Alcoa

2nd Quarter Earnings

Alcoa Corporation

July 16, 2026

Cautionary Statement regarding Forward-Looking Statements

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. All statements by Alcoa Corporation (“Alcoa”) that reflect expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, statements regarding Alcoa’s proposed transaction to acquire South32 Limited’s interests in bauxite mine, alumina refinery, and aluminum smelter operations (the “proposed transaction”); the ability of the parties to complete the proposed transaction on the expected timeline or at all considering the closing conditions; the expected benefits of the proposed transaction, including the anticipated synergies and earnings per share and free cash flow accretion; the competitive ability and position following completion of the proposed transaction; the ability to complete any proposed debt financing in connection with the proposed transaction; forecasts concerning global demand growth for bauxite, alumina, and aluminum, and supply/demand balances; statements, projections or forecasts of future or targeted financial results, or operating performance (including our ability to execute on strategies related to environmental, social and governance matters); statements about strategies, outlook, and business and financial prospects (including related to production and shipments); and statements about capital allocation and return of capital. These statements reflect beliefs and assumptions that are based on Alcoa’s perception of historical trends, current conditions, and expected future developments, as well as other factors that management believes are appropriate in the circumstances. Forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and changes in circumstances that are difficult to predict. Although Alcoa believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that these expectations will be attained and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Such risks and uncertainties include, but are not limited to: (a) the non-satisfaction or non-waiver, on a timely basis or otherwise, of one or more closing conditions to the proposed transaction; (b) the prohibition or delay of the consummation of the proposed transaction by a governmental entity; (c) the risk that the proposed transaction may not be completed in the expected time frame or at all; (d) unexpected costs, charges or expenses resulting from the proposed transaction; (e) uncertainty of the expected financial performance following completion of the proposed transaction; (f) uncertainty of any contingent payment required to be made in connection with the proposed transaction following completion; (g) failure to realize the anticipated benefits of the proposed transaction; (h) the occurrence of any event that could give rise to termination of the proposed transaction; (i) potential litigation in connection with the proposed transaction or other settlements or investigations that may affect the timing or occurrence of the contemplated transaction or result in significant costs of defense, indemnification and liability; (j) the impact of global economic conditions on the aluminum industry and aluminum end-use markets; (k) 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 the London Metal Exchange (LME) or other commodities; (l) the disruption of market-driven balancing of global aluminum supply and demand by non-market forces; (m) competitive and complex conditions in global markets; (n) our ability to obtain, maintain, or renew permits or approvals necessary for our mining operations; (o) rising energy costs and interruptions or uncertainty in energy supplies; (p) unfavorable changes in the cost, quality, or availability of raw materials or other key inputs, or by disruptions in the supply chain; (q) economic, political, and social conditions, including the impact of trade policies, tariffs, and adverse industry publicity; (r) legal proceedings, investigations, or changes in foreign and/or U.S. federal, state, or local laws, regulations, or policies; (s) changes in tax laws or exposure to additional tax liabilities; (t) climate change, climate change legislation or regulations, and efforts to reduce emissions and build operational resilience to extreme weather conditions; (u) disruptions in the global economy caused by ongoing regional conflicts and wars; (v) fluctuations in foreign currency exchange rates and interest rates, inflation and other economic factors in the countries in which we operate; (w) global competition within and beyond the aluminum industry; (x) our ability to achieve our strategies or expectations relating to environmental, social, and governance considerations; (y) claims, costs, and liabilities related to health, safety and environmental laws, regulations, and other requirements in the jurisdictions in which we operate; (z) liabilities resulting from impoundment structures, which could impact the environment or cause exposure to hazardous substances or other damage; (aa) dilution of the ownership position of the Company’s stockholders (including as a result of the proposed transaction), price volatility, and other impacts on the price of Alcoa common stock by the secondary listing of the Alcoa common stock on the Australian Securities Exchange; (bb) our ability to obtain or maintain adequate insurance coverage; (cc) our ability to execute on our strategy to reduce complexity and optimize our asset portfolio and to realize the anticipated benefits from announced plans, programs, initiatives relating to our portfolio, capital investments, and developing technologies; (dd) our ability to integrate and achieve intended results from joint ventures, other strategic alliances, and strategic business transactions; (ee) significant declines in the market value of our marketable securities; (ff) our ability to fund capital expenditures; (gg) deterioration in our credit profile or increases in interest rates; (hh) impacts on our current and future operations due to our indebtedness and our ability to reduce indebtedness; (ii) our ability to continue to return capital to our stockholders through the payment of cash dividends and/or the repurchase of our common stock; (jj) cyber attacks, security breaches, system failures, software or application vulnerabilities, or other cyber incidents; (kk) labor market conditions, union disputes and other employee relations issues; and (ll) the other risk factors discussed in Alcoa’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and other reports filed by Alcoa with the Securities and Exchange Commission (“SEC”). Certain illustrative pro forma information included in certain investor materials may differ materially from pro forma information included in SEC filings, including the Registration Statement (as defined below). Alcoa cautions readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. These risks, as well as other risks associated with the proposed transaction, will be more fully discussed in the Registration Statement. 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. Neither Alcoa nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements.

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Additional Information and Where to Find It

This presentation relates to the proposed transaction. In connection with the proposed transaction, Alcoa plans to file with the SEC relevant materials, including a registration statement on Form S-4 that will include a prospectus of Alcoa (including documents incorporated by reference therein, the “Registration Statement”). This communication is not a substitute for the Registration Statement or any other document that Alcoa may file with the SEC in connection with the proposed transaction. Before making any investment decision, Alcoa’s investors and shareholders are urged to read the Registration Statement and all relevant documents filed or to be filed with the SEC, as well as any amendments or supplements to those documents, when they become available, because they will contain important information about Alcoa and the proposed transaction.

Alcoa’s investors and shareholders will be able to obtain a free copy of the Registration Statement, as well as other filings containing information about Alcoa, free of charge, at the SEC’s website (www.sec.gov). Copies of the Registration Statement and other documents filed by Alcoa with the SEC may be obtained, without charge, by contacting Alcoa through its website at https://investors.alcoa.com/.

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 & Presentations” tab of the “Investors” section of the Company’s website, www.alcoa.com.

