4th Quarter Earnings

Alcoa Corporation

January 22, 2025

Alcoa

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This presentation contains statements that relate to future events and expectations and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those containing such words as “aims,” “ambition,” “anticipates,” “believes,” “could,” “develop,” “endeavors,” “estimates,” “expects,” “forecasts,” “goal,” “intends,” “may,” “outlook,” “potential,” “plans,” “projects,” “reach,” “seeks,” “sees,” “should,” “strive,” “targets,” “will,” “working,” “would,” or other words of similar meaning. 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Such risks and uncertainties include, but are not limited to: (1) the impact of global economic conditions on the aluminum industry and aluminum end-use markets; (2) volatility and declines in aluminum and alumina demand and pricing, including global, regional, and product-specific prices, or significant changes in production costs which are linked to London Metal Exchange (LME) or other commodities; (3) the disruption of market-driven balancing of global aluminum supply and demand by non-market forces; (4) competitive and complex conditions in global markets; (5) our ability to obtain, maintain, or renew permits or approvals necessary for our mining operations; (6) rising energy costs and interruptions or uncertainty in energy supplies; (7) unfavorable changes in the cost, quality, or availability of raw materials or other key inputs, or by disruptions in the supply chain; (8) our ability to execute on our strategy to be a lower cost, competitive, and integrated aluminum production business and to realize the anticipated benefits from announced plans, programs, initiatives relating to our portfolio, capital investments, and developing technologies; (9) our ability to integrate and achieve intended results from joint ventures, other strategic alliances, and strategic business transactions; (10) economic, political, and social conditions, including the impact of trade policies and adverse industry publicity; (11) fluctuations in foreign currency exchange rates and interest rates, inflation and other economic factors in the countries in which we operate; (12) changes in tax laws or exposure to additional tax liabilities; (13) global competition within and beyond the aluminum industry; (14) our ability to obtain or maintain adequate insurance coverage; (15) disruptions in the global economy caused by ongoing regional conflicts; (16) legal proceedings, investigations, or changes in foreign and/or U.S. federal, state, or local laws, regulations, or policies; (17) climate change, climate change legislation or regulations, and efforts to reduce emissions and build operational resilience to extreme weather conditions; (18) our ability to achieve our strategies or expectations relating to environmental, social, and governance considerations; (19) claims, costs, and liabilities related to health, safety and environmental laws, regulations, and other requirements in the jurisdictions in which we operate; (20) liabilities resulting from impoundment structures, which could impact the environment or cause exposure to hazardous substances or other damage; (21) our ability to fund capital expenditures; (22) deterioration in our credit profile or increases in interest rates; (23) restrictions on our current and future operations due to our indebtedness; (24) our ability to continue to return capital to our stockholders through the payment of cash dividends and/or the repurchase of our common stock; (25) cyber attacks, security breaches, system failures, software or application vulnerabilities, or other cyber incidents; (26) labor market conditions, union disputes and other employee relations issues; (27) a decline in the liability discount rate or lower-than-expected investment returns on pension assets; and (28) the other risk factors discussed in Alcoa’s Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and other reports filed by Alcoa with the SEC. Alcoa cautions readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. Alcoa disclaims any obligation to update publicly any forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law. Market projections are subject to the risks described above and other risks in the market. Neither Alcoa nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements and none of the information contained herein should be regarded as a representation that the forward-looking statements contained herein will be achieved.

Important information

Non-GAAP Financial Measures

This presentation contains reference to certain financial measures that are not calculated and presented in accordance with generally accepted accounting principles in the United States (GAAP). Alcoa Corporation believes that the presentation of these non-GAAP financial measures is useful to investors because such measures provide both additional information about the operating performance of Alcoa Corporation and insight on the ability of Alcoa Corporation to meet its financial obligations by adjusting the most directly comparable GAAP financial measure for the impact of, among others, “special items” as defined by the Company, non-cash items in nature, and/or nonoperating expense or income items. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. Certain definitions, reconciliations to the most directly comparable GAAP financial measures and additional details regarding management’s rationale for the use of the non-GAAP financial measures can be found in the appendix to this presentation. Alcoa Corporation does not provide reconciliations of the forward-looking non-GAAP financial measures Adjusted EBITDA and Adjusted Net Income, including transformation, intersegment eliminations and other corporate Adjusted EBITDA; operational tax expense; and other expense; each excluding special items, to the most directly comparable forward-looking GAAP financial measures because it is impractical to forecast certain special items, such as restructuring charges and mark-to-market contracts without unreasonable efforts due to the variability and complexity associated with predicting the occurrence and financial impact of such special items. For the same reasons, we are unable to address the probable significance of the unavailable information, which could be material to future results.

Resources

This presentation can be found under the “Events and Presentations” tab of the “Investors” section of the Company’s website, www.alcoa.com.

William Oplinger

President and Chief Executive Officer

Alcoa

2024: A successful year for Alcoa

Highlighting notable 2024 actions

Operations

- Improved key safety metrics
- Operated under new mine conditions in Western Australia
- Promoted high performance culture
- Annual production records at five aluminum smelters
- Relaunched Alcoa Business System
- Integrated strategic talent

Commercial

- Alumina: extension of Alba long-term supply contract; announced first EcoSource non metallurgical alumina sales
- Aluminum: customer-supplier partnerships; third straight year of award-winning alloys; EcoLum now half of all sales in Europe; joined World Economic Forum's First Suppliers Hub
- Growth capex to support customer needs in value add products

Cost Structure

- Delivered $645M profitability improvement program
- Progressed Alumar smelter restart
- Curtailed Kwinana refinery
- Improved bauxite logistic costs
- Secured energy supply agreements

Capital Allocation

- Completed Alumina Limited acquisition
- Initiated sale of 25.1% stake in Ma'aden JVs
- Progressed San Ciprián
- $90M returned to stockholders through quarterly dividend
- Issued first green bond
- Started de-levering with $385M debt repayment

Molly Beerman

Executive Vice President and Chief Financial Officer

Alcoa

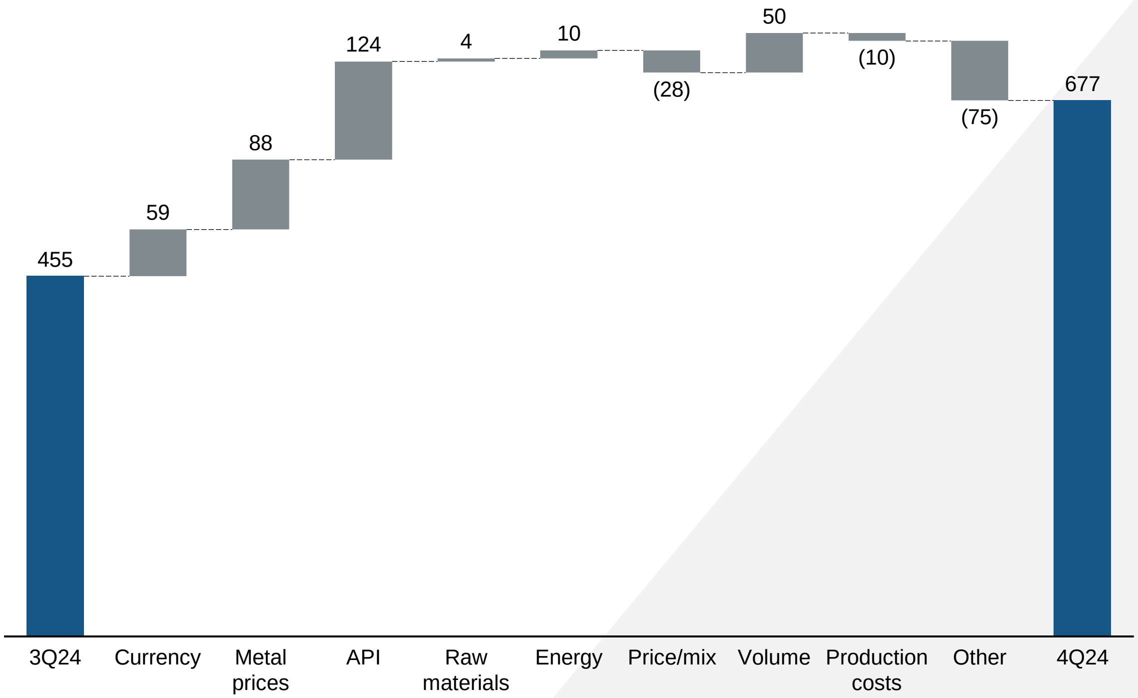
Improvement across all key financial metrics

