



**Alcoa Corporation**  
**Annual Meeting of Stockholders**  
**May 6, 2021**

## C O R P O R A T E P A R T I C I P A N T S

**Steven Williams**, *Chairman of the Board of Directors*

**Roy Harvey**, *President and Chief Executive Officer*

**Marissa Earnest**, *Senior Vice President, Chief Governance Counsel, and Secretary*

**Kam Franklin**, *Authorized Representative of the Proponent of the Stockholder Proposal*

**Jim Dwyer**, *Vice President of Investor Relations*

## P R E S E N T A T I O N

### Operator

Good morning and welcome to the Alcoa Corporation Annual Meeting of Stockholders.

I would now like to introduce Mr. Steven Williams.

### Steven Williams

Good morning, everyone. I'm Steve Williams, the Chairman of the Board of Directors of Alcoa Corporation. On behalf of the Board, I would like to welcome you to Alcoa's 2021 Annual Meeting of Stockholders. We're pleased that you could join us for today's meeting.

Twenty-twenty was a year of unique challenges as our Company and the world navigated the COVID pandemic and faced unprecedented trials. Throughout the year, Alcoa remained committed to our three strategic priorities to Reduce Complexity in all aspects of our business, to Drive Returns, and to Advance Sustainably.

These strategic priorities form the basis of our commitment to our stockholders to work towards continuous improvement of Company performance with accountability and transparency through all market cycles. Moreover, these strategic priorities are guided by our three corporate values: to act with integrity, operate with excellence, and care for people. With our strategic priorities and corporate values as a strong foundation for our actions, Alcoa not only persevered through these challenges, but continued to move forward and strengthen our Company.

Most importantly, in 2020, we took steps to keep our workers safe during the pandemic and our operations running. Our top priority remains the safety of our workforce, and we continue to take actions to protect our employees and contractors and to support the communities where we operate.

Over the last year, we strengthened Alcoa by executing on non-core asset sales, and our multi-year strategic review of our global production capacities to drive lower costs and achieve sustainable profitability. Alcoa also set new benchmarks for our business performance, including full-year production records in our bauxite and alumina segments.

2020 also provided an opportunity for Alcoa to expand upon our strategic priority to Advance Sustainably as the world becomes increasingly focused on a lower-carbon, more sustainable future. We've expanded our low carbon leadership position through transforming our asset portfolio with approximately 78% of the Alcoa operated aluminum smelting portfolio running on renewable power sources in 2020. We are regarded as a leader in sustainably mined bauxite, and our alumina refining system has the lowest carbon footprint of any refining system in the world. We have the aluminum industries broadest portfolio of sustainable products, and we are well-positioned to continue to lead the world, focused on sustainability and our ELYSIS™ joint venture, which is working to commercialize zero carbon smelting technology invented by Alcoa.

Our actions throughout the year have made Alcoa stronger and positioned us to continue to effectively serve our markets and customers in the future, implement our strategy, and drive stockholder returns.

Now on behalf of the entire Board, I would like to take this opportunity to thank directors Mike Morris, Kathryn Fuller, and Tim Flynn, who did not stand for re-election at today's meeting. They have served as directors of Alcoa since our launch as a public company in November 2016. The Company has benefited greatly from their counsel and guidance, and we express our sincere appreciation for their dedication, lasting contributions, and leadership during their years with us. We wish them all the very best.

Immediately following the annual meeting, the size of the Board will be reduced from 12 to 10 directors, and so I would like to welcome Tom Gorman who will join the Board of Directors upon his election at today's meeting. Tom offers a unique perspective on sustainability issues and has extensive global business operations experience that will complement the Board. We look forward to working with him.

I would also like to thank all Alcoa employees for working together to help protect each other from the risks of the pandemic while safeguarding our business. Your efforts allowed Alcoa to continue to operate and set records during a year of uncertainty.

Finally, thank you to our stockholders for your continued support and investment in Alcoa.

I would now like to turn the meeting over to Roy Harvey, Alcoa's President and Chief Executive Officer, who will preside over today's meeting. Thank you.