William Oplinger

President and Chief Executive Officer

Alcoa

Strong strategic execution while delivering results in second quarter

SAFETY

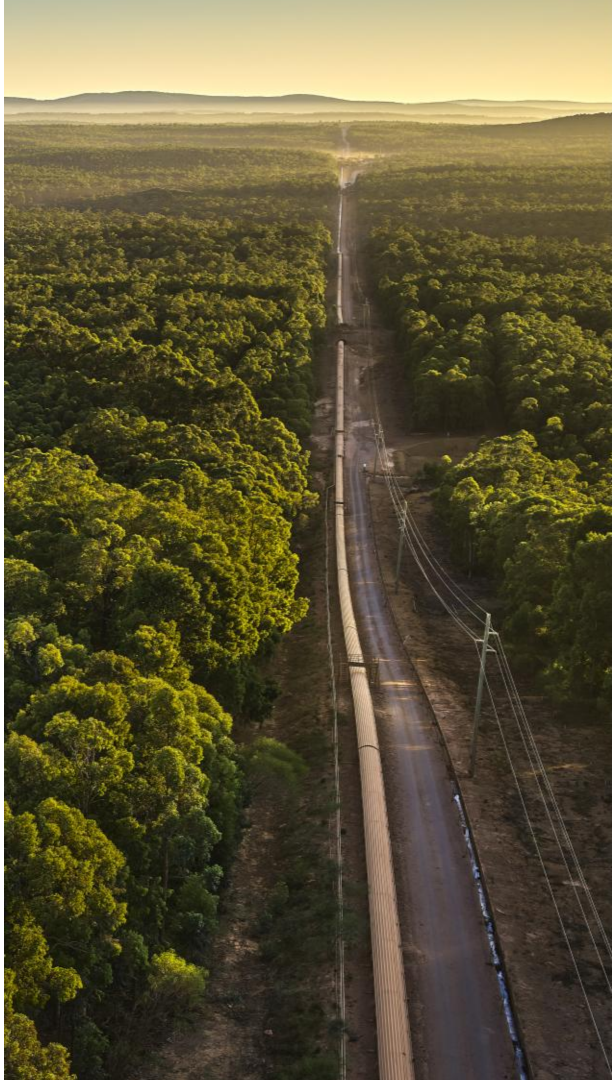
- Safety performance stable; improving trends in key injury metrics
- Focus remains on Operational Discipline, Leader Time in Field, and Critical Risk Management

STRENGTH OF OUR PEOPLE & OPERATIONS

- Stability in smelting system, including improvement at Alumar; delivered higher value-add volumes in both North America and Europe
- Ratification of new labor agreements with the Australian Workers Union across Western Australia operations, United Steelworkers at the Company's U.S. smelters and Aluminerie de Becancour (ABI) smelter in Québec

DELIVERED STRATEGICALLY

- Advanced strategic value levers, including Mosjøen casthouse investment
- Final investment decision reached for gallium production plant in Australia
- Announced strategic acquisition of South32’s upstream aluminum value chain assets for $4.1 billion upfront consideration



Strategic acquisition | Compelling transaction for long-term value

Alcoa announced strategic acquisition of South32's bauxite, alumina, and aluminum assets (AliGroup[1])

1 Represents a natural strategic fit
- Logical industry consolidation of like assets in close proximity
- Combined expertise and Alcoa operating model together enhance performance and cost competitiveness
- Added scale improves supply chain resilience and customer service

2 Unlocks significant value through synergies
- Expected to generate ~$900 million in net present value synergies, including ~$50 million of run-rate cost savings within 12 months of close
- Leverages the collective strength of Australian operations
- Improves Brazilian assets with sourcing optimization
- Adds large-scale, stable smelter in South Africa with known technology

3 Delivers compelling financial results
- Accretive on earnings per share and cash flow metrics, with further upside as synergies are realized
- Expected to enable stronger cash generation through the cycle
- Sustainably improves position on cost curves

Strengthens leadership as a pure-play upstream aluminum company
- Well-positioned to capture growth in long-term demand
- Reinforces Alcoa as the aluminum investment of choice

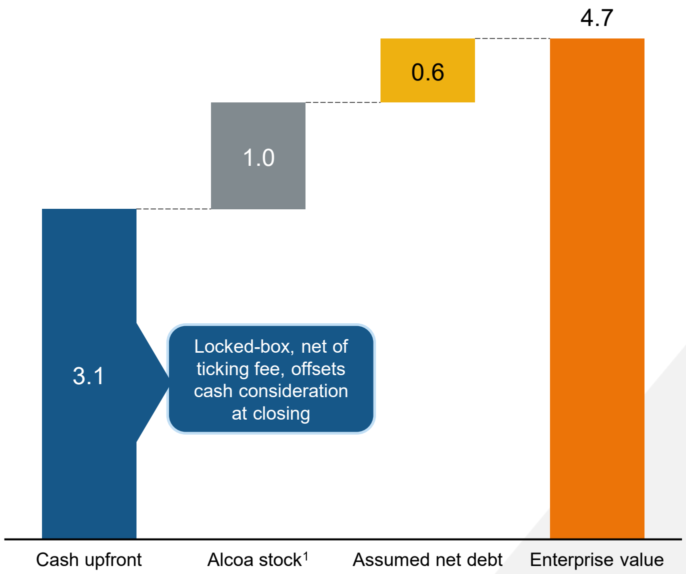
1. The term AliGroup is used solely for ease of reference to the acquired assets. The corresponding holding companies will be incorporated into Alcoa's legal entity structure when the transaction closes.

Strategic acquisition | Attractive financial terms

AliGroup transaction details, leverage post closing, and path to close

$4.7B	~2.0x	1H27	Affirmed
Implied enterprise value	Post close leverage	Target close	S&P and Moody's ratings

Implied enterprise value ($B)



Transaction details

- $3.1B in cash, to be met with mix of cash from balance sheet and permanent debt financing expected to be executed prior to close
- Transaction uses a locked-box mechanism
- ~17.0 million shares of newly issued Alcoa common stock
- $0.6B assumed net debt primarily related to financing leases
- Includes a contingent value right ("CVR") of up to $750M

Post close leverage retains credit ratings

- Post close leverage ratio expected to remain ~2.0x at recent prices
- S&P and Moody's affirmed Alcoa's current credit ratings and outlook on pro forma financials

Path to close

- Expected to close in 1H27, subject to approval by South32 shareholders, required regulatory approvals, and other customary closing conditions
- No further diligence or financing conditions

1. Value of stock consideration based on ~17.0 million shares and Alcoa's 10-day volume weighted average price of $58.79 per share as of June 26, 2026.

Strategic acquisition | Locked-box, ticking fee, and CVR

Locked-box value offsets cash consideration at closing

Detailed deal terms and timeline

Locked-box provides potential upside

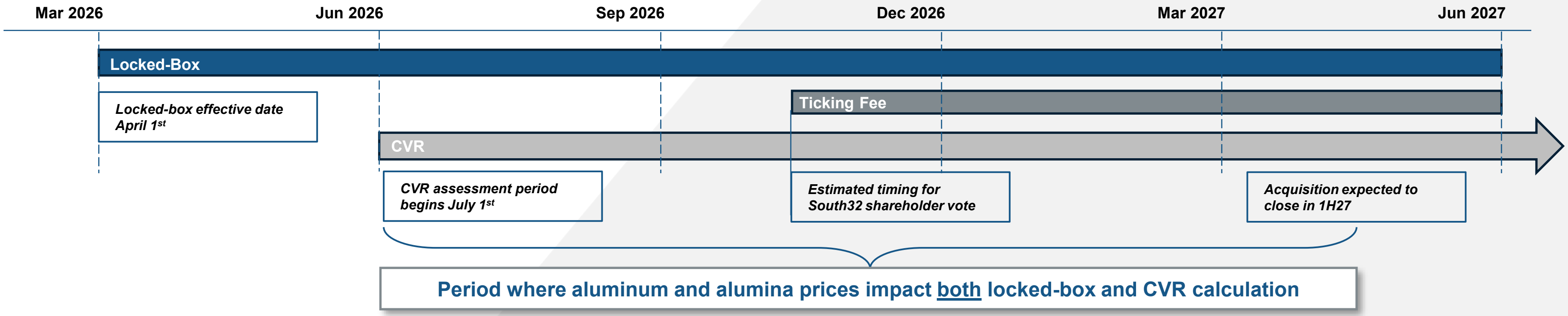
- Mechanism effective from April 1, 2026
- Alcoa beneficiary of cash flow from acquired assets, offsets cash consideration at closing
- **Locked-box positive as of June 30, 2026**

