

Alcoa Corporation

2025 Investor Day

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CORPORATE PARTICIPANTS

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Matt Reed – *Executive Vice President and Chief Operations Officer*

Tammi Jones – *Executive Vice President and Chief Human Resources Officer*

Renato Bacchi – *Executive Vice President and Chief Commercial Officer*

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PRESENTATION

Operator

Hello, and good morning. Thank you for joining Alcoa's Investor Day 2025. At Alcoa, safety is a core value and something we take seriously. Before the formal presentation begins, we ask that you settle in and silence your cell phones. We also ask that you identify the nearest exit in the events of an emergency. There are no alarms tests scheduled for today, so if alarm tones can be heard, please take them seriously and follow the instructions closely. For those joining us online, please ensure your work environment is safe and clear of risks. Thank you for your attention.

And now, please welcome to the stage, Louis Langlois, Senior Vice President, Treasury and Capital Markets.

Louis Langlois

Hello, and welcome to Alcoa Investor Day 2025. I'm Louis Langlois, Senior Vice President of Treasury and Capital Markets. You will hear a great agenda today. First, we're going to hear from our Chairman of the board, Tom Gorman. He is going to be followed by a video of our new Vision, which is very inspiring.

Bill Oplinger will walk on stage and talk to you about the strategic vision and market position. Matt Reed, our Chief Operating Officer, will cover operational excellence and innovation and how this adds value to Alcoa. Tammi Jones our Chief HR Officer, will join Bill on stage to talk about our vision, our talent and our high-performance culture and why this matters to you.

We're going to take a short break. Renato Bacchi, our Chief Commercial Officer, will cover our market outlook and the opportunities for Alcoa. Our CFO, Molly Beerman, will cover financial outlook and capital allocation. Bill will come back on stage to sum up the day. This will be followed by a live Q&A session where the whole of the executive team will be on stage.

On this, I asked your attention on the screen for Tom.

Tom Gorman

Hello, I'm Tom Gorman, chairman of the Alcoa board. I would like to welcome you to Alcoa's Investor Day 2025. It's a pleasure to have you with us, whether you're joining us in person or virtually. I'm honored to open today's event and share our enthusiasm for what lies ahead. We will be sharing with you the ways in which we put our purpose, vision, and values to work. You'll hear from our executive leadership team about why Alcoa is the investment of choice in aluminum. We believe the long-term outlook for aluminum, combined with the strength of our assets and capabilities of our people, positions Alcoa to deliver long-term shareholder value. Thank you for your time and for putting your confidence in Alcoa.

Video Narrator

This is where it begins, not in the plans, not in the headlines, but in the shift, in the start, in the small decision no one else sees but everyone feels.

Legacy doesn't come from standing still. It comes from showing up, from building better, from choosing to care. It's not a speech; it's a standard.

It's not pressure; it's pride. What we make moves the world, but how we make it, that's what moves people. With us, precision means respect. Responsibility means trust. Progress means doing what's right, not what's easy, learning from others and looking beyond what's right in front of us. We don't wait for legacy. We build it, we carry it, we move it forward, because legacy doesn't live behind us. It lives in the work, in the handoff, in the choice to raise the bar and look beyond ourselves to what's next. Together, right here, right now, in motion.

William Oplinger

Good morning. Welcome to Alcoa's 2025 Investor Day. It's great to see many of you who I've known for a long time and a few new faces in the audience. Back in 2023, when I became CEO, I was really excited to become CEO, and you can imagine my excitement to become CEO. I was excited for a number of reasons. First, I had been preparing for that for over 20 years, and worked for the company now for 25 years, but more importantly was the opportunity that I saw for the company. Tremendous opportunity, tremendous potential for the company. Today we're going to talk about that potential and the opportunity. We're not going to spend a lot of time today on a retrospective, but over the last two years we've done a tremendous job capturing a lot of the opportunities and the potential for the company.

But the point I want to make today is that we are the investment choice in the aluminum industry. And I say that for three reasons. First of all, strength of our assets and the capabilities that we have within the company. You're going to get to see today many of our leaders, and you'll get a good sense for exactly how strong the leadership team is. Really want you to understand that that transcends through the organization. So strong assets, strong capabilities.

Secondly, the market today is different than the market has been over the last two decades. Today we're going to talk about growth in the aluminum industry, but we're also going to talk about constrained supply. That's not been the case over the last two decades, and that's different today than it has been.

Thirdly, you're going to hear us talk about disciplined growth. We have opportunities to grow this company. We grew this company substantially in 2024 with the acquisition of Alumina Limited. It was a tremendous acquisition. It went better than expected, and we grew the company. We will have opportunities to grow the company again in the future, and you'll see us do that in a disciplined value creating way.

We invented this industry. 1888, Charles Martin Hall invented the process for making aluminum, similar process that we use today. For 137 years, Alcoa has been focused on improving our company. In 2016, we spun out of Alcoa, Inc.

Had a fantastic time over the last nine years running the upstream business as an independent company, and it's brought us to our Investor Day today.

We're global. In today's world, that's important. Supply chains can get challenged all over the world. We're truly global. Not only are we global, we're near our end markets. Very focused on North America and Europe, and Renato Bacchi is going to talk to you today about how those two markets will be in deficit in the future. Not only are we global, we're relevant. We produce about 40 million metric tons of bauxite every year, 10 million metric tons of alumina, and 2 million metric tons of aluminum. Have nearly 14,000 employees around the world, 25 operations, 8 countries, so we have that breadth and relevance that other people in this industry don't have. And we're profitable, \$1.6 billion of EBITDA in 2024, generating cash. So those three things are what I want you to remember around our assets and our capabilities.

Significant improvement over the last five years. I'm not going to spend too much time talking about the last five years, because I know you want to know about the future, but I think the last five years are indicative of the capabilities that our organization has and our focus on performance. Haven't shied away from some of the hard decisions. We've taken the decision to close Kwinana. That facility was an older facility, not as cost competitive. So we're closing Kwinana. We've restarted the São Luis smelter. We're at about 95% of that restart today, and São Luis is extremely focused on improving the profitability of the site. San Ciprián, we're meeting the viability agreement requirements in San Ciprián. We're about 35% through in the restart of San Ciprián today, so we're making really good progress there.

The Alumina Limited transaction, Molly's going to cover, but the Alumina Limited transaction was the transaction that was 20 years in the making and is truly a transformational transaction for our company. We increased our exposure to historically the most profitable part of our industry, which is bauxite and alumina. The Alumina Limited transaction allowed us to get the Ma'aden transaction done. For those of you don't remember, we swapped out 25% stake in the ownership of the refinery and the smelter. Now we own shares in the parent company, 86 million shares of the parent company. We're very excited that the gold prices are going up, copper prices are going up, and the value of our ownership stake has

increased in Ma'aden. Today it's worth around \$1.5 billion. So a tremendous asset that we have on our balance sheet.

I'll remind you that we've been very disciplined about monetizing assets. Some people talk about this, we actually do it.

So we've monetized a billion dollars worth of assets, and when Molly comes up here, listen to what she's going to say about the future of monetization of assets. That's allowed us to pay down debt. That's allowed us to strengthen the balance sheet. The balance sheet is as strong as it's ever been in the company. We have a net debt target of \$1 billion to \$1.5 billion. We sit currently at about \$1.7 billion. So we're very close to our optimal debt structure that leads to the optimal WACC, that leads to the highest firm value. We've returned money to shareholders, a billion dollars, over the last five years. So today I think the company is better positioned than it has ever been to execute on our strategy.

In addition to that, the market is improving. So you see metal prices today, \$2,850 per metric ton \$2,900 per metric ton. The market today is not the same market that we've had over the last two decades. So, Renato will run you through that. I won't steal all of his thunder, but we see underlying growth in demand, especially in our two key markets, in North America and Europe, and the supply side—this has never been a demand problem in aluminum, right? Demand for aluminum grows every year because it's used in so many different applications. It's been a supply issue. We're now seeing that with the Chinese sticking to the 45 million metric ton cap, that supply is actually being constrained at the same time. In addition to that, capital costs outside of China are rising. So the first question on your mind may be, well, what about Indonesia? We're seeing that Indonesian capital costs are two and a half to three times what the capital costs were in China, and that's an important fact. So our assets are strong, our capabilities are great, and we're in a growing market.

I'm going to take just a moment to talk through differentiators that make Alcoa different than other companies in this industry. Over the last three years, something is fundamentally different in Alcoa. What that is is the proven operation model. You're going to get to meet Matt Reed today. You're going to see how impressive of an operator he really is. But we have structured the organization so that there is responsibility in the regions and they're supported by the Centers of Excellence. We have over 300 people in our Centers of Excellence that ensure that our operations run safely, run stably, and run profitably.

We've reintroduced the Alcoa Business System. The Alcoa Business System has been simplified. If you have followed us for as long as I've been with the company, we had made it little bit too complex. We launched the Alcoa Business System in the late 1990s, but today we're relaunching it in a much simplified fashion. It's focused on problem solving on the shop floor. And then I've talked a little bit about it, but our closeness to customers.

So, in a world where there is tariffs, it's important to be in those regions. We have operations in the U.S., Canada, and so we have good strong proximity to our customers.

We are going to have an interesting session, and it is interesting because I was talking to somebody outside over coffee this morning, around culture. Can you really change culture in a company? My answer was, I think we already have changed the culture in Alcoa. It might not be exactly where we want it to be, but we're in the process of significantly changing the culture of Alcoa. Tammi and I—Tammi is the head of HR—we'll talk about how we're doing that.

You'll also see around you some of the... What do we call these things? Some of the pictures around you. What this does is, it shows that we are reinvigorating the company around a new vision, which is to build a legacy of excellence for future generations. You saw that in the video. It's the new vision. I believe that's a vision that can completely engage every one of our 14,000 Alcoans. And we're going to have that discussion with Tammi. So I'll leave it to that.

We're global, we're large, so we're relevant, but we all know, in a commodity business, you have to be low cost. So our bauxite business, first quartile, and these are accrued numbers. Our aluminum business, still first quartile, even with the poor bauxite quality that we have in Western Australia today. We're going to talk about how we fix that and the timing around getting into better bauxite. But still, low-cost alumina refineries around the world. Aluminum, we're in the third quartile. Now, we've bounced between the second and the third quartile, and we've eliminated the Ma'aden smelter out of those calculations. Ma'aden was a low-cost smelter, but we've obviously monetized it for a huge amount of value. So the cost curve is very flat, between the second and the third quartile. So we typically will bounce between the second and the third. Not only are we low cost, we have the broadest suite of green products. We're the only company that has an alumina low-carbon product, and we've got two aluminum low-carbon products. 86% of our energy is renewably sourced. So we're really in good position for the green transition.

But we continue to invest in technology. We continue to invest in technology that will do two things for us. One is breakthrough technologies. You've all heard about ELYSIS, ASTRAEA, and the Refinery of the Future. We continue to invest in those, and we will give you an update on where those stand. But there are small technology applications that help us creep our production around the world.

When you look at our refining production, we've been able to creep it at generally between 1% and 2% a year. Same with the smelting production. And Matt's going to walk you through some of the production records that we've had over the last couple of years.

You may be wondering: what are we doing in the AI space? We currently have about 70 use cases in the AI space that bubble up from the shop floor that will make incremental improvements in the company.

We're closely connected to our customers. We launched a commercial excellence program in 2024. That commercial excellence program is really meant to make sure that we're as close as we possibly can to our customers to ensure that we deliver the most value to our customers, and ultimately get paid for delivering that value to our customers. And it ends with financial discipline. We will walk you through the capital allocation model. This hasn't changed fundamentally from what you've seen over the last few years. It starts with a very strong balance sheet. That's the core of being a strong commodity company, having a strong balance sheet. It then gets to sustaining the operations that generate the cash flow. That's critically important because they generate the cash flow. Once we have excess free cash flow, we'll use it in three different places. These are not necessarily in rank order, but we've shown that we're willing to return cash to stockholders. We've done that in the past. It will be a priority out of the different options. We transformed the portfolio. We spent a lot of money over the last couple of years. We're going to continue to spend money on things like Kwinana, closing it in a very responsible way. And then in addition to that, there will be opportunities to grow this company. We have had targeted growth over the last couple of years where we've invested in our cashhouses to meet customer demands. We had the big growth program in the Alumina Limited transaction, which has been very successful. So, we will follow a disciplined capital allocation model.

So, I bring it back to where I started. Two years ago, I got the top job, super excited, and I recognize that there was really three things that would make us the investment of choice: strength of the assets and our capabilities; the fact that the market has changed, the market has turned; and we have disciplined growth opportunities. So with that, the other thing

that I'm super excited about is that you're going to get to meet Matt Reed, and Matt will walk you through the operations.

Matt Reed

Good morning, everyone. I'm Matt Reed. I'm Alcoa's Chief Operating Officer, and I'm really excited, actually, to be talking to you today about operational excellence and innovation. And over the course of the next 20 minutes or so, I'm really going to be emphasizing three points.

