



Investor Presentation

December 2025



OUR VALUES

Act with Integrity

Operate with Excellence

Care for People

Lead with Courage

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” or the “Company”) that reflect expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, statements regarding 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; and statements about capital allocation and return of capital. These statements reflect beliefs and assumptions that are based on Alcoa Corporation’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 Corporation 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 impact of global economic conditions on the aluminum industry and aluminum end-use markets; (b) 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; (c) the disruption of market-driven balancing of global aluminum supply and demand by non-market forces; (d) competitive and complex conditions in global markets; (e) our ability to obtain, maintain, or renew permits or approvals necessary for our mining operations; (f) rising energy costs and interruptions or uncertainty in energy supplies; (g) unfavorable changes in the cost, quality, or availability of raw materials or other key inputs, or by disruptions in the supply chain; (h) economic, political, and social conditions, including the impact of trade policies, tariffs, and adverse industry publicity; (i) legal proceedings, investigations, or changes in foreign and/or U.S. federal, state, or local laws, regulations, or policies; (j) changes in tax laws or exposure to additional tax liabilities; (k) climate change, climate change legislation or regulations, and efforts to reduce emissions and build operational resilience to extreme weather conditions; (l) disruptions in the global economy caused by ongoing regional conflicts; (m) fluctuations in foreign currency exchange rates and interest rates, inflation and other economic factors in the countries in which we operate; (n) global competition within and beyond the aluminum industry; (o) our ability to achieve our strategies or expectations relating to environmental, social, and governance considerations; (p) claims, costs, and liabilities related to health, safety and environmental laws, regulations, and other requirements in the jurisdictions in which we operate; (q) liabilities resulting from impoundment structures, which could impact the environment or cause exposure to hazardous substances or other damage; (r) dilution of the ownership position of the Company’s stockholders, 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; (s) our ability to obtain or maintain adequate insurance coverage; (t) 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; (u) our ability to integrate and achieve intended results from joint ventures, other strategic alliances, and strategic business transactions; (v) our ability to fund capital expenditures; (w) deterioration in our credit profile or increases in interest rates; (x) impacts on our current and future operations due to our indebtedness; (y) our ability to continue to return capital to our stockholders through the payment of cash dividends and/or the repurchase of our common stock; (z) cyber attacks, security breaches, system failures, software or application vulnerabilities, or other cyber incidents; (aa) labor market conditions, union disputes and other employee relations issues; (bb) a decline in the liability discount rate or lower-than-expected investment returns on pension assets; and (cc) the other risk factors discussed in Alcoa’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and other reports filed by Alcoa with the SEC. Alcoa cautions readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. 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.

Important information

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.

Industry Leader in Bauxite, Alumina and Aluminum

Our Global Operations

● Mine ● Refinery ● Smelter



13,900
Global employees¹

25
Locations

8
Countries

2024 at a Glance

\$12B
Revenue

\$60M
Net income
attributable to Alcoa

\$0.26
Earnings per share

\$1.6B
Adjusted EBITDA,
excluding special items³

\$1.35
Adjusted earnings
per share³

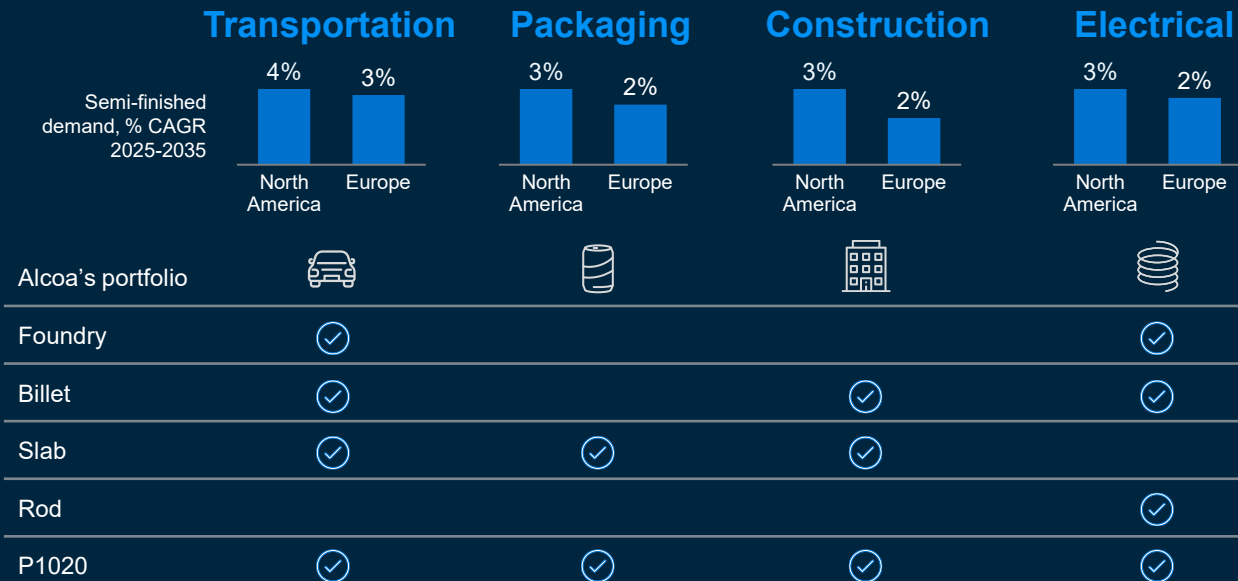
38mdmt
Bauxite produced

10mmt
Alumina produced

2.2mmt
Aluminum produced

Well Positioned to Capture Growing Demand in Key End Markets

Aluminum Demand Growth by End Use and Alcoa Portfolio



Alcoa supplies products to all markets where the demand exists, with VAP representing for 50% of total production¹

Major drivers of demand:

- Transportation: Vehicle lightweighting, electrification
- Packaging: Changing consumer preferences in beverage market
- Construction: New spending on infrastructure and demand for data centers
- Electrical: Grid modernization and expansion

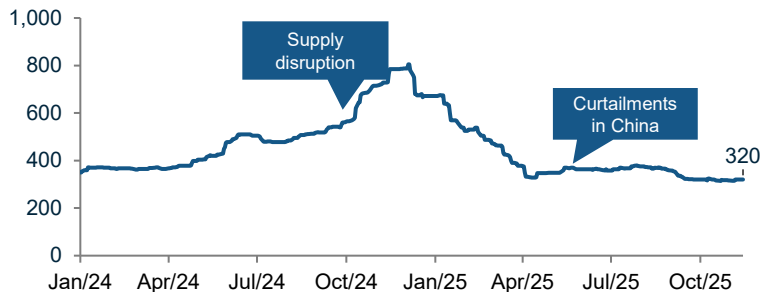


Lower alumina price pressuring margins on global refineries

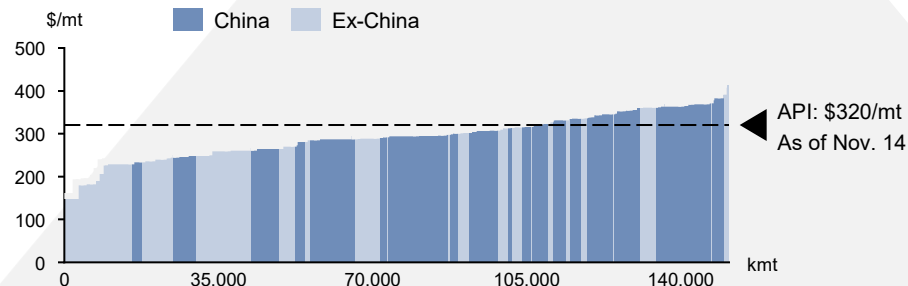
Alumina market dynamics

Wider unprofitability from lower alumina price, adding pressure for supply response