Ticking fee[1] begins after South32 shareholder vote

- 5% on upfront cash consideration of $3.1B
- Paid at closing
- **Estimated between $80M to $100M** on period from shareholder vote to transaction closing

CVR payment implies strong Alcoa cash flow

- Contingent value right up to $750M over four years, starting July 1, 2026
- Earned when annual average index prices exceed agreed strike prices[2]
- Revenue sharing on portion of acquired production



1. Ticking fee represents negotiated compensation to seller for cost of capital. Calculated on cash consideration of $3.1B at 5% for period between shareholder vote and transaction closing. For illustrative purposes only, range estimate for ticking fee assumes November 1, 2026 shareholder vote and 1H27 close.
2. See Appendix for CVR strike prices.

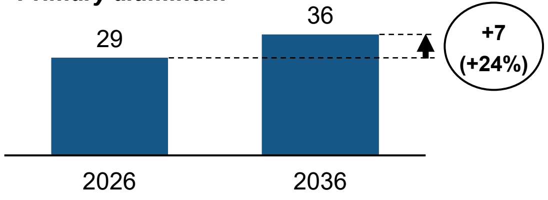
Strategic acquisition | Enhances exposure to market growth

Long term fundamentals in both segments support growth

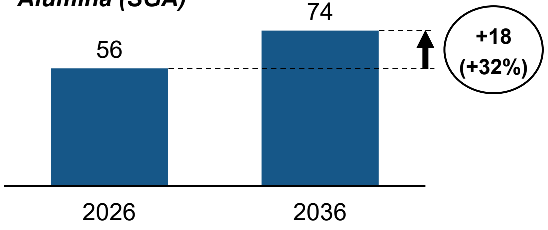
Supportive long term demand growth, for both aluminum and alumina

Consumption world ex-China, Mmt

Primary aluminum



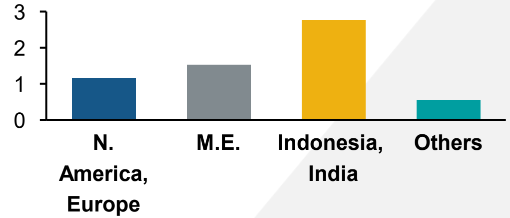
Alumina (SGA)



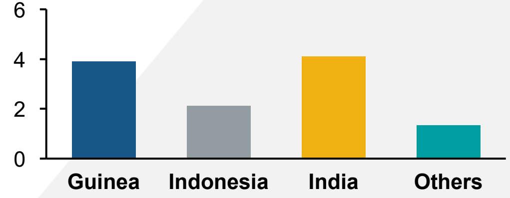
Supply expected to increase - but with higher capital intensity[1]

Capacity growth by region, world ex-China, 2026-2036 Mmtpa

Primary aluminum



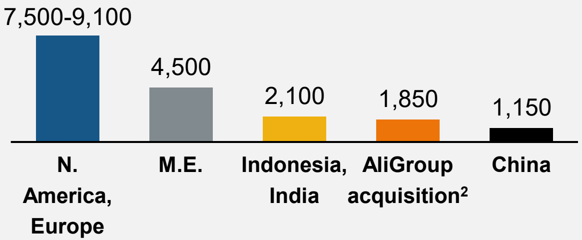
Alumina (SGA)



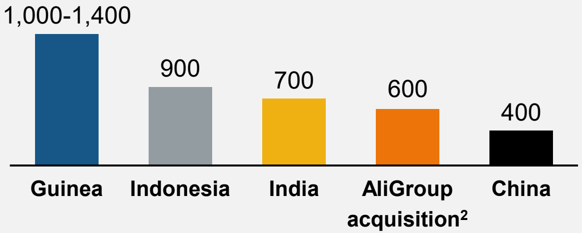
Acquisition allows Alcoa to increase capacity at lower than average capital intensity

Expansion capex intensity, real 2025 $/mt

Smelter



Refinery



Alcoa highlights

- Strengthens the Company's mine-to-metal supply chain and resilience in the long term
- Improving market positioning across the value chain

Source: CRU, Alcoa analysis; 1. Relative to investment in China 2. Per metric ton calculation based on preliminary purchase price allocation of transaction, divided by acquired alumina and aluminum capacity.

Molly Beerman

Executive Vice President and Chief Financial Officer

Alcoa

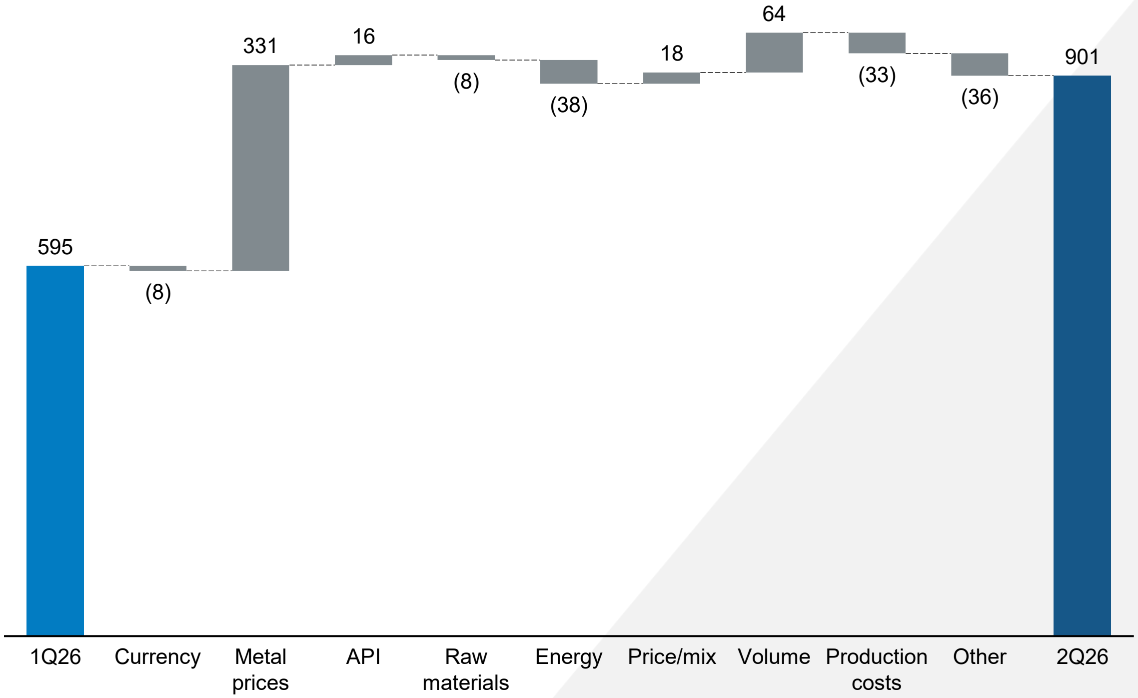
2Q26 EPS of $1.53, Adjusted EPS of $2.12