We are a production company. Operations are absolutely central to everything that we do. We have a constant drive to improve every day, every level, every part of our operations organization to improve, and I'm going to show you some examples of that on the way through. And we've got an organizational model, and Bill referenced it briefly, that facilitates nimble decision-making and execution throughout. We're building a philosophy, a mindset, a capability based on speed and on ambition.

I'm going to start with safety. And safety is not only our number one priority, but it's also really very much at the heart of our identity as an organization, as Alcoa. And sadly, as I suspect many of you know from Bill's update during our most recent earnings call, at the end of July, one of our employees at the Alumar smelter was fatally injured. That's our first fatality in over five years and was very much a sobering reminder for us of how important building, strengthening our culture of safe behavior is. And that building of a safe culture or behavior is not just about safety, but it's also about strong operations because we know that a safe organization is also an organization that has capable delivering operational performance. So, we're working on not only building that culture of safe behavior, but also in parallel engineering our fatal risk. And I'll spend a couple of minutes talking about some of our key activities.

Over the last 18 months, we have developed a tool in order to assess safety maturity at each of our sites so we have an understanding of safety maturity across each of our operating sites, and we're using that to drive behavioral improvement in three key areas, what we call leadership time in field. Secondly, our three critical risk—or that's Alcoa speak—fatal risk questions and then the courage to stop. And I'm actually really excited about our leadership time in field work because we're getting really strong feedback from both leaders and frontline employees alike as to the power of that program. And simply, this is about us getting our leaders more often in the field where the work is done with our frontline people, where the risks are, engaging deeply, coaching, but also getting a better understanding of the business. That's not only improving our safety performance, it's increasing engagement, and it's also driving, therefore, improved productivity.

And I was at our Warrick smelter six weeks or so ago and I suspect that a number of you—probably most of you here and also online—got a better understanding of what Indiana is like in summer than I do, but it was 100 degrees or so outside. In our potrooms, it would be 120 degrees-plus and I spent some time with our pot-tenders and that group, the conversation I had with that team, the level of engagement from that team was night and day compared to previous interactions. And I completely put that down to the effectiveness of our leader time in field work.

I spoke about the three critical risk questions. This is about making sure that our systems and our behaviors line up and support each other to ensure that our people understand the fatal risk associated with their tasks and that they are certain that those fatal risks are controlled before that task commences.

You've got in front of you on the – on my left-hand side, your right, some examples of our risk reduction work and in particular chemical burns. Over the last three years, we've achieved something like a 50% reduction in serious injuries associated with chemical burns across our refineries, and we've done that through deep engagement with our workforce, thousands of interactions, in fact. We've done it with engineers spending considerable periods of time with frontline employees, taking those ideas from frontline employees, putting the engineering effort and hours in and developing a range of really innovative solutions to eliminate that risk. And we've got now a whole range of tools, of equipment, of technologies that are named after those frontline employees that we're deploying throughout our organization.

Now, we're, as you know, a fully integrated, pure-play aluminum company. We've got high quality, in fact, we've got world-class bauxite deposits, and through years, decades, in fact, of research, of improvement, of hard work, we have world-leading post-mining rehabilitation practices. Our refineries have long been considered a benchmark in the industry, and today, that remains the case.

Our refineries in WA and our teams associated with them, the work they have done to adapt to the lower-grade bauxite that we are currently consuming is so impressive. And it's not only impressive because of the impact of that work, but it's impressive because of the speed at which we've been able to pivot. And that comes back to the point that I made earlier about driving a culture, a mindset of speed and ambition.

We invented the smelting industry. We invented aluminum smelting 137-odd-years ago. And even today, we continue to drive productivity improvements, production improvements to innovate, to develop

proprietary technologies, to develop new alloys. And I'll reference a couple of those things later and certainly Renato will as he talks after the break.

What makes all of this possible, and Bill referenced it earlier, is our global operations blueprint. And really, this is why I say that we're the premier aluminum operator. Three points again. Firstly, our Alcoa Business System, or ABS, this is an industry benchmark. It's been an industry benchmark for decades, it's continues to be an industry benchmark, and I'm going to spend some time talking about it in a minute.

We've got a global network of mines and refineries that are supplying our smelters. They provide security of supply. They allow us to optimize across the full value chain. And because of our geographic spread, we've got the opportunity to take opportunities as they present locally, regionally or globally.

And then thirdly, our operating model, which leverages our global scale alongside regional leadership. And I'm going to spend a couple of minutes on that operating model because I think this is really fundamental and this is a real differentiator for Alcoa against other organizations. Our organization is set up such that we have regional leadership. So, we are organized in regions. Our regional and local leaders are connected to local context, they're in-country. They're empowered to make decisions and they're in a position where they can listen and respond to stakeholders. That's particularly important when we think about regions like Australia and Brazil. They're supported, as Bill mentioned earlier, by our global CoE. So, we've got deep subject matter expertise. There's 137 years or so of subject matter expertise that this organization has built up, and that's looked after by those global Centers of Excellence.

If you're a site manager in Alcoa, you've got accountability for safety, for environment, social performance, production, cost. You've got accountability for your capital program, for your long-term plans for the vision, indeed, for that site. But most importantly, you've got the authority that matches that accountability. And you're supported by a group of Centers of Excellence that you can pull upon whose interest it is in making sure that you succeed that you are able to take the right decision and deliver the outcome for your site and ultimately for Alcoa. Again, connecting authority and accountability, connecting the organizational model such that we can move with ambition and with speed, local and regional leaders fully empowered to make decisions, connected to local context, supported by global Centers of Excellence.

So, I move now on to ABS. And I referenced a moment ago that ABS is an industry benchmark. It's been replicated across the processing industry many times. And over the last 12 months, we have refreshed or modernized ABS and we focused again on making sure that we are connecting that to our operating model. We've got a simplified ABS, Alcoa Business System model that now is our global standards and expectations, but with enough space that our operations people locally can adjust to their local context.

It's a simple, pragmatic, practical set of tools that people can apply, and it's a system that is about helping us perform, it's a system that's about helping us continually improve.

You can think about it as making sure that people have got the right information at the right time to make the right decision that allows them to succeed. Or, in other words, identify and align on objectives, develop the right measures, provide a series of tools that people can use to identify early if they are deviating or if indeed there is an opportunity, then a further set of tools that allow people to address that opportunity or that deviation, look at the result, lock it in, celebrate success. And it's continuing to have a real impact on the performance of our organization.

North America, a 75% reduction in serious injuries over the last several years, driven by the application of ABS routine, 75% reduction. So, that's a recipe that we are now applying across our global operations. ABS helps us build our leaders. It helps us develop leaders faster, it helps us retain them, it helps us transfer learnings across the organization because we've got a common language, a common set of tools, we can easily translate that from site to site, only need to adjust to local context. And what that means is we can drive operational stability. And then when we drive operational stability, we've got a platform from which we can improve.

And the example that you can see there on the bottom left shows ABS in play at our Alumar refinery over the last 12 months. Application of ABS to stabilize and ABS routines, in particular, to stabilize, provide a platform, drive improvement with increased production there in our refinery at Alumar by something like 330 metric tons per day this year. And of course, if we've got activities like that occurring across the range, across the network of Alcoa sites, then that's driving an overall improvement in the bottom line. And in 2024, as part of our Profitability Improvement Program, we delivered \$80 million-plus of benefits.

This, as the Alcoa people in the room know, is one of my favorite charts. Now, the truth is I – this is a very neat example, but I could show you an

example – many examples, indeed, of this sort of improvement across the network. This happens to be Deschambault. So, at Deschambault, we have increased production year-on-year for the last 15 years, 15 years of improvement. We are on track to deliver that improvement again in 2025. So, when we do that, 16 consecutive years of production improvement, no enormous capital expenditure. This is just about day after day, week after week, month after month, driving operational improvement, operational discipline. We are one of the best, if not the best, at that sort of low capital cost incremental day-after-day improvement. And the reason is the blueprint that I spoke to you about earlier: Alcoa Business System matching authority and accountability locally; global Centers of Excellence in support.

Now, Alcoa has always been an innovator. I said we invented the industry 137 years ago. And so, today, we continue to innovate, we continue to look at the application of new technologies to improve the performance of our business. In operations, that's really about the practical application. We've got long-term roadmaps associated with technology. But for us in operations, it's about delivering those practical applications over the course of the day, the year.

At Mosjøen, we're using autonomous vehicles in our potrooms. We're also using robotics. We have robots at Mosjøen to build our furnace flue walls, robots to prepare anode rods. I was at Mosjøen in June and I was with the team there and they were showing me the work that they are doing on fully automating pot-tending. And this is a remarkable opportunity, pot-tending, I spoke before about the pleasure of being a pot-tender at Warrick. This is one of our highest-risk tasks. If we can get people out of the line of fire at the same time as increasing precision and by increasing precision that will increase productivity and production, then that's a fantastic result, and the team at Mosjøen are doing a great piece of work there.

I was at Alumar in August, and there the team was showing me the work they're doing with an AI-augmented package that allows us to take video from operators doing their tasks, combine that with existing procedures and then interviews with operators and bring that together to produce very simple visual tools, procedures and training that can allow us to upskill our operations people very quickly. I spoke about the innovation associated with reducing chemical burns in Australia. And also in Australia, we are trialing the use of drones for aerial seeding and aerial fertilizing as part of that rehabilitation that, as I said to you earlier, is world-leading.

Now, a number of you have requested in the past that we spend a bit of time walking through our operations. So, the next few minutes, I'm going to start globally, then break down into regions our operational organization.

So, as I said before, we've got a global network of mines and smelters. Our mining operations in Australia and Brazil are supplying adjacent refineries and then our smelters, predominantly in the Northern Hemisphere, close to their market, as Renato will talk about a little bit later.

I'll start with North America. North America really is anchored by our three smelters in Québec. But we also run two of the remaining four operating smelters in the U.S., and of course, our head office is in Pittsburgh.

I spoke earlier about and I showed you my favorite example of Deschambault and the year-after-year improvement at that site. But indeed, we are consistently increasing production across the full North American chain via creep or incremental improvement in Québec and then also at Warrick, most recently, in restarting one of our lines back in 2024. In fact, for 11 of the last 12 quarters, we've achieved production milestones out of our Québec smelters. So, again, this mindset, this culture of continuous improvement.

If North America is anchored by Québec, then our Australian region is anchored by our Western Australian operations: the Huntly and Willowdale bauxite mines and the adjacent Pinjarra and Wagerup refineries. And then, on the East Coast of the country, in Victoria we've got our joint venture, Portland aluminum smelter.

Australia is a great example of innovation. We've been operating for over 60 years in the country. We were one of the original downstream processors in Western Australia. I made mention earlier of the innovation associated with managing lower-grade bauxites in Western Australia. The team have done a stellar job. We've offset something like \$100 million of the impact of lower bauxite grade through the work that our team have done to drive up recovery. Local teams working with global Centers of Excellence to drive recoveries to the point where they are among, if not the, best in industry.

Now you know we are going through a approval process to extend the life of our Huntly mine site via the Myara North and Holyoake mining regions. Now approvals, modern approvals, are very appropriately a transparent process and we operate in a very sensitive area close to Metropolitan Perth in Western Australia. Our team has done more than 1,400 stakeholder engagements to ensure that we are putting forward a

proposition that not only maximizes value for Alcoa and, therefore, for our shareholders, but also meets the needs of a wide range of stakeholders.

And we've laid out here a series of the milestones associated with our approval process. We're currently at a point where we are responding to public comments that are being gathered by the Western Australian EPA. We anticipate that in the middle of 2026, the EPA will put forward its recommendation and then by the end of 2026, the Western Australian state and then the Australian Federal Ministerial decisions will be received. That allows us to start the transition into Myara North in 2027, first ore in 2029, and then the first full year of benefits, and they're significant benefits, in 2030.

If we think about the opportunity, the work that's been done to minimize the impacts of all these lower grades, then we've got some really exciting times ahead when that grade returns to historic Run-of-Mine levels.

Europe, we've got our two smelters in Norway, a smelter in Iceland, and then a combined refining and smelting operation at San Ciprián in Spain. Europe has, I think, one of the best, in fact, a textbook example of the application of ABS. Over the last two years, we have worked very hard at Fjarðaál, our smelter in Iceland, to implement the rigor and the discipline associated with ABS. Fjarðaál has historically been a bit of a challenging site for us. It's very remote and it's difficult for us to retain strong talent. ABS has allowed us to improve all of our internal stability metrics over the last couple of years. And in fact, that facility is now running at such a level that we are consistently producing high-purity metal, which has a increased margin for us. And that's something that previously had eluded us.

I spoke – I think now I've mentioned the Deschambault example three times. We've got a not dissimilar example in Mosjøen in Norway, eight consecutive years of improvement in our potrooms at Mosjøen. We're currently restarting a line at Lista, that's progressing per plan. We're also, as Bill mentioned earlier, restarting at San Ciprián and that's progressing per plan as well.

