



INSIDER TRADING POLICY

PURPOSE

The Arconic Corporation ("Arconic") Insider Trading Policy (the "Policy") is designed to prevent insider trading violations or allegations of such violations, to protect Arconic's reputation for integrity and ethical conduct, and to maintain the confidence of shareholders and the public markets. Unlawful insider trading occurs when a person uses material nonpublic information, obtained through employment or other involvement with a company, to make decisions to trade that company's securities or to provide that information to others to trade. Arconic and its directors, officers and employees worldwide must act in a manner that does not misuse material financial or other information that has not been publicly disclosed.

The U.S. Securities and Exchange Commission ("SEC"), U.S. Attorneys and state enforcement authorities investigate and pursue insider trading violations vigorously. Stock market surveillance techniques are sophisticated, and the SEC and other regulatory authorities can identify all parties to every stock trade. Under federal securities laws, individuals who engage in illegal insider trading or tipping can be liable for substantial criminal and civil penalties, including (i) imprisonment for up to 20 years; (ii) criminal fines of up to \$5 million; and (iii) civil penalties of up to 3 times the profits gained or losses avoided. In addition, violation of this Policy could result in company-imposed disciplinary action up to and including termination of employment.

SCOPE

This Policy applies to directors, officers and employees at all levels of Arconic and of each domestic and foreign subsidiary, partnership, venture or other business association that is effectively controlled by Arconic directly or indirectly (together, the "Company") (all persons referred to as "Covered Persons"). This Policy also applies to family members, other members of a person's household and entities controlled by a person covered by this Policy, as described below.

POLICY

No Trading While in Possession of, or Tipping on, Material Nonpublic Information

1. No Covered Person may **trade** (defined below), directly or indirectly through family members or other persons or entities, in Arconic **securities** (defined below) unless the director, officer or employee is sure that he or she does not possess **material nonpublic information** (defined below).
2. No Covered Person may disclose such information to others who might use it for trading or might pass it along to others who might trade. This practice, known as "tipping," can result in the same penalties as trading even though you did not trade (and did not gain any benefit from another trader).

3. No Covered Person may trade, directly or indirectly through family members or other persons or entities, in securities of any other entity (including, without limitation, a current or prospective Company customer, supplier, joint venture participant, partner, or party to a potential corporate development transaction) unless they are sure that they do not possess any material nonpublic information about that entity which they obtained in the course of their employment with the Company, such as information about a major contract or merger being negotiated. Information that is not material to the Company may nevertheless be material to the other entity.

Other Prohibited Transactions

1. No Covered Person may trade, directly or indirectly through family members or other persons or entities, in aluminum financial derivatives instruments (including forwards, futures, options, or swaps) unless they are sure that they do not possess nonpublic information about the Company's trading activities in aluminum financial derivatives.
2. Short sales of Arconic securities (a sale of securities which are not then owned) and derivative or speculative transactions in Arconic securities are prohibited.
3. No Covered Person is permitted to purchase or use, directly or indirectly through family members or other persons or entities, financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds) that are designed to hedge or offset any decrease in the market value of Arconic securities.
4. Directors and **Section 16 Officers** (defined below) are prohibited 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.

Blackout Periods

Quarterly Blackout Periods. Trading in Arconic securities by certain designated individuals is prohibited during the Company's blackout periods. The Company has established four routine quarterly blackout periods ("Quarterly Blackout Periods"). Each Quarterly Blackout Period begins at the close of trading on the 15th calendar day of the third month of the quarter (or on the preceding trading day if the 15th calendar day of the third month is not a trading day) and ends on the commencement of trading on the New York Stock Exchange on the second trading day following the date of the public release of the Company's quarterly earnings results.

Who is subject to the Quarterly Blackout Periods?

- Directors, officers and assistant officers of Arconic;

- Other employees who are determined by the Chief Legal Officer to be involved in the preparation of financial statements or to have access to material nonpublic information. Such persons may include, but are not limited to, employees in the Finance, Legal, Investor Relations and Communications Teams; and
- Family members or others living in the same household, family members whose transactions in Arconic securities are directed by, or are subject to the influence or control of, the individuals listed above, and any entities that the individuals listed above influence or control.

Employees not otherwise subject to the Quarterly Blackout Periods are encouraged to refrain from trading Arconic securities during the Quarterly Blackout Periods to avoid the appearance of improper trading.

The Quarterly Blackout Periods apply, whether or not a reminder notice of the blackout is sent. You are responsible for compliance with this Policy. If you are in doubt about whether a Quarterly Blackout Period applies to you, do not trade during the Quarterly Blackout Period.

Special Blackout Periods. In addition to the Quarterly Blackout Periods, the Company may, from time to time, impose other blackout periods upon notice to those persons who are affected.

Pre-Clearance of Trades

In addition to complying with the prohibition on trading during blackout periods, the following individuals must first obtain pre-clearance before engaging in any transaction in Arconic securities:

- Directors, officers and assistant officers of Arconic; and
- Any employee designated and provided notice by the Chief Legal Officer as being subject to the pre-clearance procedures.

