

Ticker: [HWM US EQUITY](#)

Howmet Aerospace Inc (New York: HWM, Currency: USD)

Sector: Industrial Industry: Industria aeronáutica y de de Sub-Industry: Industria aeronáutica y de de

Website: [www.howmet.com](#)
 Number of Employees: 23,200
 Ticker: HWM US

201 Isabella Street Suite 200 Pittsburgh, PA 15212 United States
 Phone : 1-412-553-4545
 Fax : --

82.34 +2.75 #¡VALOR!
 79.55 81.5

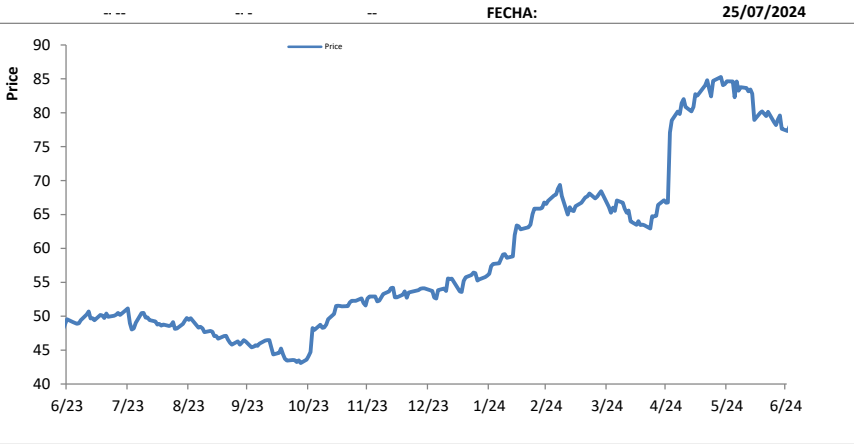
Howmet Aerospace Inc. provee productos de metal industrializados. Ofrece motores, sujetadores y estructuras, así como ruedas forjadas. Sirve a los sectores de aeroespacio y transporte comercial.

Stock Quote & Chart (Currency: USD)

Last (delayed quote)	82.34	Market Cap (MM)	33,609.8
Open	80.00	Shares Out. (MM)	408.2
Previous Close	79.59	Float %	98.8%
Change	-2.82	Shares sold short (MM)	10,072,541.0
Change %	-3.42	Dividend Yield %	0.2
Day High/Day Low	83.7 / 79.6	Diluted EPS Excl. XO	
52 Wk High/52 Wk low	85.5 / 42.9	P / Diluted EPS Before XO	
Volume (MM)	5.34	Beta	1.06
Avg. Vol - 3 mo (MM)	3.00		

Financial Information (Currency: USD, in mm)

Revenue - LTM	6,861.0	Cash & ST Invest.	610
EBIT - LTM	1,287.0	Total Assets	10,428.0
EBITDA - LTM	1,604.0	Total Debt	3,835.0
Net Income - LTM	860.0	Total Liabilities	6,391.0
Total Enterprise Value	36,971	Total Equity	4,037.0
TEV/ Total Revenue	4.6 x	Cash from Operations - LTM	1,055.0
TEV/ EBITDA	19.5 x	Cash From Investing - LTM	-226.0
		Cash from Financing -LTM	-833.0



Company Notes

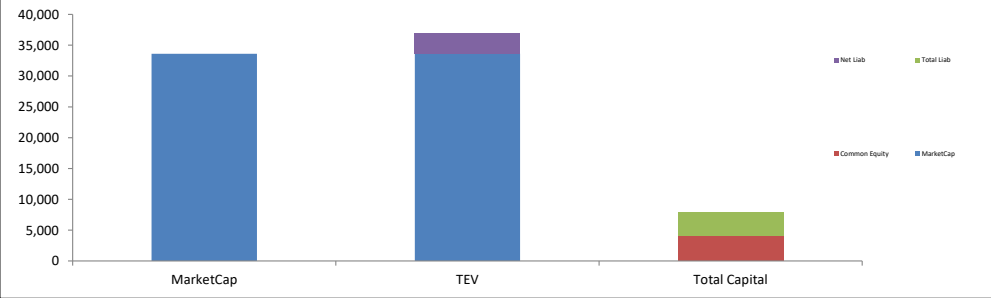
2010 Q2
GAAP Net Income includes, (in millions, pre-tax):
a loss of \$15.000 from Acquisition-Related charges
2010 Q1
GAAP Net Income includes, (in millions, after-tax):
a tax benefit of \$200.000
2009 A1
GAAP Net Income includes, (in millions, after-tax):
A loss of \$140.000 from interest related to Valdez punitive damages award.
2009 Q2
GAAP Net Income includes, (in millions):
An after-tax loss of \$140.000 from interest related to Valdez punitive damages award.
2008 A1
GAAP Net Income includes, (in millions, after-tax):
a gain of \$1,160.000 from from Special Items
2008 Q3
GAAP Net Income includes, (in millions, after-tax):
A gain of \$1,450.000 from Special Items
2008 Q2
GAAP Net Income includes, (in millions, after-tax):

Key Board Members

Name	Title	Organization
1 Joseph S Cantie	Board Member	Howmet Aerospace Inc
2	Board Member	Summit Materials Inc
3	Board Member	Topbuild Corp
4 John C Plant	Chairman/Ceo	Howmet Aerospace Inc
5	Board Member	Jabil Inc
6	Board Member	Masco Corp
7	Board Member	Automotive Safety Coun
8 James F Albaugh "Jim"	Lead Director	Howmet Aerospace Inc
9	Board Member	Vertiv Holdings Co
#	Trustee	Willamette University
# Robert Francis Leduc "Bob"	Board Member	Pratt & Whitney
#	Board Member	Aar Corp
#	Board Member	Jetblue Airways Corp
#	Board Member	Howmet Aerospace Inc
#	Board Member	Aerospace Industries Assn
# Jody Greenstone Miller	Ceo/Co-Founder	Business Talent Group Llc
#	Board Member	Howmet Aerospace Inc
#	Board Member	Lkq Corp
#	Board Member	Trw Automotive Inc
#	Board Member	Peer Health Exchange Inc
# Ulrich R Schmidt "Rick"	Board Member	Howmet Aerospace Inc
# Sharon R Barner	Vp/Cao	Cummins Inc
#	Trustee	Syracuse University
#	Board Member	Howmet Aerospace Inc
# David J Miller "Dave"	Equity Partner/Senior Portfolio M	Elliott Investment Management
#	Head:Us Restructuring/Senior Port	Elliott Investment Management
#	Board Member	Howmet Aerospace Inc
#	Board Member	Acosta Inc
# Amy E Alving	Board Member	Howmet Aerospace Inc

