

Alcoa announces agreement with Alumina Limited on terms and process to acquire Alumina Limited in an all-stock transaction

A Consolidation of Alcoa's Ownership of AWAC

February 25, 2024



Agreed terms and process for Alcoa to acquire Alumina Limited

Transaction to deliver significant value and upside potential for shareholders of both companies

AGREED TERMS FOR ACQUISITION OF 100% OF ALUMINA LIMITED

- Exchange ratio of 0.02854x Alcoa shares for each Alumina Limited share
- Consideration implies a value of A\$1.15 per Alumina Limited share¹, equating to a 13.1% premium to the closing price of Alumina Limited on February 23, 2024
- Implies an equity value of approximately \$2.2 billion for Alumina Limited¹

OWNERSHIP & GOVERNANCE

- Pro forma ownership: 68.75% Alcoa; 31.25% Alumina Limited²
- Two mutually agreed upon directors from Alumina Limited's Board of Directors would be appointed to Alcoa's Board of Directors
- Alcoa to establish secondary listing in Australia via CHESS Depositary Interests ("CDIs")

CLEAR PATH FOR EXECUTING AND COMPLETING TRANSACTION

- Parties have executed a process deed and will work to finalize scheme implementation deed in the near-term
- No diligence or financing conditions
- Alumina Limited Board intends to recommend the transaction, subject to entry into a scheme implementation deed
- Transaction will be subject to customary closing conditions, including approval of Alcoa and Alumina Limited shareholders and regulatory approvals

ALUMINA LIMITED SHAREHOLDER SUPPORT

- Alumina Limited's largest holder, Allan Gray Australia, has entered into an agreement with Alcoa which gives Alcoa the right to acquire up to a 19.9% stake in Alumina Limited

1. Based on Alcoa's share price of \$26.52 as of NYSE close on 02/23/24 and AUD/USD exchange rate of 0.656

2. Based on fully diluted shares outstanding for Alcoa and Alumina Limited as of February 23, 2024

Alumina Limited's sole asset is a minority stake in AWAC¹

Proposed transaction collapses AWAC joint venture



AWAC Joint Venture²

BAUXITE MINING OPERATIONS

- **Australia** (Huntly, Willowdale)
- **South America** (Juruti)
- **Africa** (CBG equity interest)

ALUMINA REFINING OPERATIONS

- **Australia** (Kwinana³, Pinjarra, Wagerup)
- **South America** (São Luís (Alumar))
- **Europe and Rest of World** (San Ciprián, Ras Al Khair (MBAC equity interest))

ALUMINUM SMELTING OPERATIONS

- **Australia** (Portland)

- Alumina Limited is ASX-listed
- Sole asset is 40% ownership of non-operating interest in AWAC
- AWAC assets are operated by Alcoa; AWAC financial results are fully consolidated by Alcoa

1. Alcoa World Alumina and Chemicals ("AWAC")
 2. The list of assets shown excludes Alcoa Steamship Company LLC, refinery assets at the closed facility in Point Comfort, Texas, United States, and 100% interest in various assets formerly used for mining and refining in the Republic of Suriname.
 3. On January 8, 2024, the Company announced the full curtailment of the Kwinana refinery.

Proposed transaction offers immediate and significant benefits

Underpinned by strong industrial logic and delivering compelling benefits to both sets of shareholders



ALUMINA
LIMITED

1

The right deal for Alumina Limited shareholders

- Diversifies ownership to a large-scale, global upstream aluminum company
- Allows Australian investors access to Alcoa shares via an ASX-listed security
- Offers Alumina Limited shareholders a premium on their current non-controlling interest

2

Bolsters Alcoa's position as a leading pure play, upstream aluminum company globally

- Expands Alcoa's ownership of core, tier-1 bauxite and alumina business
- Affirms Alcoa's vertically-integrated, future-focused positioning among publicly listed peers
- Reaffirms Alcoa's commitment to Western Australia ("WA") – a premier global mining jurisdiction

3

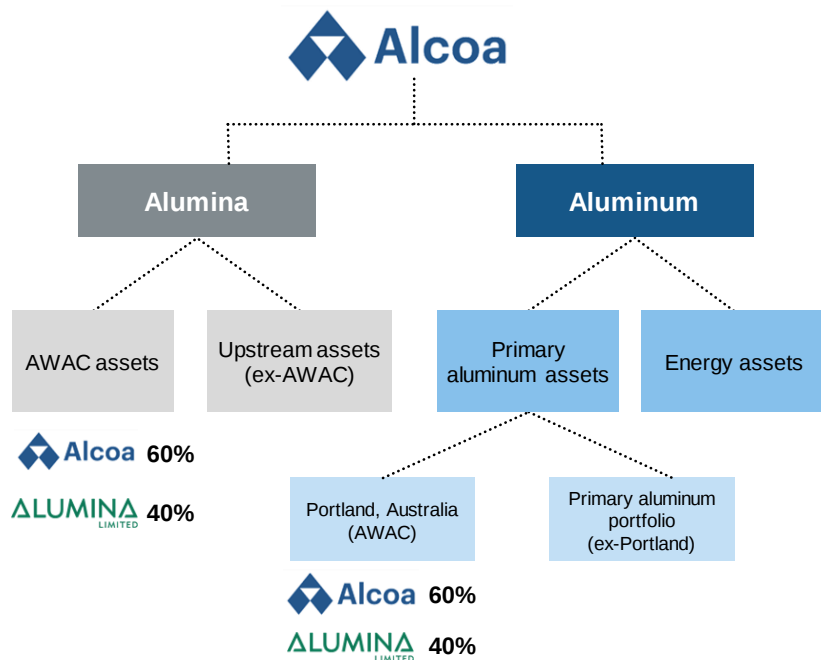
The right deal for Alcoa stockholders

- Simplifies corporate structure and governance, resulting in greater operational flexibility and strategic optionality
- Increases Alcoa's financial flexibility, enabling more efficient funding and capital allocation decisions to drive stockholder returns

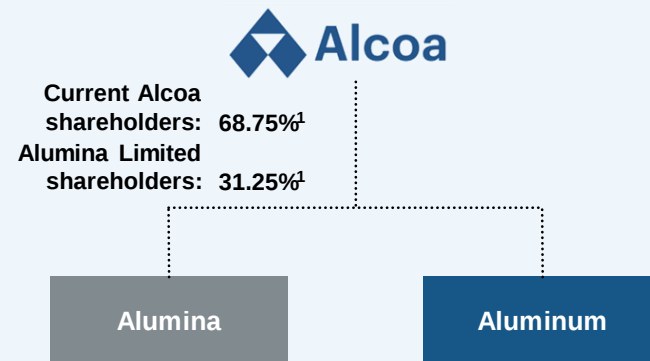
1 Structure elevates ownership for Alumina Limited shareholders

Alumina Limited shareholders will be entitled to the same ownership benefits available to Alcoa stockholders

FROM COMPLEX OWNERSHIP AT A SUB-SEGMENT LEVEL...