The Pre-Clearance requirement applies to trades by family members or others living in the same household, family members whose transactions in Arconic securities are directed by, or are subject to the influence or control of, the individuals listed above, and any entities that the individuals listed above influence or control.

Transactions requiring pre-clearance include all transactions noted below as being prohibited during a blackout period, as well as gifts and any stock option exercise.

In addition, other employees are encouraged to discuss any transaction involving Arconic securities to make sure there is no pending material event that could create an appearance of improper trading.

Who authorizes the pre-clearance?

- Chief Legal Officer;
- Assistant General Counsel, Corporate and Securities; and
- Other attorneys designated by the Chief Legal Officer.

Pre-clearance Request. A request for pre-clearance to trade in Arconic securities should be submitted to the Chief Legal Officer (or other designated attorneys) at least one trading day in advance of the proposed transaction. When a request for pre-clearance is made, the requestor should confirm in the request that he or she (i) has reviewed this Policy and (ii) is not aware of any material nonpublic information about the Company. If a proposed transaction receives pre-clearance, the pre-cleared trade must be executed within three (3) trading days of receipt of pre-clearance unless an exception is granted or the person becomes aware of material nonpublic information before the trade is executed, in which case the pre-clearance is void and the trade must not be completed. If a pre-cleared transaction is not executed within the three (3) trading day period, the requestor must request pre-clearance again. If a person seeks pre-clearance and permission to engage in the transaction is denied, then he or she should refrain from initiating any transaction in Arconic securities and should not inform any other person of the restriction.

Individual Responsibility and Consequences of Violation

Persons subject to this Policy have ethical and legal obligations to maintain the confidentiality of information about the Company and to not trade in Arconic securities (or the securities of another entity) while in possession of material nonpublic information. In all cases, the ultimate responsibility for adhering to this Policy and avoiding improper trading rests with the individual, and any action on the part of the Company, the Chief Legal Officer or any other employee or director pursuant to this Policy (or otherwise) does not in any way constitute legal advice or insulate an individual from liability under applicable securities laws. If you violate this Policy, the Company may take disciplinary action, including termination for cause. You may also be subject to severe legal penalties under applicable securities laws.

Transactions Covered

Trading includes purchases and sales of stock, preferred stock, derivative securities such as put and call options, convertible debentures and debt securities (debentures, bonds and notes).

Examples of transactions prohibited during a blackout period or when in possession of material non-public information include:

- Open market purchase or sale of Arconic securities;
- Purchase or sale of Arconic securities through a broker;
- Exercise of stock options where all or a portion of the acquired stock is sold;
- Switching existing balances into or out of, making new elections to participate in, or taking a loan with respect to amounts invested in, the Arconic stock fund in a savings plan, deferred compensation or deferred fee plan, employee stock purchase plan or other benefit plans; and
- New cash investments in the dividend reinvestment plan.

Examples of transactions that are generally not subject to this Policy's trading restrictions include:

- Exercise of stock options where no Arconic stock is sold in the market to fund the option exercise;
- Granting or vesting of restricted stock or restricted stock units, or the exercise of a tax withholding right pursuant to which you elect to have the Company withhold shares of stock to satisfy tax withholding requirements upon the vesting of any restricted stock;
- Regular contributions to the Arconic stock fund in a benefit plan pursuant to your payroll deduction election;
- Regular reinvestment in the dividend reinvestment plan;
- Gifts of Arconic stock unless there is reason to believe that the recipient intends to sell the shares during the blackout period then in effect or while the donor is aware of material non-public information;
- Transfers of Arconic stock to or from a trust; and
- Transactions that comply with SEC Rule 10b5-1 pre-arranged written plans, subject to the conditions described below.

Transactions by family members, controlled entities and others. This Policy also applies to your family members who reside with you, anyone else who lives in your household, and any family members who do not live in your household but whose transactions in Arconic securities are directed by you or are subject to your influence or control, such as parents or children who consult with you before they trade in Arconic securities (collectively referred to as "Family Members"). This Policy also applies to any entities that you influence or control, including any corporations, partnerships or trusts. You are responsible for the transactions of these other persons and therefore should make them aware of the need to confer with you before they trade in Arconic securities, and you should treat all such transactions for the purposes of this Policy and applicable securities laws as if the transactions were for your own account. This Policy does not, however, apply to securities transactions of Family Members or entities where the purchase or sale decision is made by a third party not controlled by, influenced by or related to you or your Family Members.

Standing and limit orders. Standing and limit orders (except standing and limit orders under approved Rule 10b5-1 plans, as described below) create heightened risks for insider trading violations as there is no control over the timing of the purchases or sales that result from standing instructions to a broker. As a result, the transaction could be executed when an individual is in possession of material nonpublic information. The Company therefore discourages placing standing or limit orders on Arconic securities. If an individual must use a standing order or limit order, the order should be limited to a short duration and should otherwise comply with this Policy.

