Alcoa Corporation

2022 Annual Meeting of Stockholders

Thursday, May 5, 2022, 9:30 AM Eastern

CORPORATE PARTICIPANTS

Steven Williams - *Chairman of the Board of Directors*

Roy Harvey - *President, Chief Executive Officer*

Marissa Earnest - *Senior Vice President, Chief Governance Counsel and Secretary*

Jim Dwyer - *Vice President, Investor Relations*

OTHER PARTICIPANTS

Glen Beatty - *Authorized Representative of Stockholder Proposal*

PRESENTATION

Operator Good morning and welcome to the Alcoa Corporation Annual Meeting of Stockholders. I would now like to introduce Mr. Steven Williams.

Steven Williams Good morning. I'm Steve Williams, the Chairman of the Board of Directors of Alcoa Corporation. On behalf of the Board, welcome to Alcoa's 2022 Annual Meeting of Stockholders. We are pleased that you could join us for today's meeting.

2021 was a transformative year for Alcoa. We strengthened the Company by executing on our strategy, which included taking several portfolio actions as part of our multi-year review of our global production capacity and completing non-core asset sales. We also continued to focus on driving lower costs, redeploying capital, and achieving long-term profitability. In addition, this was a year of significant financial accomplishments, including achieving record earnings, lowering debt, and initiating a quarterly cash dividend program and an additional share repurchase authorization.

Also, in 2021, Alcoa established a technology roadmap of research and development projects that have the potential to drive value by reducing costs, improving efficiency, and reducing carbon emissions in both alumina, refining, and aluminum smelting. Throughout the year, we remain committed to our strategic priorities to reduce complexity, drive returns and advance sustainability in all aspects of our business focusing on continuous improvement with accountability and transparency. Our actions in 2021 have made Alcoa stronger and positioned us well to succeed through all market cycles and to effectively serve our markets and customers in the

future, advance our strategy and drive stockholder returns. Our actions are always guided by our four core values: Act with Integrity, Operate with Excellence, Care for People, and Lead with Courage.

Now, on behalf of the entire Board, I would like to take this opportunity to thank director Suzanne Sitherwood, who did not stand for re-election. Suzanne has served as a director of Alcoa since our launch as a public company in November 2016. The Company has benefited greatly from her guidance, and we express our sincere appreciation for her dedication and contributions during her tenure. We wish her all the very best.

And in parallel, I would like to welcome Jackie Roberts, who will join the Board of Directors upon her election at today's meeting to immediately succeed Suzanne's position. Jackie brings expertise in sustainability matters that will complement the Board and provide valuable insight as we advance our efforts in this area. We very much look forward to working with her.

I also want to thank all of our more than 12,000 employees for working together to drive Alcoa's success. And finally, thank you, our stockholders, for your continued support and investment in Alcoa.

I would now like to turn the meeting over to Roy Harvey, Alcoa's President and Chief Executive Officer, who will preside over today's meeting.

Roy Harvey Thank you, Steve. Good morning, everyone. It is 9:35 a.m. and I am pleased to call to order the 2022 annual meeting of stockholders of Alcoa Corporation. In order to provide a fair, informative, and orderly meeting, we have established rules of conduct and procedures for this meeting. The

agenda and the rules of conduct and procedures for the meeting can be found on your screen under ‘meeting materials.’ Technical support information is located in the rules of conduct. We will conduct the meeting in accordance with these documents, and your cooperation in observing the rules of conduct and procedures is appreciated. Stockholders can submit questions in writing during the meeting by typing your question into the 'ask a question' field on your screen and clicking submit. Please provide your name, address, and organization when you submit your question. We will respond to questions pertinent to the meeting in the time we have today during the questions and answers portion of the meeting. If there are any submitted questions that are pertinent to the meeting and cannot be answered during the meeting due to time constraints, we will post responses to those questions on the Investors portion of our website as soon as practicable following the meeting.

The Company's directors and director nominees, as well as members of management, are in attendance at today's meeting. Biographical information about each of our directors and the Board committees on which they serve is listed in the proxy statement. Also, in attendance today, representing the Company's independent auditor is Kirsten Albert, Alcoa's engagement partner with PricewaterhouseCoopers LLP, who is available during the question and answer session to respond to questions that PricewaterhouseCoopers should appropriately address. Now I'd like to ask Marissa Earnest, Alcoa's Corporate Secretary, to report on the existence of a quorum and other matters relating to the meeting.

Marissa Earnest Thank you. This meeting is being held pursuant to the notice and proxy statement dated March 18th, 2022, which was provided to stockholders as of the close of business on the record date of March 11th, 2022. In accordance with Delaware law, a list of registered stockholders as of the record date has been made available for examination by stockholders for any purpose germane to this meeting, for at least 10 days prior to this meeting. The list is also available to stockholders during this meeting and can be accessed on your screen. In addition, in attendance, today is Karl Wagner, a representative of American Election Services, which has been designated as the Inspector of Elections to tabulate proxies and ballots. Mr. Wagner has been duly sworn to perform the duties of the Inspector of Elections. A total of 184,420,741 shares are entitled to vote at this meeting. According to the Inspector of Elections, 151,365,113 shares of common stock, or approximately 82 percent of all shares entitled to vote, are represented in person or by proxy at this meeting.