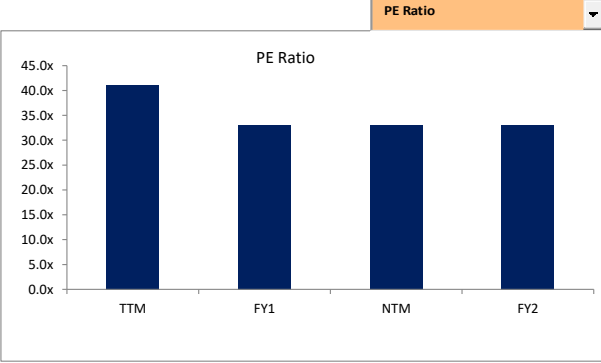
Ticker: HWM US EQUITY		Howmet Aerospace Inc										
Period Type		Annuals		Sector: Industrial			Industry: Industria aeronáutica y de de			Sub-Industry: Industria aeronáutica y de de		
Annuals												
FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	0FY	-0FQ	1FY	2FY	3FY	
Key Financials												
	Actuals							LTM	Estimates			
For the Fiscal Period Ending	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/03/2024	31/03/2024	31/12/2024	31/12/2025	31/12/2026	
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	
Total Revenue	12,960.0	14,014.0	7,098.0	5,259.0	4,972.0	5,663.0	6,640.0	1,824.0	6,640.0	1,833.8	1,833.8	
Growth Over Prior Year	4.6%	8.1%	(49.4%)	(25.9%)	(5.5%)	13.9%	17.3%	15.5%	11.3%	11.3%	11.3%	
Gross Profit	2,603.0	2,617.0	1,884.0	1,381.0	1,376.0	1,560.0	1,867.0	1,962.0	--	--	--	
Margin %	20.1%	18.7%	26.5%	26.3%	27.7%	27.5%	28.1%	107.6%	--	--	--	
EBITDA	877.0	1,901.0	1,199.0	1,031.0	1,081.0	1,245.0	1,538.0	1,604.0	441.9	441.9	441.9	
Margin %	6.8%	13.6%	16.9%	19.6%	21.7%	22.0%	23.2%	87.9%	6.7%	24.1%	24.1%	
EBIT	326.0	1,325.0	579.0	626.0	748.0	919.0	1,203.0	1,287.0	373.2	373.2	373.2	
Margin %	2.5%	9.5%	8.2%	11.9%	15.0%	16.2%	18.1%	70.6%	5.6%	20.4%	20.4%	
Earnings from Cont. Ops.	(74.0)	642.0	126.0	211.0	258.0	469.0	765.0	860.0	--	--	--	
Margin %	(0.6%)	4.6%	1.8%	4.0%	5.2%	8.3%	11.5%	47.1%	--	--	--	
Net Income	(74.0)	642.0	470.0	261.0	258.0	469.0	765.0	860.0	243.5	243.5	243.5	
Margin %	(0.6%)	4.6%	6.6%	5.0%	5.2%	8.3%	11.5%	47.1%	3.7%	13.3%	13.3%	
Diluted EPS Excl. Extra Items	(0.3)	1.3	0.3	0.5	0.6	1.1	1.8	2.1	0.6	0.6	0.6	
Growth Over Prior Year	89.7%	--	(79.2%)	77.8%	22.9%	88.1%	64.9%	80.0%	35.2%	35.2%	35.2%	

Current Capitalization (Millions)	
Currency	USD
Share Price (USD)	82.34
Shares Out.	408.18
Market Capitalization (USD)	33,609.83
- Cash & Short Term Investments	533.00
+ Total Debt	3,839.00
+ Pref. Equity	55.00
+ Total Minority Interest	0.00
= Total Enterprise Value (USD)	36,970.83
Book Value of Common Equity	4,031.00
+ Pref. Equity	55.00
+ Total Minority Interest	0.00
+ Total Debt	3,839.00
= Total Capital	7,925.00



Valuation Multiples based on Current Capitalization				
For the Fiscal Period Ending	Actual	LTM	Estimates	
	31/03/2024	31/03/2024	31/03/2024	31/03/2024
TEV/Total Revenue	3.8x	4.6x	20.0x	20.0x
TEV/EBITDA	16.6x	19.5x	20.3x	20.3x
TEV/EBIT	21.0x	24.3x	24.0x	24.0x
P/Diluted EPS Before Extra	29.6x	33.1x		
P/BV	5.6x	6.9x	8.0x	8.0x
Price/Tang BV	--	--		

Valuation Multiples for Chart				
For the Fiscal Period Ending	TTM	FY1	NTM	FY2
PE Ratio	41.1x	33.1x	33.1x	33.1x
TEV / EBITDA	19.5x	20.3x	20.3x	20.3x
Price / CF	32.1x	26.8x	26.8x	26.8x
Price / Book	8.3x	8.0x	8.0x	8.0x
Dividend Yield	0.2x	0.3x	0.3x	0.3x



Ticker: HWM US EQUITY	HWM US EQUITY Ascend ▾	Currency Reporting Change USD
Period Type Annually ▾	Consolidated Yes ▾	Accounting Mixed ▾

Howmet Aerospace Inc

Sector: Industrial Industry: Industria aeronáutica y de de Sub-Industry: Industria aeronáutica y de de