Quarterly income statement summary

	3Q24	**4Q24**	FY23	**FY24**
Third party realized prices ($/mt)				
Realized primary aluminum price	$2,877	**$3,006**	$2,828	**$2,841**
Realized alumina price	$485	**$636**	$358	**$472**
Income statement highlights (millions, except per share amounts)				
Revenue	$2,904	**$3,486**	$10,551	**$11,895**
Net income (loss) attributable to Alcoa Corporation	$90	**$202**	$(651)	**$60**
Earnings (loss) per common share	$0.38	**$0.76**	$(3.65)	**$0.26**
Adjusted income statement highlights (millions, except per share amounts)				
Adjusted EBITDA excluding special items	$455	**$677**	$536	**$1,589**
Adjusted net income (loss) attributable to Alcoa Corporation	$135	**$276**	$(405)	**$296**
Adjusted earnings (loss) per common share	$0.57	**$1.04**	$(2.27)	**$1.35**

EBITDA improves with higher prices

4Q24 Sequential changes in Adjusted EBITDA excluding special items, $M



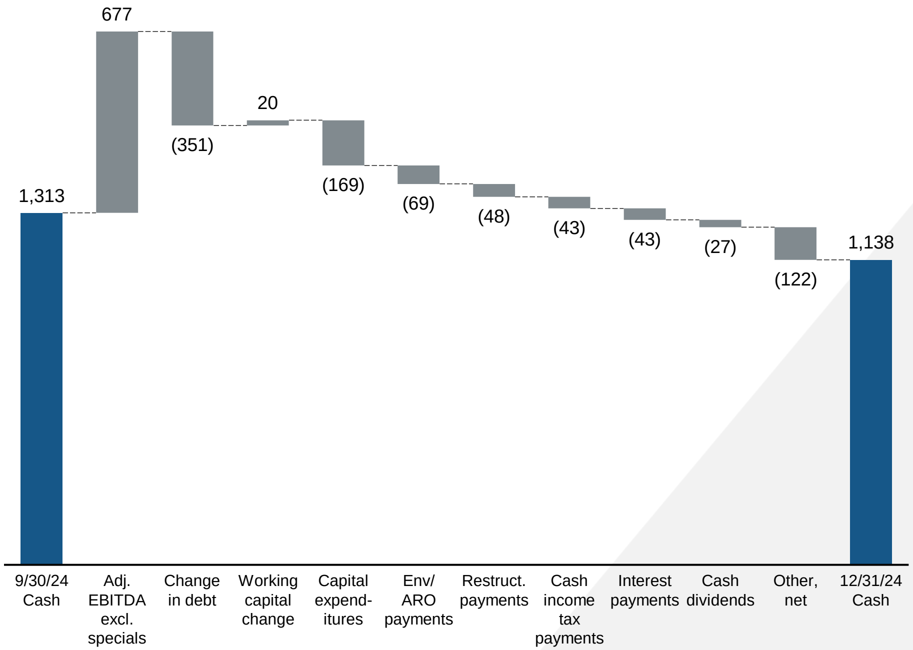
	3Q24	4Q24	Change
Alumina[1]	$367	$716	$349
Aluminum[1]	180	194	14
Transformation	(14)	(18)	(4)
Intersegment eliminations	(38)	(156)	(118)
Other corporate	(40)	(59)	(19)
Total	$455	$677	$222

1. Segment Adjusted EBITDA

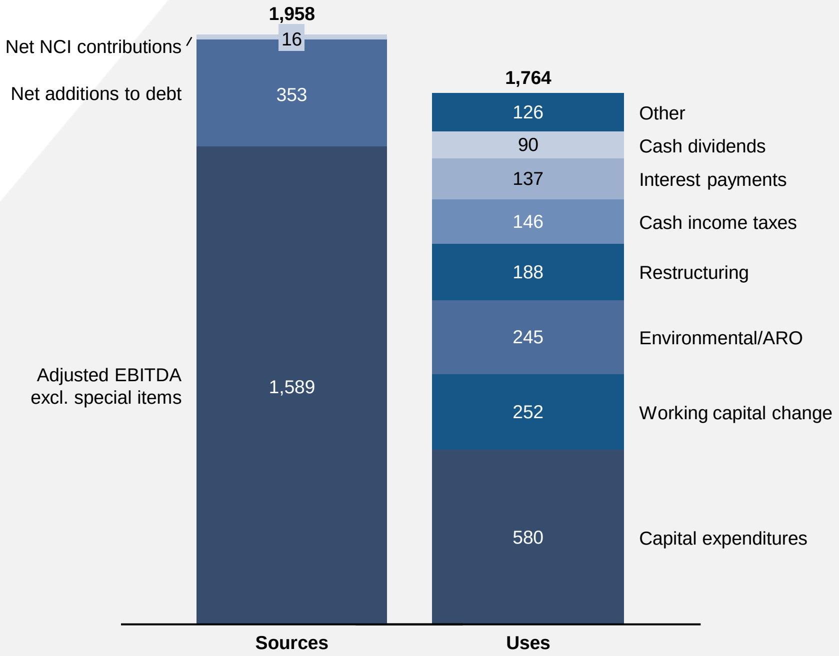
Market and profitability actions generated cash; began de-levering

Quarter cash bridge and FY24 Cash flow information, $M

9/30/24 to 12/31/24 Cash balance changes



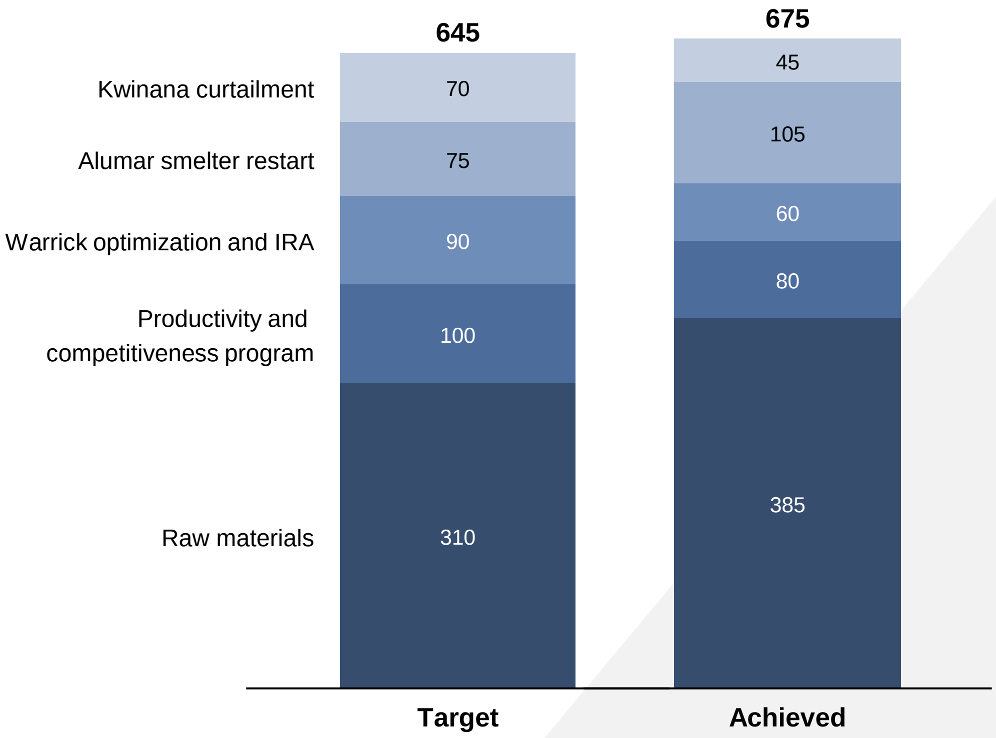
FY24 Cash flow information



Exceeded target for profitability initiatives

Achievement on profitability program, $M

Profitability improvement program



Commentary

- Deployed profitability improvement program successfully ahead of schedule
- Surpassed raw materials year over year goal
- Ongoing pursuit of profitability improvement as normal course of business

Strong key metrics at year end 2024

Key financial metrics and cash flow information, 4Q24 and FY24

Key financial metrics

FY24 Return on equity	4Q24 Days working capital
6.5%	**34 Days**
FY24 Capital returns to stockholders	**4Q24 Consolidated adjusted net debt**
$90M	**$2.1B**
FY24 Free cash flow plus net NCI contributions	**4Q24 Cash balance**
$58M	**$1.1B[1]**

4Q24 Commentary

- Working capital decreased 11 days sequentially to 34 days
- $385 million debt payment decreased cash balance to $1.1 billion
- Capital allocation framework unchanged; focus on de-levering in the near term

