

Investor Presentation

June 2025

Alcoa

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’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 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 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. Market projections are subject to the risks described above and other risks in the market. Neither Alcoa nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements and none of the information contained herein should be regarded as a representation that the forward-looking statements contained herein will be achieved.

Any information contained in the following slides that has been previously publicly presented by Alcoa speaks as of the date that it was originally presented, as indicated. Alcoa is not updating or affirming any of such information as of today’s date. The provision of this information shall not imply that the information has not changed since it was originally presented.

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 and Presentations” tab of the “Investors” section of the Company’s website, www.alcoa.com.

Upstream aluminum company built to perform throughout the cycles

Global operations and summary of business segments

Global operations by product

- Approximately 13,900 global employees
- Direct and indirect ownership of 26 operating locations across nine countries on six continents
- Highly rated for corporate governance[1]

Business segments

- Among world's largest bauxite miners and largest alumina producer excluding China
- First quartile of bauxite and alumina cost curves[2]
- 41.3 Mdmt bauxite and 13.2 Mmt alumina shipments, FY24
- 85% of bauxite shipments to Alcoa refineries and 68% of alumina shipments to third parties, FY24
- Offering EcoSource™ alumina, made with low carbon emitting processes

- Second quartile of aluminum cost curve
- 2.6 Mmt shipments, FY24
- 100% of shipments to third parties
- Offering Sustana™ brand EcoLum™ (low carbon) and EcoDura™ (recycled content) products
- 86% of the aluminum smelting portfolio powered by renewable energy sources[3] in 2024

1. ISS Governance QualityScore: 2. 2. Full impacts being assessed and could place Alumina in second quartile until new mine regions are accessed.
3. Defined as energy derived from natural processes that are replenished constantly, such as sunlight, wind and hydropower; source: 2024 Alcoa Form 10-K.

Strong first quarter; progressing on 2025 key areas of focus

Key areas of focus as shared in 4Q24 earnings

Slide from 4Q24 earnings:

Safe operations correlate to stability, productivity and profitability

- Safety performance improved in 1Q25
- Strong 1Q25 financial and production results

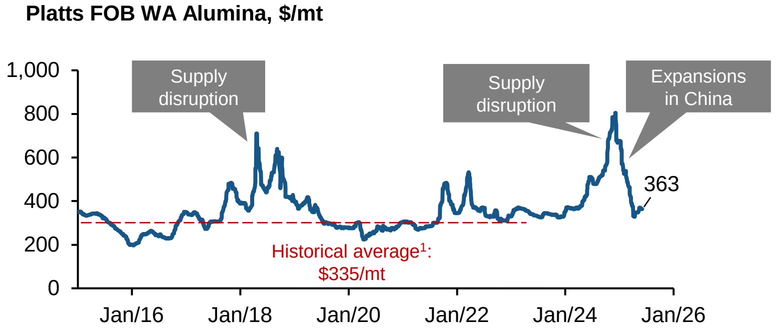
Our actions position Alcoa to navigate dynamic markets

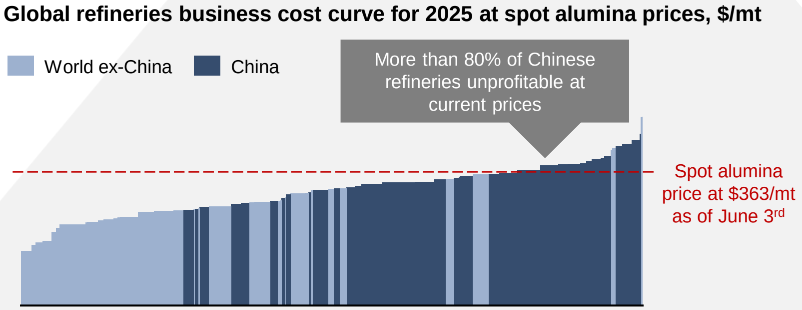
- Completed $1B debt offering in Australia, primarily used to repay existing debt
- Maintained focus despite uncertainty
- Formed San Ciprián joint venture

Alumina price returns to historical average

Alumina market dynamics

Alumina price lower than record highs; increased share of unprofitable refineries in China