If I move now to Brazil, we've got our mining operations at Juruti and Poços. We've got refineries at Alumar and also Poços and then our smelter at Alumar. We have been really focused over the last couple of years in Brazil on improving the health of that business. We've been focused on safety improvement, on environmental improvement and the financial health of our Brazilian region, and that's now starting to pay off. You can see increases in production at Juruti. I spoke to the improvements we've delivered at the Alumar refinery, and then Bill stole

my thunder a little bit, but we're at 95% now of full pot complement at the Alumar smelter.

I've used a number of examples of the ability that Alcoa has to incrementally improve production and performance with low capital expenditure. But we've got more of these opportunities and here you can see a couple of those that are currently in train. At Bécancour in Québec, small investment, increasing VAP, improving margin. At Mosjøen, again, low capital intensity investment, allowing us to increase the capacity of our potrooms and increase total production. Again, as I said, we've got plenty more of these opportunities and we continue to feed them through our pipeline.

We're really proud, and I'm really proud not only of what we do, but the manner in which we do it as Alcoans. I've spoken to you about our safety performance. 75% reduction in serious injuries in North America, 50% reduction in serious chemical burns across our refining network, the work we're doing on safety maturity, the work we're doing on engineering out fatal risk. 18 of our sites are ASI certified. We have been working really hard to build strong relationships with First Nations and Traditional Owner groups in Norway, in Québec, in Brazil and in Australia. And I spoke briefly about what is world-leading rehabilitation efforts that we undertake across our mining operations.

I'm going to hand in a moment to Bill and to Tammi Jones, our Chief HR Officer, to talk about our performance, culture, talent. Before I do that, I'm going to show an end-to-end video, but before I do that, I'm just going to summarize.

We've got a 135 years of operations. The desire to get better, the drive to get better is burning brighter today than it has at any point. We are laser-focused on our operations, as I said earlier, we are driven to improve every day, every side, and we're aligning our systems, particularly the industry-leading ABS, but our other systems as well to support our organizational model, authority-matching accountability completely scalable and there's plenty of further opportunity that we have to chase in the operations, plenty of further opportunity to generate more value for shareholders, and there's plenty of opportunity for us to go after with both speed and with ambition.

So, we'll throw to the video, and thank you very much.

Video Narrator

In the last century we've seen innovation in design, technology and transportation. And what has helped open up this world of never-ending possibility? Aluminum. But to make aluminum you need bauxite. Each year, Alcoa yields tens of millions of metric tons of bauxite, an ore that is rich in

aluminum oxide. This bauxite is refined into alumina, which can then be processed into aluminum at our smelters throughout the world, and then turned into products we use to drink, ride, and fly.

Our drive to innovate means we use pioneering technology in our mine planning and rehabilitation efforts. The exploration process uses specially developed drill rigs that let us explore uncleared forest while leaving virtually no footprint. Our highly talented teams collaborate with stakeholders and research institutions to study, understand and continuously improve our rehabilitation practices. These people and innovations help us achieve further excellence in our safety, mining and rehabilitation practices.

Alcoa rehabilitates more land than it disturbs. In 2024, we achieved a 2.03:1 rehabilitation to disturbance ratio.

We respect the trust placed in us to responsibly mine in the Amazon rainforest and the Jarrah Forest. Alcoa's achievements in reestablishing self-sustaining ecosystems means we're recognized as a leader in mine rehabilitation. In fact, our Australia operations earned us the honor of being the first ever miner to receive recognition from the United Nations for rehabilitation excellence. Because at Alcoa we are building a legacy of excellence for future generations.

Tammi Jones

Good morning. My name is Tammi Jones, and I'm the Chief HR Officer for Alcoa. Welcome to a conversation about how our high-performance culture is driving results for you. I'm joined here by Bill to talk about what that all means in practice. Hi, Bill.

William Oplinger

Hi, Tammi.

Tammi Jones

We've seen the video this morning, which I think is super cool. Tell us about the new Vision and why it matters to Alcoa, and to our shareholders.

William Oplinger

Good. So, you're probably sitting there saying, why are we talking about HR stuff in an Investor Day. And I talk a lot about culture in the company. I talk about changing the culture in our company. And we really want to change our culture to a high-performing culture. So, there's a lot of things that are changing, and – but there are a few that are staying the same. So, for instance, the purpose of the company to turn raw potential into real progress, that's not changing. Our values, we've got four values. Those are in our DNA. Those aren't changing.

What has changed, what is changing in the company is the vision for the company. The vision that we've launched over the last few months within the company is one that totally resonates with the employees. And I wanted something that at the shop floor level was something that people could buy into. So, we'll talk a little bit more about that. But the new Vision is to build a legacy of excellence for future generations. And as I talked to employees, I asked them, are you building that legacy. And I think you're going to see today that we are building legacy.

Tammi Jones

And how are we bringing it to life?

William Oplinger

So, three strategic priorities. Those three strategic priorities: excel today, continuously improve, and invest for tomorrow. What does it mean? When I think about excel today, if you're a pipefitter in Pinjarra, if you're a pot operator in Warrick, do you do your job really, really well, or do you just come in and good enough is good enough? I was having this discussion with somebody outside earlier today. Good enough at Alcoa is no longer good enough. I want you to do your job really, really excellently. That in and of itself isn't good enough. What is good enough is coming into work every single day and trying to figure out how you improve this company, right, how you make it incrementally better every single day, whether that means taking out cost, because we are a commodity company, or increasing production, finding every single small way to make the company better. And then the third is that we are investing for tomorrow. I ask employees to take the long-term view. We've been around for 137 years.

I want to be around for another 137 years. How do we invest in the business so that we'll be successful in the future?

Tammi Jones

One of the things that we really like is that sense of alignment. When people understand what the direction is, where they should be focused, where they place their energy and that point you really start to move from words on a page to catalyst for action, and that's what we're seeing, is a real sense of energy around this renewed vision.

You started before about talking about can you really change the culture. I heard you say that you had conversation with somebody outside. And that's an interesting one, right. So, I always say that you can't dictate culture, but you can, in fact, do things that help contribute towards the desired state. And in the same way, you can do things that can act as a detractor. And so, it's super important that we focus on those things that we really want to encourage and also those things that we want to eliminate. And that's exactly what we've been doing over the course of the last two years. We've been really promoting accountability, empowerment, providing clarity around expectations, upskilling and leader time in field, as Matt talked to you before, coaching every single day. Bill, for you, what does a high-performance culture look like at Alcoa?

William Oplinger

So, the concept of a high-performance culture is very simple. It's hard to implement, but the concept is simple. Concept is that we have aligned goals throughout the entire organization. Those goals are at the board and executive team level, down to the shop floor level. So, we know what our goals are for the long term and for the current year.

Secondly, and probably most importantly, is having aligned metrics and incentives, so people know what good looks like and inherently people within the organization want to achieve. And if you have aligned metrics and incentives, you will get that achievement.

Thirdly, it's around having open and honest dialogue, right? You don't get to the end of the year and wonder how things went. During the course of the year, you know exactly how things are going, that's both positive and negative. I don't want people to read that as negative, right? So, when we succeed – and I think Molly is going to talk to you about the ATO case, where we succeeded in the Australian Tax Office case. We celebrate, we celebrate like crazy for a short period of time, not very long, maybe 30 seconds, but we celebrate like crazy. But when we don't perform and there are areas that you know that we haven't performed on, we honestly address them and we have the conversation. This project did not go well, this project was a failure. Until you honestly address what doesn't go well, you don't know how to get it changed. All that results in empowerment, right?

And I give the example and I won't use the regions, the specific regions. But when I was the COO in 2023, I had two regions, one – I had four regions, but two regions, everything one – everything touched went well. I did not talk to that RVP, but once a month, everything he did, it went extremely well. I only talked to him once a month because he wanted to talk to me, right?

I had another region, some of you may guess, in 2023 which region this was, where things didn't go well, right? And I was talking to that Regional Vice President probably once a day, right? And so, once you do those first four things, the empowerment comes and that's where you really start to get the performance.

Now, the – I can talk about it, right? So, I can talk all about that. But until you fundamentally make some people strategy changes in the organization, that's not going to land. It's not going to make a change. So, why don't you tell the group a little bit about some of the things that we've done on the people strategy side?

Tammi Jones

Yeah, I'd love to. We've done so much work in this space, and I have to say, it's been a lot of fun and my teams absolutely loved doing it, because it's just so well-integrated. So, we really started by tackling the Performance Management System. And with that, we really wanted to provide clarity around both what we needed to focus on, but also how we needed to deliver. One of the things that was really important to us as we set about this high-performance culture is that we didn't just go after the results and not think about the how, the fact that we were a very values-driven company. So, we care about the what and we care about the how. And I think Matt referenced that earlier. So, providing expectations.

We also started to focus on feedback. How do we give and receive feedback? And that's not easy. That's a skill that you have to build. It's not something that we've been investing in and continue to invest in. Then, we started to turn our attention to aligned incentives. So, you referenced that before. So, aligned and differentiated incentives, so you are paid, you are compensated on what you deliver, but again, how you deliver it, both are equally important.

We rolled out a behavior model. So, this is a five-point observable behavior model that we rolled out to the entire organization so people know how they're expected to show up, and that starts with us. And at the same time, we rolled out a series of opportunities to upskill, targeting the various levels to enable people to build those skills so that they show up in the way that we want in service of the vision.

We then turned our attention to the role of the leader. So, regardless of the opportunity in the organization or the risk posed to the business, we very quickly figured out that it's our leadership capabilities that will determine whether or not we're successful. And so, we've been focusing on the role of the leader, being very clear about what leadership looks like at Alcoa, and then, again, upskilling. So, we're focusing on helping people develop the skills, we're helping support them with tools and techniques at the point of need and we're contemporizing the way we learn as well, recognizing that it's not the same that perhaps it historically once was. And you could ask me what the results are.

I believe the results speak for themselves. We retain 97% of top performers.

50% of our critical roles, we focus on critical roles for succession planning, have ready now already soon successes with the remainder having a proactive buy strategy. Our turnover levels, this is voluntary turnover levels, are less than 6%. Less than 6%, sort of let that sit there for a second. When you think about that compared to an any industry benchmark, I think that's enviable and there's reasons for that. When you look at our employee engagement survey, the most recent one we had was earlier this year, and we demonstrated a two-point improvement versus our prior one. And, again, that's in excess of our benchmark. So, we're 77 versus 75. And our intent-to-stay metrics are enviable.

The other thing that really came out from the survey is that there's a real correlation between people understanding what the priorities are of the organization and how they feel about the company and how engaged they are. And we were delighted about that because we've been doing so much work to try and give greater clarity around what are the priorities of the business. So, what does all this give us? It gives us a highly performing organizational workforce that are not only engaged, but they're equipped. They know exactly what the priorities are and they're going after it. So, we've been so excited to do it. And I can tell you, my team is delighted and when they see the videos of this, they're going to love it because we've got these images all around the room, which also talks of the work that they've done.

William Oplinger

So, Tammi, let's just talk really briefly about the what and the how for a second.

Tammi Jones

Yeah.

William Oplinger

When we refer to the what and how, we want people to deliver safety performance, we want them to deliver production performance and we want them to deliver financial performance. That's what you have to deliver in Alcoa, right? But the way you do it is important, right? And so, we've launched these five behaviors and they're very simple behaviors: Drive a safe, inclusive and collaborative environment. It's very simple, right? Communicate clearly and effectively. How simple is that? But communicate clearly and effectively, it's what we ask people, we ask leaders, but not just leaders, but people on the shop floor, let's have open conversations. Prioritize, be decisive and execute, execute, execute, execute. Sometimes one or two of us have been known to maybe bite off more than we can chew, right? So, you've got to prioritize and execute. Take accountability for the work that you do, take accountability for the success that you have. But then on top of that, continuously learn, adapt and grow. We have 14,000 Alcoans, you want them growing and learning individually and as a team. And so, I think the what is important, you have to deliver the results, but how you get it is equally important.

Tammi Jones

Yeah, I agree. And the beauty of all those behaviors, as I said before, is they're observable. You can see whether or not somebody is doing it.

You referenced the importance of business outcomes and results. How is it impacting that? How do you see it?

William Oplinger

Yeah. You want to measure culture, but, geez, is it hard to measure culture, right? You can do employee surveys. To me, the culture will show up in the results. And we're seeing that now. We're seeing production records, we're seeing safety improvement, we're seeing delivery upon the financial commitments that we have within the company. And that's where you see the culture change. Somebody asked me outside earlier, can you really change the culture. I think you can, and I think we have, to some extent. Are we where we need to be? No, but it's a journey, and I think we're getting there.

Tammi Jones

Tell us about how the culture is aiding our innovation and sustainability agenda.

William Oplinger

So, the three are not mutually exclusive. If you're going to innovate successfully, I think it helps to have a performance culture. So, it, again, comes back to assigning – having alignment of goals, having the right metrics. So, when we look at the breakthrough technologies, we're driving towards having a performance culture in the breakthrough technologies. Now, that's a little bit harder, right? Because breakthrough technologies, by definition, aren't necessarily something you can forecast that this is going to work by this particular day, but the concept still works.