1. Excludes $96 million of restricted cash

2025 Outlook

FY24 and FY25 Key metrics

Income statement excl. special items impacts

	FY24 Actual	FY25 Outlook
Alumina production (Mmt)	10.0	9.5 – 9.7
Alumina shipments (Mmt)	13.2	13.1 – 13.3
Aluminum production (Mmt)	2.2	2.3 – 2.5
Aluminum shipments (Mmt)	2.6	2.6 – 2.8
Transformation (adj. EBITDA impacts)	$(62)M	~$(75)M
Intersegment eliminations (adj. EBITDA impacts)	$(231)M	Varies
Other corporate (adj. EBITDA impacts)	$(183)M	~$(170)M
Depreciation, depletion and amortization	$642M	~$640M
Non-operating pension/OPEB expense	$16M	~$25M
Interest expense	$156M	~$165M
Operational tax expense[1]	$351M	Varies
Net income of noncontrolling interest	$20M	-

Cash flow impacts

	FY24 Actual	FY25 Outlook
Pension / OPEB cash funding	$67M	~ $70M
Stock repurchases and dividends	$90M	Varies
Return-seeking capital expenditures	$139M	~$75M
Sustaining capital expenditures	$441M	~$625M
Payment of prior year income taxes[2]	$28M	~$50M
Current period cash taxes[1]	$118M	Varies
Environmental and ARO payments[3]	$245M	~$240M
Impact of restructuring and other charges	$188M	TBD

Additional market sensitivities and business information are included in the appendix.

1. Estimate will vary with market conditions and jurisdictional profitability
2. Net of pending tax refunds
3. As of December 31, 2024, the environmental remediation reserve balance was $220M and the ARO liability was $895M

William Oplinger

President and Chief Executive Officer

Alcoa

Maintaining fast pace of execution in 2025

Key areas of focus for 2025

Safe operations correlate to stability, productivity and continuous improvement

Positive safety performance

Made strong progress last two years; driving for more

Continuous pursuit of operational excellence

Modernizing Alcoa Business System

Improve Brazil operations

Embed high performance culture

Leverage new talent across the system

Solid objectives, constructive feedback, refreshed behavior model

Australian stakeholder engagement

Work collaboratively with regulators to maintain right to mine for decades to come

Our actions position Alcoa to be the premier aluminum company

Commercial excellence

Customer focus

Security of supply

Product quality and innovation

Sustainability

Growth opportunities

Execute pragmatic growth, organic and inorganic

Invest in breakthrough technologies at measured pace

Site viability efforts

Execute on San Ciprián

Targeted portfolio improvements

Capital allocation

De-lever the balance sheet and reposition debt

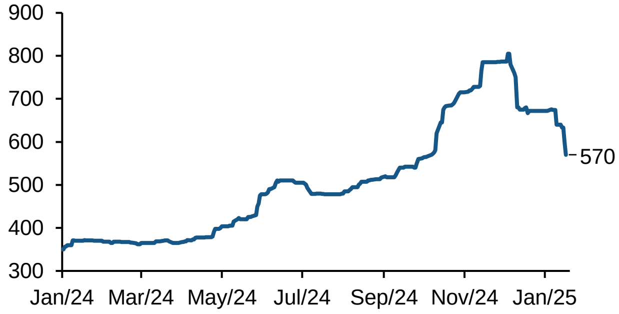
Deploy excess cash under capital allocation framework

Capitalize on positive market fundamentals to deliver value to our stockholders

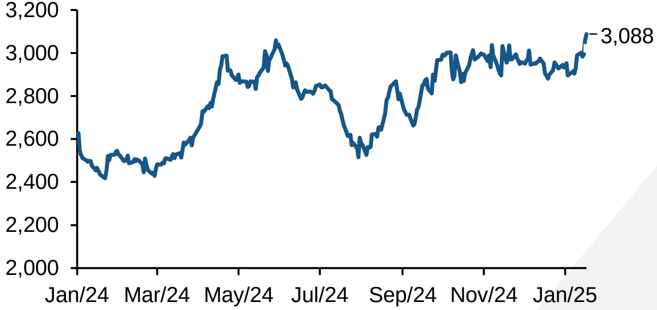
Alumina price at all-time high in 4Q24; strong aluminum fundamentals

Recent alumina and aluminum index price history, market dynamics and outlook

Platts FOB WA Alumina, $/t



LME aluminum + weighted premia[1], $/t



Alumina

- **Current market**
  - Market tightness mainly due to lower than expected supply
  - In China, alumina stocks at low levels; bauxite export disruptions from Guinea tightened the market further
- **2025 outlook**
  - Supply growth expected from expansions in Indonesia, India and China, which should accelerate in 2H25
  - Potential risks remain from disruptions, delays in refinery ramp ups

Aluminum

- **Current market**
  - Packaging, electrical supporting demand in Europe and N. America; building & construction, transportation remain challenged
  - Smelters cutting production or delaying ramp ups (China, Russia, Indonesia) due to high alumina prices
- **2025 outlook**
  - Year starts on strong fundamentals – demand supported by lower average interest rates YoY, China stimulus; supply growth limited by high alumina price, China capacity cap, limited project pipeline
  - Uncertainty on tariffs

Sources: Alcoa analysis, CRU, LME, Platts. Prices are updated through January 17. 1. 50% MWPDP, 40% RDM DP, 10% MJP.

Well-positioned to respond to shifts in global market dynamics

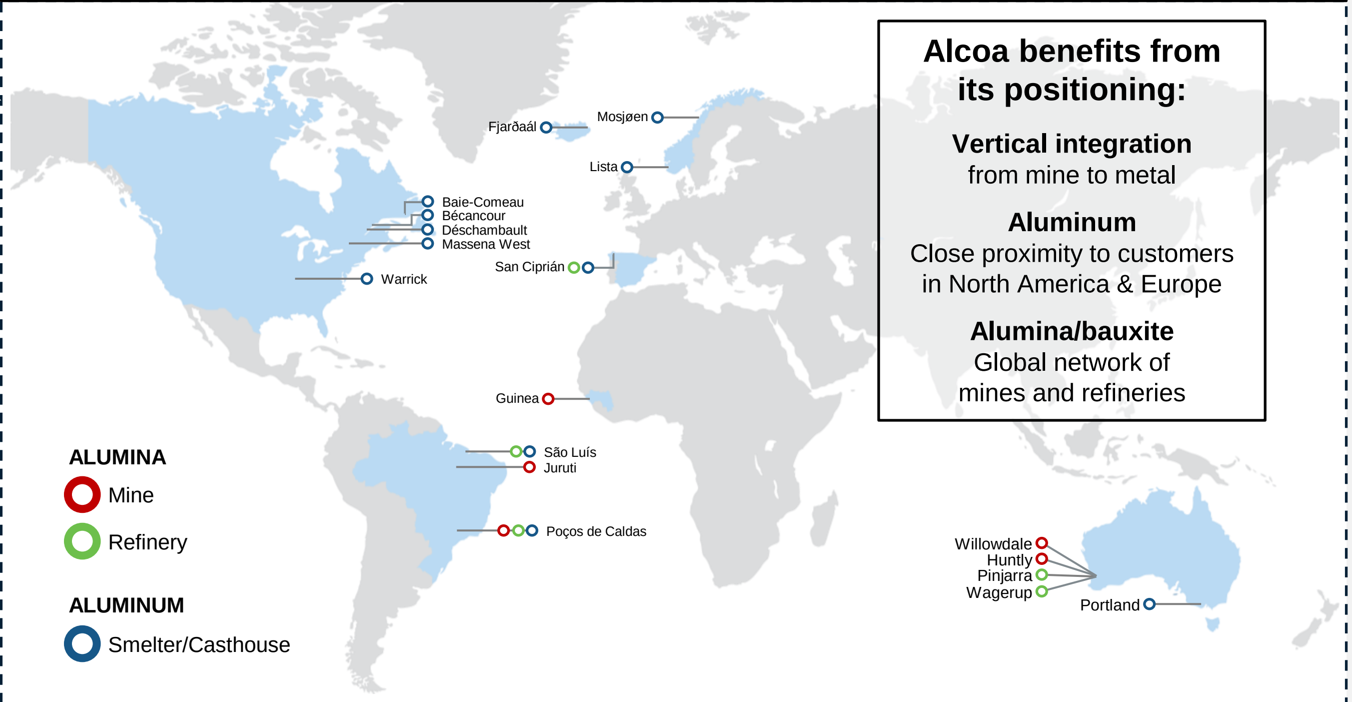
Alcoa's competitive advantages make it a premier aluminum supplier

1. Security of supply

2. Product quality & innovation

3. Sustainability

Security of supply to customers is key in dynamic markets



Alcoa benefits from its positioning:

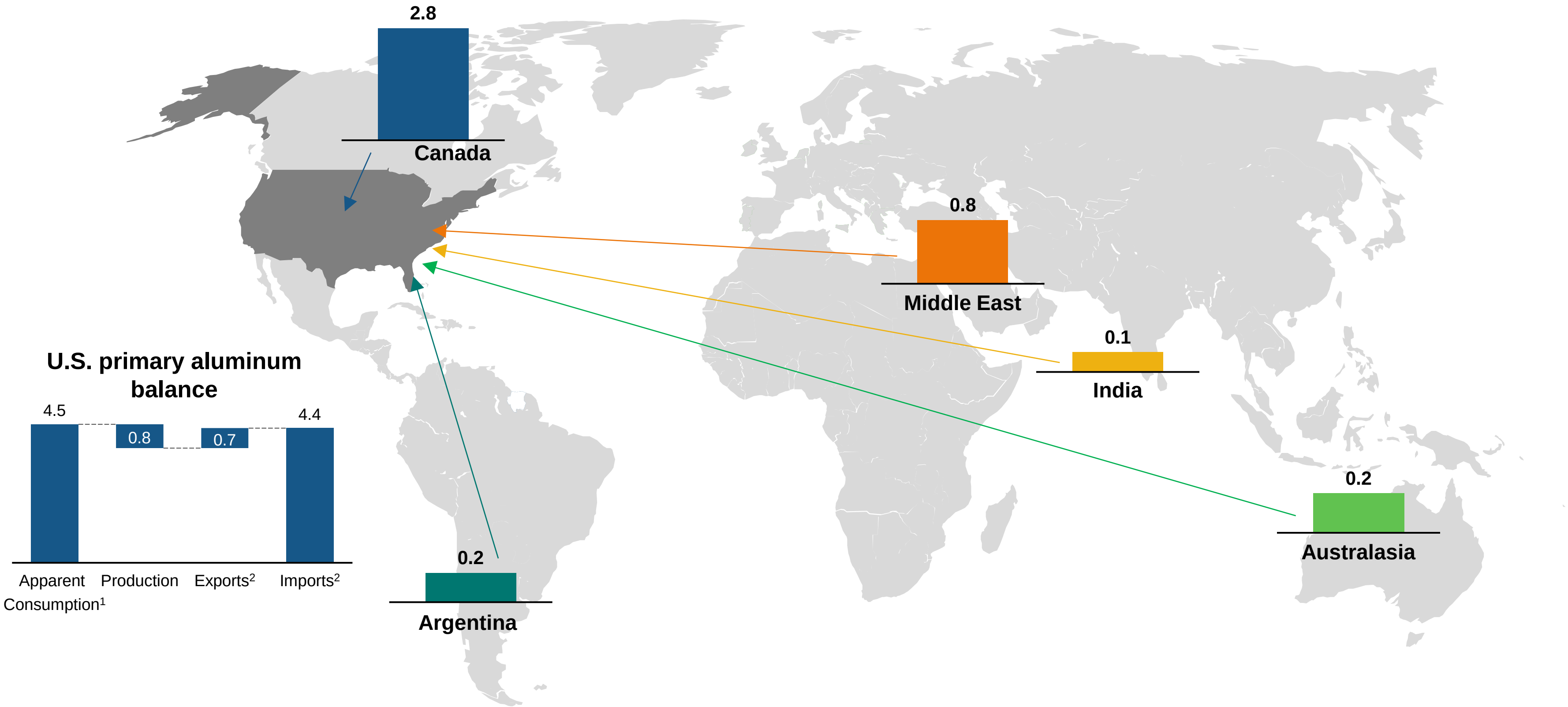
Vertical integration
from mine to metal

Aluminum
Close proximity to customers in North America & Europe

Alumina/bauxite
Global network of mines and refineries

Canada most strategic supplier of primary aluminum to the U.S.

U.S. primary aluminum imports by country of origin (2023 full-year actuals, Mmt)



Sources: CRU, Descartes Datamyne. 1. Does not account for change in inventory. 2. Trade data covers HS codes 7601 and 7605; Other countries account for the remaining 0.3Mmt imports.

Important step forward for San Ciprián

Memorandum of understanding (MoU) summary and partnership timeline

Objectives

- Express the intentions of the parties to work cooperatively toward improving the long-term operation of the San Ciprián complex
- Prerequisite to the formation of the strategic partnership with IGNIS Equity Holdings, SL (IGNIS EQT)

Parties to MoU

- Alcoa Inespal SL
- IGNIS EQT
- National Government of Spain
- Regional Government Xunta de Galicia

Key areas of cooperation

- Prioritize primary aluminum production over immediate capital investments
- Streamline authorization of renewable energy projects
- Deploy policies to achieve competitive energy costs
- Provide materially higher CO2 compensation support
- Support residue storage area capital projects approval

Alcoa 75% Owner

IGNIS 25% Owner

Strategic partnership timeline

3Q24	4Q24	1Q25
Sale process concluded with no viable offer	Progressed energy options, contracts and agreements	Announced MoU
Announced proposed agreement with IGNIS EQT		Finalize partnership agreement

Discussions with stakeholders, governments, unions and employees

4Q24 accomplishments; continuing momentum for 2025

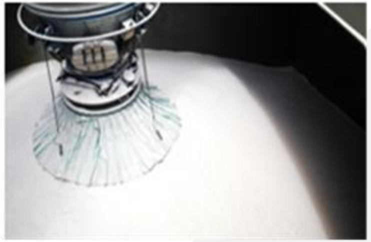
4Q24 Summary / Going forward

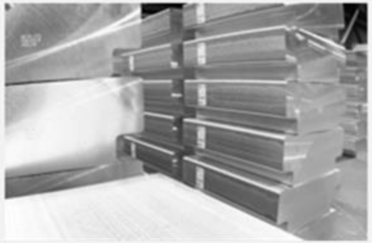
Fourth quarter summary

- No fatal or serious injuries (FSIAs)
- Significant financial improvement
- Surpassed profitability improvement target
- Repaid Alumina Limited debt

Going forward

- 2025 key areas of focus
- Complete sale of Ma'aden joint ventures
- Advance overall competitiveness
- Benefit from strong market fundamentals and outlook





Appendix

Maximizing value creation through balanced use of cash

Capital allocation framework and value creation considerations

Capital allocation framework

Maintain strong balance sheet through the cycle

Capital expenditures to sustain and improve existing operations

Maximize value creation

Return cash to stockholders

Transform portfolio

Position for growth

Maximize value creation

Return cash to stockholders

- 4Q24 dividend payments totaled $27 million

Transform portfolio

- Continue to take actions to optimize smelter and refinery capacity
- Aggressively pursue productivity and competitiveness improvements

Position for value-creating growth

- Fund projects that are expected to provide returns to stockholders greater than cost of capital
- Implement innovative technologies, when proven at commercial scale, with potential to transform the industry

Quarterly income statement

Quarterly income statement for 4Q23, 3Q24 and 4Q24

Millions, except realized prices and per share amounts	4Q23	3Q24	**4Q24**	Prior Year Change	Sequential Change
Realized primary aluminum price ($/mt)	$2,678	$2,877	**$3,006**	$328	$129
Realized alumina price ($/mt)	$344	$485	**$636**	$292	$151
Revenue	$2,595	$2,904	**$3,486**	$891	$582
Cost of goods sold	2,425	2,393	**2,714**	289	321
SG&A and R&D expenses	78	82	**97**	19	15
Depreciation, depletion and amortization	163	159	**159**	(4)	0
Other (income) expenses, net	(11)	12	**42**	53	30
Interest expense	28	44	**45**	17	1
Restructuring and other charges, net	(11)	30	**91**	102	61
Total costs and expenses	2,672	2,720	**3,148**	476	428
(Loss) income before income taxes	(77)	184	**338**	415	154
Provision for income taxes	150	86	**136**	(14)	50
Net (loss) income	(227)	98	**202**	429	104
Less: Net (loss) income attributable to noncontrolling interest	(77)	8	**0**	77	(8)
Net (loss) income attributable to Alcoa Corporation	$(150)	$90	**$202**	$352	$112
(Loss) earnings per common share	$(0.84)	$0.38	**$0.76**	$1.60	$0.38
Average common shares[1]	178.5	233.6	**260.5**	82.0	26.9