- Price lower versus last quarter with increased liquidity due to Chinese ramp-ups and normalized production outside of China
- Steady alumina demand outside of China; uncertainty around timing of refinery ramp-ups (Indonesia, India)
- Bauxite prices remain relatively elevated; high-cost refineries face pressure to curtail in China
- New refineries in China face higher scrutiny[2] regarding air pollution control, bauxite sourcing and red mud processing

Alcoa highlights

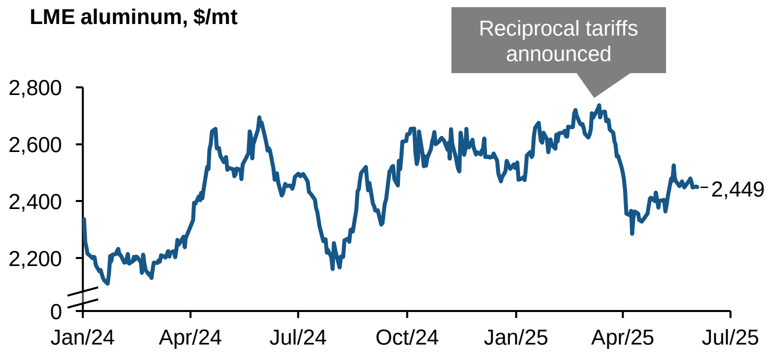
- Global footprint provides security of supply to Alcoa smelters and major customers secured by long term supply agreements
- No significant disruptions in alumina demand from internal or external customers
- Tightness in 1Q25 provided some opportunities for bauxite spot cargoes

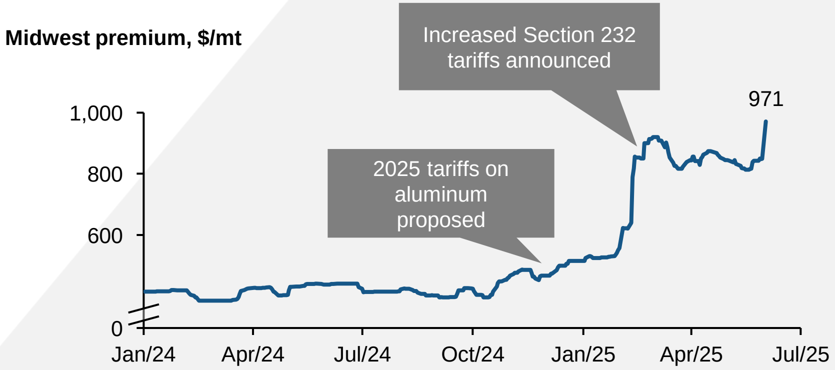
Source: CRU, Platts, Alcoa analysis. 1. Average of years from 2015 to 2023. 2.Chinese government's new *High quality development plan for the aluminum industry.*

Aluminum prices respond to tariffs; resilient 1Q25 order book

Aluminum market dynamics

LME aluminum price down from 1Q25





- 1Q25 demand supported by China stimulus and anticipated increases in European spending
- Limited supply growth in 1Q25 globally but cost pressure on smelters has eased; as China production approaches cap, more smelter capacity will be needed outside China
- Uncertainty on price and demand trajectory due to tariffs

Alcoa highlights

- In North America, value add product (VAP) volumes in 1Q25 increase both QoQ and YoY; healthy demand for slab, billet and rod
- In Europe, slightly lower VAP volumes in 1Q25 QoQ but increase YoY; strong demand for rod and slab, billet demand is improving
- Foundry products for automotive market face the most uncertainty both in North America and Europe

Source: CRU, Alcoa analysis; prices updated as of June 3. 1. CRU, Harbor, Citi, Goldman Sachs.