Roy Harvey Based upon the percentage of the total shares of the Company held by holders of record now present at the meeting, either in person or by proxy, I declare that a quorum is present. This meeting is now duly convened for the purpose of transacting business properly brought before it.

It is now 9:38 a.m. and the polls are currently open for each matter to be voted on at this meeting. Voting today is by proxy and electronic ballot. Most of our stockholders have already voted by returning their proxies and their shares are being voted by the proxies accordingly. Stockholders who have submitted proxies or who have previously voted by internet or phone and do not wish to change their vote, do not need to take any further action.

Your votes will be counted automatically. Any stockholder who has not voted or who wishes to change his or her vote may do so by clicking on the ‘vote here’ button on your screen and following the instructions provided. Would the Secretary please introduce the four matters for stockholder consideration?

Marissa Earnest There are four items of business for this meeting. Each of these items is described in detail in the 2022 proxy statement. The first item is the election of directors. The 10 individuals named in the proxy statement have been nominated for election, each to serve for a one-year term until the 2023 annual meeting of stockholders. The Board of Directors recommends voting for the election of each director nominee named in the proxy statement. The second item of business is the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent auditor for 2022. The Board of Directors recommends voting for this item two. The third item of business is an advisory vote to approve the Company's 2021 named executive officer compensation. The Board of Directors recommends voting for this item three. And if properly presented, the fourth and final item of business is a non-binding stockholder proposal to reduce the ownership threshold for stockholders to call a special meeting. I understand that Mr. Glenn Beatty, the authorized representative of the proponent of the stockholder proposal, is on the phone line. The stockholder proposal, stockholder’s supporting statement, and the Company's statement of opposition to this proposal are included in the proxy statement. Mr. Beatty, in accordance with the three-minute time limitation and requirements to present the proposal as set forth in the rules

of conduct that were provided to you in advance, you may present the proposal now. Please proceed.

Glen Beatty Thank you. This is Glenn Beatty for John Chevedden, presenting proposal for a shareholder meeting improvement sponsored by Kenneth Steiner. Shareholders ask our board to take steps necessary to amend the governing documents to give the owners of a combined 10 percent of the outstanding common stock the power to call a special shareholder meeting. One of the main purposes of this proposal is to give shareholders the right to formally participate in calling for a special shareholder meeting, regardless of their length of stock ownership to the fullest extent possible. It is important to adopt this proposal because all shares not held for one continuous year are now 100 percent disqualified from formally participating in the call for a special shareholder meeting. Under this ill-conceived Alcoa rule, management discriminates against shareholders who bought Alcoa's stock during the last 12 months. This ill-conceived Alcoa rule is absolutely opposed to the concept of calling a special meeting, which implies urgency. The way to torpedo urgency is to make shareholders wait a year, which is exactly what the Alcoa board has imposed upon shareholders. Shareholders who own their stock for less than a continuous year are now second-class shareholders as far as having to having input to management. And shareholders who recently made the investment decision to buy Alcoa stock or to increase their holdings can be the most informed shareholders. If currently, it currently takes 25 percent of shares that are owned for more than one continuous year to call a special shareholder meeting, the owners of 25 percent of shares held for more than

a continuous year could determine that they own 40 percent of our stock when length of stock ownership is factored out.

Thus, for practical purposes, we may be left with a 40 percent stock ownership threshold to call a special shareholder meeting. It is also important to adopt thFis proposal to make up for our complete lack of a shareholder right to act by written consent. Many companies provide for a shareholder right to call a special shareholder meeting and a shareholder right to act by written consent. Alcoa shareholders gave 41 percent support to a shareholder right to act by written consent at the 2020 annual meeting. This 41 percent support was likely 51 percent support from the shares that have access to independent proxy voting advice. A reasonable shareholder right to call for a special shareholder meeting can help make shareholder engagement meaningful if management tends to be insincere in its shareholder engagement, a right for shareholders to call for a special meeting can make management think twice about insincerity. Our bylaws give no assurance that any engagement with shareholders will be continued. A more reasonable shareholder right to call for a special shareholder meeting will help ensure that management engages with shareholders in good faith because shareholders will have a viable plan B as an alternative. Please vote yes. Special Shareholder Meeting Improvement Proposal four. Thank you.

Marissa Earnest Thank you for your statement. The Board of Directors recommends voting against this non-binding proposal for the reasons stated in the proxy statement.

Roy Harvey Thank you. We will now proceed to the next agenda item. I now declare the polls closed at 9:44 a.m. today, May 5th, 2022. The Inspector of Elections will complete the tabulation of the votes. Will the Secretary please report the preliminary voting results?

