



**Part II** Organizational Action *(continued)*

**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ See Attached Statement

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**18** Can any resulting loss be recognized? ▶ See Attached Statement

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**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ See Attached Statement

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Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

**Sign Here** Signature ▶  Date ▶ 8/8/24

Print your name ▶ Heather Hudak Title ▶ Senior Vice President

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Firm's name ▶				Firm's EIN ▶
	Firm's address ▶				Phone no.

Alcoa Corporation

EIN: 81-1789115

ATTACHMENT TO FORM 8937 – PART II

REPORT OF ORGANIZATIONAL ACTIONS AFFECTING BASIS OF SECURITIES

This attachment includes a general summary regarding the application of certain U.S. federal income tax laws and regulations relating to the effects of the Transaction (as defined below) on the tax basis of shares of Alcoa Corporation common stock after implementation of the Scheme. The information contained herein does not constitute tax advice and does not purport to be complete or to describe the consequences that may apply to particular categories of shareholders. Neither Alcoa Corporation nor Alumina Ltd. provide tax advice to its shareholders. All holders should consult their own tax advisors to determine the US federal income tax consequences based on their individual circumstances.

For more information, please see Section 9.2 of the Alumina Scheme Booklet, posted on our website at <https://investors.alcoa.com/stock-information/Alumina-Limited-Transaction/default.aspx>.

Part II – Question 14:

Alcoa Corporation (“Alcoa”) completed the acquisition of all ordinary shares of Alumina Limited (“Alumina”), through a wholly owned indirect subsidiary, AAC Investments Australia 2 Pty Ltd, on August 1, 2024 (the “Transaction”). Under the all-stock transaction, most Alumina shareholders received consideration of 0.02854 Alcoa Clearing House Electronic Sub-register System (“CHESS”) Depository Interests (“CDIs”) for each Alumina share. The CDIs represent a unit of beneficial ownership in a share of Alcoa common stock, which allows Alumina shareholders to trade Alcoa common stock via CDIs on the Australian Stock Exchange (“ASX”). Alcoa has established a secondary listing on the ASX with the ticker of “AAI.” The CDIs began trading on the ASX on a normal basis on August 2, 2024.

Those Alumina shareholders who did not receive Alcoa CDIs received:

- In the case of holders of Alumina ADSs, 0.02854 shares of Alcoa common stock for each Alumina share,
- In the case of certain ineligible foreign shareholders, cash, and
- In the case of certain affiliates of the CITIC group, 0.02854 shares of non-voting convertible preferred stock convertible into shares of Alcoa common stock.

Collectively, the CDIs, shares of common stock, and shares of non-voting convertible preferred stock will be referred to as the “New Alcoa Shares”.

Part II – Question 15:

A US holder’s tax basis in the New Alcoa Shares received in the Transaction will generally equal the fair market value of the New Alcoa Shares as of the closing of the Transaction .

One method of determining the fair market value of the New Alcoa Shares received in the Transaction would be to use the closing market price of Alcoa shares on the date immediately prior to the closing date, July 31, 2024, which was \$33.04 per share. Other valuation methodologies exist, however, and holders should consult their own tax advisors regarding such methods.

A US holder's holding period for the New Alcoa Shares received in the transaction will begin on August 2, 2024.

Part II – Question 16:

A US holder's tax basis in the New Alcoa Shares received in the Transaction will generally equal the fair market value of the New Alcoa Shares as of the closing of the Transaction. See Question 15, above, for a discussion of the determination of the fair market value of the New Alcoa Shares.

Part II, Line 17:

The tax treatment for US holders of Alumina Ltd who receive Alcoa Corporation shares in the exchange is governed by sections 1001, 1012 and 1221 of the Internal Revenue Code (I.R.C.). This assumes that holders of Alumina Shares or Alumina ADSs hold their Alumina Shares or Alumina ADSs as capital assets within the meaning of section 1221 of the I.R.C.

Part II, Line 18:

A US holder generally may recognize a loss for US federal income tax purposes equal to the difference between the US holder's adjusted tax basis in the Alumina Shares and the fair market value of the New Alcoa Shares or New Alcoa CDIs received pursuant to the Scheme.

Part II, Line 19:

The Transaction was implemented on August 1, 2024. In the case of shareholders who are calendar year taxpayers, gain or loss should be included the tax year ended December 31, 2024.