Quarterly income statement summary

	1Q26	2Q26	Change
Third party realized prices ($/mt)			
Realized primary aluminum price	$4,209	**$4,752**	**$543**
Realized alumina price	$324	**$334**	**$10**
Income statement highlights (millions, except per share amounts)			
Revenue	$3,193	**$3,966**	**$773**
Net income attributable to Alcoa Corporation	$425	**$407**	**$(18)**
Earnings per common share	$1.60	**$1.53**	**$(0.07)**
Adjusted income statement highlights (millions, except per share amounts)			
Adjusted EBITDA excluding special items	$595	**$901**	**$306**
Adjusted net income attributable to Alcoa Corporation	$373	**$562**	**$189**
Adjusted earnings per common share	$1.40	**$2.12**	**$0.72**

Higher metal prices, aluminum shipments lift EBITDA

2Q26 Sequential changes in Adjusted EBITDA excluding special items, $M



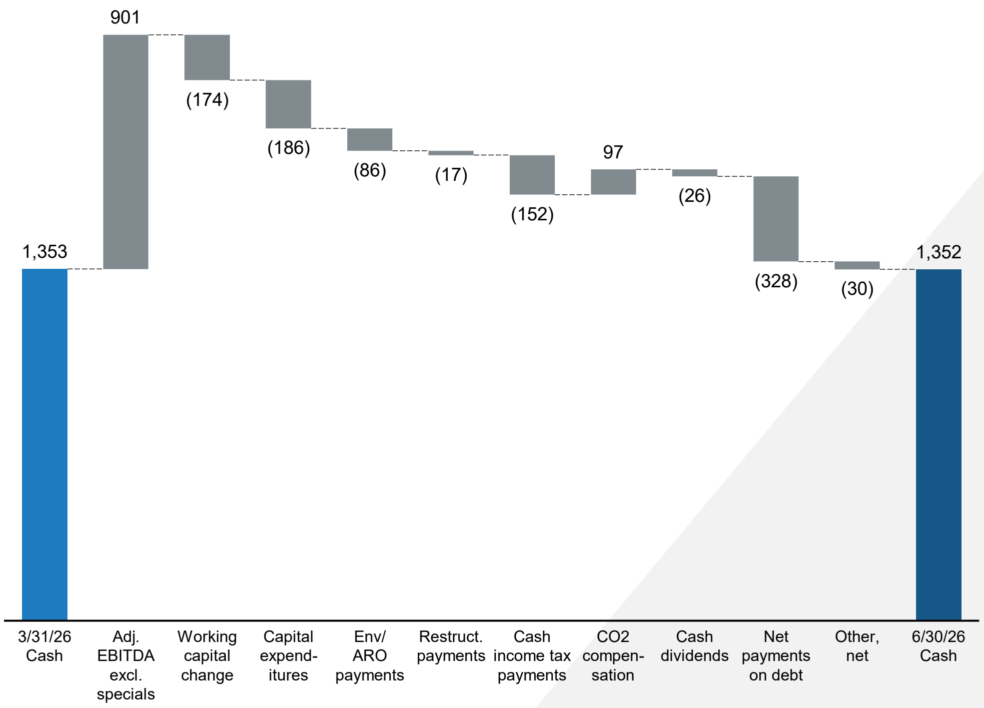
	1Q26	2Q26	Change
Alumina[1]	$(40)	$(96)	($56)
Aluminum[1]	694	1,073	379
Transformation	(27)	(23)	4
Intersegment eliminations	7	2	(5)
Other corporate	(39)	(55)	(16)
Total	$595	$901	$306

1. Segment Adjusted EBITDA

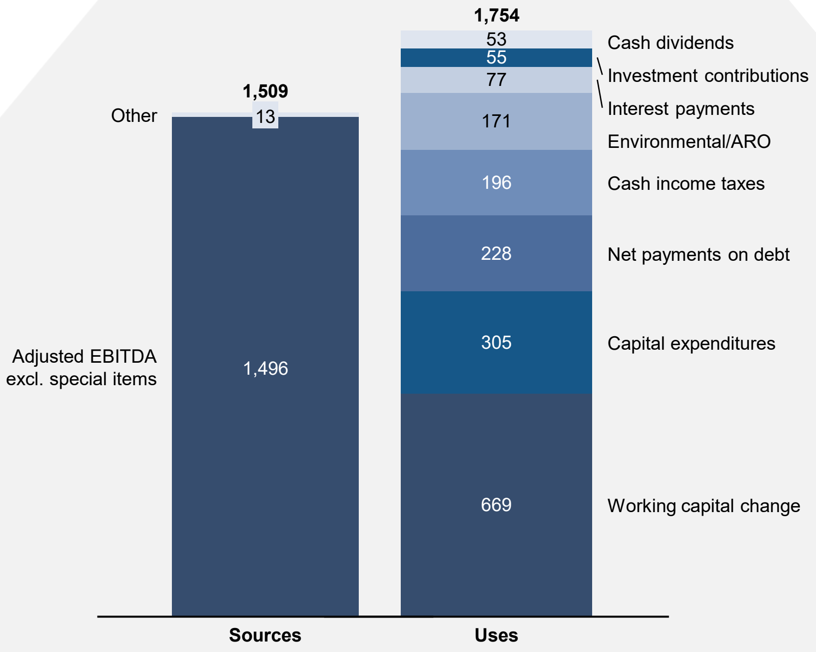
2Q26 Cash from operations of $608M, free cash flow of $422M

Quarter cash bridge and YTD Cash flow information, $M

2Q26 Cash balance changes



YTD Cash flow information



Strong key financial metrics in first half of 2026

Key financial metrics, 2Q26 and YTD

YTD Return on equity	26.4%	2Q26 Days working capital	46 Days
YTD Capital returns to stockholders	$53M	2Q26 Adjusted net debt	$1.4B
YTD Free cash flow plus net NCI contributions	$124M	2Q26 Cash balance	$1.4B

- YTD Return on equity is highest since 2022
- 2Q26 Days working capital decreased sequentially by two days
- De-levered with $219M bond repayment
- Within top of net debt target range

2026 Outlook

FY26 Key metrics as of June 30, 2026

Income statement excl. special items impacts

	2Q26 YTD Actual	FY26 Outlook
Alumina production (Mmt)	4.6	9.5 – 9.6
Alumina shipments (Mmt)	5.6	11.5 – 11.6
Aluminum production (Mmt)	1.2	2.4 – 2.6
Aluminum shipments (Mmt)	1.3	2.6 – 2.8
Transformation (adj. EBITDA impacts)	$(50)M	~$(100)M
Intersegment eliminations (adj. EBITDA impacts)	$9M	Varies
Other corporate (adj. EBITDA impacts)	$(94)M	~$(180)M
Depreciation, depletion, and amortization	$335M	~$660M
Non-operating pension/OPEB expense	$17M	~$35M
Interest expense	$70M	~$135M
Operational tax expense[1]	$157M	Varies