... TO STREAMLINED OWNERSHIP AT THE WHOLECO LEVEL



- Pro forma 31.25% ownership¹ across all tier-1 bauxite and alumina assets *and* aluminum smelter portfolio
- Alumina Limited shareholders will still retain effective 31.25% ownership of AWAC assets (vs. 40% today)
- Allows Australian investors access to Alcoa shares via an ASX-listed security

1. Based on fully diluted shares outstanding for Alcoa and Alumina Limited as of February 23, 2024

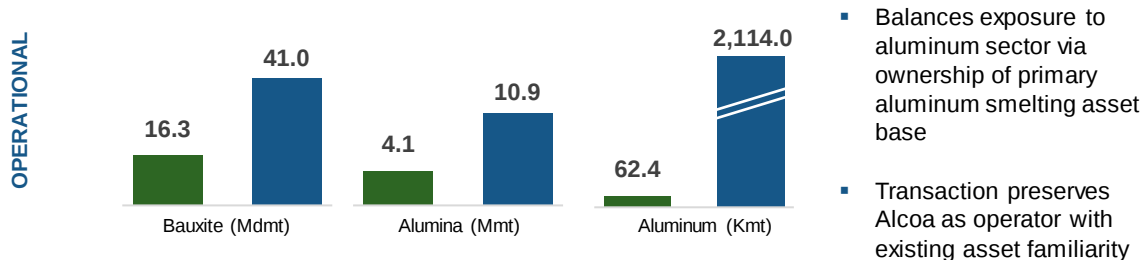
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Offers a unique opportunity for Alumina Limited shareholders

Pro forma ownership of Alcoa provides several advantages

GLOBALLY DIVERSIFIED BUSINESS MIX ACROSS BAUXITE, ALUMINA AND ALUMINUM¹

2023 Production metrics



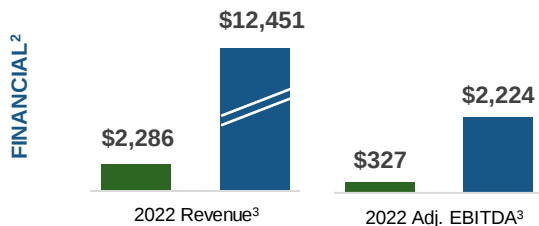
SECTOR INNOVATION LEADER

- Full suite of low-carbon and recycled content products

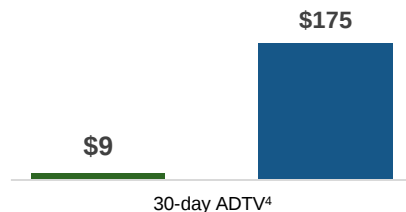


- Long-term technology projects under development addressing upstream aluminum value chain

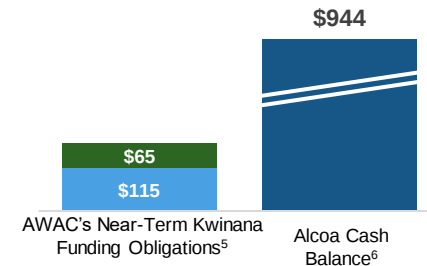
SIGNIFICANTLY LARGER SCALE BUSINESS



MEANINGFULLY GREATER TRADING LIQUIDITY

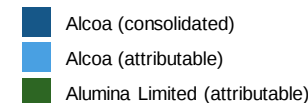


ADDRESSES NEAR-TERM OBLIGATIONS



1. Reflects Alumina Limited's exposure to production quantities before and after combination
 2. All figures in USD millions
 3. Alumina Limited figures shown represent 40% of AWAC reported figures

4. Represents average daily trading volume over past 30 trading days, per FactSet as of 02/23/24
 5. Per Alcoa's fourth quarter 2023 earnings call on January 17, 2024
 6. As of December 31, 2023

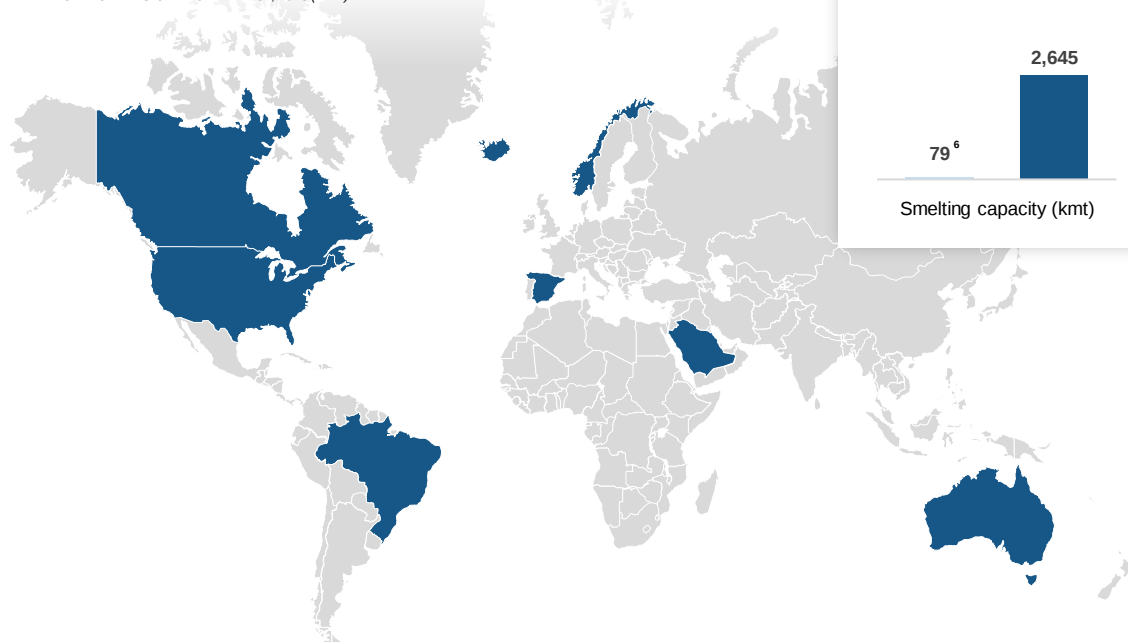


1 Diversifies ownership into Alcoa's low carbon smelting portfolio

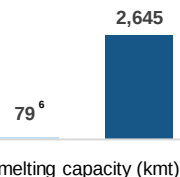
Top five global producer (ex China), with 87% of smelting tons powered by renewables⁷