DEFINITIONS

"Material Nonpublic Information"

Material information is any information that a reasonable investor would consider important in a decision to buy, sell or hold securities. Any information that could reasonably be expected to affect the price of the

securities is likely to be considered material. Whether information is material is dependent on the facts. Material information may include: financial results; changes to previously announced earnings guidance; a conclusion by management or the independent auditors that previously issued financial statements should not be relied upon; changes in or disagreements with independent auditors; changes in management or the Board of Directors; changes in compensation policies or programs; proposed major mergers, acquisitions or divestitures; registered or private offerings of equity or debt securities; entry into, defaults under, or amendments or termination of credit facilities; changes in dividends; stock repurchase programs; significant financial liquidity issues; an extraordinary item for accounting purposes; and important business developments such as major raw material shortages or discoveries; material contracts with key suppliers or customers or termination or amendment of those contracts; significant plant closings; major litigation; or government investigation. In addition, the existence of a Special Blackout Period may in many circumstances constitute material information. The information may be positive or negative. The fact that an event has a low likelihood of occurring does not impact whether information regarding the event is material. The public, the media, and the courts may use hindsight in judging what is material.

Nonpublic information means information that has not yet become publicly available. In order to establish that the information has been disclosed to the public, it may be necessary to demonstrate that the information has been widely disseminated. Information generally would be considered widely disseminated if it has been disclosed through newswire services, a broadcast on widely-available radio or television programs, publication in a widely-available newspaper, magazine or news website, or public disclosure documents filed with the SEC that are available on the SEC's website. Once information is widely disseminated, it is still necessary to provide the investing public with sufficient time to absorb the information. As a general rule, information should not be considered fully absorbed by the marketplace until the second trading business day after the day on which the information is released. Depending on the circumstances, the Company may determine that a longer or shorter period should apply to the release of specific material nonpublic information.

"Section 16 Officer" is an individual designated by the Board of Directors as an "officer" of Arconic for purposes of Section 16 of the Securities Exchange Act of 1934, as amended.

"Securities" include stock (i.e., common or preferred), bonds, notes or debentures (including convertible debt securities), put and call options or other derivative securities and other marketable securities of any company.

"Trade" or "Trading" includes buying or selling securities, as well as writing options or transferring to or from the Arconic stock fund under the savings plans, deferred compensation or deferred fee plans or other benefit plans.

ADDITIONAL GUIDANCE

Section 16 Reports

Who is obligated to file Section 16 reports?

- Directors
- Section 16 Officers.

The Legal Team will assist reporting persons in preparing and filing the required reports; however, reporting persons retain responsibility for the reports.

Form 144 Reports

Directors and Section 16 Officers are required to file Form 144 before making an open market sale of Arconic securities. Form 144 notifies the SEC of your intent to sell Arconic securities. This form is generally prepared and filed by your broker and is in addition to the Section 16 reports filed on your behalf by the Legal Team.

10b5-1 Plans

Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, provides a defense from insider trading liability if a person enters into a “10b5-1 plan” for trading in Arconic securities that meets the requirements of the rule.

A 10b5-1 plan may not be entered into during any Quarterly Blackout Period or Special Blackout Period, or at a time when the person entering into the plan is aware of material nonpublic information.

Once the plan is adopted, the person must not exercise any influence over the amount of securities to be traded, the price at which they are to be traded or the date of the trade. The plan must either specify the amount, pricing and timing of transactions in advance or delegate discretion on these matters to an independent third party. With respect to Directors and Section 16 Officers, any plan must require the person’s broker to notify the Company of any transaction under the plan no later than the business day following execution of the transaction.

The Company (or the administrator of a plan) may impose additional restrictions on 10b5-1 plans, including without limitation:

- requiring that all plans be managed by an administrator selected by the Company;
- “cooling off” periods following entry into or modification of any plan during which trades may not occur;
- prohibition on trading under plans entered into in close proximity to the commencement of a Quarterly Blackout Period;
- restrictions on termination or modification of plans;



- prohibition on entry into new plans for extended periods following termination of an existing plan; and
- prescribed periods during which persons may enter into plans.

You may enter into a 10b5-1 plan only if the plan meets the requirements of Rule 10b5-1 and the plan is approved by the Chief Legal Officer. Any contemplated 10b5-1 plan must be submitted for approval at least five trading days prior to the entry into the plan.

Modification or termination of 10b5-1 plans are generally discouraged absent compelling circumstances. Any modification to or termination of any plan is treated as the entry into a new plan and must comply with all of the above requirements.

Post-Termination Transactions

This Policy continues to apply to transactions in Arconic securities even after termination of service to the Company. If an individual is in possession of material nonpublic information when his or her service terminates, that individual may not trade in Arconic securities until that information has become public or is no longer material.

POLICY INTERPRETATION, UPDATES AND AMENDMENTS

The Chief Legal Officer is responsible for interpreting and updating this Policy as appropriate. In addition, the Chief Legal Officer shall have the authority to adopt, approve and implement any amendments or modifications to this Policy. The Chief Legal Officer shall report any material amendments or modifications to this Policy to the Board at the next regular meeting of the Board.

GENERAL GUIDANCE

It is your obligation to understand and comply with this Policy. Should you have any questions regarding this Policy, please contact the Chief Legal Officer or the Assistant General Counsel, Corporate and Securities.

Approved and adopted July 10, 2020