors shall not serve on more than four other boards of public companies in addition to the Arconic Board, except as approved on a case-by-case basis as recommended by the Governance Committee and approved by the Board.



An Audit Committee member shall not serve on the audit committees of more than three public companies (including Arconic) in accordance with the New York Stock Exchange listing standards.

Directors are expected to notify the Chairperson, the Chairperson of the Governance Committee, the Chief Executive Officer, and the Chief Legal Officer before accepting a seat on the board of another business corporation or any non-profit or charitable organization in order to allow Arconic to conduct a review for potential conflicts and other issues. The Chief Legal Officer will conduct a conflict of interest and reputational harm review and provide a report to the Governance Committee. If no conflicts of interest are found, the Chairperson of the Governance Committee will submit the request and the report regarding potential conflicts of interest to the other members of the Governance Committee for review and approval.

If a director is requesting to serve on more than five boards of directors of for-profit companies (including the Company's Board) or if the CEO is requesting to serve on more than two boards of directors of for-profit companies (including the Company's Board), the Governance Committee will apply a rebuttable presumption that any additional directorships are not in the interest of the Company's stockholders. Directors are expected to refrain from accepting any such seat if the Board determines such position to be inadvisable and not in the Company's best interests.

Changes in Principal Responsibilities

Any director who changes his or her principal employment, position, or professional role or affiliation following election or re-election to the Board shall notify the Governance Committee and offer his or her resignation from the Board. The Governance Committee will evaluate the facts and circumstances and make a recommendation to the Board whether to accept an offer of resignation or request that the director continue to serve on the Board.

Term Limits/Retirement Policy

The Board believes that the judgment as to the tenure of an individual director should rest on an assessment by the Governance Committee of his or her performance and contributions to the Board. Accordingly, there is no predetermined limit on the number of one-year terms to which a director may be re-elected. As a general policy, no director should stand for election or re-election to the Board if the director has reached age 75 before the date of election or will reach age 75 during the term for which the director is being considered for nomination. Upon recommendation of the Governance Committee, the Board may waive this policy if it determines that such re-nomination is in the best interests of the Company and its stockholders. Any employee of the Company who is also a director shall offer to resign from the Board effective as of the same date that he or she retires from, or otherwise ceases to be an employee of, the Company.

BOARD LEADERSHIP STRUCTURE

Independent Chairperson

The Board believes that the roles of Chairperson and CEO may be combined or separate, depending on the Board's periodic evaluation of the composition of the Board and the Company's leadership needs. The Company's current Board leadership structure is an independent Chairperson who is appointed annually by

the independent directors. If, at any time, this individual is unable to serve as the independent Chairperson of the Board, the Chairperson of the Audit Committee will serve as the independent Chairperson unless and until the independent directors determine otherwise.

The independent Chairperson will have the following duties and responsibilities:

- serve as a liaison between the independent directors and the CEO;
- develop and establish Board meeting agendas and the appropriate schedule of Board meetings, in consultation with the CEO;
- consider agenda items suggested by independent and non-management directors;
- work with management to develop Board materials delivered in advance of Board meetings;
- work with Board committees to assess the quality, quantity and timeliness of the flow of information from management to the Board;
- preside at all Board and stockholder meetings;
- develop and establish the agenda for, and preside at, executive sessions of the Board's independent and non-management directors;
- lead the annual performance review of the CEO in conjunction with the Compensation Committee;
- have the authority to call meetings of the independent and non-employee directors; (x) be available to advise the committee chairpersons regarding the fulfillment of each committee's oversight obligations;
- ensure personal availability for consultation and communication with independent directors; and
- be available to participate in communications with stockholders or other external communications, as appropriate.

If the Chairperson is not an independent director, an independent Lead Director will be appointed by and from the independent directors, and the Board shall develop duties and obligations for the Lead Director.