GLOBAL SMELTING PORTFOLIO OPERATING CAPACITY

CAPACITY AS OF DECEMBER 31, 2023 (KMT)



SIGNIFICANT INCREASE TO ALUMINA LIMITED'S SMELTING EXPOSURE²



- 87% percent of Alcoa's global smelting operations are powered by renewables⁷
- Smelters in close proximity to major customer markets
- Emission intensity less than one third the industry average¹

Facility	Country	Capacity	Curtailed
Portland	Australia	197	42
São Luís (Alumar) ⁴	Brazil	268	84
Baie Comeau	Canada	324	-
Bécancour	Canada	350	-
Deschambault	Canada	287	-
Fjarðará	Iceland	351	-
Lista	Norway	95	31
Mosjøen	Norway	200	-
San Ciprián ⁵	Spain	228	228
Massena West	U.S.	130	-
Warrick	U.S.	215	80
Total		2,645	465
Ras Al Khair ³	Saudi Arabia	202	-

Source: Company filings, Wood Mackenzie, CRU.

1. Considering the same emission scopes for comparison purposes
2. Reflects increase in Alcoa production economic interest as a result of the combination
3. The Company's proportionate share of earnings from its equity investment in the Saudi Arabian joint venture does not impact Adjusted EBITDA
4. On September 20, 2021, the Company announced plans to restart its 60% share of the Alumar smelter in São Luís, Brazil,

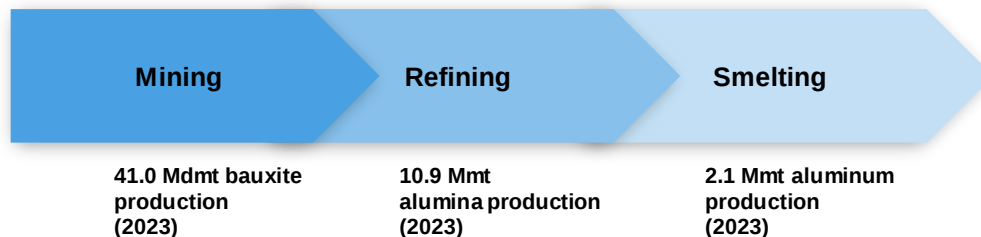
5. equivalent to 268,000 metric tonnes per year (mtpa) of aluminum capacity. Production began in the second quarter of 2022. On December 29, 2021, the Company announced a two-year curtailment of the San Ciprián smelter's 228,000 metric tonnes of annual capacity; on February 3, 2023, Alcoa agreed to a phased restart of the aluminum smelter to begin in January of 2024
6. Represents Alumina's 40% share of AWAC's 55% ownership of the Portland smelter
7. Defined as energy derived from natural processes that are replenished constantly, such as sunlight, wind, and hydropower

2 Advances leading position of a global, pure play, upstream aluminum company

An aluminum company built for the future

INTEGRATED ACROSS THE VALUE CHAIN

- Full value chain integration from upstream bauxite mines to aluminum smelters – with tier-1 assets at every step
- Increased exposure to bauxite & alumina earnings provides greater stability throughout the commodity cycle



Largest third party alumina long ex China

LOW CARBON PRODUCTS

- Full product suite with carbon advantages and recycled content





TECHNOLOGY FOCUSED

- Long-term technology projects under development addressing upstream aluminum value chain



 Refinery of the Future Project

STRONG BALANCE SHEET

- Sufficient capacity to self-fund upcoming capital requirements and pipeline of technology projects
- Greater flexibility to navigate volatility in market conditions





2 Advances leading position of a global, pure play, upstream aluminum company (cont.)

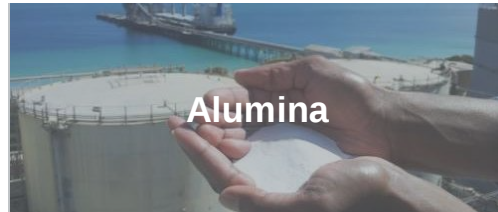
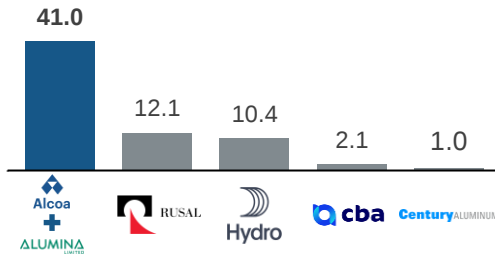
Fully integrated across the value chain, with leading positions across bauxite, alumina and aluminum production



Bauxite

#1 bauxite producer (Mdm¹)

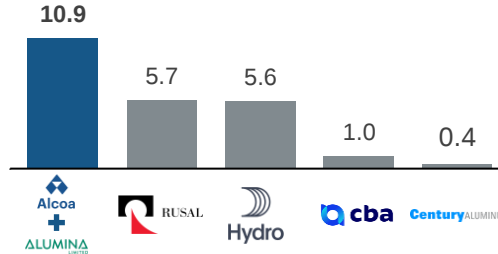
- Strategic global presence with locations in proximity to Alcoa's refineries
- 1st quartile cost curve position (2023)



Alumina

#1 alumina producer (Mmt)¹

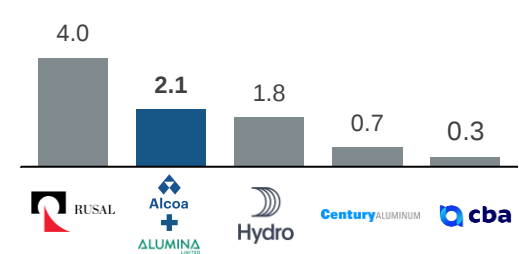
- Refinery portfolio with 1st quartile emissions intensity
- 1st quartile cost curve position (2023)²



Aluminum

#2 aluminum producer (Mmt)¹

- Global smelting portfolio with 87% of production from renewable energy
- 2nd quartile cost curve position (2023)



Source: Company filings for Alcoa + Alumina Limited production; Wood Mackenzie as of December 2023 for peers' production