1. In periods with net loss, share equivalents were excluded from average common shares as the impact was anti-dilutive.

Special items

Breakdown of special items by income statement classification – gross basis

Millions, except per share amounts	4Q23	3Q24	**4Q24**	**Description of significant 4Q24 special items**
Net (loss) income attributable to Alcoa Corporation	$(150)	$90	**$202**	
(Loss) earnings per common share	$(0.84)	$0.38	**$0.76**	
Special items	$50	$45	**$74**	
Cost of goods sold	*(3)*	*24*	**-**	
SG&A and R&D expenses	-	*2*	***2***	*Portfolio actions*
Restructuring and other charges, net	*(11)*	*30*	***91***	*Kwinana refinery curtailment $82, take or pay contracts $6*
Interest	-	-	**-**	
Other expenses (income), net	*1*	*8*	***(3)***	*Mark to market energy contracts $(19), net loss on asset sales $16*
Provision for income taxes	*103*	*(15)*	***(16)***	*Tax on special items*
Noncontrolling interest	*(40)*	*(4)*	**-**	
Adjusted (loss) income attributable to Alcoa Corporation	$(100)	$135	**$276**	
Adjusted (loss) earnings per common share [1]	$(0.56)	$0.57	**$1.04**	

1. In periods with net loss, share equivalents were excluded from average common shares as the impact was anti-dilutive.

Quarterly income statement excluding special items

Quarterly income statement excluding special items for 4Q23, 3Q24 and 4Q24

Millions, except realized prices and per share amounts	4Q23	3Q24	**4Q24**	Prior Year Change	Sequential Change
Realized primary aluminum price ($/mt)	$2,678	$2,877	**$3,006**	$328	$129
Realized alumina price ($/mt)	$344	$485	**$636**	$292	$151
Revenue	$2,595	$2,904	**$3,486**	$891	$582
Cost of goods sold	2,428	2,369	**2,714**	286	345
SG&A and R&D expenses	78	80	**95**	17	15
Adjusted EBITDA	89	455	**677**	588	222
Depreciation, depletion and amortization	163	159	**159**	(4)	0
Other (income) expenses, net	(12)	4	**45**	57	41
Interest expense	28	44	**45**	17	1
Provision for income taxes	47	101	**152**	105	51
Adjusted (loss) income	(137)	147	**276**	413	129
Less: Adjusted net (loss) income attributable to noncontrolling interest	(37)	12	**0**	37	(12)
Adjusted net (loss) income attributable to Alcoa Corporation	$(100)	$135	**$276**	$376	$141
Adjusted (loss) earnings per common share	$(0.56)	$0.57	**$1.04**	$1.60	$0.47
Average common shares[1]	178.5	233.6	**260.5**	82.0	26.9

1. In periods with net loss, share equivalents were excluded from average common shares as the impact was anti-dilutive.

4Q24 Financial summary

Three months ending December 31, 2024, excluding special items

Millions	Alumina	Aluminum[4]	Transformation	Intersegment eliminations	Other corporate	Alcoa Corporation
Total revenue	$2,441	$1,899	$8	$(861)	$(1)	$3,486
Third-party revenue	$1,595	$1,895	$4	-	$(8)	$3,486
Adjusted EBITDA[1]	$716[3]	$194[3]	$(18)	$(156)	$(59)	$677
Depreciation, depletion and amortization	$86	$68	-	-	$5	$159
Other (income) expenses, net[2]	$(25)	$17	-	-	$53	$45
Interest expense						$45
Provision for income taxes						$152
Adjusted net income						$276
Net income attributable to noncontrolling interest						-
Adjusted net income attributable to Alcoa Corporation						$276

1. Includes the Company's proportionate share of earnings from equity investments in certain bauxite mines, hydroelectric generation facilities, and an aluminum smelter located in Brazil, Canada, and/or Guinea.
2. Amounts for Alumina and Aluminum represent the Company's proportionate share of earnings from its equity investment in the Saudi Arabian joint ventures.
3. Segment Adjusted EBITDA.
4. Third-party energy sales volume, revenue and Segment Adjusted EBITDA in Brazil were 927 GWh, $32 million and $19 million, respectively.

4Q24 Segment Adjusted EBITDA drivers

Segment Adjusted EBITDA sequential changes, $M

	Segment Adjusted EBITDA 3Q24	Currency	Metal prices	API	Raw materials	Energy	Price/mix	Volume	Production costs	Other	Segment Adjusted EBITDA 4Q24
Alumina	$367	66	0	327	1	(4)	(27)	41	(35)	(20)	$716
Aluminum	$180	1	88	(123)	3	14	(1)	9	25	(2)	$194
Total	**$547**	**67**	**88**	**204**	**4**	**10**	**(28)**	**50**	**(10)**	**(22)**	**$910**

Adj. operating costs and Segment Adj. EBITDA reconciliation

Adjusted operating costs of produced alumina and aluminum shipped

Alumina segment	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24
Adj. operating costs ($M)	$860	$872	$873	$882	$3,487	$796	$814	$734	$766	$3,110
Produced alumina shipments (kmt)	2,785	2,595	2,779	2,913	11,072	2,621	2,595	2,366	2,468	10,050
Adj. operating cost ($/t)	**$309**	**$336**	**$314**	**$303**	**$315**	**$304**	**$313**	**$310**	**$310**	**$309**
Total sales ($M)	$1,278	$1,291	$1,338	$1,354	$5,261	$1,356	$1,467	$1,661	$2,441	$6,925
Adj. operating costs ($M)	860	872	873	882	3,487	796	814	734	766	3,110
Other segment items ($M)	315	386	412	388	1,501	421	467	560	959	2,407
Segment Adjusted EBITDA ($M)	**$103**	**$33**	**$53**	**$84**	**$273**	**$139**	**$186**	**$367**	**$716**	**$1,408**

Aluminum segment	1Q23	2Q23	3Q23	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24
Adj. operating costs ($M)	$1,362	$1,313	$1,299	$1,307	$5,281	$1,279	$1,342	$1,353	$1,514	$5,488
Produced aluminum shipments (kmt)	539	531	553	543	2,166	550	595	566	566	2,277
Adj. operating cost ($/t)	**$2,528**	**$2,469**	**$2,352**	**$2,406**	**$2,438**	**$2,323**	**$2,256**	**$2,392**	**$2,675**	**$2,410**
Total sales ($M)	$1,813	$1,792	$1,648	$1,687	$6,940	$1,642	$1,898	$1,807	$1,899	$7,246
Adj. operating costs ($M)	1,362	1,313	1,299	1,307	5,281	1,279	1,342	1,353	1,514	5,488
Other segment items ($M)	267	369	270	292	1,198	313	323	274	191	1,101
Segment Adjusted EBITDA ($M)	**$184**	**$110**	**$79**	**$88**	**$461**	**$50**	**$233**	**$180**	**$194**	**$657**

Adjusted operating costs includes all production related costs for alumina or aluminum shipped: raw materials consumed; conversion costs, such as labor, materials, and utilities; and plant administrative expenses.

Other segment items include costs associated with trading activity, the Alumina segment's purchase of bauxite from offtake or other supply agreements, the Alumina segment's commercial shipping services, and the Aluminum segment's energy assets; other direct and non-production related charges; Selling, general administrative, and other expenses; and Research and development expenses.

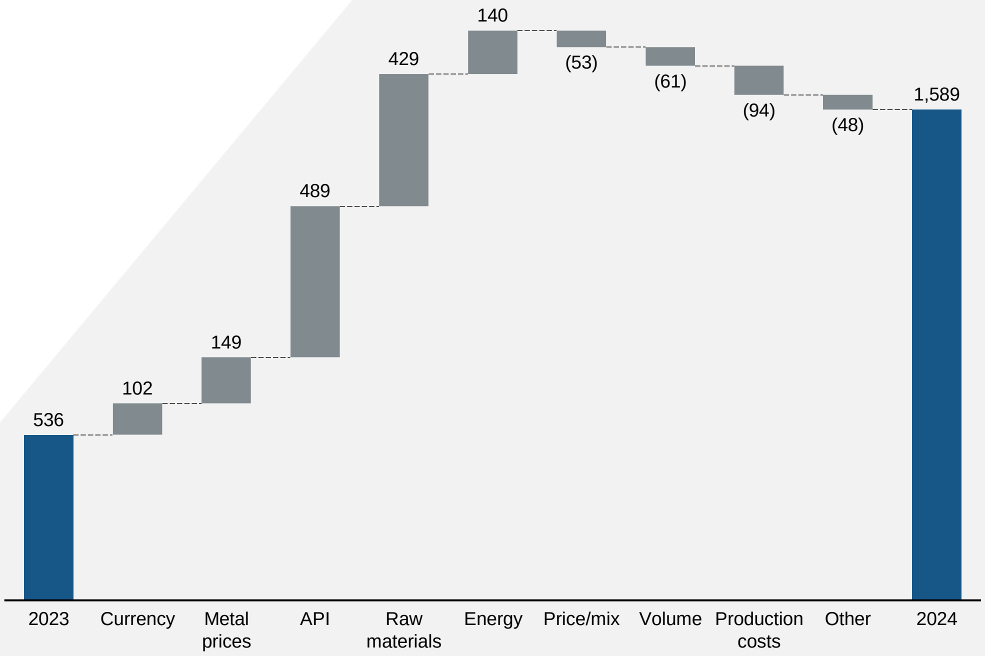
FY24 Financial information

FY24 Highlights and annual Adjusted EBITDA excluding special items change analysis