And on the sustainability side, it's just as important, if not more important, to have a performance culture on sustainability side. Some of the things that we have to do to successfully work in Western Australia now, it requires a level of precision that we have never had in our mining operations, and we're doing it successfully and it comes down to, again, having that

performance culture that holds people accountable for delivering the results in the right way.

Tammi Jones

Good. We've heard the stories, Bill, about how our culture is coming to life through leadership, systems, employee-led improvements, but beyond the stories, we need scale and consistency. And one of the things that we've been really focused on is driving this culture across the organization. We're focusing on individuals, we're focusing on leaders, obviously, teams, locations, regions, I could go on. But when you think about the amount of effort we're placing on this, how do you really know whether it's making a difference?

William Oplinger

Ultimately, it'll show up in the financials, it'll show up in the results, it'll show up in higher cash flows. And one of the interesting points that you just made around – we're focusing on the individuals, we're focusing on the teams. And I was having this discussion with someone earlier, there are parts of the world who really are more focused on the success of the team than necessarily the individual. There are parts of the world where a performance culture really has to be done at the plant level because of – culturally, they don't want to see one person succeed versus the other and they want to do that at the plant level. I'm great with that. You want to have a performance culture at the plant level, we have aligned goals, we have aligned incentives. We have open and honest conversations, we hold people accountable and you deliver and you get empowered.

At the plant level, that's fantastic. And so, there's different applications of this around the world.

Tammi Jones

I think that's an interesting point. I think about company culture and then you think about country culture and you think about plant culture. And...

William Oplinger

And you have to fit in within the culture, country culture...

Tammi Jones

They do.

William Oplinger

And many places around the world I get accused of being very American, and so this really appeals to me, but there are parts of the world where the plant, the community is the unit that you want to see succeed. I'm great with that.

Tammi Jones

Yeah, we do. And I think it talks to Matt's point before about you've got to give some room for that, because it's very relevant, it's super important, and we've done that and we continue to do that. It's a really exciting time to be at Alcoa, I hope you feel that. It genuinely is. Our employees are telling us that they're excited, and you can feel it. They're loving the fact that we're starting to get some runs on the board and you can see us making progress. I loved Matt's chart for Deschambault, and he's right, we do have many others of those. So it's really, really exciting and I think we're all delighted to be part of it. Any final thoughts from you, Bill?

William Oplinger I guess I'll come back to where I started. I think culture is what's going to change our company, it is what is going to lead us into the future. Alcoa's are going to make the future for Alcoa. And this cultural change I think we've been successful in the first three years and it'll take us some time, but what we're really getting there. And I really, really believe in it.

Tammi Jones If I was to summarize in three words or three statements, my takeaways would be our vision and strategy are aligned for long-term value, our high performance culture is a catalyst for results and the quality of our people are an absolute differentiator. Thank you for listening. We are going to be taking a short break now of about 30 minutes, and for those of you that would like to continue the conversation, we do have an Alcoa showcase just outside where we've got two of our high potential people that will be demonstrating commercial and innovation in action, and I'll also be there to continue the conversation on how our culture is leading to excellence. Thanks so much for being with us.

William Oplinger Thank you.

Tammi Jones Thank you.

Operator Welcome back to the second half of Alcoa's Investor Day 2025. Please welcome to the stage Renato Bacchi, Alcoa's executive vice president and Chief Commercial Officer.

Renato Bacchi Hello everyone, welcome back. I'm Renato and it's a great pleasure to be here talking with you today. I have organized my presentation in two blocks. On the first block, I'm going to talk about the long-term market trends. And my goal here is to show to you why we are so excited about the next decade, and I will spoil just a little bit. We expect the deficit in our core markets to continue to grow, while new capacity in Asia will face more cost and more sustainability challenges than before. Those things together create a favorable environment for Alcoa. In the second block, I'm going to talk about the value proposition we offer for our customers. We are in a commodity business, but Alcoa is uniquely positioned to create value to its shareholders and also to our customers.

Now, let me tell you what I want you to remember about our market position. We hold a strong position on what we call the Atlantic Basin, where we benefit from a strong demand in deficit markets like North America and Europe where premiums are going to remain elevated on the back of trade barriers and supply constraints. In alumina, we are the largest third-party supplier outside China. And our global scale let us serve efficiently both the markets in the Pacific and in the Atlantic. In bauxite, we own high-quality resources in Brazil, in Guinea and in Australia, and that give our refining systems the edge to stay competitive. This is why I get excited. I get excited, because Alcoa is in the right markets with the right capabilities at the right time.

Now, let's explore the market trends in more detail. Starting with metal, like I said on my opening, we are positioning high premium markets and this is

a key differentiator for us. North American and Europe are two of the largest deficit markets in the Atlantic, with a combined deficit of around six million metric tons this year. And this deficit is expected to grow as alumina demand on those places are going to outpace the supply. This market also commands a premium in comparison with Asia. And this is driven by this substantial deficit that we talk about, logistic costs and also trade barriers. Here is the catch: what is important for you to know is that these higher premiums are not cyclical, they are structural. And our sales mix reflects the strength of that situation. We have just only a small portion, only 5% of our sales linked to the MJP premium in Asia, so our mix allow us to maximize the value of our products.

Now, it's not secret that trade actions have been having a significant impact on alumina markets. In U.S., the Section 232 has been impacting the Midwest premium since its inception. Our smelters in U.S. benefit from the higher Midwest premium without having to pay the tariff. While producers abroad, including our own smelters in Canada, need to decide if the higher Midwest premium is high enough to cover the tariffs and the logistic costs to keep exporting to U.S. Now, it took some time for the Midwest premium to reflect the full 50% rate, but as of now, the Section 232 tariff is a net positive for Alcoa. And we are leveraging our market position and also our ability to redirect shipments to navigate through this environment. Looking ahead in Europe, the carbon border adjustment mechanism, called CBAM, will start in 2026. It'll impose duties on aluminum imports based on the producer direct carbon emissions, what we call the scope one. This will reshape trade flows.

And analysts estimated that the impact on the regional premiums in Europe will be around \$40 per metric ton just because of the CBAM in 2026.

And this will favor domestic suppliers just like us. Now, the trade environment will remain very active and dynamic, and our strategy is very straightforward. Where we will remain flexible, we will leverage our low-carbon advantage, and we will keep engaging with governments to advocate for policies that protect the long-term health of our industry. Now let's talk about the broader fundamentals starting with demand. Global aluminum demand for primary and secondary aluminum will grow steadily in the next decade. China will remain the largest consumer, but the demand for primary aluminum there will slow. The stronger growth will come from other regions that is expected to grow around 2% per year. For Alcoa, this is significant, because it means that the demand in North American and Europe will continue to grow adding to the existing deficit. And those are the regions where we have the strongest presence that we have the competitive advantage.

Now let's explore what is driving this demand growth. And it's coming from four key markets. In transportation, the shift to EV and light-weighting is the major factor. So automakers are swapping steel for aluminum in a way to cut weight to improve fuel efficiency and extend EV range. On packaging, consumers are looking for more recyclable and more sustainable options. And this is great news for aluminum, especially for beverage cans and food

packaging where aluminum is becoming the material of choice. In construction, urban growth and investment in infrastructure is accelerating the use of aluminum in buildings. Think about facades, windows and structural components. Investments from governments, especially in Europe, is also a driver here. And finally, the construction of new data centers is something that is emerging as a demand for this segment. On electrical, as the power grid modernizes and the world shifts to more renewable, the aluminum is playing a larger role on power transmission, on solar panels and wind turbines.

Analysts forecast that there will be a lot of demand coming to that segment on the back of the electrification and the decarbonization targets that we see around the world. We are well positioned to benefit from this growth. Our portfolio serves all these different markets. And we already have more than half of our production being sold as value-add products. So we are very excited with the demand that is coming. Moving to the supply side, we expect the next 10 years to be very different from the last decade. The global supply growth will be concentrated outside China, mostly in Southeast Asia with India and Indonesia leading the way. The new capacity will rely heavily on coal as the energy source, which will increase carbon intensity and also will expose these new projects to future regulatory and cost pressures. These projects required more investment than expansions in China. So, we are hearing capital intensities coming from Indonesia between \$2,500 and \$3,000 per metric ton. While in China, it can be as low as a \$1,000 per metric ton. This higher price tag means that investors will need stronger prices to justify these investments. This is good news for us.

In the meantime, the growth on our core markets, North America and Europe, will be limited, which means that the regional deficits will persist and the premiums will remain high on the regions that matter to us. So in summary, supply is tightening on our core markets while new capacity as elsewhere will face cost and sustainability uncertainties, and both of those things strengthen our competitive position.

Now, shifting to alumina, global alumina demand is expected to grow steadily on the next 10 years as well. On the back of the increase on primary aluminum production, even though the demand is going to grow globally, is not going to be evenly distributed, will happen mostly outside China, mostly in India and Indonesia.

It is also in India and Indonesia that we'll see most of the new refineries being built. The new refineries in China will mostly be substituting the old and less competitive ones. So we are not expecting China to become a major exporter of alumina. The Atlantic will remain in a structured deficit, just like we see in metal. Relying on supplies from the surplus of the Pacific and Australia will remain the world's largest alumina exporter, with Alcoa leading the way. By the way, Alcoa is the largest third-party supplier of alumina in the world and our footprint in Brazil, in Spain, in Australia, let us serve very efficiently both the Pacific and the Atlantic markets. Now shifting to bauxite. Not all bauxite mining in the world is the same. The quality of

the bauxite depends on two main factors that define how competitive the alumina will be produced by the refinery.

So high-quality bauxite has high alumina content and low reactive silica. The combination of these two factors allow the refineries to produce more alumina using less energy and less caustic soda, which means less cost. Our bauxite mainly in CBG and Juruti is some of the best in the world with the relation between alumina and reactive silica better than the global average outside China. Our reserves in Australia has the lowest reactive silica in the market, and our refineries are fine-tuned to extract as much alumina out of this bauxite possible. That has been serving us very well during the spirit of low-quality bauxite, like Matt said, and this is going to be even better when we return to the historical grade levels. This strong bauxite position allows us also to have targeted third-party sales. Now, let's talk a little bit about Guinea, and it's not news that Guinea is an important piece of the global bauxite market.

Half of the aluminum production in China uses bauxite from Guinea. Think about that. More than half of the aluminum produced in China today uses box site coming from Guinea. And this ratio is going to increase even more as China depletes its own domestic bauxite and relies more on imports. We have 60 years of operational history in Guinea. We have long-standing relationships with governments and with the communities, and the combination of this experience, asset access and trust give us an important edge in this competitive market. This concludes my first block, the first block of my presentation. So let me take a moment to summarize where we are. In aluminum, we hold a strong position in the Atlantic where we benefit from higher premiums in North America and in Europe.

In alumina, we are well positioned to serve both the Atlantic and the Pacific markets. And in bauxite, our high quality assets support our own refineries, but also allow us to take third party opportunistic sales. Across all products, our integrated model gives us the agility to adapt to new policies, to go after margin opportunities and to deliver long-term value.

All of that means that Alcoa is on the right markets, with the right capabilities, at the right time. Now, let's transition to the second part of my presentation and I'm going to talk about the value proposition we'll give to our customers. Our position as supplier of choice is not by chance. It comes as a result of a deliberate focus on three key differentiating factors, commercial excellence, the leadership on low carbon and security of supply. And each one of these boxes has an important role on how we deliver value to our customers. So let's explore them in more detail, starting with commercial excellence. What makes us unique is our deep understanding of the market and our exceptional talent. Our commercial organization is spread over nine different locations including São Paulo, Shanghai, Singapore, Pittsburgh, and Rotterdam. Compared to others, this presence is a real advantage because it allows us to serve our customers locally and respond quickly to market changes.

It also allows us to turn our global reach into strong results. In innovation, we are not standing still. Our EZCast family alloy has won for four times consecutively, the North America Die-Casting Association premium, right? For the people in the audience, you can look at what we are doing with our EZCast. We have a mega-casting and exposition there, and Fernando is there to explain all about our mega-casting. Now, we are going to talk about breakthrough technologies later. But I think the main point here is that Alcoa is creating new solutions to meet the changing needs of our customers, and to support their decarbonization goals. And finally, we are recognized by the quality of products we produce. That level of quality is not by chance, is a combination and a result of our integrated model, our technical know-how, and something that Tammi and Bill talked about to you earlier today, which is our culture of continuous improvement. Together, commercial excellence, innovation and quality form the foundation of our leadership.

