Alcoa Corporation

2024 Special Meeting of Stockholders

Tuesday, July 16, 2024, 8:00 AM Eastern

CORPORATE PARTICIPANTS

Bill Oplinger - *President, Chief Executive Officer*

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

PRESENTATION

Operator: Good morning, and welcome to the 2024 Special Meeting of Stockholders of Alcoa Corporation. I would now like to introduce Mr. William Oplinger.

William Oplinger: Good morning. I'm Bill Oplinger, President and Chief Executive Officer of Alcoa Corporation. Welcome to Alcoa's special meeting of stockholders. We are pleased that you could join us for today's meeting. I declare that the polls are currently open for each matter to be voted on at this meeting. In order to provide a fair, informative, and orderly meeting, we will conduct this meeting in accordance with the agenda and the rules of conduct and procedures, which can be found on your screen under Meeting Materials. We appreciate your cooperation in observing the rules of conduct. Technical support information is also located in the rules of conduct.

I would like to thank all of you, our stockholders, for your engagement in this process. Your votes and favor today are a key step to Alcoa acquiring Alumina Limited. The transaction will enhance Alcoa's position as a leading pure play upstream aluminum company globally and allow stockholders to participate in the benefits of the combined company, including the expansion of Alcoa's ownership of its core tier one bauxite and alumina business. The transaction will also achieve strategic and operational synergies, including cost synergies through a reduction of corporate costs and greater operational flexibility and strategic optionality. We are excited for what the future holds and look forward to the opportunities ahead to create greater value for our customers, employees, communities, and of course our stockholders.

Now I'd like to ask Marissa Earnest, Alcoa's Secretary, to report on the existence of a quorum and other matters relating to the meeting.

Marissa Earnest: Thank you, Bill. Today's meeting is being held pursuant to the definitive proxy statement dated June 6th, 2024, which was provided to stockholders of record as of the close of business on June 5th, 2024. Attending today's meeting 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 179,561,504 shares of common stock are entitled to vote at this meeting. According to the Inspector of Elections, 127,154,183 shares, or approximately 71% of all shares entitled to vote, are represented in person or by proxy at this meeting.

William Oplinger: Based upon the percentage of the total common 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. 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 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 following the instructions on your screen to vote. Will the Secretary please introduce the matters for stockholder consideration.

Marissa Earnest: There are two items of business for this meeting. Each of these items is described in detail in the proxy statement.

Our first item of business is the approval of the issuance of shares of Alcoa common stock, including the shares underlying the Alcoa Chess Depositary Interests and the issuance of shares of non-voting convertible preferred stock of Alcoa, including the shares of Alcoa common stock issuable upon conversion of such shares of preferred stock to Alumina Limited shareholders or the sale nominee in the case of Alumina Limited shareholders who are ineligible foreign shareholders pursuant to the Scheme of Arrangement and Deed Poll and contemplated by the Scheme Implementation Deed, as amended. The Board of Directors unanimously recommends a vote for the approval of the issuance of shares of Alcoa common stock and non-voting convertible preferred stock.

The second item of business is the approval of one or more adjournments of the special meeting if necessary or appropriate, including to permit further solicitation of proxies if there are insufficient votes at the time of the special meeting to approve the proposal above. We will not call a vote on this proposal because the adjournment of the special meeting to solicit additional proxies is not necessary. We have not received notice of any other business to be presented at this meeting.

William Oplinger: Thank you. I now declare the polls closed at 8:05 a.m. today, July 16th, 2024. Will the Secretary please report the preliminary voting results?

Marissa Earnest: The preliminary voting results are as follows. Proposal one, the issuance of shares of Alcoa common stock and non-voting convertible preferred stock in connection with the transaction, received the affirmative vote of approximately 99% of the shares present in person or represented by proxy at this meeting and entitled to vote. Therefore, this proposal has been approved. 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 this meeting. That concludes my report.

William Oplinger: Thank you. The official business to come before this meeting has concluded and the meeting is formally adjourned.

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