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Income Statement											
Income Sheet as of:	-	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Revenue	11,997.00	12,542.00	12,413.00	12,394.00	12,960.00	14,014.00	7,098.00	5,259.00	4,972.00	5,663.00	6,640.00
Other Revenue	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	11,997.00	12,542.00	12,413.00	12,394.00	12,960.00	14,014.00	7,098.00	5,259.00	4,972.00	5,663.00	6,640.00
Cost Of Goods Sold	9,782.00	10,349.00	10,104.00	9,811.00	10,357.00	11,397.00	5,214.00	3,878.00	3,596.00	4,103.00	4,773.00
Gross Profit	2,215.00	2,193.00	2,309.00	2,583.00	2,603.00	2,617.00	1,884.00	1,381.00	1,376.00	1,560.00	1,867.00
Selling General & Admin Exp.	842.00	1,084.00	1,004.00	1,097.00	1,615.00	613.00	982.00	459.00	341.00	344.00	356.00
R & D Exp.	106.00	123.00	169.00	132.00	111.00	103.00	28.00	17.00	17.00	32.00	36.00
Depreciation & Amort.	416.00	436.00	508.00	535.00	551.00	576.00	295.00	279.00	270.00	265.00	272.00
Other Operating Expense/(Income)	-	-	-	-	-	-	-	-	-	-	-
Operating Expense, Total	1,364.00	1,643.00	1,681.00	1,764.00	2,277.00	1,292.00	1,305.00	755.00	628.00	641.00	664.00
Operating Income	851.00	550.00	628.00	819.00	326.00	1,325.00	579.00	626.00	748.00	919.00	1,203.00
Interest Expense	420.00	442.00	473.00	499.00	496.00	378.00	338.00	381.00	259.00	229.00	218.00
Interest Income	-	19.00	16.00	16.00	19.00	23.00	24.00	5.00	2.00	6.00	23.00
Net Interest Exp.	420.00	423.00	457.00	483.00	477.00	355.00	314.00	376.00	257.00	223.00	195.00
Currency Exchange Gains (Loss)	-	23.00	51.00	(4.00)	(5.00)	26.00	5.00	(11.00)	2.00	(1.00)	(2.00)
Other Non-Operating Inc. (Exp.)	(40.00)	38.00	(14.00)	82.00	(822.00)	66.00	43.00	82.00	156.00	73.00	35.00
EBT Excl. Unusual Items	471.00	66.00	134.00	258.00	676.00	878.00	217.00	179.00	333.00	624.00	975.00
Impairment of Goodwill	-	-	25.00	-	719.00	-	-	-	-	-	-
Gain (Loss) On Sale Of Assets	-	(47.00)	(74.00)	(156.00)	(513.00)	10.00	7.00	8.00	9.00	18.00	-
Asset Writedown	-	-	-	-	-	-	-	-	-	-	-
Legal Settlements	-	-	-	-	-	-	-	-	-	-	-
Other Unusual Items	-	94.00	98.00	312.00	(412.00)	(20.00)	(14.00)	(16.00)	(18.00)	(36.00)	-
EBT Incl. Unusual Items	471.00	113.00	183.00	414.00	470.00	868.00	210.00	171.00	324.00	606.00	975.00
Income Tax Expense	531.00	174.00	339.00	1,476.00	544.00	226.00	84.00	(40.00)	66.00	137.00	210.00
Earnings from Cont. Ops.	(60.00)	(61.00)	(156.00)	(1,062.00)	(74.00)	642.00	126.00	211.00	258.00	469.00	765.00
Extraord. Item & Account. Change	-	(238.00)	41.00	(184.00)	-	-	(344.00)	(50.00)	-	-	-
Minority Int. in Earnings	3.00	(91.00)	125.00	63.00	-	-	-	-	-	-	-
Net Income	(63.00)	268.00	(322.00)	(941.00)	(74.00)	642.00	470.00	261.00	258.00	469.00	765.00
Pref. Dividends	-	21.00	69.00	69.00	52.00	2.00	2.00	2.00	2.00	2.00	2.00
Other Adj	-	-	-	-	-	-	-	-	-	-	-
NI to Common Incl Extra Items	(63.00)	247.00	(391.00)	(1,010.00)	(126.00)	640.00	468.00	259.00	256.00	467.00	763.00
Abnormal Losses (Gains)	86.00	301.00	236.00	359.00	429.00	111.00	622.00	325.00	277.00	177.00	32.00
Tax Effect on Abnormal Items	(30.10)	(105.35)	207.39	1,173.14	263.00	(62.17)	(156.47)	(175.68)	(83.52)	(30.78)	(15.72)
NI to Common Excl. Extra Items	(7.10)	442.65	52.39	522.14	566.00	688.83	933.53	408.32	449.48	613.22	779.28
Per Share Items											
Basic EPS	(0.18)	0.64	(0.93)	(2.30)	(0.28)	1.33	1.05	0.60	0.59	1.12	1.85
Basic EPS Excl. Extra Items	(0.18)	0.02	(0.83)	(2.72)	(0.28)	1.33	0.28	0.48	0.59	1.12	1.85
Weighted Avg. Basic Shares Out.	356.50	387.00	420.00	438.28	451.00	483.00	446.00	435.00	430.00	416.00	412.00
Diluted EPS	(0.18)	0.63	(0.93)	(2.30)	(0.28)	1.30	1.01	0.59	0.59	1.11	1.83
Diluted EPS Excl. Extra Items	(0.18)	0.02	(0.83)	(2.72)	(0.28)	1.30	0.27	0.48	0.59	1.11	1.83
Weighted Avg. Diluted Shares Out.	356.50	393.00	420.00	438.28	451.00	503.00	463.00	439.00	435.00	421.00	416.00
Normalized Basic EPS	-	-	-	0.98	1.22	1.36	2.11	0.80	1.01	1.40	1.84
Normalized Diluted EPS	(0.02)	0.52	0.22	0.77	1.25	1.40	1.28	0.82	1.03	1.46	1.87
Dividends per Share	-	-	-	-	-	-	-	-	-	-	-
Payout Ratio %	-	1,548.00	-	-	-	18.28	43.16	4.16	6.72	10.69	9.18
Supplemental Items											
EBITA	-	605.00	695.00	884.00	397.00	1,406.00	637.00	733.00	847.00	1,016.00	1,302.00
EBIT	851.00	550.00	628.00	819.00	326.00	1,325.00	579.00	626.00	748.00	919.00	1,203.00
As Reported Total Revenue*	-	-	-	-	-	-	7,098.00	5,259.00	4,972.00	5,663.00	6,640.00
Effective Tax Rate %	112.74	153.98	185.25	356.52	115.74	26.04	40.00	-	20.37	22.61	21.54
Normalized Net Income	(7.10)	204.65	93.39	338.14	566.00	688.83	589.53	358.32	449.48	613.22	779.28
Interest Capitalized	-	22.00	27.00	32.00	22.00	23.00	33.00	11.00	8.00	6.00	6.00
Supplemental Operating Expense Items											
Net Rental Exp.	-	-	-	-	-	-	-	-	-	-	-
Stock-Based Comp., Unallocated	-	87.00	92.00	86.00	67.00	50.00	60.00	45.00	41.00	54.00	50.00
Stock-Based Comp., Total	-	87.00	92.00	86.00	67.00	50.00	60.00	45.00	41.00	54.00	50.00