Now let's go to the next pillar of our value proposition, which is the leadership on low-carbon products. Our energy advantage is a key part of our decarbonization pathway, but there is much more to it. Our ambition is clear. We want to get to net-zero by 2050. And to get there, we're going to have a pragmatic, a prudent, and a tech-driven approach. By 2030, we are working to reduce our scope one and two. And we are doing that through operational improvements, electrification and energy efficiency programs that are already underway. And we are doing that, we doing all that, to meet growing requirements from our customers... meet growing requirements from our customers and also from regulators. This is very real in Europe, but it's also a growing team in North America, especially for some customers. Now, the real game changer is technology here. Innovations like ELYSIS is going to eliminate emissions from smelting, something that nobody has done at scale.

So, our road map combines near-term actions with breakthrough technologies, and that is how we intend to achieve our ambition. Regarding breakthrough technology, let me tell you what we are working on. On Refinery of the Future, we are working on a group of solutions to eliminate emissions, to reduce water and energy consumption, and to reduce residue in alumina refining.

On ASTRAEA, we intend to convert low-grade scrap into high-grade aluminum using just a fraction of the energy. Now, both of these technologies are in early R&D stages, but they show real promise. On ELYSIS, we are seeing solid progress. And just to level set here, ELYSIS is a breakthrough technology that substitutes carbon anodes into inert ones, and that means no greenhouse gas emissions at the cell, just oxygen. So how cool is that? Very, very cool.

ELYSIS is already running at a 100 kA industrial-scale cell in its R&D center in Canada. I've been there. I saw aluminum being produced with this technology, and it's very, very exciting. ELYSIS is also commissioning the larger cell, the commercial-scale cell, the 450 kA cell in Alma, and we are hoping to hear more about that later this year.

And by 2027, the demonstration plant that Rio Tinto is building at its site in Arvida is going to be ready. Alcoa is providing the electrodes for this plant, and we are also taking an offtake from this plant. Alcoa does not anticipate to have a commercial deployment of this ELYSIS technology during this decade. So it means that you can expect that what we are going to spend on ELYSIS is going to be similar to what we are spending today for the next few years.

Now, as you can see, Alcoa is working to develop its solutions for different parts of the supply chain, and our objective is to have a portfolio of technologies that reduces carbon emission, that have lower cost, and deliver higher value. Now, let's move to our final value proposition, and I have to tell you, that is the one that I like the most, security of supply.

In aluminum, we are the local home team in the Atlantic. So imagine like in sports. When you are playing at home, you know the field better. You have the supporters behind you, and you don't have to travel far to play. So this is Alcoa in the Atlantic. We are the domestic local supplier with deep roots in North America and in Europe.

When our customers face any logistic issues or any market disruptions, and this is becoming more and more common these days, we can react very quickly. This is a real edge. Another thing is that we control the whole supply chain, from energy to metal, and that integrated model gives us resilience, cost certainty, and allows us to offer reliable supply to our customers.

In alumina, we operate the only multi-mine, multi-refinery, multi-port operations in the world in Western Australia, and that give us unmatched flexibility on vessel scheduling and vessel sizing. Our alumina customers like that a lot.

And in bauxite, we already talk about quality, but we also benefit from logistics and from scale. Finally, on energy, we count with reliable supply that comes from our long-term contracts and our own self-generation.

So as a pure-play, fully integrated aluminum producer, we have done everything that we could to eliminate uncertainties out of the supply chain and give peace of mind to our customers. So, let's conclude with the big picture here. And I will say that once again, we are in the right markets with the right capabilities at the right time. We see stronger market fundamentals in the Atlantic, where aluminum demand outpaces the supply, trade barriers persist, and premiums remain high.

Our refineries are well-positioned to serve both the Pacific and the Atlantic markets, and we own high-quality bauxite assets that support our own refineries and allow for opportunistic third-party sales. But it's not only about where we operate. It's also about how we show up to our customers. Our commercial excellence drives us to deliver the products and the services that the customers need.

We offer a full suite of low-carbon products to support our customers on their decarbonization efforts, and we leverage our integrated model and our local presence to provide the security of supply that our customers are counting on, and that is the value we deliver. Thank you for your attention. Next, we are going to hear from Molly who is going to talk about our financial future.

Molly Beerman

Hello, everyone. I'm Molly Beerman. I am Alcoa's Chief Financial Officer. During the financial review and outlook, I will highlight our accomplishments and continuing momentum. We'll talk about our capital allocation framework, and I'll highlight some of the areas where we believe we can deliver the most value for you, our shareholders, in the future.

As we have an opportunity to meet with you, particularly our longtime holders, you express your appreciation in several areas. First, our financial discipline, the fact that we maintain a strong focus on balance sheet and low debt. You recognize that low debt leads to a low WACC, to a high company valuation, and shows up in our stock share price. You appreciate the fact that we got the Alumina Limited deal done. That consolidates the economic value of our mining and refining assets.

You appreciate the \$1 billion in shareholder returns over the last five years, but you certainly want to know the plans for future returns. We hear you. You express concerns in three main areas. Western Australia: you want to know when we're going to get our mine approvals, when we'll transition to the new bauxite regions, and when we'll have the financial improvements that go with the successful mine move.

Our Spanish operations: you want to know how we're managing the cash usage there, and you demand to know how we're going to address our situation on energy in a country that does not have an effective industrial energy policy. You also want to know about the tariffs.

What are our insights? What will the final trade policies be, and how will that impact Alcoa? We hear you.

You also want information. You want information about our markets, the supply and demand dynamics, the strength of our commercial excellence within Alcoa, and how we're positioned to win. And you also want to know about those levers that we have to improve the company. We hear you. We provided some of these answers already today, and I'll cover others in my remarks.

The most important thing for you is to walk away today understanding the value levers we have that will create value for you, our shareholders, in the years to come. We are well-positioned to generate significant cash from our operations, sufficient cash to fund both shareholder returns and pragmatic growth. Let me start with our accomplishments in the last two years since the leadership change. This is our legacy in the making.

We've moved quickly to strengthen our assets as well as to pursue value-creating opportunities. In the second half of 2023, working with stakeholders, we were influential in forming Section 45X of the Inflation Reduction Act. That provides significant benefits to our U.S. smelter operations, about \$60 million per year in benefits.

Most importantly, at the end of 2023, we secured the transitional approvals needed to continue our operations in WA while we worked through the formal mine approval process through the Western Australia EPA. In 2024, we announced and completed the Alumina Limited acquisition. We also implemented a \$645 million productivity improvement plan, which we delivered early and above target. In 2025, the momentum continues. We prevailed in a long-running dispute with the Australian Tax Office. That was on a transfer pricing matter that they valued at over \$700 million in taxes, penalty, and interest. The Australian Tribunal Review ruled in our favor completely. No additional tax was due. That outcome reflects the strong defense that was presented by our internal and external tax and legal teams.

Alcoa's executive team before you today can each attest to the fact that our ambition and passion for the company are continuing to run in high gear. We are committed to improving this company. You heard Matt talk about our great assets, Renato talk about the strength of our markets and our commercial excellence. You heard Bill and Tammi talk about our new vision and values. These are the drivers that move us forward.

Let's zoom in on the Alumina Limited acquisition and the strategic significance that that provides to Alcoa. First, it reaffirmed our commitment to our operations in Western Australia, a critical part of our global portfolio. Second, it solidified our position as one of the world's largest bauxite and alumina producers. It gives us a longer position in the global alumina market.

It provides flexibility for us, and this gives us an opportunity to pursue strategic opportunities as well as to make operating decisions.

A great example here was the Ma'aden transaction. That transaction came together very quickly. If we had been in the old governance structure, we would have spent significant time debating how that value would be assigned to the refining side of the business versus the smelting side of the business, so much so that it could have jeopardized the transactions. As it stood, we were able to make a quick decision and get that transaction announced and closed quickly.

The acquisition eliminates the non-controlling interest, giving us full economics for, again, our refining assets. That was really important in 2024 with the high alumina price. That value fully accrued to Alcoa shareholders. We also are monetizing now \$200 million in tax benefits. The first \$100 million relates to the use of nonoperating losses. We're applying those to earnings in Australia now, and utilizing those we will fully realized the cash benefits by the second half of 2026.

The second \$100 million relates to changes in the tax consolidation structure. We've already recognized \$30 million of that benefit, and the rest will come over the next few years. We repositioned debt. We have tax efficiencies of \$20 million a year. We removed overhead from the Alumina Limited corporate office. That saved \$12 million in overhead synergies. You know we're challenged with the bauxite grades now and having the financial impacts. The acquisition allows us though in the future to have the full benefit from the move to the new mine region. Lastly, the historical Alumina Limited shareholders who had restrictions on holding stocks outside of Australia, but wanted effective aluminum commodity exposure, can now do so with the Alcoa stock. We are committed to our dual listing on the ASX, 10 years from the date of the acquisition. We've been meeting with our stockholders in Australia at least twice a year and plan to continue that cadence.

As we look ahead to the company's future, our capital allocation principles remain largely the same, maintain a strong balance sheet, provide the capital that's needed to maintain and improve our operations, and maximize value creation. There's a few areas to emphasize. We have made significant progress transforming our portfolio.

While we will still look to optimize further, such as in Spain, our work and portfolio is largely complete. Yes, we have considerable cash to spend on the decisions that have already been made, but we have a great history of monetizing our closed sites to provide funds to cover the remediation. We're actively pursuing opportunities now. They could show up as land sales or long-term leases, as well as energy development projects, including data centers.

We'll talk some more about Ma'aden in a moment, but that's also providing a significant source of funds for our capital allocation program. Shareholder returns remain a priority. We have a 10-cent-per-share current dividend payable across all commodity cycles. We feel very affordable at that level. We have an authorized buyback program, still \$500 million remaining. We do not target a share price when we do buybacks.

We simply return cash to shareholders when we're in an excess position. Going forward, we will evaluate shareholder returns and competition with growth opportunities. If you look at our growth pillar, there's a slight nuance in the change in the wording here. We move from positioning for growth to disciplined growth, as Bill mentioned earlier. We've done the work to prepare the company for growth, and we have an ambition to grow in a disciplined manner where returns exceed our thresholds.

Let's dig in a little bit more on each component of our capital allocation framework, and it starts with maintaining the strong balance sheet. We have an adjusted net debt target of \$1 billion to \$1.5 billion. At that level, we believe it balances flexibility with disciplined leverage as we execute our priorities. In terms of debt maturities, we have \$141 million remaining on our 2027 notes, \$219 million on our 2028 notes, and no other significant maturities until 2029.

While we are holding a little bit more cash right now due to the tariff uncertainty, we do expect to repay the 2027 and 2028 notes as a first priority in the use of excess cash. We no longer speak about our pensions and how much cash they consume. We solved our pension underfunded status several years ago. Our combined pension and OPEB balance is now under \$600 million. Technically, could even round down to \$500 million. Very reasonable cash payments, \$50 million to \$70 million per year for those programs. Those plans have been closed to new participants for some time. So that stream of payments will also diminish as we move into the future. Now let's talk about the capital that we're spending to maintain and improve our operations. When we run our internal valuation model for the company, we see that our operations running smoothly is the largest value driver that we have totally within our control. Our capex strategy is to maintain those assets to ensure they are delivering the value. You will see that in the coming years, we are increasing capital expenditures. This is because we have a concentration of major projects in the next five. We have the mine moves in Australia. Typically, when we execute mine moves, you'll see an elevated capex for a two- to three-year period, and then it will diminish. However, in this case, we have the Huntly mine move. Most of that spending will happen in 2026 to 2028, but we also then have the Willowdale move coming up behind that in 2029. Just for information, we do not have another Juruti mine move within this time period. That will be us looking to start around 2032. We also have plans to expand and improve several of our residue storage areas, as well as deploy additional residue filtration projects.

Concentrated spend, typically, we would have these more spaced out, but we see the benefits in getting many of these projects done in the next five years. We also have plans to rebuild several anode bake furnaces across our North American smelters. These are needed to maintain that high level of production that we're seeing and that Matt talked about. Capex at an \$800 million level is not a permanent change, but it does indicate a heightened need in the next few years. Over the last five years, our capex has been notably below our depreciation expense. In 2025, our capex at \$625 million is the first year that'll be over our depreciation of \$600 million. With plans to maintain this high utilization of our assets, a realistic new level of capex spend is between \$700 million and \$750 million a year.

Within those totals is our return-seeking spend, about \$75 million per year. However, you should think about that as being flexible. If we have demands, more demands for sustaining capital, we'll redirect it there. If we don't have a suite of return-seeking projects that are meeting thresholds, we won't spend the money there.

One last point on our capex. A number of our projects are getting interest from the governments where we operate. We could be receiving external funding for many of the projects. That is not reflected here as an offset. In addition to the value that we have from operations and commercial excellence, we have several strategic levers to pull that can generate cash for our capital allocation programs.

Unlocking the value from the mine transitions in Australia. Matt gave you the timeline. I'll talk a little bit more about the financials here. Neutralizing the impact of our Spanish operations. We have an objective to have the cash generated from the smelter cover the cash losses from the refinery. Monetizing the Ma'aden equity. As those lockup periods expire, we will be able to put that money into our capital allocation program.