Board Meetings and Executive Sessions of Outside Directors

The Board shall meet at least four times per year. Directors are expected to participate in person absent extenuating circumstances. The non-management directors will meet in regularly scheduled executive sessions without management. If any non-management directors are not independent, then the independent directors shall meet in executive session at least once per year. The Chairperson shall preside at these executive sessions, unless he or she is not an independent director, in which case the Lead Director shall preside.

BOARD COMMITTEES

The Board shall establish such committees as it deems appropriate and in the best interests of the Company. The Board has flexibility to form and disband additional committees and to determine the membership qualifications and responsibilities of such committees. The Company must always have the following standing committees: Audit, Compensation, and Governance. Each Board committee will be governed by a written charter, and the charters for the standing committees will be made available on the Company's website. The Board may modify any Board committee charter at any time. The Board may, from time to

time, establish or maintain additional or alternative committees that it determines to be necessary or appropriate, and may adopt a charter defining the responsibilities and authority of such additional or alternative committees.

Committee Composition

In accordance with NYSE listing standards, all committee members of the Audit, Compensation, and Governance Committees shall be independent directors. All directors serving on the Audit Committee and the Compensation Committee shall also meet the enhanced independence criteria established by the NYSE or the Securities and Exchange Commission ("SEC") for such committee members, and have such expertise or qualifications as required by applicable law.

Committee Membership.

Committee members and chairpersons will be appointed on an annual basis by the Board upon the recommendation of the Governance Committee. There are no fixed terms for service on committees. Committee members shall serve at the pleasure of the Board and may be removed at any time with or without cause. The Chairperson of each committee, in consultation with the committee members, shall determine the frequency of the committee meetings consistent with any requirements set forth in the committee's charter.

Committee Agendas and Materials

The Chairperson of each committee, with input from members of the committee, shall develop the committee's agenda. Agendas and materials will be distributed in advance of committee meetings where important to the committee's understanding or to facilitate discussion. Unless a committee elects to meet in executive session or expressly determines otherwise, the agenda, materials and minutes of each committee will be available to all directors and any director may attend any committee meeting.

DIRECTOR ACCESS TO MANAGEMENT AND INDEPENDENT ADVISORS

The Board must have accurate, complete information to do its job. The quality of information received by the Board directly affects its ability to perform its oversight function effectively. Directors should be provided with, and review, information from a variety of sources, including management, Board committees, outside experts, auditor presentations and other reports. The Board should be provided with information before Board and committee meetings with sufficient time to review and reflect on key issues and to request supplemental information as necessary. The Board and its committee shall have the right at any time to retain independent financial, legal, or other advisors for the purpose of assisting with their oversight duties, and the Company will provide appropriate funding for such purposes.

DIRECTOR COMPENSATION

The Governance Committee periodically reviews and makes recommendations to the Board regarding the form and amount of compensation for non-management directors. Directors who are also Company employees will not be compensated for serving as directors of the Company. In determining director compensation, the Governance Committee should consider director compensation at similarly situated companies and review any arrangement that could be viewed as indirect director compensation, including



substantial charitable contributions made to organizations with which a director is affiliated, any business relationships between the Company and any other company or firm with which a director is affiliated or in which a director has a pecuniary interests, or other indirect compensation to a director.

DIRECTOR ORIENTATION AND CONTINUING EDUCATION

In consultation with the Governance Committee, management shall provide materials and briefings to new directors, on an individualized basis, to permit them to become familiar with the Company's business, industry and corporate governance practices, and additional formal and informal opportunities to directors (including site visits to business operations) on an ongoing basis to enable them to better perform their duties and to recognize and deal appropriately with issues that arise. The Company will pay for continuing education sessions and reimburse directors for costs they reasonably incur in attending such sessions.

MANAGEMENT SUCCESSION

The Board should identify, and periodically update, the qualities and characteristics necessary for an effective Chief Executive Officer and other executive officers of the Company. At least annually, the Board shall review and evaluate the succession plans relating to the Chief Executive Officer and other executive officer positions and make recommendations to the Board with respect thereto. The Board shall maintain an Emergency Succession Plan in the case of the unexpected departure, death or disability of the Chief Executive Officer or other top executives to facilitate the transition to both interim and longer-term leadership.