Well-positioned to respond to shifts in global market dynamics

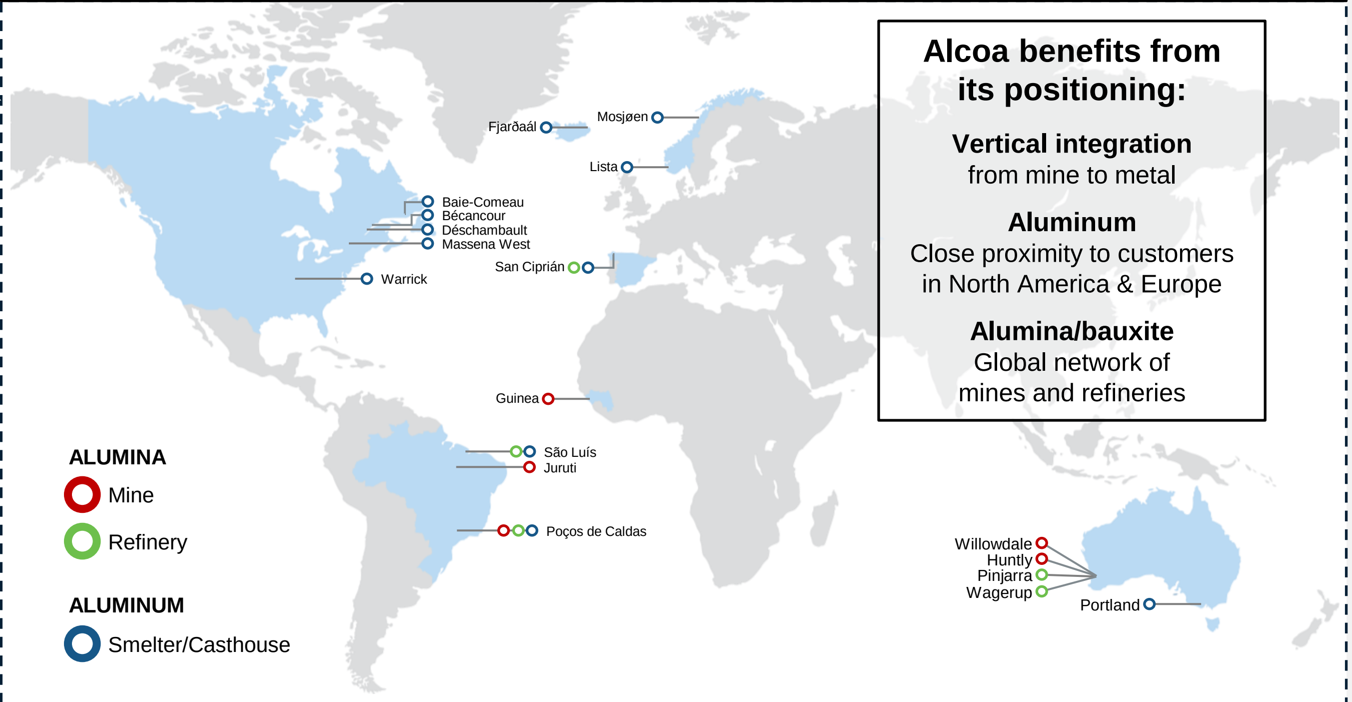
Alcoa's competitive advantages make it a premier aluminum supplier

1. **Security of supply**

2. Product quality & innovation

3. Sustainability

Security of supply to customers is key in dynamic markets



Alcoa benefits from its positioning:

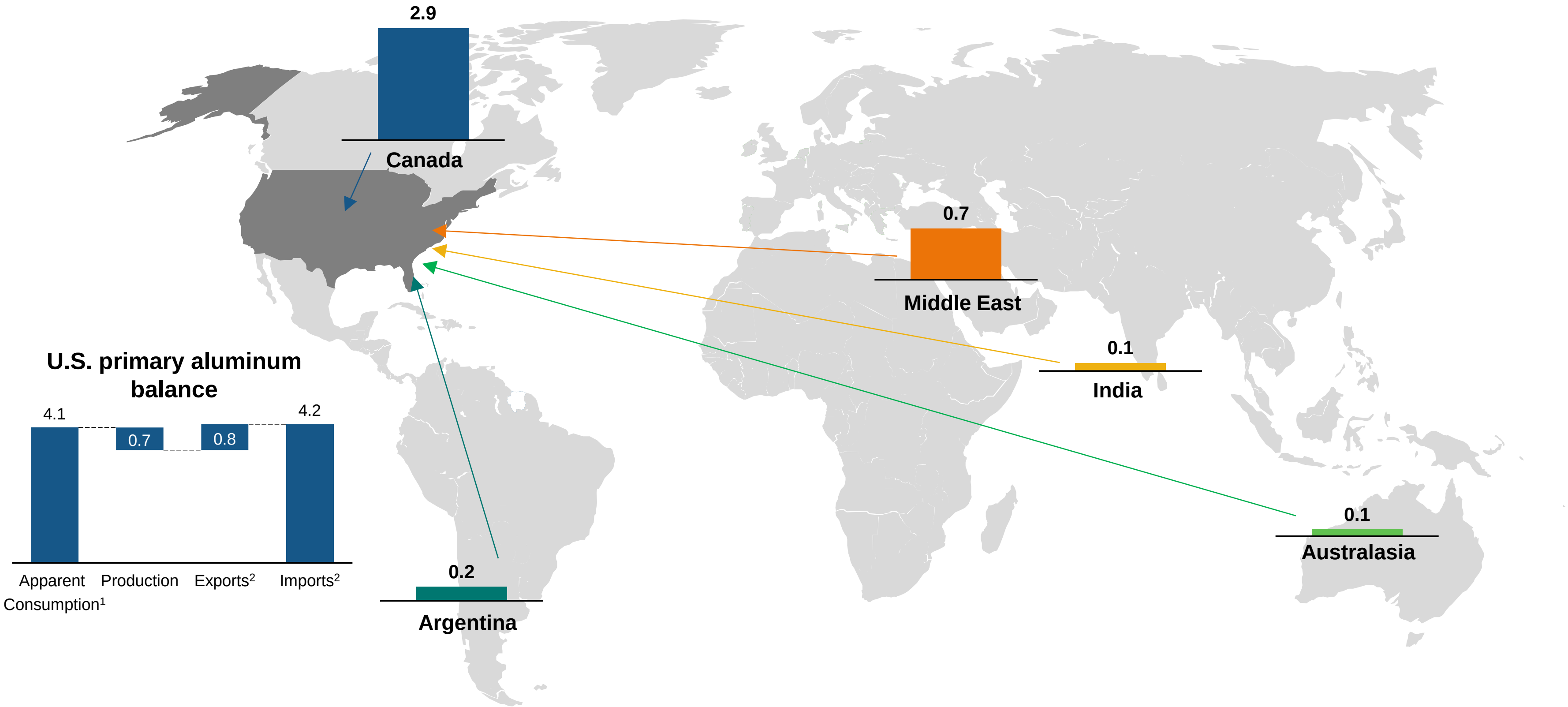
Vertical integration
from mine to metal

Aluminum
Close proximity to customers in North America & Europe

Alumina/bauxite
Global network of mines and refineries

Canada most strategic supplier of primary aluminum to the U.S.

U.S. primary aluminum imports by country of origin (2024 full-year actuals, Mmt)



Sources: CRU, Descartes Datamyne for 2024 full year . 1. Does not account for change in inventory. 2. Trade data covers HS codes 7601 and 7605; Other countries account for the remaining 0.2Mmt imports.

Maximizing value creation through balanced use of cash

Capital allocation framework and value creation considerations

Capital allocation framework

Maintain strong balance sheet through the cycle
(targeting $1.0B to $1.5B Adjusted net debt)

Capital expenditures to sustain and improve existing operations

Maximize value creation

Return cash to stockholders	Transform portfolio	Position for growth

Maximize value creation

Return cash to stockholders

- 1Q25 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

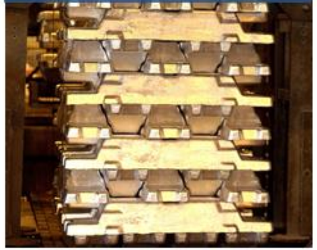
- Fund projects that are expected to provide returns to stockholders greater than cost of capital
- Implement innovative technologies, when proven at commercial scale, with potential to transform the industry

Appendix

Alcoa

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
End Markets Transportation, Building and Construction, Electrical Packaging, Aerospace, Industrial	End Markets Transportation, Industrial, Building and Construction, Packaging	End Markets Transportation, Building and Construction, Packaging, Aerospace, Industrial	End Markets Transportation, Building and Construction, Industrial	End Markets Industrial, Electrical
Main Uses Remelt inputs for slab, billet, wire rod; "sweetener" for high recycled content applications	Main Uses Sheet and plate, can stock	Main Uses Cast parts and remelt inputs for slab, billet, wire rod	Main Uses Extrusions, wheels	Main Uses Overhead wire, mechanical and welding wire