Full year financial highlights

	FY23	FY24
Realized primary aluminum price ($/mt)	$2,828	$2,841
Realized alumina price ($/mt)	$358	$472
Revenue, $M	$10,551	$11,895
Net (loss) income attributable to Alcoa, $M	$(651)	$60
Adjusted net (loss) income attributable to Alcoa, $M	$(405)	$296
Adjusted (loss) earnings per common share	$(2.27)	$1.35
Adjusted EBITDA excl. special items, $M	$536	$1,589

Adjusted EBITDA excl. special items bridge, $M



Income statement information

FY23 and FY24 Annual income statement

Millions, except realized prices and per share amounts	FY23 Reported	FY23 Special items	FY23 Adjusted excl. special items	FY24 Reported	FY24 Special items	FY24 Adjusted excl. special items
Realized primary aluminum price ($/mt)	$2,828		$2,828	$2,841		$2,841
Realized alumina price ($/mt)	$358		$358	$472		$472
Revenue	$10,551		$10,551	$11,895		$11,895
Cost of goods sold	9,813	(63)	9,750	10,044	(63)	9,981
SG&A and R&D expenses	265		265	332	(7)	325
Depreciation, depletion and amortization	632		632	642		642
Other expenses, net	134	(8)	126	91	33	124
Interest expense	107		107	156		156
Restructuring and other charges, net	184	(184)	-	341	(341)	-
Total costs and expenses	11,135	(255)	10,880	11,606	(378)	11,228
(Loss) income before income taxes	(584)	255	(329)	289	378	667
Provision for income taxes	189	(33)	156	265	86	351
Net (loss) income	(773)	288	(485)	24	292	316
Less: Net (loss) income attributable to noncontrolling interest	(122)	42	(80)	(36)	56	20
Net (loss) income attributable to Alcoa Corporation	$(651)	$246	$(405)	$60	$236	$296
(Loss) earnings per common share	$(3.65)	$1.38	$(2.27)	$0.26	$1.09	$1.35
Average common shares[1]	178.3		178.3	214.1		214.1
Adjusted EBITDA	$473	$63	$536	$1,519	$70	$1,589
COGS % revenue	93.0%		92.4%	84.4%		83.9%
SG&A and R&D % revenue	2.5%		2.5%	2.8%		2.7%
Tax rate	(32.4%)		(47.1%)	91.8%		52.6%

1. In periods with net loss, share equivalents related to employee stock-based compensation were excluded from average shares as the impact was anti-dilutive

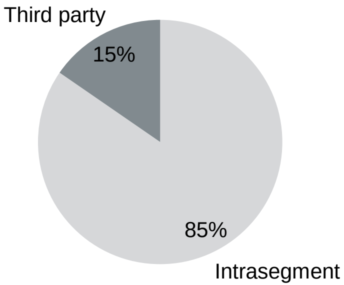
Aluminum value chain

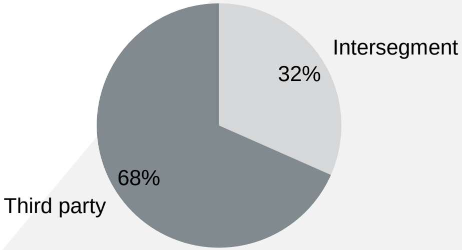
2024 Alcoa shipments by product type

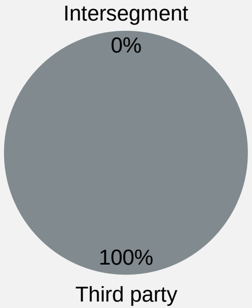
41.3 Mdmt shipments

13.2 Mmt shipments

2.6 Mmt shipments



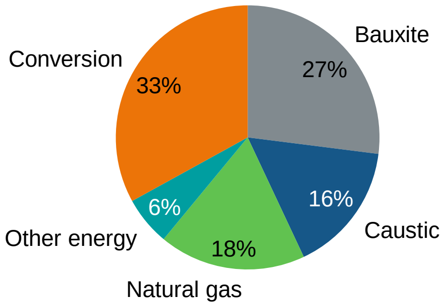




Composition of alumina and aluminum production costs

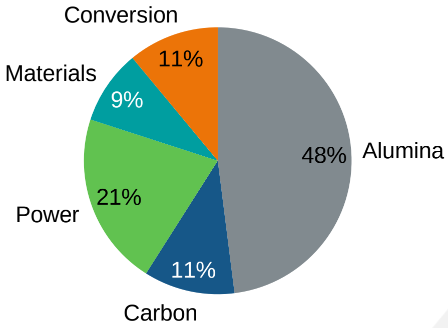
Alcoa 4Q24 production cash costs

Alumina refining



Input cost	Inventory flow	Pricing convention	FY25 annual cost sensitivity
Caustic soda	5 - 6 Months	Quarterly, Spot	$10M per $10/dmt
Natural gas	1 Month	Quarterly, 91% with CPI adjustment	$7M per $0.10/GJ
Fuel oil	1 - 2 Months	Prior Month	$2M per $1/barrel

Aluminum smelting



Input cost	Inventory flow	Pricing convention	FY25 annual cost sensitivity
Alumina	~2 Months	API on a 6 to 8 month average	$45M per $10/mt
Petroleum coke	1 - 2 Months	Quarterly	$9M per $10/mt
Coal tar pitch	1 - 2 Months	Quarterly	$2M per $10/mt

2025 Business information

Estimated annual Segment Adjusted EBITDA sensitivities

$Millions Segment	LME + $100/mt	API + $10/mt	Midwest Paid + $100/mt	Midwest Unpaid + $100/mt	Europe + $100/mt	Japan + $100/mt	AUD + 0.01 0.65[1]	BRL + 0.10 5.83[1]	CAD + 0.01 1.40[1]	EUR + 0.01 1.07[1]	ISK + 10 137.70[1]	NOK + 0.10 11.01[1]
Alumina		89					(17)	8		(2)		
Aluminum	215	(47)	124	22	69	19	(3)	4	4	(2)	10	1
Total	215	42	124	22	69	19	(20)	12	4	(4)	10	1

Pricing conventions

Segment	Third party revenue
Alumina	▪ ~95% of third-party smelter grade alumina priced on API/spot ▪ API based on prior month average of spot prices ▪ Negotiated bauxite prices
Aluminum	▪ LME + regional premium + product premium ▪ Primary aluminum 15-day lag ▪ Brazilian hydroelectric sales at market prices

Regional premium breakdown

Regional premiums	% of 2025 Primary aluminum shipments
Midwest	~50%
Rotterdam Duty Paid	~35%
Midwest Duty Unpaid[2]	~10%
CIF Japan	~5%

1. Average 4Q24 exchange rates
2. The pricing on this portion of the shipping volume, including primary aluminum shipments from Brazil, correlates most closely to the Midwest Duty Unpaid regional premium.

Currency impacts on Segment Adjusted EBITDA

Currency balance sheet revaluation and EBITDA sensitivities impact ($M, except currencies)

	AUD	BRL	CAD	EUR	ISK	NOK	Total
12/31/24 currencies	0.62	6.20	1.44	1.04	137.93	11.34	
4Q24 currency average	0.65	5.83	1.40	1.07	137.70	11.01	
4Q24 Balance sheet revaluation impact							
Alumina	30.6	11.1		0.7			42.4
Aluminum	4.7	(1.6)	11.1	(2.2)	(7.8)	(12.2)	(8.0)
Corporate	(2.1)	(1.9)	(3.3)	(0.8)			(8.1)
Subtotal	**33.2**	**7.6**	**7.8**	**(2.3)**	**(7.8)**	**(12.2)**	**26.3**
4Q24 Currency sensitivity impact							
Alumina	5.6	13.8		3.8			23.2
Aluminum	1.1	2.0	3.0	0.5	0.4	2.1	9.1
Subtotal	**6.7**	**15.8**	**3.0**	**4.3**	**0.4**	**2.1**	**32.3**
4Q24 Total EBITDA currency impact							
Alumina	36.2	24.9		4.5			65.6
Aluminum	5.8	0.4	14.1	(1.7)	(7.4)	(10.1)	1.1
Corporate	(2.1)	(1.9)	(3.3)	(0.8)			(8.1)
Total	**39.9**	**23.4**	**10.8**	**2.0**	**(7.4)**	**(10.1)**	**58.6**