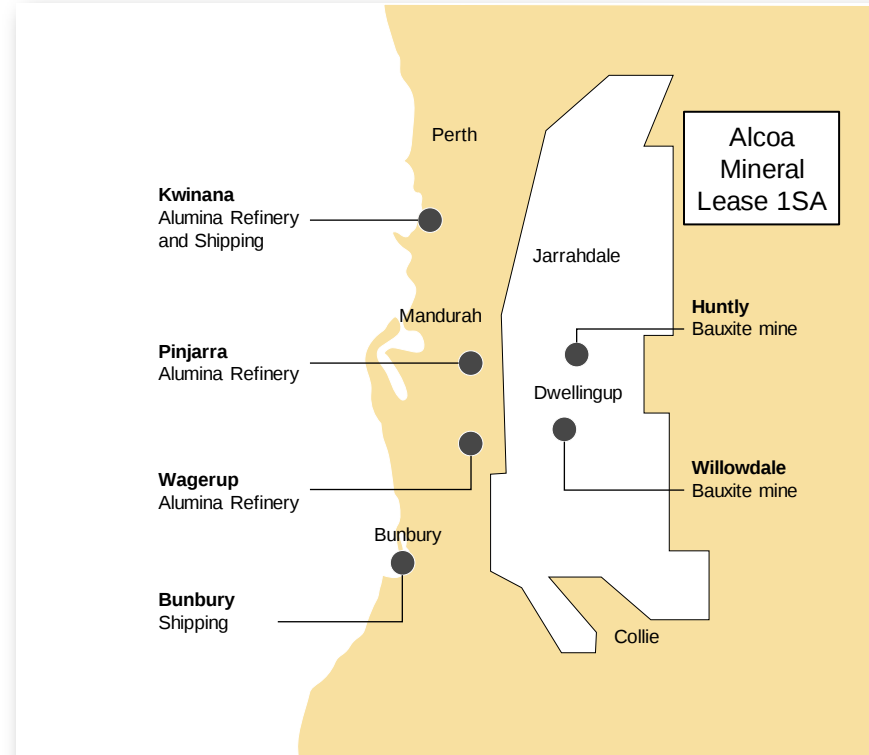
1. Denotes rank among publicly-listed pure play aluminum peers

2. First quartile by CRU analysis as of October 2023; full impacts of lower bauxite grade in Australia, San Ciprián curtailment and operational issues in Brazil being assessed could place Alumina in second quartile in 2024

2 Solidifies position in Western Australia

Sole ownership of AWAC advances presence and investment in a premier region in the aluminum industry

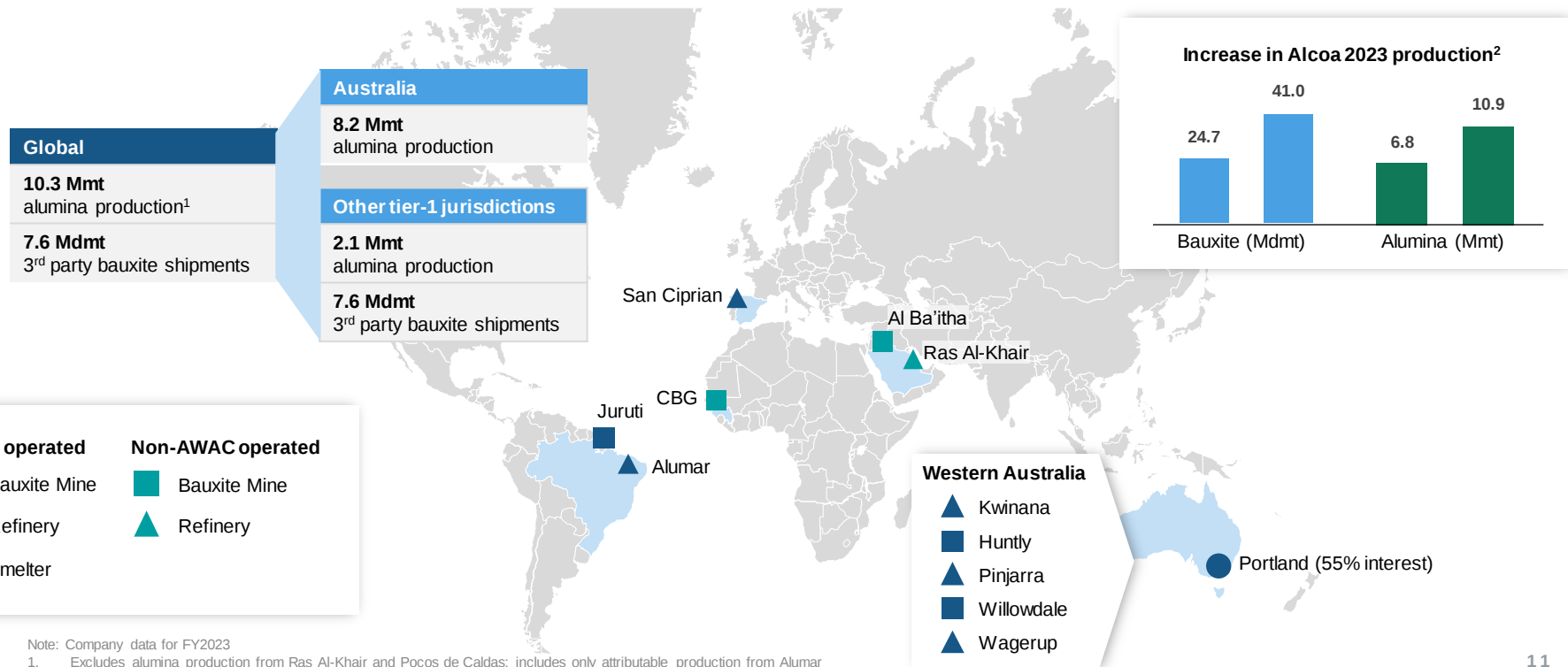
- Acquisition of Alumina Limited represents **major commitment by Alcoa** to continuing to **improve environmental performance, maintain significant employment and enhance engagement** with local communities
- **Long life resources in Western Australia**
- Long track record – 60 years of operating in Australia
 - Alcoa's Australian business was the **first mining company to receive recognition from the United Nations** for rehabilitation excellence
- Core geography to Alcoa – **Australia annual spend is more than A\$3 billion locally through wages, taxes, royalties, procurement and community investment**



3 Unites Alcoa's core bauxite and alumina business

Expands Alcoa's ownership of one of the world's largest bauxite and alumina producers

AWAC JV PORTFOLIO OPERATED BY ALCOA



Note: Company data for FY2023

1. Excludes alumina production from Ras Al-Khair and Poços de Caldas; includes only attributable production from Alumar
2. Reflects increase in Alcoa production economic interest as a result of the combination