Cash flow impacts

	2Q26 YTD Actual	FY26 Outlook
Pension / OPEB cash funding	$30M	~ $60M
Stock repurchases and dividends	$53M	Varies
Return-seeking capital expenditures	$21M	~$75M
Sustaining capital expenditures	$284M	~$675M
Net payment of prior year income taxes[2]	$163M	~$230M
Current period cash taxes[1]	$33M	Varies
Environmental and ARO payments[3]	$171M	~$360M
Impact of restructuring and other charges	$34M	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 June 30, 2026, the environmental remediation reserve balance was $285M and the ARO liability was $1,342M

William Oplinger

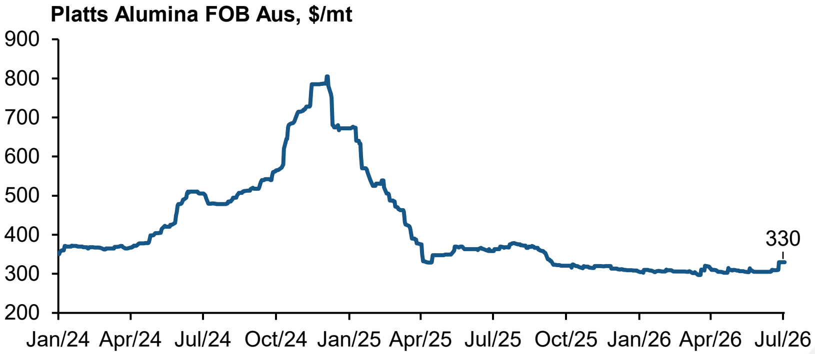
President and Chief Executive Officer

Alcoa

Alumina prices remain stable throughout Middle East disruptions

Alumina industry dynamics

Chinese market supported by higher demand and refinery disruptions; ex-China remains subdued



- **Alumina price:** 2Q26 FOB Western Australia price remains stable while SHFE alumina price remains elevated.
- **Demand:** Improved modestly as smelter creep, including in China, increased alumina consumption.
- **Supply:** Disruptions in Australia, Indonesia and the Middle East, combined with project delays, reduced seaborne supply and narrowed the ex-China surplus.
- **In China:** Operational disruptions and stronger demand outpaced production growth, supporting the Chinese price and incentivizing imports.
- **World ex-China:** Imbalance persists as supply adjustments are insufficient to offset lower demand. For 2H26, additional demand from Indonesia smelter ramp-ups, combined with Middle East smelter restarts, provide support toward a more balanced market.

Alcoa highlights

- Middle East conflict not impacting long-term alumina contracts
- Pinjarra returns to stability after challenges in 2Q26; Alumar continues strong operational performance

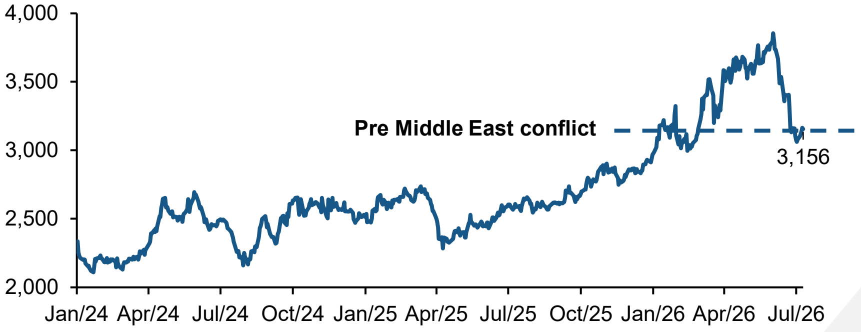
Source: CRU, Platts, SHFE, Alcoa analysis; price updated as of July 10, 2026.

Alcoa's FY26 order book strengthens on tight aluminum market

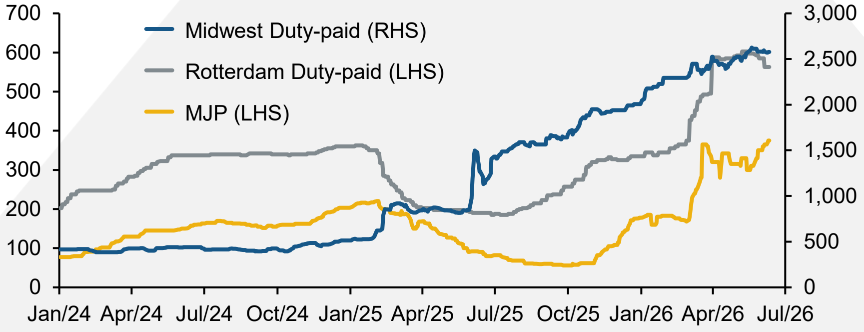
Aluminum industry dynamics

LME aluminum price and regional premiums remain supported by underlying fundamentals

LME aluminum, $/mt



Regional premium, $/mt



- **LME price:** Remains strong, supported by underlying fundamentals and low inventory levels. Following macro-led correction, LME price returned to pre-Middle East conflict levels.
- **Supply**: Middle East curtailments reduced ex-China production by ~3.5 Mmtpa, or ~2 Mmt in 2026. Timing of completion of curtailed capacity restart remains uncertain.
- **Demand**: Resilient despite macro headwinds (energy costs, inflation); global market deficit expected for 2026.
- **North America and Europe:** Remain in significant regional deficits with regional ingot and value add product (VAP) premiums higher sequentially, despite LME correction. Ongoing actions to localize supply and replace lost Middle East imports, particularly in rod, foundry and billet products.

Alcoa highlights

- Alcoa leveraging strong regional presence, reinforcing supply security as key part of commercial value proposition
- 2Q26 VAP volumes up sequentially
- FY26 order book up vs. FY25 across all regions and major products

Source: CRU, Platts, Alcoa analysis; price updated as of July 10, 2026.