Additional business considerations

Items expected to impact Adjusted EBITDA and Adjusted net income for 1Q25

Expected sequential impacts on Adjusted EBITDA excluding special items, excluding indexed sales prices or currency impacts:

- In the Alumina segment, we expect performance to be favorable by approximately $30 million due to the non-recurring inventory adjustment recorded in the fourth quarter, partially offset by typical first quarter impacts from the beginning of maintenance cycles and lower shipping volumes.
- In the Aluminum segment, we expect performance to be unfavorable by approximately $60 million due to the non-recurring Inflation Reduction Act true-up benefit recorded in the fourth quarter, lower seasonal pricing at Brazil hydro-electric facilities, and the absence of Ma’aden offtake shipping volumes in accordance with the terms of the announced transaction.
- Alumina costs in the Aluminum segment are expected to be unfavorable by $90 million.
- Estimate intersegment profit elimination for every $10/mt decrease in API prices to be a $7 million to $9 million favorable impact based on comparison of the average API of the last two months of each quarter (API is based on average of prior month spot prices).
- Beyond the standard sensitivity provided above for intersegment profit elimination, we anticipate an additional $20 million income in 1Q25 due to lower profit retained in inventory related to changes in production costs and volumes.
- Using quarter end exchange rates, 4Q24 Adjusted EBITDA included a favorable balance sheet revaluation impact of approximately $22 million (favorable $26 million sequentially compared to 3Q24); impacts related to balance sheet revaluation are not incorporated into the currency sensitivities provided for Adjusted EBITDA.

Below Adjusted EBITDA:

- Within Other expenses, contributions to ELYSIS in the first quarter of 2025 are expected to increase by $25 million which triggers loss recognition. The fourth quarter of 2024 included negative impacts of $50 million due to foreign currency losses, which may not recur.
- Based on recent pricing, the Company expects 1Q25 operational tax expense to approximate $120 million to $130 million.

Investments summary

Investments listing and income statement location

Investee	Country	Nature of investment[4]	Ownership interest	Carrying value as of December 31, 2024	Income statement location of equity earnings
ELYSIS Limited Partnership	Canada	Aluminum smelting technology	48.235%		
Ma'aden Aluminium Company[1]	Saudi Arabia	Aluminum smelter	25.1%		
Ma'aden Bauxite and Alumina Company[1]	Saudi Arabia	Bauxite mine and alumina refinery	25.1%		
Subtotal Ma'aden and ELYSIS				***$544M***	***Other expenses (income), net***
Serra do Facão Energia S/A	Brazil	Hydroelectric generation facility	34.97%		
Energetica Barra Grande S.A.	Brazil	Hydroelectric generation facility	42.18%		
Halco Mining, Inc.[2]	Guinea	Bauxite mine	45.0%		
Manicouagan Power Limited Partnership	Canada	Hydroelectric generation facility	40.0%		
Pechiney Reynolds Quebec, Inc.[3]	Canada	Aluminum smelter	50.0%		
Subtotal other				***$436M***	***Cost of goods sold***
Total investments				**$980M**	

1. Alcoa Corporation has an investment in a joint venture related to the ownership and operation of an integrated aluminum complex (bauxite mine, alumina refinery, and aluminum smelter) in Saudi Arabia. The joint venture is owned 74.9% by the Saudi Arabian Mining Company (Ma'aden) and 25.1% by Alcoa Corporation. On September 15, 2024, Alcoa announced that it entered into an agreement to sell its ownership interests in both joint ventures.
2. Halco Mining, Inc. owns 100% of Boké Investment Company, which owns 51% of Compagnie des Bauxites de Guinée (CBG).
3. Pechiney Reynolds Quebec, Inc. owns a 50.1% interest in the Bécancour smelter in Quebec, Canada thereby entitling Alcoa Corporation to a 25.05% interest in the smelter. Through two wholly-owned Canadian subsidiaries, Alcoa Corporation also owns 49.9% of the Bécancour smelter.
4. Each of the investees either owns the facility listed or has an ownership interest in an entity that owns the facility listed.

Alcoa 2023 progress on sustainability goals

Alcoa strategic long-term sustainability goals, baseline and progress

Goal	Description	2015 Baseline	2023 Progress
Health and Safety	Zero fatalities and serious injuries (life-threatening or life-altering injuries or illnesses).	5 fatal or serious injuries/illnesses	0 fatalities and 2 serious injuries
Inclusion, Diversity and Equity	Achieve a more inclusive culture that reflects the diversity of the communities where we operate.	N/A	19.1% global women
Biodiversity and Mine Rehabilitation	Maintain a corporate-wide annual ratio of 1:1 or better for mine rehabilitation to mine disturbance.	N/A	1.31:1
Impoundment Management	From a 2015 baseline, reduce bauxite residue land requirements per metric ton of alumina produced by 15% by 2030.	53.2 m^2/kmt Ala	15.5% reduction
Emissions and Waste	From a 2015 baseline, reduce landfilled waste 15% by 2025 and 25% by 2030. Baseline restated to reflect divestiture of Warrick Rolling.	131.7 mt	22.8% reduction
Water Stewardship	From a 2015 baseline, reduce the intensity of our total water use from Alcoa-defined water-scarce locations by 5% by 2025 and 10% by 2030.	3.79 m^3/mt	2.1% increase
Climate Change	Align our GHG (Scope 1 and 2) emissions reduction targets with the “well below 2º C” pathway by reducing GHG emission intensity by 30% by 2025 and 50% by 2030 from a 2015 baseline.	7.10 mt CO_2e/mt	27.2% reduction

Source: 2023 Sustainability Report

Production and capacity information

Alcoa Corporation annual consolidated amounts as of December 31, 2024

Alumina refining, kmt

Facility	Country	Capacity	Curtailed
Kwinana	Australia	2,190	2,190
Pinjarra	Australia	4,700	-
Wagerup	Australia	2,879	-
Poços de Caldas	Brazil	390	214
São Luís (Alumar)	Brazil	2,084	-
San Ciprián	Spain	1,600	800
Total		**13,843**	**3,204**
Ras Al Khair[2]	*Saudi Arabia*	*452*	-

Bauxite production, Mdmt

Mine	Country	2024 Production
Darling Range	Australia	27.7
Juruti	Brazil	5.6
Poços de Caldas	Brazil	0.4
Boké (CBG)	Guinea	3.4
Al Ba'itha[2]	Saudi Arabia	1.2
Total		**38.3**

Aluminum smelting, kmt

Facility	Country	Capacity	Curtailed
Portland	Australia	197	33
São Luís (Alumar)[1]	Brazil	268	42
Baie Comeau	Canada	324	-
Bécancour	Canada	350	-
Deschambault	Canada	287	-
Fjarðaál	Iceland	351	-
Lista	Norway	95	31
Mosjøen	Norway	200	-
San Ciprián	Spain	228	214
Massena West	U.S.	130	-
Warrick	U.S.	215	54
Total		**2,645**	**374**
Ras Al Khair[2]	*Saudi Arabia*	*202*	-

1. On September 20, 2021, the Company announced plans to restart its 60% share of the Alumar smelter in São Luís, Brazil, equivalent to 268,000 metric tonnes per year (mtpa) of aluminum capacity. Production began in the second quarter of 2022.
2. The Company's proportionate share of earnings from its equity investment in the Saudi Arabian joint venture does not impact Adjusted EBITDA; On September 15, 2024, the Company announced the sale of its 25.1% stake in the Ma'aden JVs, expected to close in the first half of 2025.

Adjusted EBITDA reconciliations

Millions	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24
Net (loss) income attributable to Alcoa	**$(150)**	**$(651)**	**$(252)**	**$20**	**$90**	**$202**	**$60**
Add:							
Net (loss) income attributable to noncontrolling interest	(77)	(122)	(55)	11	8	0	(36)
Provision for (benefit from) income taxes	150	189	(18)	61	86	136	265
Other (income) expenses, net	(11)	134	59	(22)	12	42	91
Interest expense	28	107	27	40	44	45	156
Restructuring and other charges, net	(11)	184	202	18	30	91	341
Depreciation, depletion and amortization	163	632	161	163	159	159	642
Adjusted EBITDA	**92**	**473**	**124**	**291**	**429**	**675**	**1,519**
Special items before tax and noncontrolling interest	(3)	63	8	34	26	2	70
Adjusted EBITDA excl. special items	**$89**	**$536**	**$132**	**$325**	**$455**	**$677**	**1,589**
Alumina Segment Adjusted EBITDA	$84	$273	$139	$186	$367	$716	$1,408
Aluminum Segment Adjusted EBITDA	88	461	50	233	180	194	657
Transformation	(26)	(80)	(14)	(16)	(14)	(18)	(62)
Intersegment eliminations	(12)	7	(8)	(29)	(38)	(156)	(231)
Other corporate	(45)	(125)	(35)	(49)	(40)	(59)	(183)
Adjusted EBITDA excl. special items	**$89**	**$536**	**$132**	**$325**	**$455**	**$677**	**$1,589**

Alcoa Corporation's definition of Adjusted EBITDA is net margin plus an add-back for depreciation, depletion, and amortization. Net margin is equivalent to Sales minus the following items: Cost of goods sold; Selling, general administrative, and other expenses; Research and development expenses; and Provision for depreciation, depletion, and amortization. Adjusted EBITDA is a non-GAAP financial measure. Management believes that this measure is meaningful to investors because Adjusted EBITDA provides additional information with respect to Alcoa Corporation's operating performance and the Company's ability to meet its financial obligations. The Adjusted EBITDA presented may not be comparable to similarly titled measures of other companies.