### **Roy Harvey**

Thank you, Steve. Good morning, everyone. It is 10:06 AM and I am pleased to call to order the 2021 Annual Meeting of Stockholders of Alcoa Corporation. In order to provide a fair, informative, and orderly meeting, we have established rules of conduct and procedures for this meeting. The Agenda and Rules of Conduct for the meeting can be found by clicking on the "Materials" button on your screen. Technical support information is contained in the Rules of Conduct. We will conduct the meeting in accordance with these documents, and your cooperation in observing the rules of conduct and procedures is greatly appreciated.

Stockholders can submit questions in writing during the meeting by clicking on the "Q&A" button on your screen, typing your question into the field, and then submitting it. Please provide your name, address, and organization when you submit your question. We will respond to questions pertinent to the meeting in the time we have today, during the questions-and-answers portion of the meeting. If there are any submitted questions pertinent to the meeting that cannot be answered during the meeting due to time constraints, we will post responses to such questions on the Investor Relations portion of our website as soon as practicable, following the meeting.

The Company's directors and director nominees, as well as members of executive management and corporate officers, are in attendance at today's meeting. Biographical information about each of our directors and the Board committees on which they serve is listed in the proxy statement. Also in attendance today representing the Company's independent auditor is Phillip Rossi, Alcoa's engagement partner with PricewaterhouseCoopers LLP. He is available to respond to questions that PriceWaterhouseCoopers should appropriately address during the question-and-answer session.

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

### **Marissa Earnest**

Thanks, Roy. This meeting is being held pursuant to the notice and proxy statement dated March 19, 2021, which was provided to stockholders of record as of the close of business on March 11, 2021. In accordance with Delaware law, a list of record stockholders as of the record date of March 11<sup>th</sup> has been made available for examination by stockholders for any purpose germane to this meeting, for at least 10 days prior to this meeting. The list of records stockholders is also available to stockholders during this meeting and can be accessed on your screen.

In addition, in attendance today 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 186,321,187 shares are entitled to vote at this meeting. According to the Inspector of Elections, 143,220,642 shares of common stock, or approximately 77% of all shares entitled to vote are represented in person or by proxy at this meeting.

### **Roy Harvey**

Based upon the percentage of the total 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 purposes of transacting business properly brought before it. The polls are now open at 10:09 AM for each matter to be voted on at this meeting. Voting today is by proxy and electronic ballot. Most of our stockholders have already voted by returning their proxies, and their shares are being voted by the proxies accordingly. Any stockholder who has not voted or who wishes to change his or her vote may do so by clicking on the "Voting" button on your screen and following the instructions provided.

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.

Will the Secretary please introduce the four matters for stockholder consideration?

### **Marissa Earnest**

There are four items of business for this meeting. Each of these items is described in detail in the 2021 Proxy Statement. The first item is the election of directors. The 10 individuals named in the Proxy Statement have been nominated for election, each to serve a one-year term until the 2022 Annual Meeting of Stockholders. No other persons were nominated in accordance with the Company's governing documents. Therefore, the nominations are closed. 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 ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent auditor for 2021. The Board of Directors recommends voting FOR the ratification of the appointment of PricewaterhouseCoopers as the Company's independent auditor for 2021.

The third item of business is an advisory vote to approve the Company's 2020 named executive officer compensation. The Board of Directors recommends voting FOR advisory approval of the Company's 2020 named executive officer compensation.

If properly presented, the fourth and final item of business today is a non-binding stockholder proposal to amend stockholder ability to act by written consent.

I understand that Ms. Kam Franklin, the authorized representative of the proponent of the stockholder proposal, is on the phone line. The stockholder proposal, the stockholders' supporting statement, and the Company's Statement of Opposition to the proposal, are included in the Proxy Statement. Ms. Franklin, in accordance with the three-minute time limitation and requirements to present the proposal as set forth in the Rules of Conduct that were provided to you in advance, you may present the proposal now. Please proceed.

**Kam Franklin**

Good morning. Can I be heard? Can you hear me right now?

**Marissa Earnest**

Yes, we can hear you. You may proceed.