Ticker:	HWM US EQUITY
Period Type	Annuals

HWM US EQUITY	Ascend
Consolidated	Yes

Currency	Reporting	Change	USD
Accounting	Mixed		

Howmet Aerospace Inc

Sector: Industrial Industry: Industria aeronáutica y de Sub-Industry: Industria aeronáutica y de

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Balance Sheet											
Balance Sheet as of:	--	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
ASSETS											
Cash And Equivalents	-	-	1,362.00	1,863.00	2,150.00	2,277.00	1,577.00	1,610.00	720.00	791.00	610.00
Short Term Investments	-	-	-	-	-	-	-	-	-	-	-
Total Cash & ST Investments	-	-	1,362.00	1,863.00	2,150.00	2,277.00	1,577.00	1,610.00	720.00	791.00	610.00
Accounts & Notes Receivable	-	-	960.00	974.00	1,035.00	1,047.00	583.00	328.00	367.00	506.00	675.00
Total Receivables	-	-	960.00	974.00	1,035.00	1,047.00	583.00	328.00	367.00	506.00	675.00
Inventories	-	-	2,284.00	2,253.00	2,480.00	2,492.00	1,607.00	1,488.00	1,402.00	1,609.00	1,765.00
Prepaid Exp.	-	-	397.00	325.00	374.00	314.00	285.00	217.00	195.00	206.00	249.00
Restricted Cash	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	2,950.00	477.00	339.00	451.00	1,791.00	29.00	53.00	31.00	17.00
Total Current Assets	-	-	7,953.00	5,892.00	6,378.00	6,581.00	5,843.00	3,672.00	2,737.00	3,143.00	3,316.00
Net Property, Plant & Equipment	-	-	5,425.00	5,499.00	5,594.00	5,704.00	2,754.00	2,723.00	2,575.00	2,443.00	2,456.00
Long-term Investments	-	-	-	1,020.00	-	-	-	-	-	-	-
Deferred Charges, LT	-	-	1,308.00	1,234.00	743.00	573.00	209.00	272.00	184.00	54.00	46.00
Other Long-Term Assets	-	-	21,791.00	6,393.00	6,003.00	5,835.00	8,756.00	4,776.00	4,723.00	4,615.00	4,610.00
Total Assets	-	-	36,477.00	20,038.00	18,718.00	18,693.00	17,562.00	11,443.00	10,219.00	10,255.00	10,428.00
LIABILITIES											
Accrued Exp.	-	-	410.00	398.00	399.00	370.00	285.00	205.00	198.00	195.00	263.00
Short-term Borrowings	-	-	41.00	40.00	38.00	434.00	1,072.00	414.00	38.00	32.00	238.00
Accounts Payable	-	-	1,510.00	1,744.00	1,839.00	2,129.00	976.00	599.00	732.00	962.00	982.00
Curr. Income Taxes Payable	-	-	103.00	85.00	75.00	113.00	65.00	102.00	61.00	48.00	68.00
Other Current Liabilities	-	-	3,147.00	482.00	473.00	474.00	1,727.00	340.00	224.00	245.00	233.00
Total Current Liabilities	-	-	5,211.00	2,749.00	2,824.00	3,520.00	4,125.00	1,660.00	1,253.00	1,482.00	1,784.00
Long-Term Debt	-	-	8,786.00	8,044.00	6,806.00	5,896.00	5,004.00	4,799.00	4,308.00	4,245.00	3,597.00
Unearned Revenue, Non-Current	-	-	-	-	-	-	-	-	-	-	-
Other Non-Current Liabilities	-	-	8,349.00	4,104.00	4,164.00	3,692.00	3,828.00	1,407.00	1,150.00	927.00	1,010.00
Total Liabilities	-	-	22,346.00	14,897.00	13,794.00	13,108.00	12,957.00	7,866.00	6,711.00	6,654.00	6,391.00
Pref. Stock, Non-Redeem.	-	-	55.00	58.00	54.60	54.60	54.60	54.60	54.60	54.60	54.60
Total Pref. Equity	-	-	55.00	58.00	54.60	54.60	54.60	54.60	54.60	54.60	54.60
Minority Interest	-	-	2,085.00	26.00	14.00	12.00	14.00	-	-	-	-
Additional Paid In Capital	-	-	11,413.00	8,652.00	8,747.40	8,802.40	7,752.40	5,101.40	4,713.40	4,359.40	4,092.40
Retained Earnings	-	-	8,834.00	(1,027.00)	(1,248.00)	(358.00)	113.00	364.00	603.00	1,028.00	1,720.00
Treasury Stock	-	-	(2,825.00)	-	-	-	-	-	-	-	-
Comprehensive Inc. and Other	-	-	(5,431.00)	(2,568.00)	(2,644.00)	(2,926.00)	(3,329.00)	(1,943.00)	(1,863.00)	(1,841.00)	(1,830.00)
Total Common Equity	-	-	14,076.00	5,083.00	4,869.40	5,530.40	4,550.40	3,522.40	3,453.40	3,546.40	3,982.40
Total Equity	-	-	14,131.00	5,141.00	4,924.00	5,585.00	4,605.00	3,577.00	3,508.00	3,601.00	4,037.00
Total Liabilities And Equity	-	-	36,477.00	20,038.00	18,718.00	18,693.00	17,562.00	11,443.00	10,219.00	10,255.00	10,428.00
Supplemental Items											
Total Shares Out. on Filing Date	-	-	420.00	438.52	481.42	483.27	433.60	432.91	421.69	412.16	409.91
Total Shares Out. on Balance Sheet Date	-	-	420.00	438.52	481.42	483.27	433.60	432.91	421.69	412.16	409.91
Book Value/Share	-	-	28.55	11.53	10.09	11.42	10.46	8.14	8.19	8.60	9.72
Tangible Book Value	-	-	5,638.00	(1,079.00)	(666.60)	99.40	(129.60)	(1,150.60)	(1,162.60)	(987.60)	(557.60)
Tangible Book Value/Share	-	-	13.42	(2.46)	(1.38)	0.21	(0.30)	(2.66)	(2.76)	(2.40)	(1.36)
Total Debt	-	-	8,827.00	8,084.00	6,844.00	6,330.00	6,076.00	5,213.00	4,346.00	4,277.00	3,835.00
Net Debt	-	-	7,465.00	6,221.00	4,694.00	4,053.00	4,499.00	3,603.00	3,626.00	3,486.00	3,225.00
Total Minority Interest	-	-	2,085.00	26.00	14.00	12.00	14.00	-	-	-	-
Inventory Method	First-in-first-out	First-in-first-out	First-in-first-out	First-in-first-out	First-in-first-out	First-in-first-out	First-in-first-out	First-in-first-out	First-in-first-out	First-in-first-out	First-in-first-out
Raw Materials in Inventory	-	-	425.00	408.00	381.00	366.00	299.00	292.00	256.00	317.00	355.00
Work in Progress Inventory	-	-	1,115.00	1,144.00	1,349.00	1,371.00	741.00	629.00	631.00	748.00	891.00
Finished Goods Inventory	-	-	672.00	625.00	669.00	668.00	524.00	528.00	478.00	490.00	451.00
Other Inventory Accounts	-	-	72.00	76.00	81.00	87.00	43.00	39.00	37.00	54.00	68.00
Accum. Allowance for Doubtful Accts	-	-	8.00	13.00	8.00	4.00	1.00	1.00	1.00	1.00	-
Full Time Employees	-	-	-	41,500.00	41,500.00	43,000.00	41,700.00	19,700.00	19,900.00	21,400.00	23,200.00