Free cash flow reconciliation

Millions	4Q23	FY23	1Q24	2Q24	3Q24	4Q24	FY24
Cash provided from operations	$198	$91	$(223)	$287	$143	$415	$622
Capital expenditures	(188)	(531)	(101)	(164)	(146)	(169)	(580)
Free cash flow	**10**	**(440)**	**(324)**	**123**	**(3)**	**246**	**42**
Contributions from noncontrolling interest	24	188	61	4	0	0	65
Distributions to noncontrolling interest	(6)	(30)	(6)	(26)	(17)	0	(49)
Free cash flow plus net noncontrolling interest contributions	**$28**	**$(282)**	**$(269)**	**$101**	**$(20)**	**$246**	**$58**

Free cash flow and Free cash flow plus net contributions from noncontrolling interest are non-GAAP financial measures. Management believes that these measures are meaningful to investors because management reviews cash flows generated from operations after taking into consideration capital expenditures and net distributions to noncontrolling interest. Capital expenditures are necessary to maintain and expand Alcoa Corporation’s asset base and are expected to generate future cash flows from operations, while net distributions to noncontrolling interest are necessary to fulfill our obligations to our joint venture partners. It is important to note that Free cash flow and Free cash flow less net distributions to noncontrolling interest do not represent the residual cash flows available for discretionary expenditures since other non-discretionary expenditures, such as mandatory debt service requirements, are not deducted from the measure.

Net debt reconciliations

$M	4Q23 Cons.	4Q23 NCI	4Q23 Alcoa Prop.	3Q24 Cons.	3Q24 NCI	3Q24 Alcoa Prop.	4Q24 Cons.	4Q24 NCI	4Q24 Alcoa Prop.
Short-term borrowings	$56	$-	$56	$12	$-	$12	$50	$-	$50
Long-term debt due within one year	79	31	48	464	-	464	75	-	75
Long-term debt, less amount due within one year	1,732	-	1,732	2,469	-	2,469	2,470	-	2,470
Total debt	1,867	31	1,836	2,945	-	2,945	2,595	-	2,595
Less: Cash and cash equivalents	944	141	803	1,313	-	1,313	1,138	-	1,138
Net debt (net cash)	**923**	**(110)**	**1,033**	**1,632**	**-**	**1,632**	**1,457**	**-**	**1,457**
Plus: Net pension	163	6	157	108	-	108	135	-	135
Plus: OPEB liability	494	11	483	473	-	473	462	-	462
Adjusted net debt	**$1,580**	**$(93)**	**$1,673**	**$2,213**	**-**	**$2,213**	**$2,054**	**-**	**$2,054**

Net debt is a non-GAAP financial measure. Management believes that this measure is meaningful to investors because management assesses Alcoa Corporation's leverage position after considering available cash that could be used to repay outstanding debt. When cash exceeds total debt, the measure is expressed as net cash.

Adjusted net debt and Proportional adjusted net debt are also non-GAAP financial measures. Management believes that these additional measures are meaningful to investors because management also assesses Alcoa Corporation's leverage position after considering available cash that could be used to repay outstanding debt and net pension/OPEB liability, net of the portion of those items attributable to noncontrolling interest (NCI).

DWC working capital and Days working capital reconciliations

Millions	**4Q23**	**1Q24**	**2Q24**	**3Q24**	**4Q24**
Receivables from customers	$656	$869	$939	$862	$1,096
Add: Inventories	2,158	2,048	1,975	2,096	1,998
Less: Accounts payable, trade	1,714	1,586	1,619	1,544	1,805
DWC working capital	**$1,100**	**$1,331**	**$1,295**	**$1,414**	**$1,289**
Sales	$2,595	$2,599	$2,906	$2,904	$3,486
Number of days in the quarter	92	91	91	92	92
Days working capital[1]	**39**	**47**	**41**	**45**	**34**

DWC working capital and Days working capital are non-GAAP financial measures. Management believes that these measures are meaningful to investors because management uses its working capital position to assess Alcoa Corporation's efficiency in liquidity management.

1. Days working capital is calculated as DWC working capital divided by the quotient of Sales and number of days in the quarter

Annualized Return on Equity (ROE)

ROE Reconciliation and calculation information as of December 31, 2024

Millions	2023	2024
Numerator:		
Net loss attributable to Alcoa Corporation	$(651)	$60
Add: Special items[1]	246	236
ROE Adjusted Net (loss) income YTD	**$(405)**	**$296**
Denominator[2]:		
Total assets	$14,142	$14,310
Less: Total Liabilities	7,970	8,971
Less: Noncontrolling Interest	1,600	764
Shareholders' Equity	**$4,572**	**$4,575**
ROE	**(8.9)%**	**6.5%**

$$\textbf{ROE \% } = \frac{\text{(Net Loss/Income Attributable to Alcoa + Special Items}^{1}\text{)}}{\text{(Total Assets – Total Liabilities – Noncontrolling Interest)}^{2}} \text{ X 100}$$

$$\textbf{2023 YTD ROE \% } = \frac{\text{(\$(651) + \$246)}}{\text{(\$14,142 – \$7,970 – \$1,600)}} \text{ X 100 = (8.9)\%}$$

$$\textbf{2024 YTD ROE \% } = \frac{\text{(\$60 + \$236)}}{\text{(\$14,310 – \$8,971 – \$764)}} \text{ X 100 = 6.5\%}$$

GAAP Return on Equity is calculated using Net income (loss) attributable to Alcoa Corporation divided by Shareholders' Equity.

1. Special items include provisions for income taxes, and noncontrolling interest.
2. Denominator calculated using quarter ending balances.

Glossary of terms

Abbreviations listed in alphanumeric order

Abbreviation	Description
% pts	Percentage points
1H##	Six months ending June 30
1Q##	Three months ending March 31
2H##	Six months ending December 31
2Q##	Three months ending June 30
3Q##	Three months ending September 30
4Q##	Three months ending December 31
Adj.	Adjusted
API	Alumina Price Index
ARO	Asset retirement obligations
AUD	Australian dollar
AWAC	Alcoa World Alumina and Chemicals
B	Billion
BRL	Brazilian real
CAD	Canadian dollar
CIF	Cost, insurance and freight
CO_2e	Carbon dioxide equivalent
COGS	Cost of goods sold
Cons.	Consolidated
CPI	Consumer Price Index
dmt	Dry metric tonne
DWC	Days working capital
EBITDA	Earnings before interest, taxes, depreciation and amortization
Elims.	Eliminations
EPS	Earnings per common share
ERISA	Employee Retirement Income Security Act of 1974
EUR	Euro
Est.	Estimated
excl. or ex.	Excluding

Abbreviation	Description
FOB WA	Freight on board Western Australia
FY##	Twelve months ending December 31
GAAP	Accounting principles generally accepted in the United States of America
GJ	Gigajoule
GWh	Gigawatt hour
ISK	Icelandic krona
JV	Joint venture
kmt/kdmt	Thousand metric tonnes/Thousand dry metric tonnes
LME	London Metal Exchange
LTM	Last twelve months
M	Million
Mmt/Mdmt	Million metric tonnes/Million dry metric tonnes
Mtpa/kmtpa	Metric tonnes per annum/thousand metric tonnes per annum
mt	Metric tonne
NCI	Noncontrolling interest
NI	Net income
NOK	Norwegian krone
OPEB	Other postretirement employee benefits
PBT	Profit before taxes
Prop.	Proportional
R&D	Research and development
RoW	Rest of world
SEC	Securities and Exchange Commission
SG&A	Selling, general administrative and other
SHFE	Shanghai Futures Exchange
TBD	To be determined
U.S.	United States of America
USD	United States dollar
YTD, YoY	Year to date, year over year