

**Conference Title: ALCOA CORPORATION Annual Meeting**

**Date: Thursday, 8th May 2025, Eastern Daylight Time**

Operator: Good afternoon and welcome to the Alcoa Corporation Annual Meeting of Stockholders.  
I'd now like to introduce Mr. Steven Williams.

Steven Williams: Good afternoon. I'm Steve Williams, Chairman of the Board of Directors of Alcoa Corporation. On behalf of the Board, welcome to Alcoa's 2025 Annual Meeting of Stockholders. We are pleased that you could join us for today's meeting.

Throughout 2024, we have stayed focused on advancing the Company's competitiveness by improving our operations and executing on our long-term strategy. We have remained committed to our strategic priorities to reduce complexity, drive returns, and advance sustainably, which we believe has positioned the Company for success throughout the market cycle.

Our strategic priorities are underpinned by our four corporate values; to act with integrity, operate with excellence, care for people, and lead with courage. Alcoa made great strides in 2024. The Company achieved production records at several locations and most importantly operated with no fatalities or life-altering injuries. We successfully acquired our joint venture partner, Alumina Limited, which further supported our position and commitment to our operations in Australia and expanded our investor base through a secondary listing on the Australian Securities Exchange.

We announced the sale of our interest in the Ma'aden Joint Ventures and announced and delivered on our \$645 million profitability improvement program with savings above target and ahead of schedule. We took portfolio actions to continue to improve our operational stability, issued our first green bond, and continued returning capital to our stockholders. The Company remains focused on building on this progress. Already in 2025, we've announced a joint venture to support the San

Ciprian operations in Spain and completed a \$1 billion debt offering in Australia using most of the proceeds to repay existing debt.

Our executive team is focused on continued safety improvement and operational stability across the organization to enable the Company to remain competitive and advance our strategy in a dynamic market.

As this is my last annual general meetings Chairman and a director on the Alcoa Board, I have reflected on my time with the Company and I'm both honored and humbled by what Alcoa has accomplished since becoming an independent Company in 2016. The world has experienced geopolitical change and withstood a global pandemic, and through that time, Alcoa has become a stronger and more resilient Company while remaining guided by our values and strategic priorities. I am proud of Alcoa's position as a premier aluminum Company and I'm confident in the Company's leaders to continue this progress into the future.

On behalf of the entire Board, I would like to thank our co-employees for working together to continue to drive Alcoa forward and to our investors for your continued support and investment in Alcoa. Now here's Bill Oplinger, Alcoa's President and Chief Executive Officer. Bill.

Bill Oplinger: Thank you and good afternoon. I'd like to start by thanking Steve for his contributions to Alcoa over the past several years. At the conclusion of this meeting, Steve will be leaving the Alcoa Board. Steve joined our Board upon our launch as a public Company in 2016 and since that time, he has provided valuable insight and leadership to the Board and the Company, including as Chairman of the Board since 2021. Steve, you've been a great partner to me in my role as CEO and I valued your insights and guidance as we have continued to move the Company forward. On behalf of the entire Board of Directors and all Alcoans, we sincerely thank you for your distinguished service to Alcoa and we wish you the best.

With that, it is May 8th, 5:34 PM Eastern Daylight Time, which is 7:34 AM Australian Eastern Standard Time on May 9th, and I'm pleased to call to order at the 2025 annual meeting with stockholders of Alcoa Corporation and declare that the polls are currently open for each matter to be voted on at this meeting. In order to provide a fair, informative, and orderly meeting, we will conduct this meeting in accordance with the agenda and the rules of conduct and procedures, which can be found on your screen under meeting materials. We appreciate your cooperation in observing the rules of conduct.