Advancing the transformation assets. The sale or development of our assets, first closed sites, and then executing high-return growth opportunities. While these are both a source and use of capital, pursuing growth opportunities where returns exceed the thresholds. Let's take a closer look at each one of these levers.

So Matt discussed the timeline on the mine moves. In terms of the value that we will be unlocking here, when we get to the new mine region, we will have a higher alumina content in our bauxite. That means as we're processing the bauxite through our Pinjarra and Wagerup refineries, they are getting today a lower output of alumina. When we move to the higher alumina content, they will add 1 million metric tons of annual alumina because of running at the higher content level. Those are first-quartile assets.

Today, they're only producing at 87% of their capacity because of the lower grade. When we get to the new mine region, we will have a lower reactive silica. That's cost savings. We will not use as much caustic soda. We'll have higher energy efficiency. We'll also have better cost absorption. That's worth \$15 to \$20 per metric ton of aluminum.

When you think about quantifying that overall impact, I'm going to assume a very conservative \$75 margin on those additional 1 million metric tons. And at \$17 per metric ton in cost savings across the 7.5 million metric tons of total production, that equates to \$200 million in annual improvement. You should take that \$75 margin, I'm assuming, apply your view of future alumina price to determine the value that you see. In the interim, our operations teams are working magic to mitigate the financial impacts from the low bauxite. They're coming up with new levels of productivity.

That is also a potential upside here. We do not have that included in our estimates, but we think those efficiencies will reap rewards into the future.

Spain. Before I talk about the potential for the Spanish operations, I want to go back and review a little bit of the history. These are troubled assets. You need to understand a bit about how we got to this point, the complexity that is involved. Before 2018, our operations in Spain were profitable. In 2018, the Spanish government made major reforms to the power price framework that substantially drove up our energy costs. In 2018 and 2019 together, our smelter there lost \$110 million of EBITDA. That forced us to attempt to curtail in early 2020.

Our employees protested the process that we followed and went on strike. You cannot curtail a smelter without cooperation. Essentially then, their

strike meant we're continuing to produce at the exorbitant energy cost, and they also constructed a blockade so that we couldn't ship. We had slabs stacking up in the yard. Recall also that in Spain, you cannot dismiss employees without following a regulated collective dismissal process.

While we believed, as well as our external advisors, that we had followed that process, the Spanish courts ruled against us, and we could not bring the smelter down. In early 2021, we suspended our efforts to curtail the smelter to put the strike on pause and allow the shipments to go out. The employees requested that we run a sale process, which we did, but was not successful.

When that sale process failed, the employees went back on strike, and again, the slabs start stacking up in the yard. By the end of 2021, the cash consumption in Spain was challenging Alcoa's overall liquidity. In the fourth quarter only, the smelter lost \$65 million in EBITDA. The cash used by operations was \$165 million with the inventory buildup.

Our energy cost per metric ton of aluminum produced was \$2,700—four times the cost of energy pre-energy reform. We approached the employees with a viability agreement. We would be able to curtail the smelter in early 2022 with a commitment to restart by mid-2024. We would place cash into a restricted account to meet capex commitments as well as labor commitments. We pledged that we would not do another collective dismissal process until after 2025.

The employees accepted this fortunately, and we were able to avoid astronomical costs for the remainder of 2022. In 2023, as the restart commitment date was approaching, the economics and energy were still bad. We amended the viability agreement there, pushing the restart date to October of 2025, and we added additional capex and labor commitments. In 2024, the conditions are still dire. At this point we're engaging the governments at both the national and regional level and the unions seeking support. We attempted a sale. We marketed to 60 potential buyers. We did not have a viable offer. The engagement with the government did pay off of a bit though.

The national government, they did double the budget for CO₂ compensation, that will provide €90 million euros of benefit to our complex when the smelter is running at full capacity.

At the end of 2024 we commissioned a cross-functional team, operations, finance, commercial, internal and external legal, and formulated a recommendation that we should run the smelter through at least 2027—that presents the least amount of risk. At that point, we recapitalized the Spanish entities so that they could qualify for the CO₂ compensation, and we initiated the restart.

In 2025, we formed the joint venture with IGNIS EQT. Now we're bringing energy development expertise to the table. The ramp up was moving for the smelter, when national power outage happened in Spain—the line goes

down, so we lost almost every pot that we had restarted at that point. After a period of discussion with the government and gaining their reassurances, in July we started the restart once more. Today, we're pressing on with a plan to neutralize the financial impacts of Spain.

We're continuing our efforts to work on a long-term solution, but we're trying to get to this neutralization state by the end of 2027. We're focusing on the restart. Bill mentioned earlier we're about 35%. The pots are running very well. We expect to complete that by the middle of 2026. This week, I actually have a team on site in Spain working on additional productivity and cash preservation actions. In the near term, our models show that the smelter absolutely can generate sufficient cash to cover the losses of the refinery. The refinery is running at 50% capacity with the low API and the heavy capex work that we need to do on the residue storage area, the refinery will continue to lose cash. That residue storage area capex is included in the capex plan that I just showed. It represents about \$50 million a year in 2025, 2026 and 2027. That capex is needed whether we run or close the refinery.

If Alumina prices are supportive, we could ramp up the production at the refinery late in 2026 when the first phase of the capex work is complete. Overall, the financials for the site continue to be challenged in 2026. After 2027, though, we expect to have more flexibility since the viability agreement expires at the end of 2027 and the majority of our obligations will have been met. We do expect some capex work may still be in process. If the smelter is running profitably, we can continue to run or we could attempt to sell again. The refinery residue storage area capex will be complete after 2027. We could continue to run at full capacity there, or if it's not economical, we will start to work with stakeholders to develop a plan to close the refinery. Our efforts in Spain are not expected to generate significant cash for the capital allocation program. However, they are expected to stop or limit the cash that is currently being taken from our program by the Spanish operations.

Ma'aden. I'm going to ask you a question to ponder while I get a sip of water. So this is the audience participation part.

Before we announced the sale of the JV, how many of you had included in your valuation that investment in Ma'aden at a value over a billion dollars? Don't all raise your hands at once. We had been hard at work on this one, so we were delighted in July, or sorry to announce the closing of the transaction in July for \$1.35 billion.

In 2009, Alcoa Inc. invested with Ma'aden to build the integrated aluminum complex in Saudi Arabia. They put over a billion dollars—our predecessor entity—put over a billion dollars into that investment. Over the years with JV losses, asset impairments, and the exit from the rolling mill the book value of that asset was down to \$550 million. When we sold in July, we received value 86 million Ma'aden shares value at \$1.2 billion and \$150 million in cash to cover taxes and transaction costs. We recorded a gain of \$786 million.

As of September 30, the Ma'aden shares are valued at \$1.5 billion. Under the agreement, we must retain those shares until the third, fourth, and fifth anniversaries of the closing date. At the current share price that means we will have \$500 million of funding available to our capital allocation program in each of 2028, 2029 and 2030. Yes, we can borrow or hedge against those shares, we're open to that, but it's expensive and it also will represent debt on our books. If we had a strategic opportunity that we wanted to pursue or we had a cash need, we can do that. But right now we don't see a compelling need.

We will make the decision at each of the lockup expiration dates on how to sell in the most efficient means possible, the most economically. We do not intend to hold the shares for an extended period of time. The Ma'aden shares provide a significant source of funding to our capital allocation program.

Transformation assets are another significant lever. These are our former operating locations and they hold potential for redevelopment as the buyers are looking to repurpose these sites for alternate use, but use the existing infrastructure that remains. We are actively pursuing several opportunities across our global portfolio of transformation assets, but primarily active in the U.S., Australia and Italy right now. These can take the form of land sales or long-term leases. They can also take the form of energy development projects leveraging our energy infrastructure. We have identified 10 priority sites that can generate \$500 million to \$1 billion in cash over the next five years. That will substantially offset the \$1.1 billion in remediation spend that we will have in the same period. We announced the permanent closure of Kwinana and there are significant cash outlays related to that site specifically within this period 2025 to 2030. However, the Kwinana Refinery sits on a very valuable piece of land. It is a part of a much broader industrial park. It is very closely located to Perth, but it's on the shore. It has access to a port and a railway. While the sale timing of that property would be expected beyond 2030, those proceeds should be of a value where they cover or exceed the amount we're going to spend on the remediation of the site.

Now let's talk about growth. We've done the work to position Alcoa to participate in growth in a disciplined manner. So you might ask me why now, and I think we've covered much of this in the presentation today. We have good assets. They're high-performing assets. They're deserving of return-seeking capital for additional production, as well as casting capabilities. We have strong capabilities and scalable systems.

Matt talked about our technical expertise in ABS. These will be great to deploy in a case where we can extract synergies related to growth projects.

We're an integrated aluminum company. We operate in attractive markets with growing demand. Our products are in high demand, both on the primary side and value-added in the regions where we serve. We have demonstrated discipline and growth investments to date. They're yielding high returns. Couple examples. In North America, we added small ingot

foundry capabilities to serve the automotive industry. In Brazil, we've made supply chain investments to improve our transportation costs, saving \$20 million annually. We've done creep projects in our most effective smelters in Quebec and Norway. And we've made investments in remelting capabilities in Europe to address specific customer demand.

It's most critical that you recognize that we remain disciplined and pragmatic, allocating capital to growth. We will select projects that build upon our existing expertise that serve specific customers demands and that unlock synergies our technical expertise and scalable systems. We will not just grow for growth's sake, but we're positioned and ready to strengthen the company through value-creating growth for you.

Across a range of pricing scenarios, we can generate substantial cash flow from operations over the next five years. If you look at this chart starting on the left, we have our cash from operations and we show it across a low, medium and high pricing scenarios. This is with our existing portfolio, assuming we have the benefits of the Australian mine move, as well as the benefits of the Spain neutralization.

From that, we deduct the capital expenditures, yes, elevated in the near term, but reflecting our commitment to operate reliably and efficiently. At the same time, we'll continue our returns to shareholders. We have the \$0.10 per share, quarterly dividend payable across all points in the cycle. We have plans to reduce debt by \$500 million as the maturities come due or sooner. We are targeting the \$500 million to \$1 billion in monetization of the transformation assets and add the \$1.5 billion that we will get from the Ma'aden equity sale. We expect excess cash in all scenarios with a flexibility to allocate between returns and discipline growth.

As I reflect on this slide, I think about something that Bill has said in the past and that Renato echoed earlier, Alcoa is the right company in the right industry at the right time. Alcoa is stronger and more resilient today because we've addressed our challenges. We've adhered to our strategic priorities. With our new priorities, excel today, continuously improve, invest for tomorrow and our new vision, we are well positioned to build a legacy of creating value for our shareholders in the years to come.

With that, I'll ask Bill to come back up on stage and make his closing remarks.

William Oplinger

Molly did a great job of covering a huge amount of ground there. I am sure you noticed that. So I'm just going to recap before we do a little bit of a question and answer session. I hope from today that you got from us a number of key messages.

Our assets are globally competitive, they're of scale, and we have relevance in the aluminum industry. Our capabilities are completely unmatched. We've been around for 137 years. We know aluminum better than anybody else in the industry. The market's changing. It's not the market that we've had over the last 20 years, and I think Renato did a great

job of explaining that. And as Molly said, we will have the opportunity to grow, but it'll be disciplined growth. It's going to be growth within the value creation framework. It's going to be growth that we can actually show that we create value for our shareholders. For all those reasons, I believe we are the investment of choice in the aluminum industry. So at this point, we're going to take just a couple minutes to get some seats on the stage here. Invite the entire ET back out. Don't leave the room and we'll have a Q&A session.

Q&A SESSION

William Oplinger

So, before we get started, you've heard from many of us on the executive team. This is the entirety of the Alcoa executive team. I want to introduce you to a few folks that you haven't heard from yet today. On my left here is Andrew Estel. He's the SVP of Strategy. Much of the work that you've seen today has been the output of the work that he's been doing. To my right is Nicol Gagstetter. She's the EVP of External Affairs. And to my far right is Andy Hastings. He's our General Counsel and EVP of Legal. So with that, this is the executive team.

Louis Langlois

Thank you, Bill. So let me remind you that there's two ways to ask questions. For those that are on the webcast, you can click on the ask a question, which is the button on the top right-hand corner. For those in the room, please raise your hand, we have two mics that are going to go around. Not yet. We have two mics that are going to come around and you're going to be able to ask your questions.

We already have a few questions from online, so let me do those while we get the mics close to the people that want to ask a question. There's been a few questions on the capex. Let me break it down into two parts. Matt, can you address how do you assess the need for sustaining capex at the sites? And Molly, can you address how can you flex the capex that you've presented today depending on the market?

Matt Reed

Okay, thanks Louis. We have a rigorous process of prioritization. You can essentially think about it as a process of risk assessment. So we consider, for example, safety, environment, production, benefit cost, et cetera.

And then that process is calibrated by our centers of excellence to ensure that we've got something that is consistent and objective across the entirety of the organization.