Full product suite with carbon advantages, recycled content

Summary of Sustana® products and position on carbon emissions curves

Alcoa Sustana product line

Sustana EcoSource — Alcoa | Low-carbon alumina

- Alumina products from a refinery portfolio with average emissions intensity below 0.6 tonne CO_2e per tonne of alumina (scope 1 and 2, mining and refining)
- Emission intensity less than half the industry average[1]
- Cradle-to-gate carbon footprint information[2] for Smelter-grade alumina, and certain Non-metallurgical grades

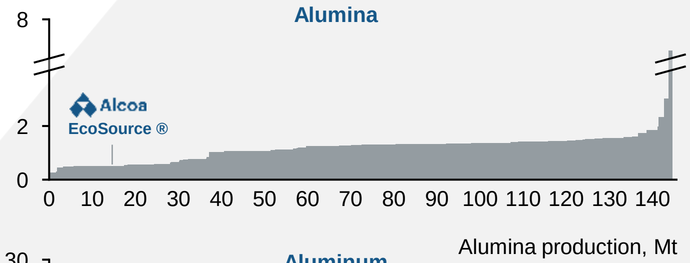
Sustana EcoLum — Alcoa | Low-carbon aluminum

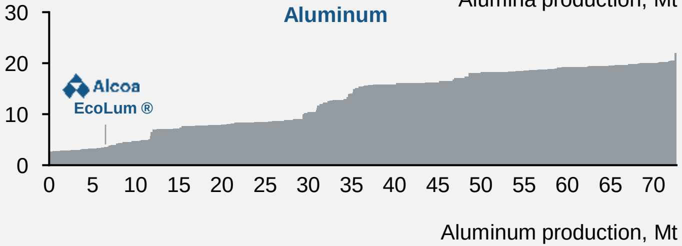
- Primary aluminum with emissions less than 4.0 tonne CO_2e per tonne aluminum (scope 1 and 2, from mining, refining, smelting and casting)
- Emission intensity less than one third the industry average[1]
- Cradle-to-gate carbon footprint[3] information for all product groups (ingot, foundry, slab, billet, wire rod)

Sustana EcoDura — Alcoa | Aluminum with recycled content

- Minimum 50% recycled content[4] (pre-consumer scrap)
- Available globally

Metric tons of CO_2e/mt, by product





asi CERTIFIED PERFORMANCE

ASI certifications available for all products and 18 sites
Learn more at www.Alcoa.com/sustana

Sources: IAI, CRU, Alcoa analysis 1. Considering the same emission scopes for comparison purposes 2. Third-party verified 3. Alcoa's third-party verified EcoLum cradle-to-gate carbon footprint numbers have been calculated using a location-based scope 2 reporting approach aligned with EN15804+A2 and ISO14040 and ISO14044 requirements. 4. Recycled content is defined using mass balance / credit allocation system at product line and production facility level

1Q25 Financial and other information as presented on April 16, 2025

Alcoa

Strong first quarter; progressing on 2025 key areas of focus

Key areas of focus as shared in 4Q24 earnings

Slide from 4Q24 earnings:

Alcoa

Maintaining fast pace of execution in 2025

Key areas of focus for 2025

Safe operations correlate to stability, productivity and continuous improvement

Positive safety performance
Made strong progress last two years; driving for more

Continuous pursuit of operational excellence
Modernizing Alcoa Business System
Improve Brazil operations

Embed high performance culture
Leverage new talent across the system
Solid objectives, constructive feedback, refreshed behavior model

Australian stakeholder engagement
Work collaboratively with regulators to maintain right to mine for decades to come

Our actions position Alcoa to be the premier aluminum company

Commercial excellence
Customer focus
Security of supply
Product quality and innovation
Sustainability

Growth opportunities
Execute pragmatic growth, organic and inorganic
Invest in breakthrough technologies at measured pace

Site viability efforts
Execute on San Ciprián
Targeted portfolio improvements

Capital allocation
De-lever the balance sheet and reposition debt
Deploy excess cash under capital allocation framework

Capitalize on positive market fundamentals to deliver value to our stockholders

12

Safe operations correlate to stability, productivity and profitability

- Safety performance improved in 1Q25
- Strong 1Q25 financial and production results