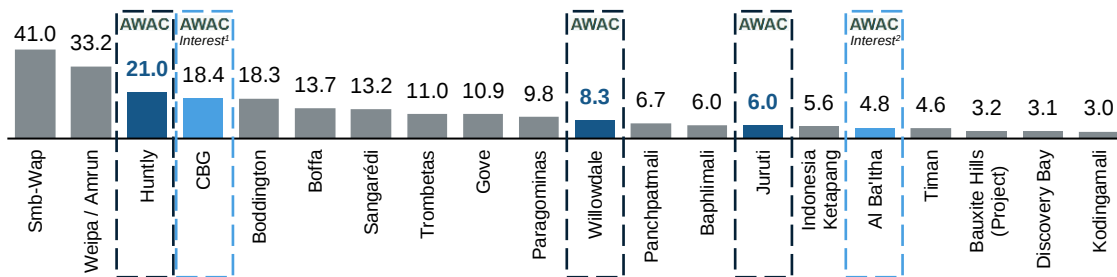
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Expands economic interest in tier-1 bauxite and alumina assets

Some of the world's largest bauxite mines and alumina refineries – already operated by Alcoa today

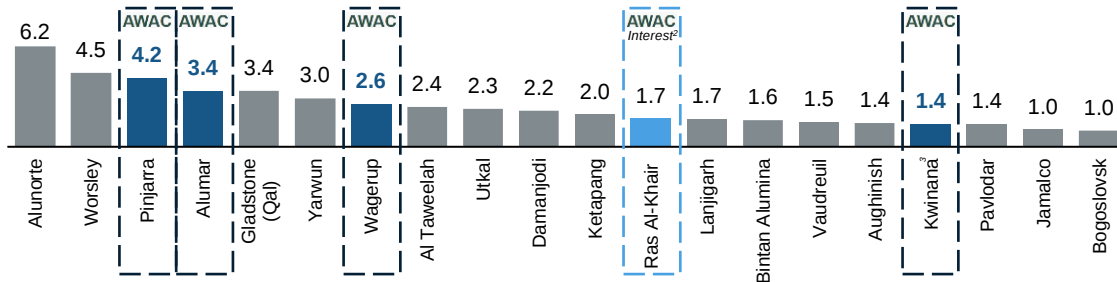
TOP 20 GLOBAL BAUXITE MINES (EX CHINA)

Wood Mackenzie estimated annual production (Mdmmt), 2023



TOP 20 GLOBAL ALUMINA REFINERIES (EX CHINA)

Wood Mackenzie estimated annual production (Mmt), 2023



COMBINED COMPANY METRICS

Bauxite

- One of the world's largest bauxite producers with core, tier-1 assets across four continents
- ~15% of global annual production (ex China)
- 1st quartile cash costs bauxite assets

Alumina

- World's third largest alumina producer and largest (ex China)
- Alumina products from a refinery portfolio with average emissions intensity below 0.6 tonne CO₂e per tonne of alumina⁴
- ~18% of global annual production (ex China)
- 1st quartile cash costs alumina assets⁵

Source: Wood Mackenzie and CRU

1. AWAC has a 45% interest in the bauxite mining company, Halco (Mining) Inc. Halco owns 51% of Compagnie des Bauxites de Guinée, the manager of several bauxite mines at Boké in north-west Guinea, West Africa. 2. JV between Alcoa and the Saudi Arabian Mining Company (Ma'aden) which is comprised of two entities: the Ma'aden Bauxite and Alumina Company (MBAC) and the Ma'aden Aluminium Company (MAC). 3. Planned curtailment announced January 8, 2024. 4. Scope 1 and 2, mining and refining. 5. First quartile by CRU analysis. Full impacts of lower bauxite grade in Australia, San Ciprián curtailment and operational issues in Brazil being assessed could place Alumina in second quartile in 2024

3 100% AWAC ownership unlocks value for stockholders

Simplified structure and governance enables efficiency in executing decisions that maximize returns

IMPROVES STRATEGIC & FINANCIAL FLEXIBILITY

Tangible near-term cost synergies with potential for further organizational optimization

Expanded scope of future strategic options (upstream investment and alternatives for AWAC assets)

Centralized decision-making enables critical operational and financial decisions on an accelerated basis

Provides Alcoa access to 100% of cash flows from AWAC

SIMPLIFIES CORPORATE STRUCTURE

Aligns interest among Alcoa stockholders and Alumina Limited shareholders

Replaces complex JV arrangement with single ownership structure

Reduces governance complexity and administrative costs

Simplifies financial reporting

3 Increases Alcoa's flexibility and efficiency in financial decisions

Better positions Alcoa to achieve objectives highlighted in its capital allocation framework

MAXIMIZING STOCKHOLDER VALUE CREATION

Return cash to stockholders

- Consistent with capital allocation framework, all-stock offer preserves Alcoa's balance sheet strength and flexibility to pay distributions to stockholders
- More capital structure flexibility

Transform portfolio

- Acquisition of Alumina Limited materially increases Alcoa's exposure to what has historically been its highest margin and highest return on capital business
- Reduces volatility of earnings profile and provides access to 100% of AWAC cashflows
- Provides improved flexibility in managing liabilities

Position for growth

- Ability to make decisions on an autonomous basis and positions Alcoa to capitalize on enhanced future growth opportunities
- Enhances financial flexibility which significantly de-risks funding obligations related to AWAC portfolio actions

CAPITAL ALLOCATION FRAMEWORK

- Maintain strong balance sheet through the cycle
- Capital expenditures to sustain and improve existing operations

Maximize value creation

Return
cash to
stockholders

Transform
portfolio

Position for
growth

A compelling opportunity for Alcoa and Alumina Limited



1

The right deal for Alumina Limited shareholders

2

Bolsters Alcoa's position as a leading pure play, upstream aluminum company globally

3

The right deal for Alcoa stockholders

Appendix

Summary historical financials

Balance sheet as of December 31

US \$ in millions

		2017	2018	2019	2020	2021	2022	2023
Total assets	Alcoa	\$17,447	\$16,132	\$14,631	\$14,860	\$15,025	\$14,756	\$14,155
	Alumina Ltd.	\$2,343	\$2,245	\$1,854	\$1,797	\$1,755	\$1,663	N/A
	AWAC	\$7,850	\$7,151	\$6,363	\$6,410	\$6,371	\$6,185	N/A
Total liabilities	Alcoa	\$10,649	\$8,544	\$8,745	\$9,844	\$8,741	\$8,167	\$8,310
	Alumina Ltd.	\$109	\$109	\$72	\$62	\$69	\$113	N/A
	AWAC	\$2,399	\$2,284	\$2,088	\$2,295	\$2,402	\$2,464	N/A
Total shareholders' equity ¹	Alcoa	\$6,798	\$7,588	\$5,886	\$5,016	\$6,284	\$6,589	\$5,845
	Alumina Ltd.	\$2,234	\$2,135	\$1,782	\$1,735	\$1,686	\$1,549	N/A
	AWAC	\$5,451	\$4,867	\$4,275	\$4,115	\$3,969	\$3,721	N/A