Molly Beerman

So as a commodity company we always have a playbook for difficult market times. And so we will go through and look at cash preservation actions. One of those actions has been to reduce capex in the past, so that is certainly available to us. However, go back to my comment about our biggest valuation driver is the sustainability of our operations. We want to continue to invest in our assets as we look at our cash flows in the current market environment, we believe we have sufficient cash to fund the capex program that we're putting forth.

Louis Langlois Thanks, Molly. As we get the mics closer to the room, let's just take one more online. This one is for Renato, is Indonesia the new China?

Renato Bacchi Thanks, Louis. There is no question that Indonesia is emerging as a key location for supply growth on aluminum, but it's not a repeat of the Chinese story. First of all, the economics are very different. I talk about the capital intensity on my remarks, capital intensity between \$2,500 to \$3,000 per metric ton versus \$1,000 per metric ton in China. So it's much more expensive to build in Indonesia than in China. The operational costs, including energy, is not necessarily cheaper either in Indonesia and Indonesia lacks the integrated downstream ecosystem that exists in China and gives logistic advantages and efficiency on the supply chain.

Now, besides the economics, there is also questions on the availability of power and the carbon intensity of these projects are much higher than the global average. So there are complications there as well. Now there is no question that most of the capacity we are going to see in the next years will come from Indonesia. I just don't think it's at the same pace and the same scale that we saw in China. And that's why I was saying that we expect the next 10 years to be very different from the last decade, and it's one of the reasons why we are so excited.

Louis Langlois Let's move to the room.

Operator Question from Alex Hacking with Citi.

Alex Hacking Thanks Bill and team, I appreciate the presentations. I guess a question for Bill, could you maybe elaborate on discipline growth, greenfield, brownfield, M&A, all of the above. How do you think about the various options that you could have there? Thank you.

William Oplinger Thanks, Alex, for the question. When we think about discipline growth, it starts in the operations that we have and Molly talked a little bit about this, that there are opportunities for us to meet customer demands that are value creating out of the existing cast houses. So we've made investments in Quebec, we are in the process of making investments in Norway, and these are targeted investments where we know we can meet a customer demand and make a return.

If you then step to brownfield and greenfields in the future, not probably in the near future, but in the future there may be opportunities for us to do brownfield and greenfields. Those are large projects for a company our size and we would be very disciplined at how we would consider those projects. And those could come in all three parts of the business, bauxite, refining, and smelting.

So in the past we had talked about potentially not doing Hall-Héroult projects in the future. Given where we stand with ELYSIS, we may consider Hall-Héroult projects. But in the smelting industry, and you all know this very well, it all comes down to energy. And can you get energy that's for a long period of time for 20 plus years at a level where you can

guarantee a return on a smelter. And that's what we'd be looking for on the smelting side.

And then let me just address M&A and a number of you have asked me about this. We flexed the M&A muscle in 2024 and we did it extremely successfully. It was the first time as an independent company, we had done a transaction to the magnitude of Alumina Limited. It was a simpler transaction because it was a buyout of a minority interest partner, but it enabled a bunch of the great things that we've talked about today. As I consider M&A, to me M&A is a tool for value creation and we will do only do M&A where we can unlock synergies that you as investors cannot unlock on your own. So where there is industrial logic to doing a merger or an Acquisition, it will be based on synergies and we will look at a combination of financial metrics to ensure that it creates value for our shareholders.

Louis Langlois

Thank you, Bill. We've got another question.

Operator

Louis, the next question is from Carlos with Morgan Stanley.

Carlos de Alba

Thank you very much. Thank you for presentation. I have to ask about, or I have to say that the last slide or almost the last slide on cash flow generation is very encouraging. Is there an increase in the base dividend in sight or should we wait until you monetize the transformation sites or maybe the Ma'aden shares?

Louis Langlois

So Molly, can you take this one on capital allocation and we've got a few similar questions online. So are you looking to increase a dividend right away? How do you see this?

Molly Beerman

So Carlos, I mentioned in my comments that we do have some work on debt and also that I mentioned that we're holding some excess cash right now for tariff uncertainty. At \$1.5 billion in cash right now, we absolutely recognize we could action the debt, but we'll try to keep a cash level not lower than \$1 billion. So our first priority will be the repayment of that debt or actively discussing with our board opportunities for returns.

Louis Langlois

Thanks Molly. Let's go online. And Molly, I'll keep you on the hot seat.

So are we at risk of missing the data center bubble by not monetizing assets before 2030? And another question is about Port Henry, is that on the list of potential assets and the proceeds that you've shown?

Molly Beerman

So I'll take the easy part first. Port Henry is on the list. That is land that we're actively marketing now that's on the coast of Australia near Geelong. That was a former smelter that might have more value as a simply a land sale. So that one is part of the proceeds.

In terms of are we moving fast enough on our transformation assets, particularly with data centers, we have added both internal and external resources. We have multiple projects working at once. We get inquiries

pretty regularly from the big hyperscalers. They like our list of assets because we do have a group they like to be mass developing. But each one of these has a little bit of complexity in that you need to look at, has the utility study been done? Do we have the access? So there are those nuances to work through. I don't know that we'll get all of our assets with the full potential done to meet the data center needs that are projected really in the next three years. But I think we'll get a good handful of them done.

Louis Langlois

Thank you, Molly. Yolande, if we can pass the mic to Chris.

Chris LaFemina

Hi, it's Chris LaFemina from Jefferies. I wanted to ask about the inert anode. So you've been working on that for probably before you even joined Alcoa, Bill, and the technology works, you're ramping it up, sort of pilot testing it, but it's not going to be until the 2030s that it's going to be rolled out commercially across the portfolio. And Renato, I think you said that the pace of spending for the inert anode is going to be kind similar to what it's today. So first question I have is why not till the 2030s? I mean, is it possible to accelerate that? My understanding is the economic benefits could be massive if you can commercialize this on full scale.

Second question around it is what kind of capital cost would require for the retrofitting existing smelters, for the inert anode? And thirdly, how much are you spending today and how much have you spent in total on this? And where is it on the balance sheet? Thanks.

Louis Langlois

Yeah. Thanks, Chris. So Renato?

Renato Bacchi

Thanks for the question, Chris. So I think that the point on timing there is important to understand that scaling up a technology like this, it's not easy. We're still very committed with ELYSIS and like I said, I've been there on the research and development center of ELYSIS and I saw the production of metal with this technology. But every time that you scale up, you try to produce that at a larger scale. You find different challenges that need to be worked. And that is the moment that we are to a certain extent close, but there is still challenges that we need to work on. In terms of the capital requirement for retrofit, we still don't have that number. We're still working on that and it'll depend on the final solutions that we encounter with the technology.

Louis Langlois

And I think the last part of the question was how much on R&D are we spending.

Renato Bacchi

You can find that on our 10-K and 10-Q. We have under the investment section exactly how much we are putting on ELYSIS every year, so you have the exact number there.

Molly Beerman

Chris, you will see though, it's in about the \$50 to \$60 million per year range now, and that's across the R&D.

- Louis Langlois** Thank you. Before we take a question in the room, I want to remind the people online, if you have a question, click the ask a question. It's pretty easy, on the top right-hand corner of your screen. I think we have Bill and then we'll move to Simon.
- Operator** Yes. A question from Bill Peterson with JP Morgan.
- Bill Peterson** Yeah. Thanks for taking the question and I appreciate all the color today. On the ABS that you talked about earlier, can you provide any practical examples and provide what's in flight today? What we can expect in terms of any improvements in 2026 or over the near term. Just any examples that you have in flight versus the past examples that you showed.
- Matt Reed** Yeah. So you should think about ABS as something that is part of every improvement activity that we're undertaking. So as I said in my presentation this is, each part of our operational chain is using ABS literally every day. So any of one of our facilities that you could go to, you would see our morning shift routine using ABS. You would see our teams doing problem-solving activities using ABS. And then you would see them implementing solutions with ABS.
- So an example might be Fjarðaál. When I was with the team at Fjarðaál, they were focusing very much on potroom stability. That was the key to unlocking value at Fjarðaál and it still is. And so that's a live example. That's work that continues today. The casthouse is the next bottleneck for us at Fjarðaál. Same process, so working through casthouse improvements.
- As far as the value is concerned, we're building it into our operating budgets. And we're building it into, therefore, the total numbers that you see published. I'm not sure if Molly's got any more to add, but we think of it as integral to setting our performance goals and our budgets on an annual basis.
- Molly Beerman** Bill, I'll just add, as we look across our ten-year long-term plan, in the first three years, you look at the initiatives that they're not just ABS but they use those tools, we'll have about \$200 million built into the early years in the productivity. In the out years we'll have placeholders, knowing that we'll find additional productivity. So all 10 years of our long-term plan include productivity initiatives that may rely on those tools.
- Louis Langlois** Thank you. If we can go to Simon. I think you had your hand up.
- Simon Mawhinney** Hi. Thank you. Simon Mawhinney from Allan Gray. Renato, I have two questions related. I think the first one's for you. The relevance of a Pacific and Atlantic alumina market when the Pacific is in surplus and Atlantic is in deficit, but all of your alumina is sold at API, which seems to be driven by the Pacific surplus. Is there something I'm missing there? And then related to that is, Bill, in your prepared remarks, you said that the alumina assets were first quartile, but today economically even first quartile producers seemed to be on an economic hamster wheel. How does it all flow through?

- Renato Bacchi** I can start, Simon. The relevance of the Atlantic market is that alumina sold in that market is sold at a premium over API. So there is what we call the Atlantic differential, right? And that is a premium that we sell alumina in the Atlantic market in relation to Pacific. So the fact that we have production there and that we are accessing this market, it works just like on the metal, you are selling at a higher premium market. That's the relevance.
- Simon Mawhinney** Yeah. Okay. Then the question really is on the Pacific market and when that gets fixed, it doesn't seem very sustainable.
- William Oplinger** Right. And just to make a fine point on what Renato said, even within our internal transfer pricing, smelters in the Atlantic market pay a premium for Atlantic units. So whether it's to our external customers or to our internal customers, you pay a premium for Atlantic units based on that Atlantic differential.
- Then it comes to the question, when does the Pacific market change? As you've seen in the past in alumina, the market is very economic, and so when alumina prices fly up, capacity is added, largely in China. Or capacity is turned on, I should say utilization is higher. And because the shoulder of the curve is dominated by the Chinese, oftentimes they're very economic, and you see them curtail when alumina prices come down. So at some point as alumina prices get low enough, the economics become negative enough for the shoulder, the curve to curtail. We've seen it in the past, and I don't have any reason why we wouldn't see it in the future.
- Louis Langlois** Thank you, Bill. Let me take two questions online and then we'll move to Tammi.
- William Oplinger** We have a question from Timna. So don't ignore Timna.
- Louis Langlois** I'm not ignoring Timna today.
- William Oplinger** Don't ignore Timna.
- Louis Langlois** So Bill, we've got a question on tariff. Any latest update on a potential tariff exemptions? We've got a few of those questions online, but I know Dan Major is one of them asking.
- William Oplinger** So I'll answer the question but then I'll give you some context. I don't have any insight into how close we are, how far away we are on any type of tariff resolution from Canada and the U.S.
- What we are doing as Alcoa is ensuring that both sides of the table have a complete understanding of the economics and the flows of aluminum into the U.S. Many of you have heard me say this before, the U.S. is structurally short, roughly 4 million metric tons, that Canada makes 3 million metric tons. We've got dedicated supply lines from our plants to our customer's plants. It doesn't make a lot of sense to have tariffs on aluminum coming in from Canada, but that's not up to us. Currently, we are paying around \$900 million on an annual run rate basis on tariffs. The market has adjusted such

that the Midwest premium has increased to cover that. So at this point, our Canadian metals, our Canadian shipments are not being negatively impacted by the tariffs.

Louis Langlois

Thank you, Bill.

Timna Tanners

Thank you.

William Oplinger

Thank you for being patient, Timna.

Timna Tanners

Because I was patient, I'm going to squeeze in two if I could.

William Oplinger

Love it.

Timna Tanners

So one is a follow-up on the \$0.5-\$1 billion in terms of the asset sales on the 10 you mentioned, and just wanted to ask for a little more color there in light of the historical sales. I believe Rockdale was closer to \$250 million, and that was before all the hubbub about data centers and Bitcoin, et cetera. And then I think Eastalco was over \$100 million. So why are these just that different I guess is one question?

And the other question is about aluminum, the bull case. I think all of what Renato said about the market makes a lot of sense if we believe the Indonesians care about being economic. So if they're funded by external interested parties, and don't care about being green, and don't care about being profitable, is that not the risk? So just correct me if I'm missing something, but China hasn't always been economically motivated. What if the Indonesians aren't? Thanks.

Louis Langlois

Thanks, Timna. So two part question and I'm going to add one piece from an online question because it's related. So on the asset sale, the added to what Timna said is, when can we expect the first one? We showed a lot of cash coming in over the next five years. When can we really see the first one? So Molly, if you can address this one. And Renato, the alumina question after.