Platts FOB WA Alumina, \$/mt



Global refineries business cost curve for 2025 \$/mt



- Market under pressure due to ample spot availability and refinery expansions in Indonesia and China.
 - Since May 2025, China has restarted most of its curtailed capacity, while current alumina prices increase pressure for supply response.
 - Short-term imbalances created by Indonesia refinery expansions concentrated in 2025, while smelting capacity in Indonesia is expected to begin commissioning from late 2025 into 2026.
- Alumina demand outlook supported by upcoming Indonesian smelting capacity, though uncertainty around the Mozal smelter presents downside risk to demand and pricing in 2026.
- Bauxite spot prices firming, supported by Guinea's wet season and supply disruptions from affected mines, as the market begins to draw down accumulated stockpiles from early 2025.

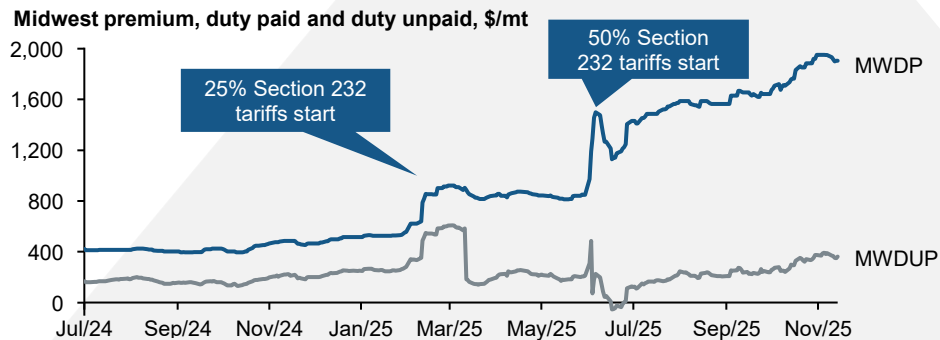
Alcoa highlights

- Consistent quality of smelter grade alumina products, and preference from customers in terms of reliable supply
- On track for annual record of third party bauxite sales volumes

Aluminum prices increase in 3Q25 on resilient fundamentals

Aluminum market dynamics

LME aluminum prices up in 3Q25; Midwest premium nears import parity as U.S. inventories declined



- LME prices +7% sequentially in 3Q25, supported by resilient fundamentals, a weaker U.S. dollar and anticipated Fed rate cuts; Midwest premium nears import parity as U.S. inventories declined. European premiums also rebounded from low levels in 2Q25.
- Demand for packaging and electrical sectors grows in North America and Europe, while construction and transportation remain soft; tariff related uncertainty persists.
- Supply growth remains limited in 2025, with moderate restarts and ramp-ups outside China, while China is nearing its smelter capacity cap; supply risk persists from potential disruption at the Mozal smelter.
- 2026 supply growth in Indonesia, although impact on global market likely to remain contained given broader capacity constraints and global demand resilience. Regional deficit to remain in Europe and North America.

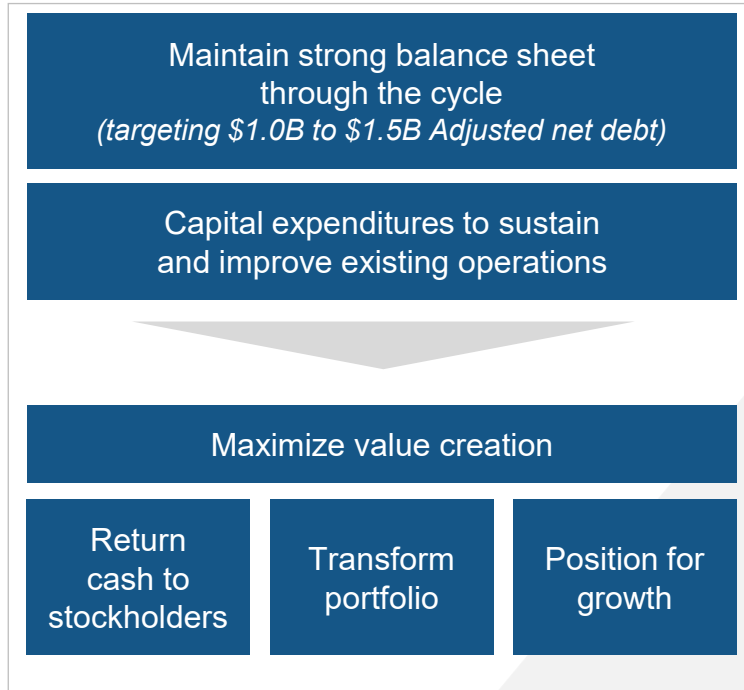
Alcoa highlights

- Stable VAP order book sequentially in 3Q25, except for foundry
- North America: strong slab and rod demand, while billet is mixed with steady demand but slow spot activity
- Europe: strong rod demand, mixed slabs with packaging strong while automotive is weak, cautious on billet with short visibility

Maximizing value creation through balanced use of cash

Capital allocation framework and value creation considerations

Capital allocation framework



Maximize value creation

Return cash to stockholders

- 3Q25 dividend payments totaled \$26 million

Transform portfolio

- Continue to take actions to optimize smelter and refinery capacity
- Aggressively pursue productivity and competitiveness improvements

Position for value-creating growth

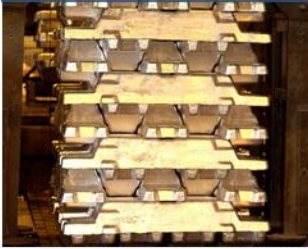
- Fund projects that are expected to provide returns to stockholders greater than cost of capital
- Implement innovative technologies, when proven at commercial scale, with potential to transform the industry

