

ALCOA CORPORATION
EXECUTIVE OFFICER SEVERANCE POLICY

Effective Date: October 15, 2023

Alcoa Corporation (the “Company”) will not enter into or establish any New Severance Arrangement (as defined below) with or covering any Executive Officer (as defined below) of the Company that provides for Cash Severance Benefits (as defined below) exceeding 2.99 times the sum of the Executive Officer’s Base Salary (as defined below) plus Target Bonus (as defined below), without submitting such New Severance Arrangement to the Company’s stockholders for ratification, on an advisory basis.

For purposes of this policy:

“Base Salary” means the amount an Executive Officer is entitled to receive as wages or salary on an annualized basis, excluding all bonus and incentive compensation, payable by the Company as consideration for the Executive Officer’s services, in effect immediately prior to such Executive Officer’s termination of employment (determined without regard to any reduction that would be considered grounds for “good reason” under any plan or agreement (i.e., Base Salary in effect before such “good reason” event would be used)).

“Cash Severance Benefits” means, except as otherwise provided herein, cash payments made in connection with an Executive Officer’s termination of employment (including to secure an agreement not to compete with the Company, for post-termination consulting services, or to offset any tax liability in respect of any of the foregoing). “Cash Severance Benefits” do not include (a) the payment, vesting, acceleration or other handling of equity-based awards or long-term incentive awards (with an aggregate original vesting schedule of greater than one year whether denominated, payable or paid in equity or cash) granted under the Company’s compensation and benefit plans or awards granted prior to the Executive Officer’s termination of employment; (b) the payment of deferred compensation (including employer retirement income contributions), earned retirement benefits or other vested or accrued employee benefits provided under the Company’s retirement, pension or other employee benefit plans; (c) the payment or provision of perquisites, insurance, disability, health and welfare plan coverage and other non-cash benefits generally available to similarly-situated employees; (d) any interest required to be paid pursuant to the terms of any Company plan or policy between the termination date and the payment date; (e) any unpaid bonus for any previously completed performance or service period; (f) any accrued but unpaid Base Salary or vacation pay through the termination date and reimbursement for any expenses validly incurred prior to the termination date; (g) any payment in respect of the Executive Officer’s cash bonus for the year of termination based on target or actual performance (prorated based on the Executive Officer’s days of service during the annual performance period); (h) any indemnification payments required under the Company’s governing documents; or (i) any payments made in settlement of litigation or claims made against the Company.

“Executive Officer” means a person designated by the Company’s Board of Directors (or applicable committee of the Company’s Board of Directors) as an “officer” of the Company as defined in Rule 16a-1(f) of the Securities Exchange Act of 1934, as amended.

“New Severance Arrangement” means, except as otherwise provided herein, any new employment, retention, severance, or separation agreement with any Executive Officer of the Company, or any new severance plan or policy covering any Executive Officer of the Company that is entered into or adopted after the Effective Date to the extent it provides for Cash Severance

Benefits. For the sake of clarity: (a) an amendment to an employment, retention, severance or separation agreement, or severance plan or policy (including a change in participation/benefit level) that is in effect on the Effective Date that has the effect of materially increasing the Cash Severance Benefits available thereunder for an Executive Officer after the Effective Date shall be considered a New Severance Arrangement for purposes of this policy, provided that any amendment to an existing agreement that increases an Executive Officer's base salary or incentive compensation target opportunity shall not, in any event, be deemed to increase the Cash Severance Benefits under such agreement; (b) any renewal or extension of an employment, retention, severance or separation agreement, or severance plan or policy, in effect on the Effective Date shall not be considered a New Severance Arrangement or an amendment thereto for purposes of this policy; and (c) an employment, retention, severance or separation agreement, or severance plan or policy, that is assumed by the Company as a result of a business combination, acquisition or other similar transaction shall not be considered a New Severance Arrangement or an amendment thereto for purposes of this policy.

"Target Bonus" means the Executive Officer's target cash bonus under the Company's annual incentive compensation plan applicable to the Executive Officer for the year of termination or prior year (whichever is higher).

The Compensation and Benefits Committee of the Board of Directors shall have exclusive authority to administer and make all determinations regarding the interpretation and application of the provisions of this policy, in its sole discretion, including, without limitation, the determination of the value of any payments and benefits provided to any Executive Officer. Such determinations shall be conclusive and binding upon all persons.