Marissa Earnest The preliminary voting results are as follows: with respect to item one, the election of directors, the preliminary result is that each of the 10 nominees named in the proxy statement for this meeting received over 94 percent of the votes cast in favor. Therefore, all 10 director nominees have been elected. Each of the proposals two and three, the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent auditor for 2022, and the advisory vote to approve the Company's 2021 named executive officer compensation, respectively, have received the requisite affirmative votes and have been approved. The preliminary result is that proposal two received approximately 99 percent of the votes cast in favor, and proposal three received nearly 95 percent of the votes cast in favor. Proposal four, the non-binding stockholder proposal to reduce the ownership threshold for stockholders to call a special meeting, did not receive the requisite affirmative votes to pass. The preliminary result is that approximately 61.6 percent of shares voted against this proposal and approximately 38.4 percent of shares voted for it. Therefore, the proposal does not pass. These voting results are preliminary. The final voting results will be reported on a Form 8-K that the Company will file with the Securities and Exchange Commission within four business days after this meeting. The final report of the Inspector of

Elections will be filed with the records of the meeting. That concludes my report.

Roy Harvey Thank you. And thanks to our stockholders for your support on these ballot items. This concludes the official business to come before this meeting. And the meeting is formally adjourned at 9:46 a.m. today, May 5th, 2022. Before we proceed to the next agenda item, I would like to echo Steve Williams' comments from the beginning of the meeting and thank Suzanne Sitherwood, who did not stand for re-election, for her dedication, service, and contributions to Alcoa since we launched as a public company in 2016. We are grateful to her. And I would like to welcome Jackie Roberts as a new director to the Alcoa Board. I look forward to working with her.

We are now in the question and answer portion of the meeting and Jim Dwyer, Vice President of Investor Relations, is present to assist. Jim, are there any questions?

Jim Dwyer Yes, we have monitored the questions submitted by stockholders and have received questions that are pertinent to the meeting. Roy, here's our first question. We have received questions related to diversity, equity, and inclusion. Can you speak to Alcoa's position on the topic?

Roy Harvey Yes. Thank you, Jim. Our Board of Directors, our management team, and our global employees are focused on making Alcoa a profitable and long-lasting company. And our success as a company is dependent on finding creative and innovative solutions to both today's problems and to future problems − tomorrow's problems. Across my career, I've seen again and again in different operations around the world that our people are by far our greatest assets, no matter where they happen to be located. And it is our

responsibility as a management team to ensure that we are welcoming these differing perspectives to all of our discussions and debates. And what's more, we must ensure that each person has a voice and that, in fact, we take the time to truly listen to their ideas so that we can find those optimal and improved paths forward. And given our global footprint, we have the opportunity to ensure that we can provide opportunities for all of our employees to grow, develop and advance in our organization.

I've seen many times in my career where the right support or the right opportunity can really bring out the best in our employees, and oftentimes I've seen that happen in unexpected places. This makes our company stronger, and I have personally seen a direct connection between these actions and our outcomes. Today's competitive marketplace makes this even more important, and thus creating this collaborative and innovative culture is key to ensure that we're hiring and retaining the right people and that we have developed programs and actions, such as our company-wide inclusion groups, to help create and foster and continue to improve upon this environment.

These actions, as Steve said in the beginning, are rooted in our values; Act with Integrity, Operate with Excellence, Care for People, and Lead with Courage. And our values inform our published policies, which clearly state how we will create this environment in all of our operating facilities and our global offices. I'm proud to say that our success has been recognized by a number of organizations, including Bloomberg's Gender-Equality Index. I'm also very proud that our Board of Directors reflects this same pursuit of diverse perspectives and backgrounds. This draws in ideas from other

industries and companies and experiences to ensure that we are not limiting ourselves and that we are innovating and improving and constantly making this company stronger and better for all of our stockholders.

Jim Dwyer Thanks, Roy. Our next question is regarding protecting wildlife at our facilities, with koalas as an example. Could you comment on that?

Roy Harvey Absolutely, Jim. We take our commitment to our communities and to the wildlife surrounding each and every one of our operations very seriously. This also reflects itself in all of our policies for rehabilitation and restoration and driving for biodiversity everywhere that we operate, and this can be in some sensitive areas. We are always looking for ways to improve the management of our wildlife to help make sure that they're flourishing. For koalas very specifically, we've taken a number of actions, including the preparation of a koala management plan to ensure that we are protecting them the best that we can and creating the most positive environment across our locations, and very specifically in this case in Eastern Australia. So, I'm very proud of the work that's being done. However, there is more to do and we will continue to do this from an Alcoa perspective.

Jim Dwyer Terrific. Thank you. We received a question regarding whether Board Chairs have changed in the last year.

Roy Harvey In the last year? Not specifically, but in the last two years we have changed two of our committee Chairs and we changed the Chairman of the Board.

Jim Dwyer Terrific. Thanks, Roy. Due to time constraints, we will publish answers to any remaining questions that are pertinent to the meeting on the Investors

portion of our website as soon as practicable after the meeting. Back to you, Roy.

Roy Harvey Thank you for your attention during today's meeting. We appreciate your interest in Alcoa. Our program for the day has concluded.

Operator Thank you for attending today's meeting; you may now disconnect.

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