Our actions position Alcoa to navigate dynamic markets

- Completed $1B debt offering in Australia, primarily used to repay existing debt
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- Formed San Ciprián joint venture

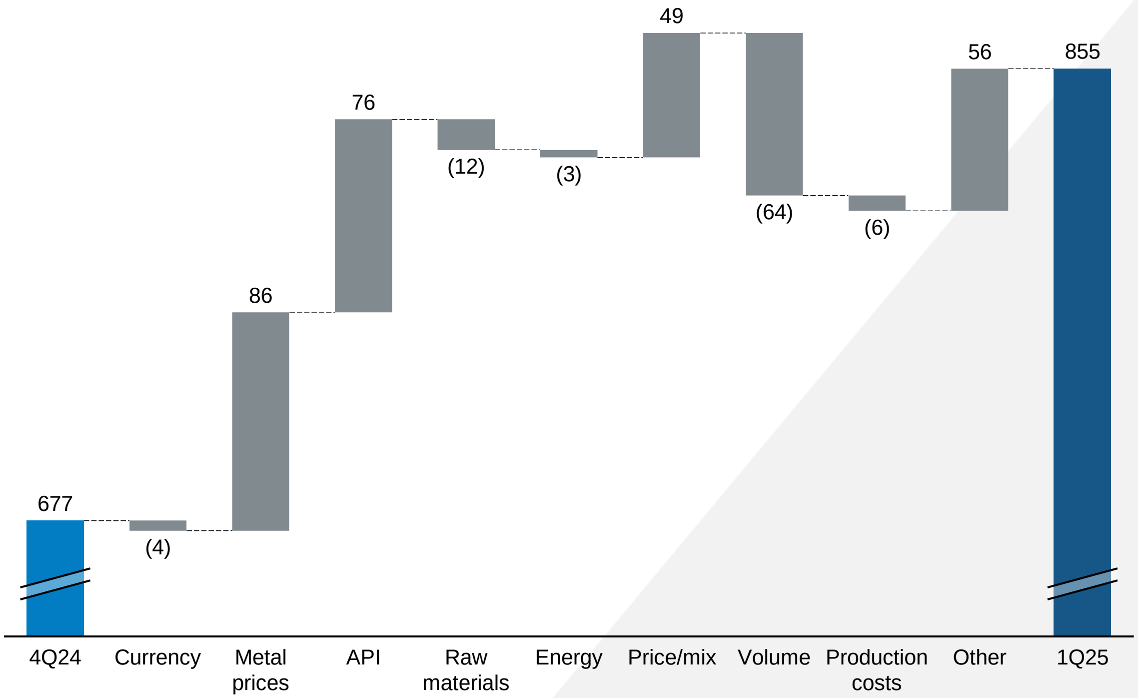
Adjusted EBITDA and EPS rise sequentially

Quarterly income statement summary

	4Q24	1Q25	Change
Third party realized prices ($/mt)			
Realized primary aluminum price	$3,006	**$3,213**	$207
Realized alumina price	$636	**$575**	$(61)
Income statement highlights (millions, except per share amounts)			
Revenue	$3,486	**$3,369**	$(117)
Net income attributable to Alcoa Corporation	$202	**$548**	$346
Earnings per common share	$0.76	**$2.07**	$1.31
Adjusted income statement highlights (millions, except per share amounts)			
Adjusted EBITDA excluding special items	$677	**$855**	$178
Adjusted net income attributable to Alcoa Corporation	$276	**$568**	$292
Adjusted earnings per common share	$1.04	**$2.15**	$1.11