**Kam Franklin**

Okay, I'll start now. Proposal for Shareholder Right to Act by Written Consent, sponsored by Kenneth Steiner. Shareholders request that our Board of Directors take such steps as may be necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting at which all shareholders entitled to vote thereon were present in voting. It is particularly important to have a shareholder right to act by written consent due to our lame right to call for a special shareholder meeting. It takes 40% of Alcoa shares that typically vote at the Alcoa Annual Meeting to call a special shareholder meeting. A cornerstone of the 2020 management resistance to shareholder written consent was at special shareholder meetings, shareholders have transparency.

This has been completely blown out of water in 2020, with the near extinction of in-person shareholder meetings. With the near universal use of tightly-controlled online annual shareholder meetings, which can only be 10 minutes of stilted formalities, transparency can be severely restricted because all challenging questions and comments can be screened out by management. Written consent is a super democratic process because if a shareholder does not support the written consent topic, the shareholder does not have to do anything and it counts as an against vote. This is in contrast to a shareholder meeting where shareholders support or shareholder opposition counts for nothing unless the shareholder makes the effort to vote. Ms. Kathryn Fuller, who is now leaving the Board, was apparently totally ignorant that written consent can be structured so that all shareholders receive notice. Management promotes the fallacy that shareholders have to be distracted from improving our corporate governance simply because we have some good existing governance practices that a lot of other companies have.

Management promotes the fallacy that shareholders should be restricted to only one formal means: the calling for a special shareholder meeting by 40% of the shares that typically vote to raise an issue between annual meetings. Management promotes the fallacy that shareholders should be apathetic about improving corporate governance because management has an informal shareholder engagement process that has no rules, no independent oversight, and can be abruptly shut down if shareholders say things that management does not want to hear. It is amazing the number of companies that brag about

how they use their so-called shareholder engagement process to produce results that are in lockstep with the management sales pitches. Please vote yes, shareholder right to act by written consent, proposal number four.

**Marissa Earnest**

Thank you for your statement. The Board of Directors recommend voting AGAINST this non-binding stockholder proposal for the reasons stated in the Proxy Statement.

**Roy Harvey**

Thank you. We will now proceed to the next agenda item. I now declare the polls closed at 10:16 AM today, May 6, 2021. The Inspector of Elections will complete the tabulation of the votes. Will the Secretary please report the preliminary voting results?

**Marissa Earnest**

Thanks, Roy. The preliminary voting results are as follows; with respect to item one, the election of directors, the preliminary result is that each of the 10 nominees named in the Proxy Statement for this meeting have received over 92% of the votes cast in their favor. Therefore, all 10 nominees have been elected.

Each of proposals two and three, which are the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent auditor for 2021 and the advisory vote to approve the Company's 2020 named executive officer compensation, respectively have received the requisite affirmative votes and has been approved. The preliminary result is that proposal two received approximately 99% of votes cast in favor, and proposal three received over 89% of the votes cast in favor.

Proposal four, the non-binding stockholder proposal to amend stockholder ability to act by written consent, did not receive the affirm—the requisite affirmative votes to pass. The preliminary result is that approximately 65% of the shares voted against this proposal and approximately 35% of shares voted for it, therefore, the proposal does not pass.

As a reminder, 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 the meeting. That concludes my report.

**Roy Harvey**

Thank you, Marissa, and thanks to our stockholders for your support on these ballot items. This concludes the official business to come before this meeting, and the meeting is formally adjourned at 10:18 AM today, May 6, 2021.

Before we proceed to the next agenda item, I would like to echo Steve Williams' comments from the beginning of the meeting and thank Mike Morris, Kathryn Fuller, and Tim Flynn for their dedication, service, and contributions to Alcoa. They have served as Directors of Alcoa Corporation since our launch in 2016, and we are grateful to them. And I would also like to welcome Tom Gorman as a new Director to the Alcoa Board. I look forward to working with him.

We are now in the question-and-answer portion of the meeting. Jim Dwyer, Vice President of Investor Relations, is present to assist. Jim, are there any questions?

**Jim Dwyer**

Yes, Roy. We have monitored the questions submitted by stockholders and have received questions that are pertinent to the meeting. Here is our first question. With improving metal prices, does management foresee reopening the Ferndale plant?