Appendix



Offering a variety of value add aluminum products and P1020

Aluminum segment product offerings and end markets examples

P1020	SLAB	FOUNDRY	BILLET	WIRE ROD
				
GLOBAL	EUROPE AMERICAS	EUROPE AMERICAS	EUROPE AMERICAS ASIA	EUROPE AMERICAS
<u>End Markets</u> Transportation, Building and Construction, Electrical Packaging, Aerospace, Industrial <u>Main Uses</u> Remelt inputs for slab, billet, wire rod; "sweetener" for high recycled content applications	<u>End Markets</u> Transportation, Industrial, Building and Construction, Packaging <u>Main Uses</u> Sheet and plate, can stock	<u>End Markets</u> Transportation, Building and Construction, Packaging, Aerospace, Industrial <u>Main Uses</u> Cast parts and remelt inputs for slab, billet, wire rod	<u>End Markets</u> Transportation, Building and Construction, Industrial <u>Main Uses</u> Extrusions, wheels	<u>End Markets</u> Industrial, Electrical <u>Main Uses</u> Overhead wire, mechanical and welding wire

**3Q25 Financial and other information
as presented on
October 22, 2025**



William Oplinger

President and Chief Executive Officer



Alcoa continues to progress

Third quarter notable items and looking ahead

3Q Notable items

Safety update

Strong operations

- ✓ YTD aluminum production records at Baie-Comeau, Deschambault, Mosjøen, Portland and Warrick smelters

Positive net tariff impact

- ✓ Midwest premium (MWP) on U.S. production more than offset the margin compression on U.S. imports of aluminum from Canada

One-time items impacted 3Q25

- ✓ \$786M gain on sale of 25.1% interest in the Ma'aden joint venture
- ✓ Announced permanent closure of Kwinana refinery, recorded \$895M of restructuring and related charges
- ✓ \$53M to adjust asset retirement obligations (AROs) primarily in Brazil

Looking ahead

4Q25 improvements

- ✓ Expect higher shipments and working capital release
- ✓ At recent MWP, tariff costs on U.S. imports of aluminum from Canada are covered

Strengthening U.S. primary production at Massena

- ✓ New long-term energy contract at competitively priced, LME-linked hydro power
- ✓ ~\$60M capital investment in the facility's anode baking furnace to enhance operational efficiency

U.S. and Australian governments support gallium project

Progressing Australia mine approvals

- ✓ Public consultation period completed
- ✓ Alcoa expects to submit responses by year end 2025
- ✓ Ministerial approvals expected by end of 2026

Molly Beerman

Executive Vice President and
Chief Financial Officer



3Q25 EPS of \$0.88, Adjusted EPS of \$(0.02)

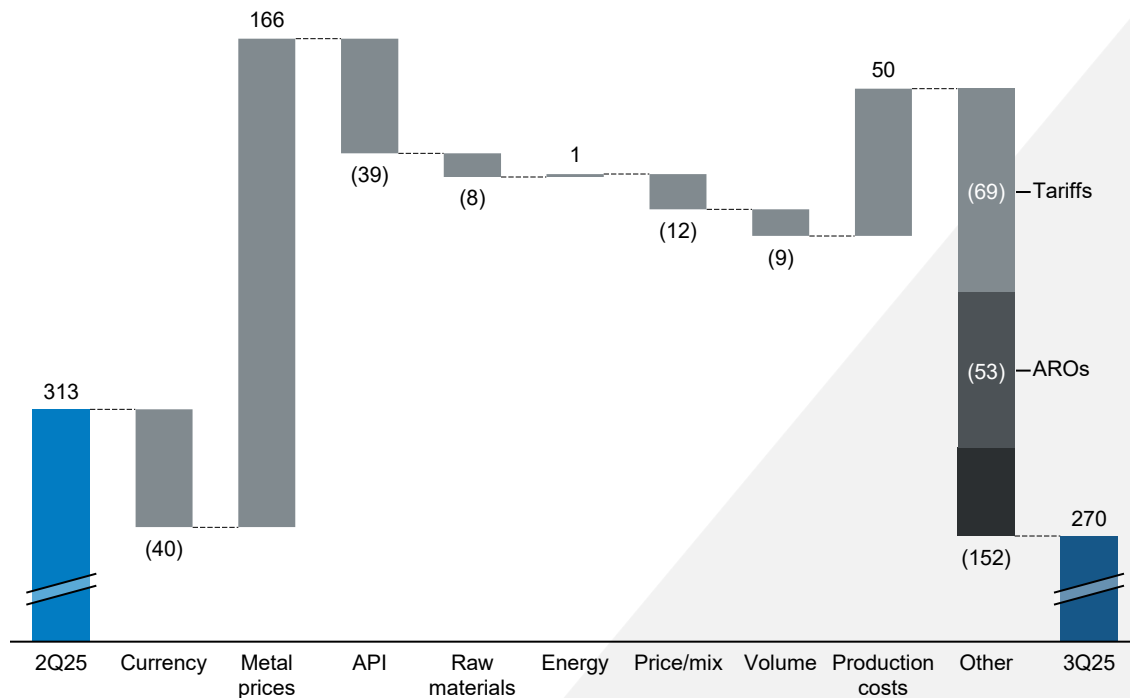
Quarterly income statement summary

	2Q25	3Q25	Change
Third party realized prices (\$/mt)			
Realized primary aluminum price	\$3,143	\$3,374	\$231
Realized alumina price	\$378	\$377	\$(1)
Income statement highlights (millions, except per share amounts)			
Revenue	\$3,018	\$2,995	\$(23)
Net income attributable to Alcoa Corporation	\$164	\$232	\$68
Earnings per common share	\$0.62	\$0.88	\$0.26
Adjusted income statement highlights (millions, except per share amounts)			
Adjusted EBITDA excluding special items	\$313	\$270	\$(43)
Adjusted net income (loss) attributable to Alcoa Corporation	\$103	\$(6)	\$(109)
Adjusted earnings (loss) per common share ¹	\$0.39	\$(0.02)	\$(0.41)