Source: Company filings

1. Alcoa shareholders' equity includes noncontrolling interest

Summary historical financials

Income statement for twelve months ended December 31

US \$ in millions

		2017	2018	2019	2020	2021	2022	2023
Revenue	Alcoa	\$11,652	\$13,403	\$10,433	\$9,286	\$12,152	\$12,451	\$10,551
	Alumina Ltd.	\$1	\$2	\$3	\$0	\$0	\$1	N/A
	AWAC ²	\$5,274	\$6,749	\$5,216	\$4,330	\$5,224	\$5,715	N/A
Net income attributable to respective shareholders	Alcoa	\$279	\$250	(\$1,125)	(\$170)	\$429	(\$123)	(\$651)
	Alumina Ltd.	\$340	\$635	\$214	\$147	\$188	\$104	N/A
	AWAC	\$901	\$1,640	\$565	\$402	\$444	\$301	N/A
Adjusted EBITDA excluding special items	Alcoa	\$2,478	\$3,129	\$1,656	\$1,151	\$2,763	\$2,224	\$536
	Alumina Ltd.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	AWAC	\$1,685	\$2,797	\$1,586	\$895	\$1,206	\$815	N/A

Summary historical financials

Statement of cash flows for twelve months ended December 31

US \$ in millions

		2017	2018	2019	2020	2021	2022	2023
Cash flows from operations	Alcoa	\$1,224	\$448	\$686	\$394	\$920	\$822	\$91
	Alumina Ltd.	\$260	\$641	\$365	\$154	\$175	\$347	N/A
	AWAC	\$1,102	\$1,970	\$906	\$672	\$718	\$482	N/A
Free cash flow	Alcoa ¹	\$819	\$49	\$307	\$41	\$530	\$342	(\$440)
	Alumina Ltd. ²	\$243	\$662	\$402	\$166	\$147	\$119	N/A
	AWAC ¹	\$911	\$1,736	\$729	\$461	\$478	\$208	N/A
Net (contributions to) distributions from non-controlling interests	Alcoa	(\$262)	(\$678)	(\$421)	(\$183)	(\$194)	(\$165)	\$158
	Alumina Ltd.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	AWAC	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Company filings

1. Calculated as Cash flows from operations less Capital expenditures
2. Free cash flow available for dividends as reported by Alumina Limited in its annual reports; For 2019 onwards, calculated as cash flows from operations after capital returns from associates, investment in associates, payment for shares acquired by Alumina

Employee Share Plan, and effects of exchange rate changes in cash and cash equivalents. 2021 includes (30m) of tax shield cash benefit and 2022 includes (33.8m) of amount included in final 2021 dividend. Figures for 2017 and 2018 were calculated as cash from operations less net investments in associates plus AWAC net distributions up to the date of dividends declaration, as company changed its methodology from its 2020 annual report onwards

Production and capacity information

Alcoa Corporation annual consolidated amounts as of December 31, 2023

ALUMINA REFINING, KMT

Facility	Country	Capacity	Curtailed
Kwinana ¹	Australia	2,190	438
Pinjarra	Australia	4,700	-
Wagerup	Australia	2,879	-
Poços de Caldas	Brazil	390	214
São Luís (Alumar)	Brazil	2,084	-
San Ciprián	Spain	1,600	800
Total		13,843	1,452
Ras Al Khair ²	Saudi Arabia	452	-

BAUXITE PRODUCTION, MDMT

Mine	Country	2023 Production
Darling Range	Australia	30.9
Juruti	Brazil	5.0
Poços de Caldas	Brazil	0.4
Boké (CBG)	Guinea	3.6
Al Ba'itha ²	Saudi Arabia	1.1
Total		41.0

ALUMINUM SMELTING, KMT

Facility	Country	Capacity	Curtailed
Portland	Australia	197	42
São Luís (Alumar) ³	Brazil	268	84
Baie Comeau	Canada	324	-
Bécancour	Canada	350	-
Deschambault	Canada	287	-
Fjarðará	Iceland	351	-
Lista	Norway	95	31
Mosjøen	Norway	200	-
San Ciprián ⁴	Spain	228	228
Massena West	U.S.	130	-
Warrick	U.S.	215	80
Total		2,645	465
Ras Al Khair ²	Saudi Arabia	202	-

 Shading denotes AWAC assets

- On January 8, 2024, the Company announced the full curtailment of the Kwinana refinery.
- The Company's proportionate share of earnings from its equity investment in the Saudi Arabian joint venture does not impact Adjusted EBITDA.
- On September 20, 2021, the Company announced plans to restart its 60% share of the Alumar smelter in São Luís, Brazil, equivalent to 268,000 metric tonnes per year (mtpa) of aluminum capacity. Production began in the second quarter of 2022.
- On December 29, 2021, the Company announced a two-year curtailment of the San Ciprián smelter's 228,000 metric tonnes of annual capacity, and a commitment by the Company to begin the restart of the smelter in January 2024.

Future facing with a full suite of low carbon and recycled products

Summary of Sustana™ products and position on carbon emissions curves

ALCOA SUSTANA PRODUCT LINE



- Alumina products from a refinery portfolio with average emissions intensity below 0.6 tonne CO₂e per tonne of alumina (scope 1 and 2, mining and refining)
- Emission intensity less than half the industry average¹
- Cradle-to-gate carbon footprint information² for Smelter-grade alumina, and certain Non-metallurgical grades

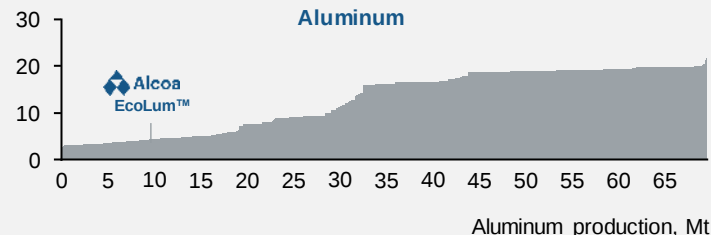
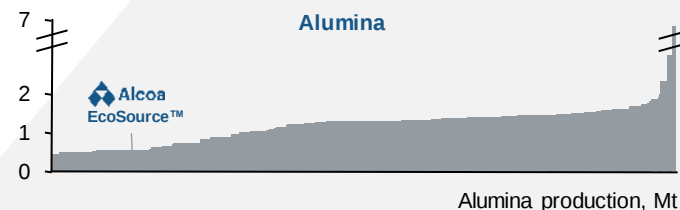