**Roy Harvey**

We've not made any decision about restarting the Intalco smelter in Ferndale, Washington. Each curtailed facility has its own set of facts and circumstances that would drive a restart decision, such as expected restart costs, as well as estimated multiyear revenues and operating costs once restarted. A fully curtailed smelter, like Ferndale, requires hiring and training a workforce, contracting for energy delivery, operating permits, acquiring, and delivering raw materials into inventory, and numerous other factors. As you have seen from our previous restarts, it would be unusual for a restart to be completed in less than six months and could possibly take significantly longer, especially considering the ongoing COVID-19 pandemic.

**Jim Dwyer**

Roy, here's the next question. Kindly update shareholders on the ELYSIS project and plans to demonstrate this new technology at Rio Tinto's Alma, Québec smelter.

**Roy Harvey**

ELYSIS is our joint venture with Rio Tinto, with the support of the Canadian and Québec government and Apple, to commercialize the world's first carbon-free aluminum smelting technology. That technology being utilized by ELYSIS not only eliminates all direct greenhouse gases from the traditional smelting process and instead produces oxygen, it also would reduce the operating costs of aluminum smelters by eliminating carbon inputs, which on average need to be replaced every 23 days, while also increasing production capacity.

The technology was first developed at the Alcoa Technical Center near Pittsburgh in the United States, first producing metal without direct carbon dioxide emissions in 2009. The team at Alcoa's Technical Center continues to provide support to ELYSIS, especially in the manufacturer of proprietary materials used to produce the new proprietary anodes essential to the carbon-free smelting process. ELYSIS continues to scale up technology for commercialization in 2024.

In December 2020, ELYSIS completed construction of its Industrial Research and Development Center, located in the Saguenay, Lac-Saint-Jean region of Québec. That is another step in improving our technology to commercial scale. This April, Elysis announced that it has selected the Alma Smelter, operated by Rio Tinto, in Saguenay Lac-Saint-Jean, Québec, for the first installation and demonstration of its inert anode technology, at a commercial size of 450 kiloamperes, which is a common capacity for modern, full-scale smelters. ELYSIS will install industrial inert anode prototypes cells at the end of an existing potline at the Alma smelter, to demonstrate the technology's effectiveness at a commercial scale in an industrial operating environment.

**Jim Dwyer**

Another ELYSIS question. Will ELYSIS manufacturer inert anodes, or will this be undertaken by third parties?

**Roy Harvey**

Final decisions on all commercial aspects of the ELYSIS projects have not yet been made.

**Jim Dwyer**

Our next question, Roy, are you selling green aluminum?

**Roy Harvey**

Alcoa has the industry's most comprehensive portfolio of sustainable products in the aluminum value chain, with our Sustana™ line of products, which includes EcoSource™, the world's only low carbon alumina brand, EcoLum™, a low carbon aluminum with emissions that are 73% lower than the industry average, and EcoDura™, which guarantees at least 50% recycled content. Also, we have achieved the Aluminium Stewardship Initiatives performance standards certification at 13 Alcoa operations, and also the chain of custody certification, allowing us to market ASI certified bauxite, alumina, and aluminum to customers around the world. ASI is a global sustainability certification program for the aluminum industry. Alcoa is recognizing increasing year-over-year demand for its Sustana line of products and metals certified by the ASI.

In addition to our existing technologies, as I already mentioned, our ELYSIS joint venture continues to work to commercialize the zero-carbon smelting process we invented, which eliminates all direct greenhouse gases and produces oxygen instead. In March 2021, we announced the supply of sustainable aluminum for the wheels on the Audi e-tron GT, which will include the ELYSIS metal in our own low carbon EcoLum aluminum. It is the first commercial use of the ELYSIS metal in the transportation sector and we're proud to see it used in Audi's first electric sports car.

**Jim Dwyer**

Thanks, Roy. Due to time constraints, we will publish answers to any remaining questions that are pertinent to the meeting on the Investor Relations portion of our website as soon as practical, after the meeting.

**Roy Harvey**

Thank you for your attention during today's meeting. We appreciate your interest in Alcoa. Our program for the day has concluded.

**Operator**

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