1. In periods with net loss, share equivalents were excluded from average common shares as the impact was anti-dilutive

Favorable metal prices offset by tariffs and one-time items

3Q25 Sequential changes in Adjusted EBITDA excluding special items, \$M



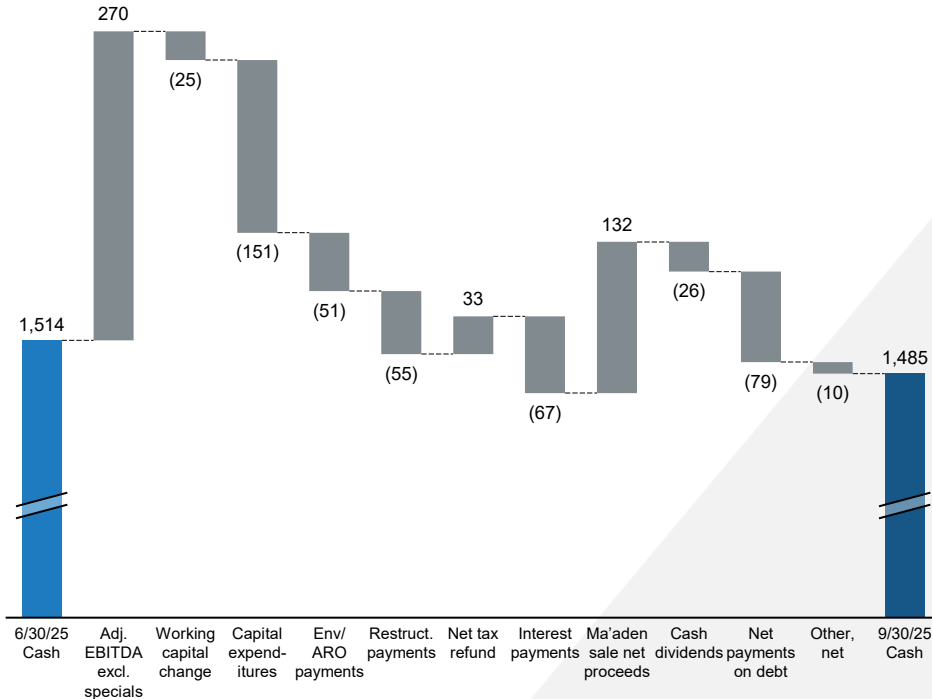
	2Q25	3Q25	Change
Alumina ¹	\$139	\$67	\$(72)
Aluminum ¹	97	307	210
Transformation	(21)	(20)	1
Intersegment eliminations	135	(39)	(174)
Other corporate	(37)	(45)	(8)
Total	\$313	\$270	\$(43)

1. Segment Adjusted EBITDA

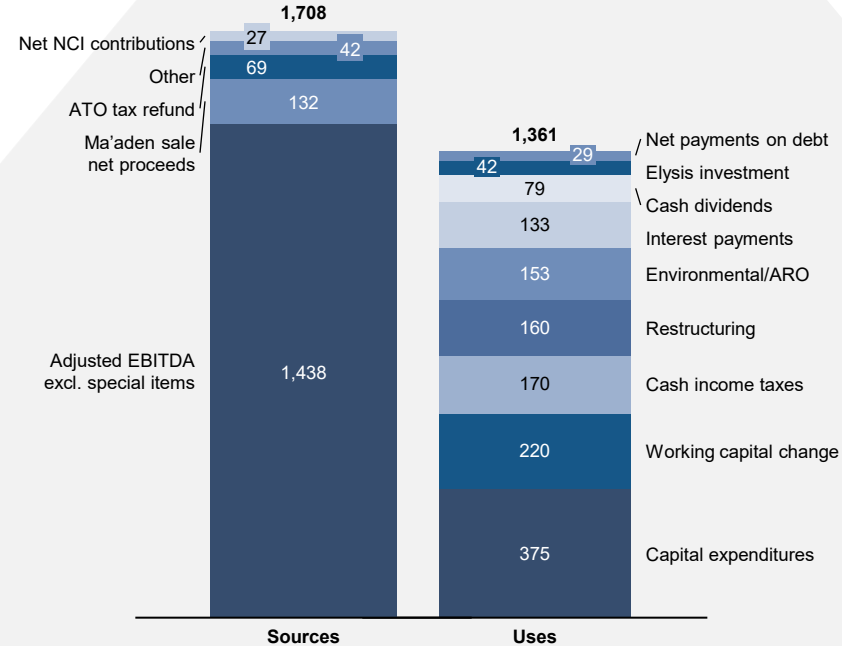
Maintained strong cash balance

Quarter cash bridge and YTD Cash flow information, \$M

3Q25 Cash balance changes



YTD Cash flow information



Strong key metrics YTD; approaching Adjusted net debt target

Key financial metrics, 3Q25 and YTD

YTD Return on equity	14.5%	3Q25 Days working capital	50 Days
----------------------	--------------	---------------------------	----------------

YTD Capital returns to stockholders	\$79M	3Q25 Adjusted net debt	\$1.6B
-------------------------------------	--------------	------------------------	---------------

YTD Free cash flow plus net NCI contributions	\$300M	3Q25 Cash balance	\$1.5B¹
---	---------------	-------------------	---------------------------

- YTD Return on equity highest since 2022
- 3Q25 Days working capital increased sequentially by three days
- De-levered with \$74M term loan repayment

1. Excludes \$89 million of restricted cash

2025 Outlook

FY25 Key metrics as of September 30, 2025

Income statement excl. special items impacts		
	3Q25 YTD Actual	FY25 Outlook
Alumina production (Mmt)	7.2	9.5 – 9.7
Alumina shipments (Mmt)	9.8	13.1 – 13.3
Aluminum production (Mmt)	1.7	2.3 – 2.5
Aluminum shipments (Mmt)	1.9	2.5 – 2.6
Transformation (adj. EBITDA impacts)	\$(53)M	~\$(75)M
Intersegment eliminations (adj. EBITDA impacts)	\$199M	Varies
Other corporate (adj. EBITDA impacts)	\$(116)M	~\$(160)M
Depreciation, depletion, and amortization	\$461M	~\$620M
Non-operating pension/OPEB expense	\$20M	~\$25M
Interest expense	\$130M	~\$175M
Operational tax expense ¹	\$217M	Varies
Net loss of noncontrolling interest	\$(23)M	25% of Spain JV NI

Cash flow impacts		
	3Q25 YTD Actual	FY25 Outlook
Pension / OPEB cash funding	\$53M	~ \$70M
Stock repurchases and dividends	\$79M	Varies
Return-seeking capital expenditures	\$23M	~\$40M
Sustaining capital expenditures	\$352M	~\$585M
Net refund of prior year income taxes ²	\$(15)M	~\$0M
Current period cash taxes ¹	\$116M	Varies
Environmental and ARO payments ³	\$153M	~\$260M
Impact of restructuring and other charges	\$160M	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 September 30, 2025, the environmental remediation reserve balance was \$255M and the ARO liability was \$1,469M

William Oplinger

President and Chief Executive Officer

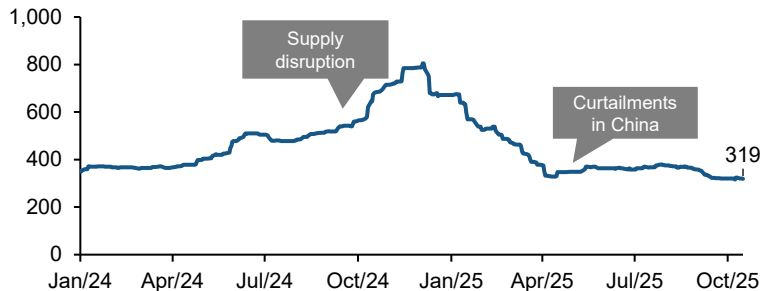


Lower alumina price pressuring margins on global refineries

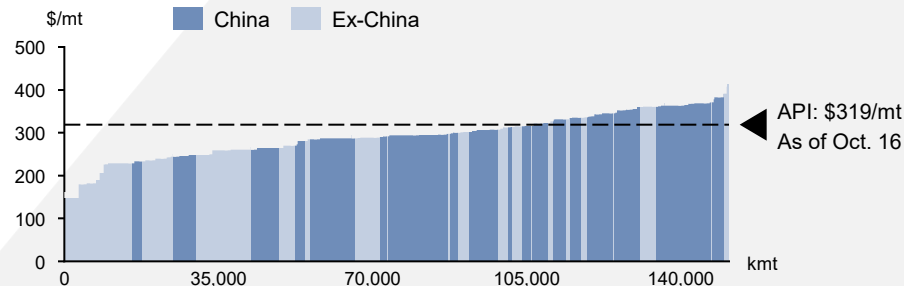
Alumina market dynamics

Wider unprofitability from lower alumina price, adding pressure for supply response