Technical support information is also located in the rules of conduct. Stockholders can submit questions in writing during the meeting by following the directions on your screen. Please provide your name, address, and organization when you submit your question. We will respond to questions that are pertinent to the meeting including those submitted by stockholders and CDI holders in advance of the meeting in the time we have today during the questions-and-answers session. If there are any questions that are pertinent to the meeting that cannot be answered at that time, we will post responses to those questions on the investor section of our website as soon as practicable after the meeting.

The Company's current directors, as well as members of management, are in attendance at today's meeting. Biographical information about each of our 11 director nominees and the Board committees on which they serve is included in the Proxy Statement. Also in attendance at today's meeting and available for questions is Kirsten Albert Alcoa's Engagement Partner with PricewaterhouseCoopers LLP.

Now I'd like to ask Marissa Earnest, Alcoa's Secretary to report on the existence of a quorum and other matters relating to the meeting.

Marissa Earnest: Thank you, Bill. Today's annual meeting is being held pursuant to the notice and - of annual meeting proxy statements dated March 19th, 2025, which was provided to stockholders and

CDI holders as of the close of business on the record date of March 12th, 2025 Eastern Daylight Time. In accordance with Delaware law, a list of registered stockholders as of the record date has been made available for examination by stockholders or any purpose germane to this meeting or at least ten days prior to this meeting. Attending today's meeting is Karl Wagner, a representative of American Election Services, which has been designated as the Inspector of Elections to tabulate proxies and ballots. Mr. Wagner has been duly sworn to perform the duties of the Inspector of Elections.

A total of 258,885,457 shares of stock - of common stock are entitled to vote at this meeting, which includes shares underlying CDIs. According to the Inspector of Elections, 208,621,252 shares or approximately 80.6% of all shares entitled to vote are represented in-person or by proxy at this meeting.

Bill Oplinger: Based upon the percentage of the total common shares of the Company held by holders of record now present at the meeting either in-person or by proxy, I declare that a quorum is present. This meeting is now duly convened for the purpose of transacting business properly brought before it. Stockholders may vote today by proxy in electronic ballot. Most of our stockholders have already voted by returning their proxies and their shares are being voted accordingly. Stockholders who have submitted proxies or who have previously voted by internet or phone and do not wish to change their vote, do not need to take any further action. Your votes will be counted automatically. Any stockholder who has not voted or who wishes to change his or her vote may do so by following the instructions on your screen to vote. CDI holders were required to provide their voting instructions to CHESS Depository nominees, Pty Ltd by Tuesday, May 6th and your underlying shares have been voted accordingly.

Now will the Secretary, please introduce the matters for consideration.

Marissa Earnest: There are three items of business for this meeting. Each of these items is described in detail in the 2025 Proxy Statement. The first item is the election of directors. The 11 individuals named in the Proxy Statement has been nominated for elections each to serve for a one-year term until the 2026 Annual Meeting of Stockholders. The Board of Directors recommends voting for the election of each director nominee named in the Proxy Statement.

The second item of business is the ramification of the appointment of PricewaterhouseCoopers LLP as the Company's independent auditor for the year 2025. The Board of Directors recommends voting for this item two.

The third item of business is the approval on an advisory basis of the Company's 2024 Named Executive Officer Compensation. The Board of Directors recommends voting for this item three.

Bill Oplinger: Thank you. I now declare the polls closed at 5:40 PM Eastern Daylight Time today, May 8th, 2025. Will the Secretary please report the preliminary voting results?

Marissa Earnest: The preliminary voting results are as follows. With respect to item one, the election of directors, the preliminary result is that each of the 11 nominees named in the Proxy Statement for this meeting received over 95% of the votes cast in favor. Therefore, all 11-director nominees have been elected. Proposal two, the ramification of the appointment of PricewaterhouseCoopers LLP as the Company's independent auditor for 2025 received the affirmative vote of over 99% of the shares represented at the meeting and entitled to vote and therefore has been approved. Proposal three, the advisory vote to approve the Company's 2024 named Executive Officer Compensation received the affirmative vote of approximately 90% of the shares represented at this meeting and entitled to vote and therefore has been approved.