Howmet Aerospace Inc											
	Sector: Industrial	Industry: Industria aeronáutica y de de	Sub-Industry: Industria aeronáutica y de de								
Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Cash Flow											
For the Fiscal Period Ending	--	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Net Income	-	268.00	(322.00)	(941.00)	(74.00)	642.00	470.00	261.00	258.00	469.00	765.00
Depreciation & Amort., Total	-	1,372.00	1,280.00	1,132.00	551.00	576.00	536.00	338.00	270.00	265.00	272.00
Other Non-Cash Adj	-	914.00	932.00	1,091.00	916.00	261.00	744.00	333.00	326.00	186.00	207.00
Changes in Non-Cash Capital	-	(880.00)	(308.00)	(412.00)	(692.00)	(1,262.00)	(1,289.00)	(923.00)	(405.00)	(187.00)	(343.00)
Cash from Ops.	-	1,674.00	1,582.00	870.00	701.00	217.00	461.00	9.00	449.00	733.00	901.00
Capital Expenditure	-	(1,219.00)	(1,180.00)	(1,125.00)	(596.00)	(768.00)	(641.00)	(267.00)	(199.00)	(193.00)	(219.00)
Sale of Property, Plant, and Equipment	-	-	-	-	-	-	103.00	114.00	32.00	58.00	2.00
Cash Acquisitions	-	-	(134.00)	(52.00)	(2.00)	-	-	-	-	-	-
Proceeds from Investment	-	57.00	40.00	280.00	890.00	9.00	73.00	-	6.00	-	2.00
Divestitures	-	-	-	-	-	-	-	-	-	-	-
Invest. in Marketable & Equity Securt.	-	-	-	-	-	-	-	-	-	-	-
Other Investing Activities	-	(2,298.00)	214.00	732.00	248.00	1,324.00	993.00	424.00	268.00	-	-
Cash from Investing	-	(3,460.00)	(1,060.00)	(165.00)	540.00	565.00	528.00	271.00	107.00	(135.00)	(215.00)
Net Short Term Debt Issued/Repaid	-	(2.00)	(16.00)	(3.00)	(2.00)	(7.00)	2.00	(15.00)	(9.00)	(5.00)	-
Long-Term Debt Issued	-	2,878.00	1,901.00	1,962.00	816.00	600.00	400.00	2,400.00	700.00	-	400.00
Long-Term Debt Repaid	-	(1,723.00)	(2,030.00)	(2,734.00)	(1,634.00)	(1,120.00)	(806.00)	(2,102.00)	(1,676.00)	(71.00)	(877.00)
Total Debt Issued/Repaid	-	1,153.00	(145.00)	(775.00)	(820.00)	(527.00)	(404.00)	283.00	(985.00)	(76.00)	(477.00)
Pref. Dividends Paid	-	(161.00)	(223.00)	(228.00)	(162.00)	(119.00)	(57.00)	(11.00)	(19.00)	(44.00)	(73.00)
Total Dividends Paid	-	(161.00)	(223.00)	(228.00)	(162.00)	(119.00)	(57.00)	(11.00)	(19.00)	(44.00)	(73.00)
Increase in Capital Stocks	-	1,370.00	34.00	4.00	50.00	16.00	56.00	33.00	22.00	16.00	11.00
Decrease in Capital Stocks	-	-	-	-	-	-	(1,150.00)	(573.00)	(430.00)	(400.00)	(250.00)
Special Dividend Paid	-	-	-	-	-	-	-	-	-	-	-
Incr(Decr) in Deposits	-	-	-	-	-	-	-	-	-	-	-
Incr(Decr) Insurance Reserves	-	-	-	-	-	-	-	-	-	-	-
Other Financing Activities	-	(136.00)	(146.00)	238.00	(22.00)	(23.00)	(13.00)	(104.00)	(33.00)	(24.00)	(79.00)
Cash from Financing	-	2,226.00	(480.00)	(761.00)	(954.00)	(653.00)	(1,568.00)	(372.00)	(1,445.00)	(528.00)	(868.00)
Net Change in Cash	-	440.00	42.00	(56.00)	287.00	129.00	(579.00)	(92.00)	(889.00)	70.00	(182.00)
Supplemental Items											
Cash Interest Paid	-	-	487.00	524.00	508.00	391.00	340.00	401.00	267.00	224.00	221.00
Cash Taxes Paid	-	-	345.00	324.00	118.00	74.00	122.00	(33.00)	53.00	50.00	104.00
Free Cash Flow	-	455.00	402.00	(255.00)	105.00	(551.00)	(180.00)	(258.00)	250.00	540.00	682.00
Change in Net Working Capital	-	-	-	-	-	-	-	-	-	-	-