Delivered operationally and strategically in 2Q26; strong momentum into 2H26

Quarterly accomplishments

- Improved safety trends in key injury metrics
- Delivered strong operational performance, including five first half year production records
- Captured market opportunities and delivered higher value add product volumes
- Strengthened the balance sheet with debt repayment

Strategic accomplishments

- Announced acquisition of South32's bauxite, alumina, and aluminum assets
- Advanced strategic value levers, including Mosjøen casthouse investment
- Final investment decision reached for gallium production plant in Australia

Moving forward

- Focus on safety, stability, and operational excellence
- Execute on AliGroup transaction milestones
- Advance Australia mine approvals
- Progress monetization of transformation assets

Appendix

Alcoa

Contingent value right terms

CVR terms per agreement

CVR	Term	Agreed commercial terms
CVR	Aluminum strike price ($/mt)	$3,500 (CY26) $2,825 (CY27) $2,847 (CY28) $2,870 (CY29) $2,942 (CY30)
	Aluminum revenue sharing on acquired production	22.5%
	Alumina strike price ($/mt)	$345 (CY26) $452 (CY27) $456 (CY28) $459 (CY29) $471 (CY30)
	Alumina revenue sharing on 67% of acquired production[1]	22.5%

Term of CVR: 4 annual periods

Commencement date: July 1, 2026

Payment cap structure: Maximum of $750 million (no annual cap)

Assessment period: Annual

1. Agreed proxy for third party sales

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
($1.0B to $1.5B Adjusted net debt target)

Capital expenditures to sustain and improve existing operations

Maximize value creation

Return cash to stockholders	Transform portfolio	Disciplined growth

Maximize value creation

Return cash to stockholders

- 2Q26 dividend payments totaled $26 million

Transform portfolio

- Continue to take actions to optimize smelter and refinery capacity
- Aggressively pursue productivity and competitiveness improvements
- Monetization of transformation assets

Disciplined value-creating growth

- Fund projects that are expected to provide returns to stockholders greater than cost of capital

Quarterly income statement

Quarterly income statement for 1Q26 and 2Q26

Millions, except realized prices and per share amounts	1Q26	**2Q26**	Sequential Change
Realized primary aluminum price ($/mt)	$4,209	**$4,752**	$543
Realized alumina price ($/mt)	$324	**$334**	$10
Revenue	$3,193	**$3,966**	$773
Cost of goods sold	2,512	**2,967**	455
SG&A and R&D expenses	93	**112**	19
Depreciation, depletion, and amortization	162	**173**	11
Other (income) expenses, net	(126)	**200**	326
Interest expense	35	**36**	1
Restructuring and other charges, net	18	**(4)**	(22)
Total costs and expenses	2,694	**3,484**	790
Income before income taxes	499	**482**	(17)
Provision for income taxes	82	**73**	(9)
Net income	417	**409**	(8)
Less: Net (loss) income attributable to noncontrolling interest	(8)	**2**	10
Net income attributable to Alcoa Corporation	$425	**$407**	$(18)
Earnings per common share	$1.60	**$1.53**	$(0.07)
Average common shares	265.7	**266.0**	0.3

Special items

Breakdown of special items by income statement classification – gross basis

Millions, except per share amounts	1Q26	**2Q26**	**Description of significant 2Q26 special items**
Net income attributable to Alcoa Corporation	$425	**$407**	
Earnings per common share	$1.60	**$1.53**	
Special items	$(52)	**$155**	
Cost of goods sold	5	**2**	*Smelter restarts $2*
SG&A and R&D expenses	2	**12**	*Portfolio actions*
Restructuring and other charges, net	18	***(4)***	*Take or pay contracts $(13), demolition and remediation costs at closed locations $9*
Interest	-	***1***	*Debt settlement*
Other expenses (income), net	(111)	***181***	*Mark to market on Ma'aden shares $123, mark to market energy $50 and foreign exchange $9 contracts*
Provision for income taxes	35	***(37)***	*Tax on special items, discrete tax items*
Noncontrolling interest	(1)	**-**	
Adjusted income attributable to Alcoa Corporation	$373	**$562**	
Adjusted earnings per common share	$1.40	**$2.12**	

Quarterly income statement excluding special items

Quarterly income statement excluding special items for 1Q26 and 2Q26

Millions, except realized prices and per share amounts	1Q26	**2Q26**	Sequential Change
Realized primary aluminum price ($/mt)	$4,209	**$4,752**	$543
Realized alumina price ($/mt)	$324	**$334**	$10
Revenue	$3,193	**$3,966**	$773
Cost of goods sold	2,507	**2,965**	458
SG&A and R&D expenses	91	**100**	9
Adjusted EBITDA	595	**901**	306
Depreciation, depletion, and amortization	162	**173**	11
Other (income) expenses, net	(15)	**19**	34
Interest expense	35	**35**	-
Provision for income taxes	47	**110**	63
Adjusted income	366	**564**	198
Less: Adjusted net (loss) income attributable to noncontrolling interest	(7)	**2**	9
Adjusted net income attributable to Alcoa Corporation	$373	**$562**	$189
Adjusted earnings per common share	$1.40	**$2.12**	$0.72
Average common shares	265.7	**266.0**	0.3

2Q26 Financial summary

Three months ending June 30, 2026, excluding special items

Millions	Alumina	Aluminum[3]	Transformation	Intersegment eliminations	Other corporate	Alcoa Corporation
Total revenue	$1,090	$3,335	$8	$(468)	$1	$3,966
Third-party revenue	$637	$3,330	$4	-	(5)	$3,966
Adjusted EBITDA[1]	$(96)[2]	$1,073[2]	$(23)	$2	$(55)	$901
Depreciation, depletion, and amortization	$96	$71	-	-	$6	$173
Other expense, net	-	-	-	-	$19	$19
Interest expense						$35
Provision for income taxes						$110
Adjusted net income						$564
Net income attributable to noncontrolling interest						$2
Adjusted net income attributable to Alcoa Corporation						$562

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. Segment Adjusted EBITDA.
3. Third-party energy sales volume, revenue, and Segment Adjusted EBITDA in Brazil were 865 GWh, $38 million, and $32 million, respectively.

Alcoa

2Q26 Segment Adjusted EBITDA drivers

Segment Adjusted EBITDA sequential changes, $M

	Segment Adjusted EBITDA 1Q26	Currency	Metal prices	API	Raw materials	Energy	Price/mix	Volume	Production costs	Other	Segment Adjusted EBITDA 2Q26
Alumina	$(40)	(7)	0	7	0	(19)	0	2	(36)	(3)	$(96)
Aluminum	$694	0	331	11	(8)	(19)	18	62	3	(19)	$1,073
Total	**$654**	**(7)**	**331**	**18**	**(8)**	**(38)**	**18**	**64**	**(33)**	**(22)**	**$977**

Adj. operating costs and Segment Adj. EBITDA reconciliation

Adjusted operating costs for alumina and aluminum produced and shipped

Alumina segment	2Q25	3Q25	4Q25	FY25	1Q26	2Q26
Adj. operating costs ($M)	$770	$779	$789	$3,061	$737	$843
Produced alumina shipments (kmt)	2,384	2,448	2,514	9,662	2,206	2,288
Adj. operating cost ($/t)	**$323**	**$318**	**$314**	**$317**	**$334**	**$368**
Total sales ($M)	$1,518	$1,428	$1,436	$6,557	$1,102	$1,090
Adj. operating costs ($M)	770	779	789	3,061	737	843
Other segment items ($M)	609	582	635	2,614	405	343
Segment Adjusted EBITDA ($M)	**$139**	**$67**	**$12**	**$882**	**$(40)**	**$(96)**

Aluminum segment	2Q25	3Q25	4Q25	FY25	1Q26	2Q26
Adj. operating costs ($M)	$1,578	$1,406	$1,549	$6,107	$1,430	$1,688
Produced aluminum shipments (kmt)	581	576	625	2,349	580	680
Adj. operating cost ($/t)	**$2,718**	**$2,441**	**$2,478**	**$2,600**	**$2,468**	**$2,481**
Total sales ($M)	$1,961	$2,045	$2,468	$8,379	$2,541	$3,335
Adj. operating costs ($M)	1,578	1,406	1,549	6,107	1,430	1,688
Other segment items ($M)	286	332	399	1,214	417	574
Segment Adjusted EBITDA ($M)	**$97**	**$307**	**$520**	**$1,058**	**$694**	**$1,073**

Adjusted operating costs includes all production related costs for alumina or aluminum produced and 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, including tariff costs; Selling, general administrative, and other expenses; and Research and development expenses.