Platts FOB WA Alumina, \$/mt



Global refineries business cost curve for 2025 \$/mt



- Market under pressure due to ample spot availability and refinery expansions in Indonesia and China.
 - Since May 2025, China has restarted most of its curtailed capacity, while current alumina prices increase pressure for supply response.
 - Short-term imbalances created by Indonesia refinery expansions concentrated in 2025, while smelting capacity in Indonesia is expected to begin commissioning from late 2025 into 2026.
- Alumina demand outlook supported by upcoming Indonesian smelting capacity, though uncertainty around the Mozal smelter presents downside risk to demand and pricing in 2026.
- Bauxite spot prices firming, supported by Guinea's wet season and supply disruptions from affected mines, as the market begins to draw down accumulated stockpiles from early 2025.

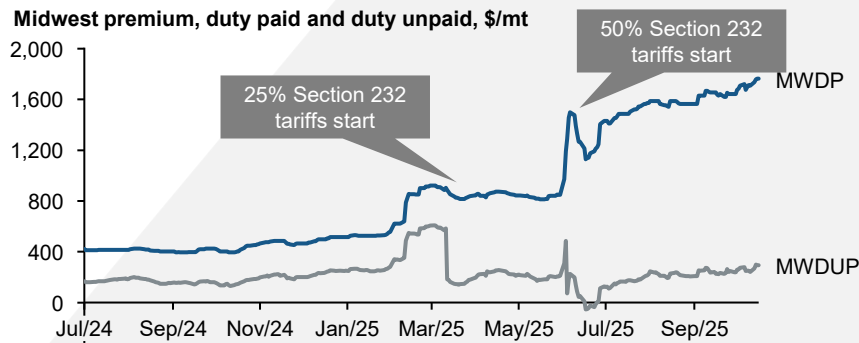
Alcoa highlights

- Consistent quality of smelter grade alumina products, and preference from customers in terms of reliable supply
- On track for annual record of third party bauxite sales volumes

Aluminum prices increase in 3Q25 on resilient fundamentals

Aluminum market dynamics

LME aluminum prices up in 3Q25; Midwest premium nears import parity as U.S. inventories declined



- LME prices +7% sequentially in 3Q25, supported by resilient fundamentals, a weaker U.S. dollar and anticipated Fed rate cuts; Midwest premium nears import parity as U.S. inventories declined. European premiums also rebounded from low levels in 2Q25.
- Demand for packaging and electrical sectors grows in North America and Europe, while construction and transportation remain soft; tariff related uncertainty persists.
- Supply growth remains limited in 2025, with moderate restarts and ramp-ups outside China, while China is nearing its smelter capacity cap; supply risk persists from potential disruption at the Mozal smelter.
- 2026 supply growth in Indonesia, although impact on global market likely to remain contained given broader capacity constraints and global demand resilience. Regional deficit to remain in Europe and North America.

Alcoa highlights

- Stable VAP order book sequentially in 3Q25, except for foundry
- North America: strong slab and rod demand, while billet is mixed with steady demand but slow spot activity
- Europe: strong rod demand, mixed slabs with packaging strong while automotive is weak, cautious on billet with short visibility

Achievements and future focus

Third quarter summary

- Maintained operational stability
- One-time items impacted the quarter
- Strengthened U.S. primary aluminum production
- Continued engagement with trade policy makers

Looking forward

- Focus on safety, stability and operational excellence
- Deliver fourth quarter financial improvement
- Progress Australia mine approvals
- Alcoa Investor Day on October 30

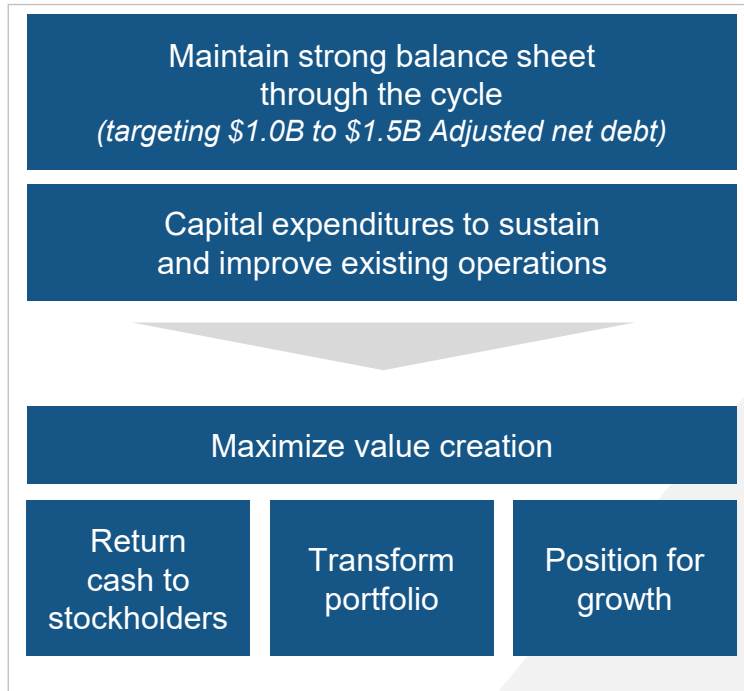
Appendix



Maximizing value creation through balanced use of cash

Capital allocation framework and value creation considerations

Capital allocation framework



Maximize value creation

Return cash to stockholders

- 3Q25 dividend payments totaled \$26 million

Transform portfolio

- Continue to take actions to optimize smelter and refinery capacity
- Aggressively pursue productivity and competitiveness improvements

Position for value-creating growth

- Fund projects that are expected to provide returns to stockholders greater than cost of capital
- Implement innovative technologies, when proven at commercial scale, with potential to transform the industry