Ticker: HWM US EQUITY

Sort

Ascend

Period Type

Annuals

Consolidated

Yes

Accounting

Mixed

Howmet Aerospace Inc

Sector: Industrial

Industry: Industria aeronáutica y de de

Sub-Industry: Industria aeronáutica y de de

Y		-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Multiples												
		--	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
TEV / LTM Total Revenue	Close	--	--	--	1.2x	1.4x	0.9x	2.5x	3.0x	3.4x	3.5x	3.8x
	Average	--	--	--	1.5x	1.4x	1.2x	1.1x	1.9x	3.3x	3.7x	4.0x
	High	--	--	--	1.5x	1.6x	1.5x	2.5x	3.0x	3.6x	4.0x	4.6x
	Low	--	--	--	1.2x	1.2x	0.9x	0.9x	1.3x	2.6x	3.3x	3.4x
TEV / LTM EBITDA	Close	--	--	--	7.4x	20.4x	6.5x	14.9x	15.5x	15.8x	15.9x	16.6x
	Average	--	--	--	9.5x	9.2x	17.3x	7.9x	11.0x	16.7x	16.9x	18.0x
	High	--	--	--	10.0x	20.4x	22.4x	14.9x	16.1x	18.6x	18.5x	20.8x
	Low	--	--	--	7.4x	7.5x	6.5x	6.5x	7.7x	13.5x	15.3x	15.6x
TEV / LTM EBIT	Close	--	--	--	17.6x	54.9x	9.3x	30.5x	25.3x	22.7x	21.4x	21.0x
	Average	--	--	--	28.7x	21.9x	46.6x	11.3x	22.4x	27.1x	24.2x	24.3x
	High	--	--	--	30.5x	54.8x	60.1x	30.5x	32.9x	30.3x	26.5x	28.0x
	Low	--	--	--	17.6x	18.0x	9.3x	9.3x	15.6x	21.9x	21.4x	21.0x
Price / LTM EPS	Close	--	--	--	24.0x	21.7x	12.1x	24.1x	34.8x	30.8x	27.0x	29.0x
	Average	--	--	--	72.4x	27.7x	14.4x	14.3x	14.7x	38.1x	33.8x	31.5x
	High	--	--	--	81.8x	33.0x	20.5x	20.1x	34.8x	43.6x	38.1x	37.2x
	Low	--	--	--	20.0x	18.1x	10.1x	10.2x	7.8x	28.8x	27.0x	26.4x
Price / Book Value	Close	--	--	--	1.6x	2.7x	1.5x	2.9x	3.5x	3.9x	4.6x	5.6x
	Average	--	--	--	0.6x	1.9x	1.8x	1.8x	1.8x	3.8x	4.3x	5.3x
	High	--	--	--	1.3x	2.3x	2.6x	2.5x	3.5x	4.4x	4.8x	6.3x
	Low	--	--	--	0.5x	1.4x	1.2x	1.2x	1.0x	2.9x	3.7x	4.5x
Price / Tangible Book Value	Close	--	--	--	--	--	82.0x	--	--	--	--	--
	Average	--	--	--	1.2x	--	68.4x	97.0x	--	--	--	--
	High	--	--	--	1.4x	--	68.4x	129.0x	--	--	--	--
	Low	--	--	--	1.1x	--	68.4x	69.3x	--	--	--	--
Price / Cash Flow	Close	--	--	--	9.3x	17.5x	37.5x	29.8x	1379.4x	30.5x	22.4x	24.7x
	Average	--	--	--	4.4x	10.8x	11.7x	44.3x	23.4x	1507.4x	33.4x	26.0x
	High	--	--	--	7.8x	14.6x	31.3x	59.0x	1379.4x	1727.0x	37.7x	30.8x
	Low	--	--	--	3.8x	8.1x	8.7x	24.8x	9.7x	30.5x	22.4x	21.8x
TEV / LTM FCF	Close	--	--	--	--	117.0x	--	--	--	54.7x	30.4x	32.7x
	Average	--	--	--	17.1x	97.6x	77.8x	--	--	54.7x	60.0x	35.3x
	High	--	--	--	19.0x	97.6x	110.5x	--	--	54.7x	67.8x	41.8x
	Low	--	--	--	15.1x	97.6x	57.8x	--	--	54.7x	30.4x	29.6x
Dividend Yield	Close	--	--	--	1.9	0.9	1.4	0.4	0.1	0.1	0.3	0.3
	Average	--	--	--	2.2	1.7	1.4	1.2	0.7	0.1	0.1	0.3
	High	--	--	--	2.5	2.2	1.8	1.7	1.2	0.1	0.3	0.3
	Low	--	--	--	2.0	1.1	0.9	0.5	0.1	0.1	0.1	0.2

Howmet Aerospace Inc

Bloomberg

Company In Depth Fundamentals - Capital Structure Summary

Ticker:	HWM US EQUITY	Sort	Ascend	Currency	Reporting	Change	USD
Period Type	Quarters	Consolidated	Yes	Accounting	Mixed		

Howmet Aerospace Inc

Sector: Industrial Industry: industria aeronáutica y de de Sub-industry: industria aeronáutica y de de

▼	-4FQ	-3FQ	-2FQ	-1FQ	-0FQ
WACC					
For the Fiscal Period Ending	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024
	%	%	%	%	%
Equity					
Cost of Equity	9.3%	10.3%	10.5%	10.9%	9.9%
Weight of Equity	80.8%	83.1%	82.8%	85.1%	87.8%
+ Debt					
Cost of Debt	3.9%	4.4%	5.2%	4.5%	5.1%
Weight of Debt	19.0%	16.7%	17.0%	14.7%	12.1%
+ Preferred Equity					
Cost of Pref Equity	5.5%	5.5%	5.5%	5.5%	5.5%
Weight of Pref Equity	0.3%	0.2%	0.2%	0.2%	0.2%
WACC	8.3%	9.3%	9.6%	9.9%	9.3%

Capital Structure					
For the Fiscal Period Ending	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024
Currency	USD	USD	USD	USD	USD
	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Net Market Cap	33.0	34.0	32.0	238.0	241.0
LT Borrowings	4,067.0	4,066.0	3,877.0	3,597.0	3,598.0
Pref Equiv	55.0	54.6	55.0	54.6	55.0
Total Capital	21,603.4	24,581.7	23,907.1	26,074.2	31,825.1