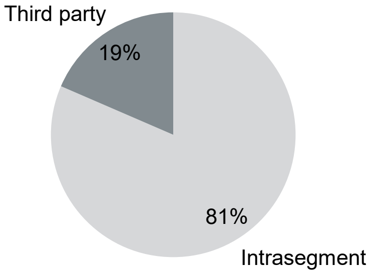
Aluminum value chain

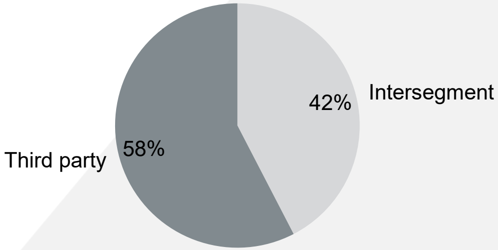
2026 YTD Alcoa shipments by product type

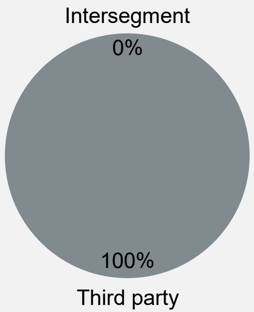
19.4 Mdmt shipments

5.6 Mmt shipments

1.3 Mmt shipments



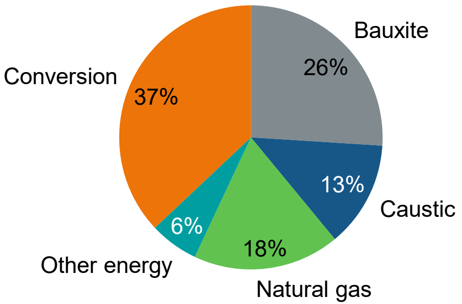




Composition of alumina and aluminum production costs

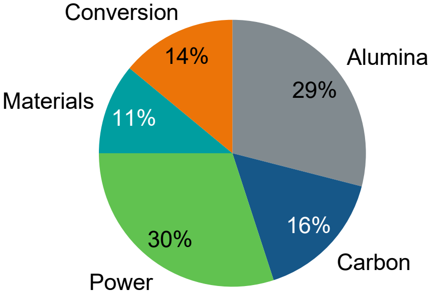
Alcoa 2Q26 production cash costs

Alumina refining



Input cost	Inventory flow	Pricing convention	FY26 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	FY26 annual cost sensitivity
Alumina	~2 Months	API on a 6-8 month average	$45M per $10/mt
Petroleum coke	1 - 2 Months	Quarterly	$8M per $10/mt
Coal tar pitch	1 - 2 Months	Quarterly	$3M per $10/mt

2026 Business information

Estimated annual Segment Adjusted EBITDA sensitivities

$Millions Segment	LME[1] + $100/mt	API + $10/mt	Midwest Paid + $100/mt	Midwest Unpaid + $100/mt	Europe + $100/mt	Japan + $100/mt	Tariff (LME +$100/mt)	AUD + 0.01 0.71[2]	BRL + 0.10 5.05[2]	CAD + 0.01 1.38[2]	EUR + 0.01 1.16[2]	ISK + 10 123.63[2]	NOK + 0.10 9.43[2]
Alumina		91						(19)	9	-	(1)		
Aluminum	237	(48)	94	58	88	18	(30)	(4)	4	6	(3)	12	2
Total	237	43	94	58	88	18	(30)	(23)	13	6	(4)	12	2

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 ▪ Hedge impacts from LME linked energy contracts and forward metal sales[1]

Regional premium breakdown

Regional premiums	% of 2026 Primary aluminum shipments
Midwest	~35%
Rotterdam Duty Paid	~35%
Midwest Duty Unpaid	~25%
CIF Japan	~5%

1. Annual sensitivity for third-party revenue related to LME linked contracts is approximately $40 million per every $100/mt change in LME. 2. Average 2Q26 exchange rates

Currency impacts on Segment Adjusted EBITDA

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

	AUD	BRL	CAD	EUR	ISK	NOK	Total
6/30/26 currencies	0.69	5.17	1.42	1.14	126.26	9.93	
2Q26 currency average	0.71	5.05	1.38	1.16	123.63	9.43	

2Q26 Balance sheet revaluation impact							
Alumina	1.8	0.1					1.9
Aluminum		(0.1)	(0.9)	0.2	(1.5)	5.8	3.5
Corporate	(0.2)	(0.9)	0.4				(0.7)
Subtotal	**1.6**	**(0.9)**	**(0.5)**	**0.2**	**(1.5)**	**5.8**	**4.7**
2Q26 Currency sensitivity impact							
Alumina	(5.0)	(4.6)		0.5			(9.1)
Aluminum	(1.2)	(1.0)	0.9	(0.4)	(0.5)	(1.0)	(3.2)
Subtotal	**(6.2)**	**(5.6)**	**0.9**	**0.1**	**(0.5)**	**(1.0)**	**(12.3)**
2Q26 Total EBITDA currency impact							
Alumina	(3.2)	(4.5)		0.5			(7.2)
Aluminum	(1.2)	(1.1)	0.0	(0.2)	(2.0)	4.8	0.3
Corporate	(0.2)	(0.9)	0.4				(0.7)
Total	**(4.6)**	**(6.5)**	**0.4**	**0.3**	**(2.0)**	**4.8**	**(7.6)**

Additional business considerations

Items expected to impact Adjusted EBITDA and Adjusted net income for 3Q26

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

- Alumina segment performance is expected to be net favorable by approximately $10 million due to recovered stability at the Pinjarra refinery, and lower energy prices, primarily diesel and fuel oil, partially offset by planned maintenance at the Alumar refinery and Juruti mine.
- Aluminum segment performance is expected to be flat as favorable impacts from higher production levels and operating efficiencies fully offset higher carbon prices and seasonally lower third-party energy sales in Brazil.
- Based on recent pricing and expected lower shipments, Section 232 tariff costs on U.S. imports of aluminum from Canada are expected to decrease by approximately $10 million.
- Alumina costs in the Aluminum segment are expected to be unfavorable by $10 million.
- Based on recent pricing, a $10/mt decrease in API prices is estimated to result in no intersegment profit elimination, while a $10/mt increase is estimated to result in a $7 million to $9 million unfavorable impact, based on a comparison of the average API for the last two months of each quarter (API is based on average of prior month spot prices). At current prices, intersegment profit eliminations are not material sequentially.
- Using quarter end exchange rates, 2Q26 Adjusted EBITDA included a favorable balance sheet revaluation impact of approximately $3 million (favorable $5 million sequentially compared to 1Q26); impacts related to balance sheet revaluation are not incorporated into the currency sensitivities provided for Adjusted EBITDA.