- Primary aluminum with emissions less than 4.0 tonne CO₂e per tonne aluminum (scope 1 and 2, from mining, refining, smelting and casting)
- Emission intensity less than one third the industry average¹
- Cradle-to-gate carbon footprint³ information for all product groups (ingot, foundry, slab, billet, wire rod)



- Minimum 50% recycled content⁴ (pre-consumer scrap)
- Available globally

METRIC TONS OF CO₂E/MT, BY PRODUCT

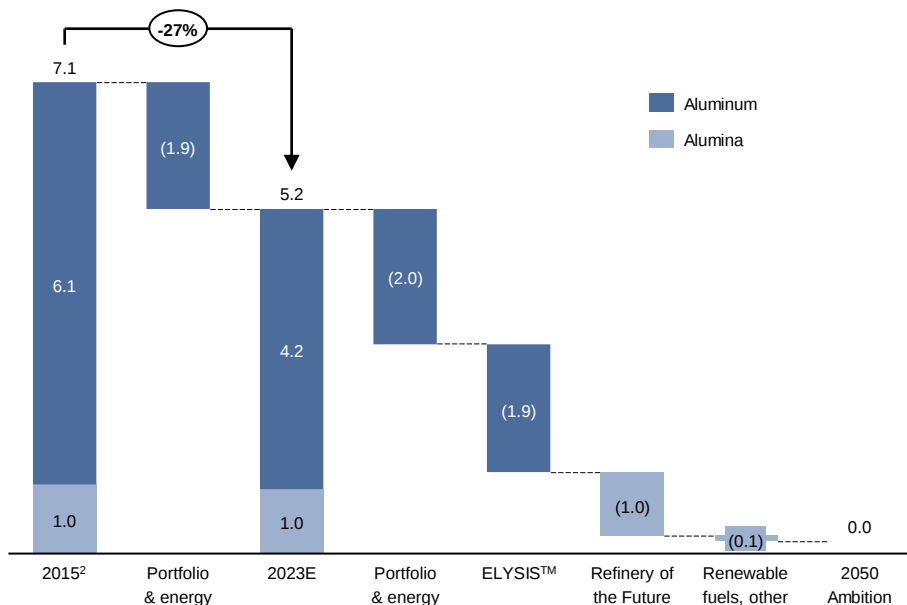


ASI certifications available for all products and 18 sites
Learn more at www.Alcoa.com/sustana

Demonstrating progress along clear path to net zero ambition

Potential scope 1&2 emissions reduction pathways and current progress

ESTIMATED ALCOA SCOPE 1&2 EMISSIONS REDUCTIONS BY SEGMENT, CO₂E/TONNE¹



EMISSIONS REDUCTION PROGRESS TO DATE

- ~27 percent CO₂e reduction against 2015 baseline; nearing 2025 emissions reduction target of 30 percent
- Major portfolio & energy actions driving progress:
 - Restart of Alumar and ABI smelters
 - Closure of Intalco smelter
 - Curtailment of San Ciprián smelter
 - Continued decarbonization of electrical grid

REMAINING KEYS TO REACH NET ZERO AMBITION

- ~2 tonnes of CO₂e from portfolio and energy related emissions reductions linked to two facilities
- ~3 tonnes of CO₂e related to R&D projects under development outlined in our technology roadmap

1. Reductions in CO₂e/tonne depend on various factors, including access to cost effective renewable energy, successful deployment of R&D projects under development with acceptable returns, and ability to complete portfolio review. See also the risk factors discussed in Part I Item 1A of Alcoa Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.

2. Source: 2022 Alcoa Sustainability Report for 2015; 2023 estimate

Alcoa sustainability goals

Alcoa strategic long-term sustainability goals, baseline and progress

Goal	Description	2015 Baseline	2022 Progress
Safety	Zero fatalities and serious injuries (life-threatening, life-altering injury or illness)	5 fatal or serious injuries/illnesses	0 fatalities and 1 serious injury/illness
Diversity and inclusion	Attain an inclusive 'everyone culture' that reflects the diversity of the communities in which we operate	N/A	18.4% global women
Mine rehabilitation	Maintain a corporate-wide running 5-year average ratio of 1:1 or better for active mining disturbance (excluding long-term infrastructure) to mine rehabilitation	N/A	0.82:1
Bauxite residue	From a 2015 baseline, reduce bauxite residue land requirements per metric tonne of alumina produced by 15% by 2030	53.2 m2/kmt Ala	15.6% reduction
Waste	From a 2015 baseline, reduce landfilled waste 15% by 2025 and 25% by 2030. Baseline restated to reflect divestiture of Warrick Rolling.	131.7 mt	37.6% reduction
Water	From a 2015 baseline, reduce the intensity of our total water use from Alcoa-defined water-scarce locations by 5% by 2025 and 10% by 2030	3.79 m3/mt	5.3% reduction
Greenhouse gas emissions	Align our greenhouse gas (direct + indirect) emissions reduction targets with the 2°C decarbonization path by reducing greenhouse gas intensity by 30% by 2025, and 50% by 2030 from a 2015 baseline	7.10 mt CO ₂ e/mt	25.1% reduction
Sustainable value chain	By 2022, implement a social management system at all locations, including the definition of performance metrics and long-term goals to be accomplished by 2025 and 2030	N/A	Launched SP360 – Alcoa Social Management System in 2021