Debt Summary Data					
For the Fiscal Period Ending	31/03/2023	30/06/2023	30/09/2023	31/12/2023	31/03/2024
Currency	USD	USD	USD	USD	USD
	Millions	Millions	Millions	Millions	Millions
	% of Total	% of Total	% of Total	% of Total	% of Total
Total Financials Payor	52.0	0.0	0.0	500.0	52.0
Total Revolving Credit	—	—	—	0.0	—
Total Capital Leases	—	—	—	0.0	—
General/Other Borrowings	4,100.0	4,100.0	3,909.0	3,835.0	3,839.0
Total Principal Due	4,100.0	4,100.0	3,909.0	3,835.0	3,839.0

Additional Totals					
Total Cash & ST Investments	537.0	535.0	424.0	610.0	533.0
Net Debt	3,563.0	3,565.0	3,485.0	3,225.0	3,306.0
Total Short-Term Borrowings	33.0	34.0	32.0	238.0	241.0
Curr. Port. of LT Debt/Cap. Leases	33.0	34.0	32.0	238.0	241.0
Long-Term Debt (incl. Cap. Leases)	4,067.0	4,066.0	3,877.0	3,597.0	3,598.0
Total Secured Debt	—	—	—	—	—
Fixed Rate Debt	—	—	—	—	—
Variable Rate Debt	—	—	—	—	—

Credit Ratios					
Net Debt/EBITDA	2.8x	2.7x	2.5x	2.1x	2.1x
Total Debt/EBITDA	3.2x	3.1x	2.8x	2.5x	2.4x
Operating Income/Total Debt	0.1x	0.1x	0.1x	0.1x	0.1x
LTM FCF/Total Debt	0.1x	0.1x	0.2x	0.2x	0.2x
LTM FCF/Total Debt	0.2x	0.2x	0.2x	0.2x	0.3x
FRIT/Interest Finance	5.0x	5.2x	5.7x	6.3x	7.5x
FRIT/Total Interest Finance	5.0x	5.2x	5.7x	6.3x	7.5x
Degree of Financial Leverage	1.3x	1.2x	1.2x	1.2x	1.2x
EBITDA-CAPEX/Interest Expense	5.4x	5.9x	6.1x	6.8x	7.2x
EBITDA/Total Interest Expense	6.5x	6.7x	7.2x	7.9x	8.9x

Debt Schedule					
Debt Schedule in Yr 1	905.0	905.0	705.0	205.0	205.0
Debt Schedule in Yr 2	600.0	600.0	600.0	600.0	805.0
Debt Schedule in Yr 3	625.0	625.0	625.0	411.0	1,225.0
Debt Schedule in Yr 4	300.0	300.0	300.0	625.0	905.0
Debt Schedule in Yr 5	700.0	1,325.0	700.0	300.0	1,325.0
Debt Schedule - Years 2 - 3	1,225.0	1,225.0	1,225.0	1,011.0	2,030.0
Debt Schedule - Years 4 - 5	1,000.0	1,625.0	1,000.0	1,625.0	1,830.0
Debt Schedule - Years 2 - 5	2,225.0	2,850.0	2,225.0	1,936.0	3,860.0
Debt Schedule Beyond Yr 5	858.0	234.0	864.0	22.8x	110.7%
Debt Schedule - Total Debt	3,988.0	3,989.0	3,794.0	3,706.0	3,486.0

Capital Lease Schedule					
Capital Leases - Year 1	—	—	—	—	—
Capital Leases - Year 2	—	—	—	—	—
Capital Leases - Year 3	—	—	—	—	—
Capital Leases - Year 4	—	—	—	—	—
Capital Leases - Year 5	—	—	—	—	—
Capital Leases - Years 2 - 3	—	—	—	—	—
Capital Leases - Years 4 - 5	—	—	—	—	—
Capital Leases - Years 2 - 5	—	—	—	—	—
Capital Leases Beyond Year 5	—	—	—	—	—
Total Future Value of Capital Leases	—	—	—	0.0	—
Present Value of ST Capital Leases	—	—	—	0.0	—
Present Value of LT Capital Leases	—	—	—	0.0	—

Operative Issues (Rental Expense) Schedule					
Rental Expense - Year 1	—	—	—	39.0	24.1%
Rental Expense - Year 2	—	—	—	30.0	18.5%
Rental Expense - Year 3	—	—	—	23.0	14.2%
Rental Expense - Year 4	—	—	—	18.0	11.1%
Rental Expense - Year 5	—	—	—	12.0	7.4%
Rental Expense - Years 2 - 3	—	—	—	53.0	32.7%
Rental Expense - Years 4 - 5	—	—	—	30.0	18.5%
Rental Expense - Years 2 - 5	—	—	—	83.0	51.2%
Rental Expense Beyond Year 5	—	—	—	40.0	24.7%
Total Sublease Income	—	—	—	—	—
Future Min Oper Lease Obligations	—	—	—	162.0	100.0%

Contractual Obligation Schedule					
Contractual Obligations - Year 1	—	—	—	973.0	16.0%
Contractual Obligations - Years 2 - 3	—	—	—	1,636.0	26.9%
Contractual Obligations - Years 4 - 5	—	—	—	1,308.0	21.5%
Contractual Obligations - Years 2 - 5	—	—	—	2,944.0	48.4%
Contractual Obligations - Beyond Year 5	—	—	—	2,162.0	35.6%
Total Contractual Obligations	—	—	—	6,079.0	100.0%

Purchase Obligations	—	—	—	287.0	—
----------------------	---	---	---	-------	---