COMMUNICATIONS WITH DIRECTORS

The Board believes that management speaks for the Company. Only authorized spokespersons are authorized to discuss Company business with the press, the investment community and other persons outside the Company. Any director receiving inquiries of this nature should decline to comment and refer the person making the inquiry to one of the Company's authorized spokespersons. The Chairperson shall be the primary spokesperson for the Board. From time to time as part of a stockholder outreach program, the Board may authorize other directors to speak on behalf of the Board. Any communications by the Chairperson or any director on behalf of the Board or the Company shall be made pursuant to the Company's Public Disclosure and Regulation FD Policy, following Regulation FD training, with the Company's investor relations and/or legal counsel present.

The Board believes that effective communication with the Company's stockholders is important, and has established means for the Company's stockholders and other interested parties to contact the Chairperson, Lead Director (if any), the chairperson of any committee, individual directors or the independent directors as a group. Information regarding how to contact such directors is posted on the Company's website and shall be included in the Company's proxy statement.

CORPORATE CITIZENSHIP

The Company has a longstanding commitment to good corporate citizenship. The Board oversees and provides guidance to management on Company issues related to corporate social responsibility; sustainability; environmental, health and safety matters; and talent management, including diversity and inclusion.

ANNUAL PERFORMANCE EVALUATION OF THE BOARD

Meaningful board evaluation requires an assessment of the effectiveness of the full Board, the operations of its committees and the contributions of individual directors. The performance of Board, each standing committee and each individual director shall be evaluated on an annual basis. This review should evaluate whether the individuals sitting on the Board and each committee bring the backgrounds, skills and expertise appropriate for the Company and how they work as a group. Directors should serve only so long as they add value to the Board, and a director's ability to continue to contribute to the Board should be considered each time the director is considered for re-nomination. The results of the Board and committee evaluations shall be summarized and presented to the Board and each respective committee. The individual director evaluations shall be summarized and provided to the Chairperson, who will review the individual evaluation with each director. Any significant concerns regarding an individual director will be presented to the Governance Committee for consideration. The Chairperson of the Governance Committee will be provided with the summary of the Chairperson's evaluation and review it directly with the Chairperson.

INSTANCES OF MISCONDUCT

If the Board learns of any misconduct by an officer, it shall take such action as it deems necessary to remedy the misconduct, prevent its recurrence and, if appropriate, based on all relevant facts and circumstances, take remedial action against the wrongdoer in a manner it deems appropriate. In determining what remedies to pursue, the Board shall take into account all relevant factors, including whether the misconduct was negligent, grossly negligent, or intentional.

The Board will, in accordance with the Company's Compensation Recovery Policy and applicable provisions of any incentive plan or equity plan (or award thereunder), make a determination as to the reimbursement of incentive compensation, the forfeiture or cancellation of equity awards, and/or the disgorgement of profits realized from the sale of Company securities.

In addition, the Board may dismiss the officer, authorize legal action for breach of fiduciary duty or take such other action to enforce the officer's obligations to Arconic as the Board determines fit the facts surrounding the particular case. The Board may, in determining appropriate remedial action, take into account penalties or punishments imposed by third parties, such as law enforcement agencies, regulators or other authorities. The Board's power to determine the appropriate punishment for the wrongdoer is in addition to, and not in replacement of, remedies imposed by such entities.

REVIEW OF GUIDELINES

The Board recognizes that these Guidelines must continue to evolve to meet the changing needs of the Company and its stockholders and changing requirements. The Board, with the assistance of its Governance Committee, will review these Corporate Governance Guidelines annually, or more frequently as appropriate, and will consider and adopt amendments to these Guidelines as it deems appropriate.

Approved and adopted July 30, 2021