Below Adjusted EBITDA:

- Other expenses in 2Q26 included unfavorable currency impacts of approximately $5 million, which may not recur.
- Based on recent pricing, the Company expects 3Q26 operational tax expense to approximate $80 million to $90 million.

Production and capacity information

Alcoa Corporation annual consolidated amounts as of June 30, 2026

Alumina refining, kmt

Facility	Country	Capacity	Curtailed
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		**11,653**	**1,014**

Aluminum smelting, kmt

Facility	Country	Capacity	Curtailed
Portland	Australia	197	13
São Luís (Alumar)[1]	Brazil	268	20
Baie-Comeau	Canada	324	-
Bécancour	Canada	350	-
Deschambault	Canada	287	-
Fjarðaál	Iceland	351	-
Lista	Norway	95	-
Mosjøen	Norway	200	-
San Ciprián	Spain	228	-
Massena West	U.S.	130	-
Warrick	U.S.	215	54
Total		**2,645**	**87**

Bauxite production, Mdmt

Mine	Country	2025 Production
Darling Range	Australia	25.8
Juruti	Brazil	6.7
Poços de Caldas	Brazil	0.5
Boké (CBG)	Guinea	3.7
Al Ba'itha[2]	Saudi Arabia	0.8
Total		**37.5**

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. On July 1, 2025, the Company completed the sale of its full ownership interest of 25.1% in the joint venture.

Adjusted EBITDA reconciliations

Millions	2Q25	3Q25	4Q25	FY25	1Q26	2Q26
Net income attributable to Alcoa	**$164**	**$232**	**$213**	**$1,157**	**$425**	**$407**
Add:						
Net (loss) income attributable to noncontrolling interest	(13)	(14)	(11)	(38)	(8)	2
Provision for (benefit from) income taxes	10	(51)	(134)	(55)	82	73
Other (income) expenses, net	(112)	(1,034)	115	(1,057)	(126)	200
Interest expense	56	33	16	158	35	36
Restructuring and other charges, net	14	885	14	918	18	(4)
Impairment of goodwill	-	-	144	144	-	-
Depreciation, depletion, and amortization	153	160	162	623	162	173
Adjusted EBITDA	**272**	**211**	**519**	**1,850**	**588**	**887**
Special items before tax and noncontrolling interest	41	59	8	115	7	14
Adjusted EBITDA excl. special items	**$313**	**$270**	**$527**	**$1,965**	**$595**	**$901**
Alumina Segment Adjusted EBITDA	$139	$67	$12	$882	$(40)	$(96)
Aluminum Segment Adjusted EBITDA	97	307	520	1,058	694	1,073
Transformation	(21)	(20)	(27)	(80)	(27)	(23)
Intersegment eliminations	135	(39)	53	252	7	2
Other corporate	(37)	(45)	(31)	(147)	(39)	(55)
Adjusted EBITDA excl. special items	**$313**	**$270**	**$527**	**$1,965**	**$595**	**$901**

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 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	2Q25	3Q25	4Q25	FY25	1Q26	2Q26
Cash provided from (used for) operations	$488	$85	$537	$1,185	$(179)	$608
Capital expenditures	(131)	(151)	(243)	(618)	(119)	(186)
Free cash flow	**357**	**(66)**	**294**	**567**	**(298)**	**422**
Contributions from noncontrolling interest	-	-	-	27	-	-
Distributions to noncontrolling interest	-	-	-	-	-	-
Free cash flow plus net noncontrolling interest contributions	**$357**	**$(66)**	**$294**	**$594**	**$(298)**	**$422**

Free cash flow and Free cash flow plus net contributions from noncontrolling interest are non-GAAP financial measures. Management believes 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

Millions	2Q25	3Q25	4Q25	1Q26	2Q26
Short-term borrowings	$8	$3	$9	$109	$-
Long-term debt due within one year	75	-	1	1	1
Long-term debt, less amount due within one year	2,574	2,578	2,438	2,441	2,224
Total debt	2,657	2,581	2,448	2,551	2,225
Less: Cash and cash equivalents	1,514	1,485	1,597	1,353	1,352
Net debt	**1,143**	**1,096**	**851**	**1,198**	**873**
Plus: Net pension	107	98	136	124	115
Plus: OPEB liability	448	441	477	470	458
Adjusted net debt	**$1,698**	**$1,635**	**$1,464**	**$1,792**	**$1,446**

Net debt is a non-GAAP financial measure. Management believes 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.

Adjusted net debt is a non-GAAP financial measure. Management believes this measure is 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.

DWC working capital and Days working capital reconciliations

Millions	2Q25	3Q25	4Q25	1Q26	2Q26
Receivables from customers	$979	$1,045	$1,064	$1,192	$1,538
Add: Inventories	2,220	2,191	2,177	2,297	2,340
Less: Accounts payable, trade	1,633	1,618	1,938	1,771	1,860
DWC working capital	**$1,566**	**$1,618**	**$1,303**	**$1,718**	**$2,018**
Sales	$3,018	$2,995	$3,449	$3,193	$3,966
Number of days in the quarter	91	92	92	90	91
Days working capital[1]	**47**	**50**	**35**	**48**	**46**

DWC working capital and Days working capital are non-GAAP financial measures. Management believes 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 June 30, 2026

Millions	1H25	1H26
Numerator:		
Net income attributable to Alcoa Corporation	$712	$832
Add: Special items[1]	(41)	103
ROE Adjusted Net income YTD	**$671**	**$935**
ROE Adjusted Net income multiplied by two	**$1,342**	**$1,870**
Denominator[2]:		
Total assets	$14,777	$16,746
Less: Total Liabilities	8,701	9,583
Less: Noncontrolling Interest	101	66
Shareholders' Equity	**$5,975**	**$7,097**
ROE	**22.5%**	**26.4%**

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

1H25

$$\text{ROE \%} = \frac{(\$712 + \$(41))\ \text{x}\ 2}{(\$14{,}777 - \$8{,}701 - \$101)} \times 100 = 22.5\%$$

1H26

$$\text{ROE \%} = \frac{(\$832 + \$103)\ \text{x}\ 2}{(\$16{,}746 - \$9{,}583 - \$66)} \times 100 = 26.4\%$$

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
Al/Ala	Aluminum/Alumina
Adj.	Adjusted
API	Alumina Price Index
ARO	Asset retirement obligations
AUD	Australian dollar
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 ton
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
FOB WA	Freight on board Western Australia

Abbreviation	Description
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 tons/Thousand dry metric tons
LME	London Metal Exchange
LTM	Last twelve months
M	Million
M. East	Middle East
Mmt/Mdmt	Million metric tons/Million dry metric tons
Mmtpa/kmtpa	Million metric tons per annum/thousand metric tons per annum
mt	Metric ton
N.A.	North America
NCI	Noncontrolling interest
NI	Net income
NOK	Norwegian krone
OPEB	Other postretirement employee benefits
PBT	Profit before taxes
Prop.	Proportional
QoQ	Quarter over quarter
R&D	Research and development
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

Alcoa