Interest Rate Data					
W/Ave. Interest Rate - Long-term Debt	—	—	—	—	—

Howmet Aerospace Inc

[illegible]**OPERATING PROFIT BEF TAX**

Ticker: HWM US EQUITY

Sort

Ascend ▼

Currency

Reporting

Change

USD

Period Type

Annually ▼

Consolidated

Yes ▼

Accounting

Mixed ▼

Howmet Aerospace Inc

Sector: Industrial

Industry: Industria aeronáutica y de de

Sub-Industry: Industria aeronáutica y de de

Y	-10FY	-9FY	-8FY	-7FY	-6FY	-5FY	-4FY	-3FY	-2FY	-1FY	-0FY
Pension											
For the Fiscal Period Ending	--	31/12/2014	31/12/2015	31/12/2016	31/12/2017	31/12/2018	31/12/2019	31/12/2020	31/12/2021	31/12/2022	31/12/2023
Currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Pension Net Periodic Cost											
Service Cost	--	166.00	175.00	155.00	90.00	46.00	25.00	12.00	4.00	4.00	3.00
Interest Cost	--	630.00	577.00	431.00	234.00	219.00	235.00	97.00	47.00	51.00	80.00
Expected Return on Plan Assets	--	(782.00)	(753.00)	(677.00)	(332.00)	(306.00)	(286.00)	(136.00)	(90.00)	(80.00)	(74.00)
Pension Expense (Income)	--	449.00	524.00	323.00	217.00	249.00	124.00	127.00	93.00	82.00	42.00
Other Postretirement Cost											
Service Cost	--	15.00	14.00	13.00	7.00	7.00	7.00	3.00	2.00	2.00	1.00
Interest Cost	--	114.00	92.00	63.00	30.00	28.00	28.00	10.00	5.00	4.00	7.00
Expected Return on Plan Assets	--	-	-	-	-	-	-	-	-	-	-
Other Postretirement Benefits Expense (I	--	--	82.00	76.00	34.00	7.00	(58.00)	(2.00)	-	-	-
Pension Funded Status											
Fair Value of Plan Assets	--	--	--	4,666.00	4,862.00	4,334.00	4,868.00	1,724.00	1,531.00	970.00	925.00
Actual Return (Loss) on Plan Assets	--	--	--	89.00	212.00	(144.00)	731.00	203.00	124.00	(383.00)	57.00
Employer Contribution	--	--	--	296.00	310.00	298.00	268.00	227.00	96.00	43.00	36.00
Benefits Paid	--	--	--	(794.00)	(425.00)	(422.00)	(453.00)	(136.00)	(123.00)	(87.00)	(101.00)
Projected Benefit Obligation	--	--	--	7,026.00	7,359.00	6,476.00	7,249.00	2,713.00	2,296.00	1,599.00	1,592.00
Over(Under) Funded Pension	--	--	--	(2,360.00)	(2,497.00)	(2,142.00)	(2,381.00)	(989.00)	(765.00)	(629.00)	(667.00)
Accumulated Benefit Obligation	--	--	--	--	--	--	--	--	--	--	--
Pension Funding Ratio	--	--	--	66.41	66.07	66.92	67.15	63.55	66.68	60.66	58.10
Other Postretirement Funded Status											
Fair Value of Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Actual Return (Loss) on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Employer Contribution	--	--	--	--	--	--	--	--	--	--	--
Benefits Paid	--	--	--	(197.00)	(98.00)	(86.00)	(82.00)	(17.00)	(17.00)	(13.00)	(14.00)
Projected Benefit Obligation	--	--	--	980.00	927.00	806.00	786.00	215.00	165.00	120.00	103.00
Over(Under) Funded Post Ret Benefits	--	--	--	(980.00)	(927.00)	(806.00)	(786.00)	(215.00)	(165.00)	(120.00)	(103.00)
Other Post-Retirement Funding Ratio	--	--	--	--	--	--	--	--	--	--	--
Actuarial Assumptions											
Pension											
Expected Return on Plan Assets	--	--	--	--	--	--	5.60	6.00	6.20	6.70	6.70
Discount Rate used on Plan Liabilities	--	--	--	--	--	4.35	3.00	2.40	2.70	5.40	5.10
Rate of Compensation Increase	--	--	--	--	--	3.50	-	-	-	-	-
Other Postretirement Benefits											
Expected Return on Plan Assets	--	--	--	--	--	--	--	--	--	--	--
Discount Rate used on Plan Liabilities	--	--	--	--	--	--	--	--	--	--	--
Health Care Cost Trend Projected(next y	--	--	--	--	--	--	--	--	--	--	--
Pension Plan Asset Allocation											
Fair Value of Plan Assets	--	--	--	4,666.00	4,862.00	4,334.00	4,868.00	1,724.00	1,531.00	970.00	925.00
Asset Category - Equities %	--	--	--	17.66	19.99	20.67	22.56	25.00	39.71	42.89	33.51
Asset Category - Debt %	--	--	--	41.96	46.85	47.85	50.29	58.29	38.28	32.99	45.30
Asset Category - Real Estate %	--	--	--	5.70	5.29	5.65	5.53	4.81	4.18	6.70	4.11
Asset Category - Company Stock %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Cash %	--	--	--	--	--	--	--	--	--	--	--
Asset Category - Other %	--	--	--	5.21	7.38	6.18	4.93	1.33	1.50	0.72	0.32
Expected Pension Payments											
Year 1	--	--	--	--	435.00	460.00	470.00	168.00	152.00	144.00	134.00
Year 2	--	--	--	--	440.00	460.00	465.00	169.00	149.00	129.00	130.00
Year 3	--	--	--	--	440.00	455.00	460.00	164.00	145.00	128.00	129.00
Year 4	--	--	--	--	445.00	455.00	455.00	160.00	145.00	126.00	127.00
Year 5	--	--	--	--	450.00	450.00	450.00	886.00	812.00	706.00	718.00
Beyond Year 5	--	--	--	--	2,265.00	2,170.00	2,120.00	1,547.00	1,403.00	1,233.00	1,238.00
Expected Postretirement Benefits											
Year 1	--	--	--	--	85.00	85.00	75.00	16.00	12.00	11.00	11.00
Year 2	--	--	--	--	85.00	80.00	75.00	15.00	12.00	11.00	10.00
Year 3	--	--	--	--	85.00	80.00	75.00	15.00	12.00	11.00	10.00
Year 4	--	--	--	--	85.00	80.00	75.00	14.00	11.00	11.00	9.00
Year 5	--	--	--	--	85.00	80.00	70.00	14.00	11.00	10.00	9.00
Beyond Year 5	--	--	--	--	310.00	275.00	235.00	61.00	53.00	48.00	41.00

Period Type	Annuals	
-------------	---------	---

Sector: Industrial Industry: Industria aeronáutica y de de Sub-Industry: Industria aeronáutica y de de

[illegible]