2021 Annual Meeting of Stockholders – Additional Questions & Answers

Alcoa

1. Is Alcoa going to require employees to be vaccinated for COVID-19?

At present, we are encouraging all Alcoa personnel who are eligible, based on the availability of vaccinations in their regions, to receive a COVID-19 vaccination through defined community resources and priority schemes. Though we are hopeful that all Alcoans will elect to receive a COVID-19 vaccine to protect themselves, their families, their coworkers, and their communities, we are not mandating vaccinations. An individual's decision to receive the COVID-19 vaccine is one that Alcoa employees should make in consultation with their personal healthcare provider, as necessary.

2. What % of Elysis derived metal will be in the Audi e-tron GT wheel?

Alcoa is supplying aluminum for the manufacture of the Audi e-tron GT's high-performance alloy wheels, manufactured by RONAL GROUP. Alcoa supplied RONAL GROUP with a combination of metal from the ELYSIS™ zero-carbon emissions smelting technology, which Alcoa invented, and EcoLum™, Alcoa's low-carbon aluminum brand. We are not disclosing the percentage of each type of aluminum used in the manufacturing of the wheels.

3. Is there a financial perk for being a "Director" for a year? Why get new Directors every year?

Non-employee directors receive annual compensation of cash and equity for their service on the Alcoa Corporation Board of Directors (the "Board"). Information regarding the compensation of directors is available in our 2021 Proxy Statement, which was filed with the U.S. Securities and Exchange Commission on March 19, 2021. The 2021 Proxy Statement is available on the "Investors" portion of our website, on the "Financials – Annual Reports & Proxy Statements" page.

In accordance with the Company's governance documents, directors are elected to the Board by stockholders on an annual basis for one-year terms. All of the directors elected at the 2021 Annual Meeting of Stockholders, other than Mr. Thomas Gorman, previously served as directors on the Board and were elected by stockholders at the 2020 Annual Meeting of Stockholders.

4. At what point in the future does the Board expect Earnings to be sufficient to pay an annual dividend?

Returns to stockholders is one component of our capital allocation framework, which includes using excess cash for stockholder returns, reducing our proportional adjusted net debt to its target range of $2.0 billion to $2.5 billion, transforming our portfolio, and investing in value creating projects (in no particular order of priority). At this time, there has been no decision on whether to pay a dividend.

5. With $54M in compensation and benefits when will the board declare a dividend?

Please see the response to question 4, above.

6. Will microchip shortages affect sales volume in the year ahead? How much were income taxes in 2020 and how did this compare to 2019?

Alcoa's total sales have not been affected to date, but some customers have indicated to us some impacts from the chip shortage. We continue to monitor the situation and will respond accordingly, if needed.

As presented in our 2020 Form 10-K, our 2020 provision for income taxes was $187 million, compared to $415 million in 2019.

7. Would the company consider virtual access to future in-person meetings for those shareholders unable to attend?

A decision has not been made on the format for future annual meetings. We have found the virtual stockholders meeting to be an effective format to increase stockholder access to the annual meeting.