Quarterly income statement

Quarterly income statement for 2Q25 and 3Q25

<i>Millions, except realized prices and per share amounts</i>	2Q25	3Q25	Sequential Change
Realized primary aluminum price (\$/mt)	\$3,143	\$3,374	\$231
Realized alumina price (\$/mt)	\$378	\$377	\$(1)
Revenue	\$3,018	\$2,995	\$(23)
Cost of goods sold	2,652	2,695	43
SG&A and R&D expenses	94	89	(5)
Depreciation, depletion, and amortization	153	160	7
Other income, net	(112)	(1,034)	(922)
Interest expense	56	33	(23)
Restructuring and other charges, net	14	885	871
Total costs and expenses	2,857	2,828	(29)
Income before income taxes	161	167	6
Provision for (benefit from) income taxes	10	(51)	(61)
Net income	151	218	67
Less: Net loss attributable to noncontrolling interest	(13)	(14)	(1)
Net income attributable to Alcoa Corporation	\$164	\$232	\$68
Earnings per common share	\$0.62	\$0.88	\$0.26
Average common shares	260.3	260.9	0.6

Special items

Breakdown of special items by income statement classification – gross basis

<i>Millions, except per share amounts</i>	2Q25	3Q25	Description of significant <u>3Q25</u> special items
Net income attributable to Alcoa Corporation	\$164	\$232	
Earnings per common share	\$0.62	\$0.88	
Special items	\$(61)	\$(238)	
<i>Cost of goods sold</i>	38	58	<i>Kwinana closure \$39, Portland energy and Spain FX contract reclasses \$12, San Ciprián smelter restart \$4</i>
<i>SG&A and R&D expenses</i>	3	1	<i>Portfolio actions</i>
<i>Restructuring and other charges, net</i>	14	885	<i>Kwinana closure \$856, remediation and demolition costs at closed locations \$17, take or pay contracts \$7</i>
<i>Interest</i>	-	-	
<i>Other income, net</i>	(118)	(1,034)	<i>Gain on sale of investment \$(786), mark to market on Ma'aden shares \$(267), Portland energy and Spain FX contract reclasses \$(12), mark to market energy \$22 and foreign exchange \$12 contracts</i>
<i>Provision for income taxes</i>	4	(146)	<i>Tax on special items</i>
<i>Noncontrolling interest</i>	(2)	(2)	
Adjusted income (loss) attributable to Alcoa Corporation	\$103	\$(6)	
Adjusted earnings (loss) per common share ¹	\$0.39	\$(0.02)	

1. In periods with net loss, share equivalents were excluded from average common shares as the impact was anti-dilutive

Quarterly income statement excluding special items

Quarterly income statement excluding special items for 2Q25 and 3Q25

<i>Millions, except realized prices and per share amounts</i>	2Q25	3Q25	Sequential Change
Realized primary aluminum price (\$/mt)	\$3,143	\$3,374	\$231
Realized alumina price (\$/mt)	\$378	\$377	\$(1)
Revenue	\$3,018	\$2,995	\$(23)
Cost of goods sold	2,614	2,637	23
SG&A and R&D expenses	91	88	(3)
Adjusted EBITDA	313	270	(43)
Depreciation, depletion, and amortization	153	160	7
Other expenses, net	6	-	(6)
Interest expense	56	33	(23)
Provision for income taxes	6	95	89
Adjusted income (loss)	92	(18)	(110)
Less: Adjusted net loss attributable to noncontrolling interest	(11)	(12)	(1)
Adjusted net income (loss) attributable to Alcoa Corporation	\$103	\$(6)	\$(109)
Adjusted earnings (loss) per common share	\$0.39	\$(0.02)	\$(0.41)
Average common shares ¹	260.3	258.9	(1.4)

1. In periods with net loss, share equivalents were excluded from average common shares as the impact was anti-dilutive

3Q25 Financial summary

Three months ending September 30, 2025, excluding special items

<i>Millions</i>	Alumina	Aluminum ³	Transformation	Intersegment eliminations	Other corporate	Alcoa Corporation
Total revenue	\$1,428	\$2,045	\$8	\$(487)	\$1	\$2,995
Third-party revenue	\$954	\$2,040	\$4	-	\$(3)	\$2,995
Adjusted EBITDA ¹	\$67 ²	\$307 ²	\$(20)	\$(39)	\$(45)	\$270
Depreciation, depletion, and amortization	\$88	\$67	-	-	\$5	\$160
Other income, net	-	-	-	-	-	-
Interest expense						\$33
Provision for income taxes						\$95
Adjusted net loss						\$(18)
Net loss attributable to noncontrolling interest						\$(12)
Adjusted net loss attributable to Alcoa Corporation ⁴						\$(6)

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 839 GWh, \$36 million, and \$25 million, respectively.

3Q25 Segment Adjusted EBITDA drivers

Segment Adjusted EBITDA sequential changes, \$M

	Segment Adjusted EBITDA 2Q25	Currency	Metal prices	API	Raw materials	Energy	Price/mix	Volume	Production costs	Other	Segment Adjusted EBITDA 3Q25
Alumina	\$139	(14)	0	(18)	2	5	(3)	(13)	14	(45)	\$67
Aluminum	\$97	(19)	166	96	(10)	(4)	(9)	4	36	(50)	\$307
Total	\$236	(33)	166	78	(8)	1	(12)	(9)	50	(95)	\$374

Adj. operating costs and Segment Adj. EBITDA reconciliation

Adjusted operating costs for alumina and aluminum produced and shipped

Alumina segment	3Q24	4Q24	FY24	1Q25	2Q25	3Q25
Adj. operating costs (\$M)	\$734	\$766	\$3,110	\$723	\$770	\$779
Produced alumina shipments (kmt)	2,366	2,468	10,050	2,316	2,384	2,448
Adj. operating cost (\$/t)	\$310	\$310	\$309	\$312	\$323	\$318
Total sales (\$M)	\$1,661	\$2,441	\$6,925	\$2,175	\$1,518	\$1,428
Adj. operating costs (\$M)	734	766	3,110	723	770	779
Other segment items (\$M)	560	959	2,407	788	609	582
Segment Adjusted EBITDA (\$M)	\$367	\$716	\$1,408	\$664	\$139	\$67
Aluminum segment	3Q24	4Q24	FY24	1Q25	2Q25	3Q25
Adj. operating costs (\$M)	\$1,353	\$1,514	\$5,488	\$1,574	\$1,578	\$1,406
Produced aluminum shipments (kmt)	566	566	2,277	567	581	576
Adj. operating cost (\$/t)	\$2,392	\$2,675	\$2,410	\$2,775	\$2,718	\$2,441
Total sales (\$M)	\$1,807	\$1,899	\$7,246	\$1,905	\$1,961	\$2,045
Adj. operating costs (\$M)	1,353	1,514	5,488	1,574	1,578	1,406
Other segment items (\$M)	274	191	1,101	197	286	332
Segment Adjusted EBITDA (\$M)	\$180	\$194	\$657	\$134	\$97	\$307