These voting results are preliminary. The final voting results will be reported on a Form 8-K that the Company will file with the Securities and Exchange Commission within four business days after

this meeting. The final report of the Inspector of Elections will be filed with the records of this meeting. And that concludes my report.

Bill Oplinger: Thank you. The official business to come before this meeting has concluded and the meeting is formally adjourned. We are now in the question-and-answer portion of the meeting and Louis Langlois, Senior Vice President of Treasury and Capital Markets is present to assist. Louis, are there any questions?

Louis Langlois: Yes, Bill. We have monitored the questions submitted by stockholders and CDI holders prior to and during the meeting and have received questions that are pertinent to the meeting. Here's our first question. Bill, what actions are being taken by the Company to reduce the negative impacts of the Section 232, 25% tariffs on aluminum imported in the US?

Bill Oplinger: Thanks, Louis. To give you some perspective, in 2024, the US imported approximately 4.2 million metric tons of primary aluminum with imports of Canadian aluminum representing approximately 70% or 2.9 million metric tons. Alcoa is a global company and has operated for more than 135 years. Building on our experience, we're constantly assessing the potential impacts of different scenarios and trade flows as well as engaging with government officials and our customers throughout these uncertain times.

Our global smelting portfolio gives us options to redistribute some metal supply across regions to realize the best margins and mitigate tariff impacts, but this region distribution could lengthen the supply chain for our customers. We'll continue our engagement efforts with the US government and policy makers to advocate for the best outcome possible for Alcoa.

Louis Langlois: Thank you, Bill. The next question. Could you comment on the Company's rehabilitation practices, including fauna, in Western Australia?

Bill Oplinger: We have been successfully rehabilitating Jarrah Forest for decades by reestablishing a healthy Jarrah Forest ecosystem. Throughout this time, our work and knowledge in this area has evolved with the Company utilizing new scientific knowledge into our rehabilitation practices. Our operating areas are within approximately 2% of the forest area. Alcoa's only mining bauxite in areas that have previously been subject to timber harvesting and other disturbances. We do not mine in old growth forest or national parks.

Over the past three years, Alcoa's rehabilitation has exceeded the amount of new clearing and this is projected to continue across our two Western Australia mines into the future. That basis derived from the return of native fauna with peer reviewed research identifying that 100% of mammals and around 90% of birds and reptiles have returned to restored areas over time. An independent peer review of our rehabilitation practices acknowledge that they are as sophisticated and comprehensive as for any mining operations globally. We value the Jarrah Forest ecosystem and we work hard to ensure it is being restored to be healthy, resilient, and self-sustaining.

Louis Langlois: Thank you. Our final question today. Bill, could you provide details on the actions the Company could take in the event of potential delays on the mining permit approval process in Western Australia?

Bill Oplinger: Yes, I can, Louis, thanks. Alcoa is proud of our more than 60-year history of responsible operations in Western Australia. We acknowledge that some stakeholders have concerns about our activities and we're actively working to engage on and to address those concerns. We're focused on maintaining the right to mine for long-term operations.

In relation to our permitting approvals, Alcoa continues to develop and implement measures to mitigate potential impacts in the event of delays in the approval process, including contingency plans to ensure sufficient or to maintain refinery operations. Our contingency plans would include us continuing to mine lower grade bauxite in already approved areas. In such cases, we would

expect current levels of bauxite grade to last for a longer period of time. In these times of increasing and changing stakeholders and regulatory requirements, timely approvals and/or access remain a critical priority for the business.

Louis Langlois: Thank you for your responses, Bill. We'll publish answers to any remaining questions that are pertinent to the meeting on the Investor section of our website as soon as practical, following the meeting.

Bill Oplinger: Thanks, Louis, and thank for your attendance in today's meeting. We appreciate your interest in Alcoa.

Operator: Thank you for attending today's meeting. You may now disconnect.