Forward-Looking Statements

This communication contains statements that relate to future events and expectations and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those containing such words as “aims,” “ambition,” “anticipates,” “believes,” “could,” “develop,” “endeavors,” “estimates,” “expects,” “forecasts,” “goal,” “intends,” “may,” “outlook,” “potential,” “plans,” “projects,” “reach,” “seeks,” “sees,” “should,” “strive,” “targets,” “will,” “working,” “would,” or other words of similar meaning. All statements by Alcoa Corporation (“Alcoa”) that reflect expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, statements regarding the proposed transaction; the ability of the parties to negotiate, enter into and complete the proposed transaction; the expected benefits of the proposed transaction, the competitive ability and position following completion of the proposed transaction; forecasts concerning global demand growth for bauxite, alumina, and aluminum, and supply/demand balances; statements, projections or forecasts of future or targeted financial results, or operating performance (including our ability to execute on strategies related to environmental, social and governance matters); statements about strategies, outlook, and business and financial prospects; and statements about capital allocation and return of capital. These statements reflect beliefs and assumptions that are based on Alcoa’s perception of historical trends, current conditions, and expected future developments, as well as other factors that management believes are appropriate in the circumstances. Forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and changes in circumstances that are difficult to predict. Although Alcoa believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that these expectations will be attained and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Such risks and uncertainties include, but are not limited to: (1) the outcome of any discussions between Alcoa and Alumina Limited with respect to the proposed transaction, including the possibility that the parties will not agree to pursue a transaction or that the terms of any such transaction will be materially different from those described herein; (2) the non-satisfaction or non-waiver, on a timely basis or otherwise, of one or more closing conditions to the proposed transaction; (3) the prohibition or delay of the consummation of the proposed transaction by a governmental entity; (4) the risk that the proposed transaction may not be completed in the expected time frame or at all; (5) unexpected costs, charges or expenses resulting from the proposed transaction; (6) uncertainty of the expected financial performance following completion of the proposed transaction; (7) failure to realize the anticipated benefits of the proposed transaction; (8) the occurrence of any event that could give rise to termination of the proposed transaction; (9) potential litigation in connection with the proposed transaction or other settlements or investigations that may affect the timing or occurrence of the contemplated transaction or result in significant costs of defense, indemnification and liability; (10) the impact of global economic conditions on the aluminum industry and aluminum end-use markets; (11) volatility and declines in aluminum and alumina demand and pricing, including global, regional, and product-specific prices, or significant changes in production costs which are linked to LME or other commodities; (12) the disruption of market-driven balancing of global aluminum supply and demand by non-market forces; (13) competitive and complex conditions in global markets; (14) our ability to obtain, maintain, or renew permits or approvals necessary for our mining operations; (15) rising energy costs and interruptions or uncertainty in energy supplies; (16) unfavorable changes in the cost, quality, or availability of raw materials or other key inputs, or by disruptions in the supply chain; (17) our ability to execute on our strategy to be a lower cost, competitive, and integrated aluminum production business and to realize the anticipated benefits from announced plans, programs, initiatives relating to our portfolio, capital investments, and developing technologies; (18) our ability to integrate and achieve intended results from joint ventures, other strategic alliances, and strategic business transactions; (19) economic, political, and social conditions, including the impact of trade policies and adverse industry publicity; (20) fluctuations in foreign currency exchange rates and interest rates, inflation and other economic factors in the countries in which we operate; (21) changes in tax laws or exposure to additional tax liabilities; (22) global competition within and beyond the aluminum industry; (23) our ability to obtain or maintain adequate insurance coverage; (24) disruptions in the global economy caused by ongoing regional conflicts; (25) legal proceedings, investigations, or changes in foreign and/or U.S. federal, state, or local laws, regulations, or policies; (26) climate change, climate change legislation or regulations, and efforts to reduce emissions and build operational resilience to extreme weather conditions; (27) our ability to achieve our strategies or expectations relating to environmental, social, and governance considerations; (28) claims, costs and liabilities related to health, safety, and environmental laws, regulations, and other requirements, in the jurisdictions in which we operate; (29) liabilities resulting from impairment structures, which could impact the environment or cause exposure to hazardous substances or other damage; (30) our ability to fund capital expenditures; (31) deterioration in our credit profile or increases in interest rates; (32) restrictions on our current and future operations due to our indebtedness; (33) our ability to continue to return capital to our stockholders through the payment of cash dividends and/or the repurchase of our common stock; (34) cyber attacks, security breaches, system failures, software or application vulnerabilities, or other cyber incidents; (35) labor market conditions, union disputes and other employee relations issues; (36) a decline in the liability discount rate or lower-than-expected investment returns on pension assets; and (37) the other risk factors discussed in Part I Item 1A of Alcoa’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and other reports filed by Alcoa with the SEC. These risks, as well as other risks associated with the proposed transaction, will be more fully discussed in the proxy statement. Alcoa cautions readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. Alcoa disclaims any obligation to update publicly any forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law. Market projections are subject to the risks described above and other risks in the market. Neither Alcoa, nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements and none of the information contained herein should be regarded as a representation that the forward-looking statements contained herein will be achieved.

Additional Information and Where to Find It

This communication does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities. This communication relates to the proposed transaction. In connection with the proposed transaction, Alcoa plans to file with the SEC a proxy statement on Schedule 14A (the “Proxy Statement”). This communication is not a substitute for the Proxy Statement or any other document that Alcoa may file with the SEC and send to its stockholders in connection with the proposed transaction. The issuance of the stock consideration in the proposed transaction will be submitted to Alcoa’s stockholders for their consideration. The Proxy Statement will contain important information about Alcoa, the proposed transaction and related matters. Before making any voting decision, Alcoa’s stockholders should read all relevant documents filed or to be filed with the SEC completely and in their entirety, including the Proxy Statement, as well as any amendments or supplements to those documents, when they become available, because they will contain important information about Alcoa and the proposed transaction.

Alcoa’s stockholders will be able to obtain a free copy of the Proxy Statement, as well as other filings containing information about Alcoa, free of charge, at the SEC’s website (www.sec.gov). Copies of the Proxy Statement and other documents filed by Alcoa with the SEC may be obtained, without charge, by contacting Alcoa through its website at <https://investors.alcoa.com/>.

Participants in the Solicitation

Alcoa, its directors, executive officers and other persons related to Alcoa may be deemed to be participants in the solicitation of proxies from Alcoa’s stockholders in connection with the proposed transaction. Information about the directors and executive officers of Alcoa and their ownership of common stock of Alcoa is set forth in the section entitled “Information about our Executive Officers” included in Alcoa’s annual report on Form 10-K for the fiscal year ended December 31, 2023, which was filed with the SEC on February 21, 2024 (and which is available at <https://www.sec.gov/ix?view=filx&html?doc=/Archives/edgar/data/1675149/0000095017024018069/aa-20231231.htm>), and in the sections entitled “Director Nominees” and “Stock Ownership of Directors and Executive Officers” included in its proxy statement for its 2023 annual meeting of stockholders, which was filed with the SEC on March 16, 2023 (and which is available at <https://www.sec.gov/Archives/edgar/data/1675149/000119312523072587/d427643ddef14a.htm>). Additional information regarding the persons who may, under the rules of the SEC, be deemed participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Proxy Statement and other relevant materials to be filed with the SEC in connection with the proposed transaction when they become available. Free copies of these documents may be obtained as described in the preceding paragraph.