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

2025 YTD Alcoa shipments by product type



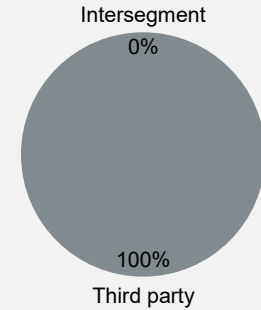
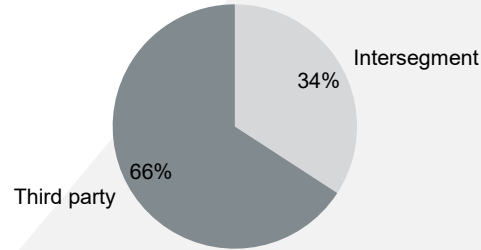
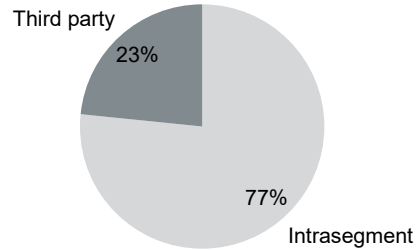
32.5 Mmt shipments



9.8 Mmt shipments



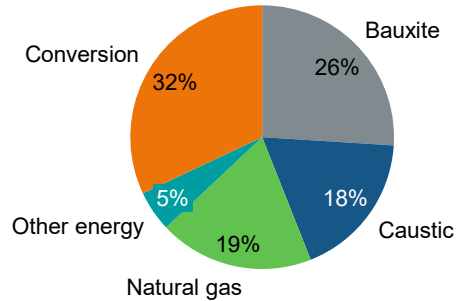
1.9 Mmt shipments



Composition of alumina and aluminum production costs

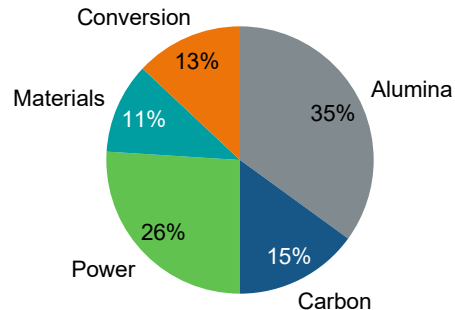
Alcoa 3Q25 production cash costs

Alumina refining



Input cost	Inventory flow	Pricing convention	FY25 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	FY25 annual cost sensitivity
Alumina	~2 Months	API on a 6-8 month average	\$45M per \$10/mt
Petroleum coke	1 - 2 Months	Quarterly	\$9M per \$10/mt
Coal tar pitch	1 - 2 Months	Quarterly	\$2M per \$10/mt

2025 Business information

Estimated annual Segment Adjusted EBITDA sensitivities

<i>\$Millions</i>	LME +	API +	Midwest Paid +	Midwest Unpaid +	Europe +	Japan +	Tariff (LME +)	AUD +	BRL +	CAD +	EUR +	ISK +	NOK +
Segment	\$100/mt	\$10/mt	\$100/mt	\$100/mt	\$100/mt	\$100/mt	\$100/mt)	0.01 0.66 ¹	0.10 5.45 ¹	0.01 1.38 ¹	0.01 1.17 ¹	10 122.21 ¹	0.10 10.10 ¹
Alumina		89						(17)	8		(2)		
Aluminum	215	(47)	92	71	69	19	(30)	(3)	4	4	(2)	10	1
Total	215	42	92	71	69	19	(30)	(20)	12	4	(4)	10	1

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

Regional premium breakdown

Regional premiums	% of 2025 Primary aluminum shipments
Midwest	~35%
Rotterdam Duty Paid	~35%
Midwest Duty Unpaid	~25%
CIF Japan	~5%

1. Average 3Q25 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
09/30/25 currencies	0.66	5.32	1.39	1.17	121.16	9.97	
3Q25 currency average	0.66	5.45	1.38	1.17	122.21	10.10	
3Q25 Balance sheet revaluation impact							
Alumina	(2.9)	(1.0)		0.2			(3.7)
Aluminum	(0.8)	(0.5)	9.7	(4.2)	(6.8)	(8.8)	(11.4)
Corporate	(0.6)	(1.0)	(4.3)	(0.2)	(0.2)	(0.2)	(6.5)
Subtotal	(4.3)	(2.5)	5.4	(4.2)	(7.0)	(9.0)	(21.6)
3Q25 Currency sensitivity impact							
Alumina	(3.7)	(3.4)		(3.1)			(10.2)
Aluminum	(1.0)	(1.6)	(1.6)	0.5	(2.4)	(1.8)	(7.9)
Subtotal	(4.7)	(5.0)	(1.6)	(2.6)	(2.4)	(1.8)	(18.1)
3Q25 Total EBITDA currency impact							
Alumina	(6.6)	(4.4)		(2.9)			(13.9)
Aluminum	(1.8)	(2.1)	8.1	(3.7)	(9.2)	(10.6)	(19.3)
Corporate	(0.6)	(1.0)	(4.3)	(0.2)	(0.2)	(0.2)	(6.5)
Total	(9.0)	(7.5)	3.8	(6.8)	(9.4)	(10.8)	(39.7)

Additional business considerations

Items expected to impact Adjusted EBITDA and Adjusted net income for 4Q25

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

- Alumina segment performance is expected to be favorable by approximately \$80 million due to the non-recurrence of asset retirement obligations recorded in the third quarter, as well as higher shipping volumes and lower production costs.
- Aluminum segment performance is expected to be unfavorable by approximately \$20 million due to restart inefficiencies at the San Ciprián smelter, and lower third-party energy sales, partially offset by higher shipments.
- U.S. Section 232 tariff costs on higher U.S. imports of aluminum from Canada are expected to increase by approximately \$50 million.
- Alumina costs in the Aluminum segment are expected to be favorable by \$45 million.
- Estimate intersegment profit elimination for every \$10/mt decrease in API prices to be a \$7 million to \$9 million favorable impact based on comparison of the average API of the last two months of each quarter (API is based on average of prior month spot prices).
- Using quarter end exchange rates, 3Q25 Adjusted EBITDA included an unfavorable balance sheet revaluation impact of approximately \$6 million (unfavorable \$22 million sequentially compared to 2Q25); impacts related to balance sheet revaluation are not incorporated into the currency sensitivities provided for Adjusted EBITDA.

Below Adjusted EBITDA:

- Other expenses in 3Q25 included favorable foreign currency gains of approximately \$10 million, which may not recur.
- Based on recent pricing, the Company expects 4Q25 operational tax expense to approximate \$40 million to \$50 million.

