

Report of Organizational Actions Affecting Basis of Securities

OMB No. 1545-0123

► See separate instructions.

Part I Reporting Issuer

1 Issuer's name Alcoa Corporation		2 Issuer's employer identification number (EIN) 81-1789115	
3 Name of contact for additional information Carolyn Kukura	4 Telephone No. of contact 412-315-2749	5 Email address of contact carolyn.kukura@alcoa.com	
6 Number and street (or P.O. box if mail is not delivered to street address) of contact 201 Isabella Street, Suite 500		7 City, town, or post office, state, and ZIP code of contact Pittsburgh, PA 15212	
8 Date of action 2023		9 Classification and description Dividends on Common Stock	
10 CUSIP number 013872106	11 Serial number(s)	12 Ticker symbol AA	13 Account number(s)

Part II Organizational Action Attach additional statements if needed. See back of form for additional questions.

14 Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action ► During the calendar year 2023, Alcoa Corporation declared and paid distributions to the common shareholders that should be treated as return of capital as follows:

Record Date	Payable Date	Rate per Share	% of distribution treated as return of capital
03/07/2023	03/23/2023	\$0.10	100%
05/16/2023	06/02/2023	\$0.10	100%
08/08/2023	08/24/2023	\$0.10	100%
10/31/2023	11/17/2023	\$0.10	100%

15 Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► The return of capital distributions will reduce the shareholder's basis in each share by the amount of the distribution on the date of distribution.

16 Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► The distributions declared and paid (as described above) exceeded current and accumulated earnings and profits and were treated as return of capital.

Part II **Organizational Action** (continued)**17** List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ►

IRC §301(c)(2) and IRC §316(a)

18 Can any resulting loss be recognized? ► No loss may be recognized for the return of capital distributions. The shareholder's cost basis should be adjusted to reflect the return of capital distributions, which may affect the gain or loss realized upon disposition of the shares.**19** Provide any other information necessary to implement the adjustment, such as the reportable tax year ► The organizational actions are reportable with respect to 2023.**Sign Here**

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Signature ►



Date ►

2 / 1 / 24

Print your name ► Heather Hudak

Title ► Senior Vice President - Tax

Paid Preparer Use Only

Print/Type preparer's name

Preparer's signature

Date

Check ☐ if self-employed

PTIN

Firm's name ►

Firm's EIN ►

Firm's address ►

Phone no.