Molly Beerman

So want me to address the last one first. So the timing, we have one right now that I believe will get done sometime around year-end, so late this year, early next year. The difference this time, Timna, in the formation of the value is we're not going after just land sales this time. We are actually working, in some cases, on joint venture co-development opportunities because we think we'll get a larger value, perhaps as an upfront payment, and then have a stream of cash, and eventually a longer term payment as well.

That also allows us to start to go into some of these arrangements before we're fully done remediating. And then by the time we're done remediating and we want to get out, at that point we do the land transfer, and be done and get out with the last bit of cash. So we're structuring them differently this time.

Renato Bacchi

Timna, I will start saying, thank you for pronouncing my name right. Coming from Brazil, living in U.S. for so many years, sometimes I forget how my name is. It's really sad. Anyway, thanks for that.

So I think Indonesia is different, Timna. We talk about capital intensity, and you can take the view that, oh, they don't care about economics. Which I disagree with you.

I think that the Chinese do care a lot about the economics. But you need to look at China. The whole growth story that we saw in China was connected with a broader strategy of the country, and we don't see that in Indonesia. I think there is a desire to go further on downstream, but it's a very different economic model that we saw in China. The other thing I will say, there is a whole infrastructure in China. We talk a little bit about the downstream, but even on other suppliers in China that in the past was kind of supplying all this and kind of supporting all this growth, which Indonesia, they don't have any of that. They have to buy from other places. So I still think is a different story.

Now, is there risk? I mean, we are in a commodity business in aluminum, there is always risk. But it is not what we are seeing today.

Louis Langlois

Thank you, Renato. Any questions in the room before we go back online?

Operator

A question from Alex Stansbury with UBS.

Alex Stansbury

Thanks for the presentation today, guys. I've got two quick questions. Firstly, what is the EBITDA or cash burn rate at San Ciprián expected to be in either 2025 or over the last 12 months to help us calculate the delta versus projected cash net neutrality in 2027?

And then, what was the new long-term capex range that you guys gave, versus the elevated \$750 million to \$800 million over the next four years?

Louis Langlois

So Molly, I think that's right down your path.

Molly Beerman

So San Ciprián smelter, we have put out guidance for that for 2025, and that's a 90 million to \$110 million loss for 2025. You will not see much better financials from the smelter into 2026.

The refinery, we've not released the guidance for 2025 there. Or 2026 frankly, because we're still working through the capex work, when that's going to be done, and if we'll be able to ramp up. I expect we'll give you some more guidance on that when we get to the next quarterly earnings. But I don't have a good number for 2026 on the refinery yet. I'm sorry. Now I'm forgetting already.

William Oplinger

What was the second part of the question?

Louis Langlois

The delta on the capex with the new view provided today and the previous, if I understood Alex.

Molly Beerman I don't think we had been guiding out into the future before today. When we had been asked about the capex levels before today, we've been saying that \$600 million to \$700 million range. So we are stepping up again to the \$800 million level in 2027, 2028, and 2029. But we don't consider that to be the new normal. We expect to step back down to \$700 million to \$750 million.

Louis Langlois Thank you.

William Oplinger That's inclusive of both return seeking and sustaining. And the return seeking will be based on whether we can afford it and what kind of returns it'll provide.

Molly Beerman Correct.

Louis Langlois Thank you.

Operator Next question is from Alex at Citi.

Alex Hacking Yeah, thanks. A follow-up for Renato. I can't say your name properly, I apologize.

Renato Bacchi You're good.

Alex Hacking No, no, but if I was probably Brazilian, I'd just call you Bacchi. Question for Bacchi. Just to understand the message on alumina. I think I heard you say that you don't expect China to export alumina. I guess my question is why not, right? If they're building the smelters in Indonesia, why wouldn't they feed them with Chinese alumina? Thank you.

Renato Bacchi Well, a few things happening there. First, the alumina, all the infrastructure in China for alumina is focused on the domestic market. For instance, a big difference is they do big bags, we don't do big bags, right? Outside China is all bulk. So I think there is a real focus there.

The other thing that is happening in China is like I said, there is a huge dependence on the bauxite coming from Guinea. So they are importing a lot of bauxite to transform this bauxite into alumina. So we don't see them doing all of that to go and export alumina to other countries. So that's what we are seeing in terms of behavior today, that really the new refineries in China, they're coming as a substitution of the older ones. So that's what we are seeing today.

Louis Langlois Thank you.

Operator Next question from Carlos at Morgan Stanley.

Carlos de Alba Thank you. Can you maybe elaborate a little bit more what is the positioning of the company in the secondary aluminum market? What is the strategy there?

Louis Langlois So Andrew, do you want to talk about the secondary piece?

Andrew Estel

When we look at secondary aluminum, Carlos, we see a market where demand is growing. But on the supply side, there is serious competition for scrap, and low barriers to entry that pressure margins. So when you put that together, where does that leave an opportunity for us? What we need to have is a differentiated capability that gives us an advantage in what is a very competitive secondary aluminum market. And I'll point to two of those.

The first one is the ASTRAEA breakthrough technology. ASTRAEA has a game-changing capability to take low-grade scrap, that today is in surplus, and export it out of the developed markets and upgrade that scrap all the way to high-purity aluminum. That is a differentiated capability.

When it comes to traditional recycling, we look at opportunities where our customers are seeking recycled content in the products, and where we can bring an advantage to the equation, like our integrated smelter casthouse system. So that's how we look at recycling. It's a very competitive market, and we seek opportunities where we have an advantage to create value.

Louis Langlois

Thank you, Andrew. Before we go to the room, let me go back to two questions online. The first one, Molly, on the pension spending, that's a question from Glynn at Barrenjoey. Can you repeat, what's the number on how much pension cash outflow we're going to see, and is that going to be dropping down over time?

Molly Beerman

So we have \$50 million to \$70 million a year, and combined pension and OPEB spend on a liability that's right about together \$540 million today. And that should again, over time those plans are closed. Bill loves to talk about mortality, but essentially those plans will fade out over time.

William Oplinger

What I do love to talk about is the fact that we probably five or six years ago we had something like \$3 billion of underfunded pension and OPEB liability. You referenced today that it's more like \$500 million, and that's all OPEB. And you don't typically pre-fund OPEB. OPEB's a pay-as-you-go. So our U.S. pension plans, and I run into some pensioners around Pittsburgh as you can imagine, our U.S. pension plans are 100% funded nowadays. We did a huge amount of work to take some of that off the balance sheet where it made a lot of sense.

And so when you look at kind of the overhangs that we have had on the stock over the last, let's say five to seven years, we've eliminated the pension, the overall indebtedness is in much better shape. We've worked through many of the marginal assets. We continue to work on some. And we got the Alumina Limited transaction done. We always heard about Alumina Limited being confusion in our shareholder base.

So we solved that. So we continue to plug away at eliminating the things that we think hold back our stock price.

Louis Langlois

Thank you. Adison.

- Operator** Question from Lucas Pipes at Balyasny.
- Lucas Pipes** Thank you very much, guys. Very informative. Molly, you mentioned during your remarks that there might be government support to offset some of the capex. Could you run through the different programs in the different geographies? Thank you very much.
- Molly Beerman** So Lucas, I might punt this one a little bit to my colleague Nicol, because she's working with the governments around the world.
- Nicol Gagstetter** Thanks for the question. So look, I think there's a couple areas where we're continuing to work with governments in exploring what could be possible. Canada, that is one of the places where they are exploring how to offset some of the impacts of tariffs on local industry there. And then if I move to Europe, we are working on CO₂ compensation, which is not necessarily an extra funding for capex per se at a traditional sense, but also can help if we're successful in receiving that to offset some of our costs. So those are, I think, two good examples that we're looking at.
- Operator** And a question from Nick Giles with B. Riley.
- Nick Giles** Bill, you stressed the importance of high-performance culture, and what's good enough at Alcoa is coming in and trying to improve. So I know you've made a lot of progress on this front, but can you quantify the potential financial impact of these measures going forward? And then as you assess M&A opportunities, I mean, how much does culture of any target play into decision-making?
- William Oplinger** So let me address both of those. The first one around how do you value culture, it's really difficult to put a number on it. How you value it is you don't have major plant interruptions. Knock on wood, you don't have a curtailment of a smelter due to operating practices. You don't have loss of production in refining.
- I reflect back on 2018, and we were talking about this the other night at dinner. Back in 2018 when the alumina price went crazy because the Alunorte and the Rusal issues, we weren't able to make the metric tons, right? Now you look at where we sit today, and we're doing better with the low quality bauxite than really where we had ever even anticipated. And it's largely due to operating practices.
- The second question, any type of M&A, we would very much consider culture, and whether there's a good cultural fit. And so that would absolutely play into our consideration of any type of acquisition candidate.
- Louis Langlois** Thank you, Bill. Let's move to a question online, and I'm surprised it took that long to get a question on gallium.
- So what we've announced appears to be linked to a technology to extract gallium from the current process. What about any technology to have access to minerals in our red mud deposits? Bill?

William Oplinger

Okay. I can take that one. I'll gladly take that one. Let's first just address gallium before we move on to the other minerals in red mud. The announcement that we made is that we're working towards final documents to build a plant in Wagerup that will produce roughly 10% of the world's gallium. Gallium is inherent in the bauxite that we have in Western Australia. What we're going to do is simply, and it's very simple, and Matt should, it's very simple to do, tap into the liquor stream in Wagerup, pull the liquor stream off, grab the gallium out of it, put the liquor back into Wagerup. Not impact Wagerup whatsoever. What that does is we'll then take that gallium, we will ship it to a variety of different places, but the ownership of the plant will be a combination of Japan, Australia, the U.S. and Alcoa. And the reason why that Japan, Australia, and the U.S. are doing this, is to get off take to the gallium.

Let's be clear, the market for gallium is not huge. The economics for gallium are not going to necessarily move the needle. This is a strategic project that first and foremost makes sure that the world understands exactly how important Western Australia is. Western Australia is going to be at the very forefront of the critical mineral solutions for the world outside of China. And this is going to be the first step. We want to get gallium out of that plant by the end of 2026. We want to be the first to market, because other people have talked about putting gallium into the system. We want to be the first to market.

So this really tightens the relationship between us, Western Australia, Australia, the U.S., and to some extent Japan. It also tightens the relationship between Australia and the U.S. You saw that when Prime Minister Albanese met with President Trump. It really helps the relationship between the two.

If we then extend this to any type of rare earths or other types of opportunities in our red mud, we know there are opportunities in red mud. Once those opportunities get fully fleshed out from a technical perspective, there's nobody who has more. This is not necessarily a good thing up until now, there's nobody who has more red mud in the world than Alcoa, right? So if we can turn this into an asset, we will be in a very good position, because of our 137 years of running refineries, to be able to take the product out of that.

I'm not suggesting that we're there yet. We're looking at a handful of technologies around the world. You've heard some of our competitors talk about technology in Brazil. We think it's a very promising technology. So we are looking at that also. But we probably have 3, 4, 5 projects going on. And you know this better than I do because you run the Centers of Excellence around extracting minerals out of both existing mud and before we put it into an RDA.

Louis Langlois

Thank you, Bill. We have time for one more question in the room. The one? Yep. Ah, two. There we go. Chris?

Chris LaFemina Thanks. Bill, you mentioned if you were to consider M&A culture would be a really important part of what you would consider or not consider buying. But then you also talked earlier about how hard it is to measure culture. And you're in the process now of changing the Alcoa culture, which is a very long process and requires a lot of work. So when you think about M&A, does that present risk to the Alcoa culture? How do you identify whether what you're looking at might be a good fit? Thanks.

William Oplinger As you look across the metals and mining space, there are companies out there who have similar cultures to Alcoa, and you can probably identify some companies that don't have similar cultures to Alcoa. Where we would be looking at opportunities in the M&A space, we would really be looking for companies that share our values. It starts with our values.

It's hard to change the values within an organization. And we're working on changing the culture within our organization, but our values are just in our DNA, right? And our values sprung out of the separation back in 2016, because that's what we as a leadership team really, really felt around what was important for our company. So we're not going to do M&A in a space that's completely separate than the fundamental values that we have in the company. It's just as simple as that.

Louis Langlois Thank you, Bill. This concludes our Q&A session. I know there was a few more questions on the chat that came in.

We're looking forward to connect with you in the future. We really, really appreciate your interest in Alcoa. I want to turn it over to Bill for some closing comments.

William Oplinger So let me just make some really, really simple closing comments. First of all, I want to thank the Alcoa team who has put this together. An event like this is a non-trivial task. They don't come together easily. And I want to acknowledge many of the folks, Louis, Courtney, I can't list everybody off, but you have done a fantastic job in putting this together.

Secondly, I appreciate all the time that you've put into this. I think we've shown you a new Alcoa. We've shown you why we're the investment of choice in the aluminum industry. And I appreciate the fact that you are interested in our company enough to sit here with us. And I thank you, and that concludes our day.

Louis Langlois Thank you.