Alcoa 2024 progress on sustainability goals

Alcoa strategic long-term sustainability goals, baseline, and progress

Goal	Description	2015 Baseline	2024 Progress
Health and Safety	Zero fatalities and serious injuries (life-threatening or life-altering injuries or illnesses).	5 fatal or serious injuries/illnesses	0 fatalities or serious injuries
Inclusion, Diversity, and Equity	Achieve a more inclusive culture that reflects the diversity of the communities where we operate.	N/A	20.1% global women
Biodiversity and Mine Rehabilitation	Maintain a corporate-wide annual ratio of 1:1 or better for mine rehabilitation to mine disturbance.	N/A	2.03:1
Impoundment Management	From a 2015 baseline, reduce bauxite residue land requirements per metric ton of alumina produced by 15% by 2030.	53.2 m ² /kmt Ala	17.5% reduction
Emissions and Waste	From a 2015 baseline, reduce landfilled waste 15% by 2025 and 25% by 2030. Baseline restated to reflect divestiture of Warrick Rolling.	131.7 mt	23.4% reduction
Water Stewardship	From a 2015 baseline, reduce the intensity of our total water use from Alcoa-defined water-scarce locations by 5% by 2025 and 10% by 2030.	3.79 m ³ /mt	5.0% increase ¹
Climate Change	Align our GHG (Scope 1 and 2) emissions reduction targets with the “well below 2° C” pathway by reducing GHG emission intensity by 30% by 2025 and 50% by 2030 from a 2015 baseline.	7.10 mt CO ₂ e/mt	27.2% reduction ²

Source: 2024 Sustainability Report.

1. The current forecast of ongoing bauxite grade issues, combined with a revised capital investment timeline, will delay the achievement of our water stewardship targets.

2. Based on our current trajectory, we do not expect to meet our 2025 emissions reduction goal.

Production and capacity information

Alcoa Corporation annual consolidated amounts as of September 30, 2025

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
Total¹		11,653	1,014

Bauxite production, Mdmt

Mine	Country	2024 Production
Darling Range	Australia	27.7
Juruti	Brazil	5.6
Poços de Caldas	Brazil	0.4
Boké (CBG)	Guinea	3.4
Al Ba'itha ³	Saudi Arabia	1.2
Total		38.3

Aluminum smelting, kmt

Facility	Country	Capacity	Curtailed
Portland	Australia	197	32
São Luís (Alumar) ²	Brazil	268	25
Baie Comeau	Canada	324	-
Bécancour	Canada	350	-
Deschambault	Canada	287	-
Fjarðaál	Iceland	351	-
Lista	Norway	95	10
Mosjøen	Norway	200	-
San Ciprián	Spain	228	163
Massena West	U.S.	130	-
Warrick	U.S.	215	54
Total		2,645	284

1. On September 29, 2025, the Company announced the closure of 2,190,000 metric tonnes of alumina refining capacity at the Kwinana refinery in Australia.

2. 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.

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

Adjusted EBITDA reconciliations

<i>Millions</i>	3Q24	4Q24	FY24	1Q25	2Q25	3Q25
Net income attributable to Alcoa	\$90	\$202	\$60	\$548	\$164	\$232
Add:						
Net income (loss) attributable to noncontrolling interest	8	-	(36)	-	(13)	(14)
Provision for (benefit from) income taxes	86	136	265	120	10	(51)
Other expenses (income), net	12	42	91	(26)	(112)	(1,034)
Interest expense	44	45	156	53	56	33
Restructuring and other charges, net	30	91	341	5	14	885
Depreciation, depletion, and amortization	159	159	642	148	153	160
Adjusted EBITDA	429	675	1,519	848	272	211
Special items before tax and noncontrolling interest	26	2	70	7	41	59
Adjusted EBITDA excl. special items	\$455	\$677	\$1,589	\$855	\$313	\$270
Alumina Segment Adjusted EBITDA	\$367	\$716	\$1,408	\$664	\$139	\$67
Aluminum Segment Adjusted EBITDA	180	194	657	134	97	307
Transformation	(14)	(18)	(62)	(12)	(21)	(20)
Intersegment eliminations	(38)	(156)	(231)	103	135	(39)
Other corporate	(40)	(59)	(183)	(34)	(37)	(45)
Adjusted EBITDA excl. special items	\$455	\$677	\$1,589	\$855	\$313	\$270

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

<i>Millions</i>	3Q24	4Q24	FY24	1Q25	2Q25	3Q25
Cash provided from operations	\$143	\$415	\$622	\$75	\$488	\$85
Capital expenditures	(146)	(169)	(580)	(93)	(131)	(151)
Free cash flow	(3)	246	42	(18)	357	(66)
Contributions from noncontrolling interest	-	-	65	27	-	-
Distributions to noncontrolling interest	(17)	-	(49)	-	-	-
Free cash flow plus net noncontrolling interest contributions	\$(20)	\$246	\$58	\$9	\$357	\$(66)

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

<i>Millions</i>	<u>3Q24</u>	<u>2Q25</u>	<u>3Q25</u>
Short-term borrowings	\$12	\$8	\$3
Long-term debt due within one year	464	75	-
Long-term debt, less amount due within one year	2,469	2,574	2,578
Total debt	2,945	2,657	2,581
Less: Cash and cash equivalents	1,313	1,514	1,485
Net debt	1,632	1,143	1,096
Plus: Net pension	108	107	98
Plus: OPEB liability	473	448	441
Adjusted net debt	\$2,213	\$1,698	\$1,635

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

<i>Millions</i>	3Q24	4Q24	1Q25	2Q25	3Q25
Receivables from customers	\$862	\$1,096	\$1,203	\$979	\$1,045
Add: Inventories	2,096	1,998	2,182	2,220	2,191
Less: Accounts payable, trade	1,544	1,805	1,629	1,633	1,618
DWC working capital	\$1,414	\$1,289	\$1,756	\$1,566	\$1,618
Sales	\$2,904	\$3,486	\$3,369	\$3,018	\$2,995
Number of days in the quarter	92	92	90	91	92
Days working capital¹	45	34	47	47	50

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 September 30, 2025

Millions	2024 YTD	2025 YTD
<i>Numerator:</i>		
Net (loss) income attributable to Alcoa Corporation	\$(142)	\$944
Add: Special items ¹	162	(279)
ROE Adjusted Net income YTD	\$20	\$665
ROE Adjusted Net income multiplied by four divided by three	\$27	\$887
<i>Denominator²:</i>		
Total assets	\$14,392	\$15,178
Less: Total Liabilities	8,992	8,984
Less: Noncontrolling Interest	1,019	96
Shareholders' Equity	\$4,381	\$6,098
ROE	0.6%	14.5%

$$\begin{aligned}
 \text{ROE \%} &= \frac{(\text{Net Loss/Income Attributable to Alcoa} + \text{Special Items}^1)}{(\text{Total Assets} - \text{Total Liabilities} - \text{Noncontrolling Interest})^2} \times 100 \\
 \\
 \text{2024 YTD ROE \%} &= \frac{(\$(-142) + \$162) \times 4/3}{(\$14,392 - \$8,992 - \$1,019)} \times 100 = 0.6\% \\
 \\
 \text{2025 YTD ROE \%} &= \frac{(\$944 + \$(-279)) \times 4/3}{(\$15,178 - \$8,984 - \$96)} \times 100 = 14.5\%
 \end{aligned}$$

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
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 ₂ e	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
Mmt/Mdmt	Million metric tons/Million dry metric tons
Mtpa/kmtpa	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