EBITDA improves with higher metal prices

1Q25 Sequential changes in Adjusted EBITDA excluding special items, $M



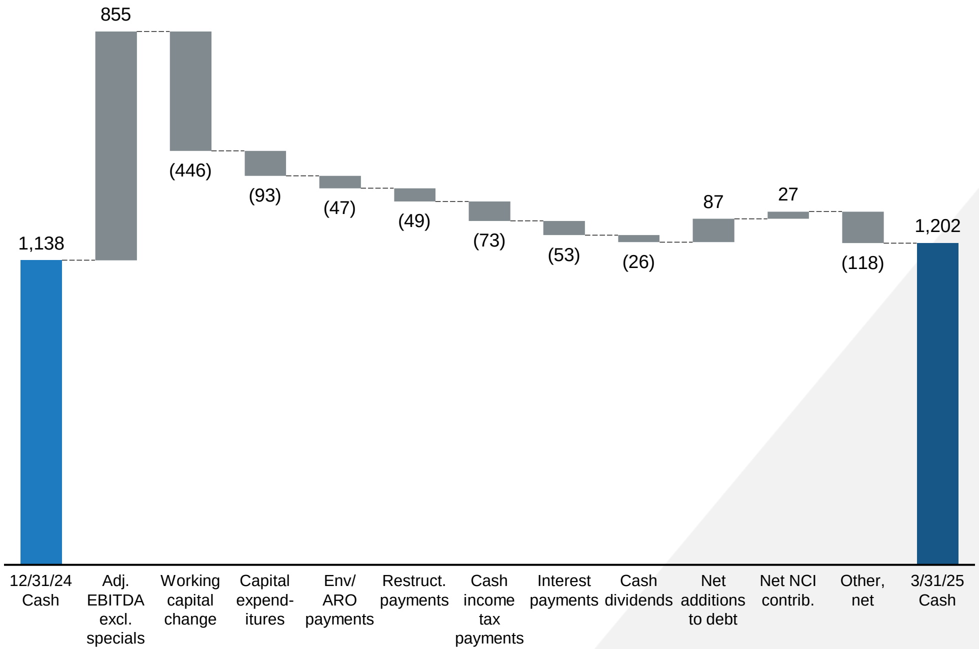
	4Q24	1Q25	Change
Alumina[1]	$716	$664	$(52)
Aluminum[1]	194	134	(60)
Transformation	(18)	(12)	6
Intersegment eliminations	(156)	103	259
Other corporate	(59)	(34)	25
Total	$677	$855	$178

1. Segment Adjusted EBITDA

Generated cash and repositioned debt

Quarter cash bridge and 1Q25 Cash flow information, $M

12/31/24 to 03/31/25 Cash balance changes



1Q25 Cash flow information

- Generated $75 cash from operations
- Debt repositioning closer to operations
  - $985 net proceeds from issuance in Australia
  - $890 tender existing debt
  - Intent to de-lever
- Working capital use of cash mainly due to
  - Increased inventory due to raw material price and volumes and timing of shipments
  - Decreased accounts payable on lower alumina trading

Strong key metrics to start 2025

Key financial metrics, 1Q25

Return on equity	39.1%	Days working capital	47 Days
Capital returns to stockholders	$26M	Adjusted net debt	$2.1B
Free cash flow plus net NCI contributions	$9M	Cash balance	$1.2B[1]

- 1Q25 Return on equity highest since 1Q22
- Working capital increased 13 days sequentially; same as 1Q24 at 47 days
- Cash balance remains strong

1. Excludes $88 million of restricted cash

Optimal capital structure targets $1.0B - $1.5B Adjusted net debt

Capital allocation process

Determine optimal capital structure

- Target Investment Grade (IG) leverage metrics
- Cyclical business considers target leverage throughout the cycles
- Could increase leverage for strategic opportunities

Define debt level for IG leverage metrics

~$2.1B - $2.5B
Adjusted debt[1]
(incl. $0.5B Pension and OPEB)

Define cash balance

$1.0B - $1.5B
Cash balance
(based on historic use rate)

Capital structure and allocation

- Target Adjusted net debt of $1.0B to $1.5B
- Use of excess cash
  - Return cash to stockholders
  - Support growth projects and pragmatic M&A
  - Transform the portfolio

1. Adjusted debt = Total debt + Net pension + OPEB liability

2025 Outlook

FY25 Key metrics as of March 31, 2025

Income statement excl. special items impacts	1Q25 YTD Actual	FY25 Outlook
Alumina production (Mmt)	2.4	9.5 – 9.7
Alumina shipments (Mmt)	3.2	13.1 – 13.3
Aluminum production (Mmt)	0.6	2.3 – 2.5
Aluminum shipments (Mmt)	0.6	2.6 – 2.8
Transformation (adj. EBITDA impacts)	$(12)M	~$(75)M
Intersegment eliminations (adj. EBITDA impacts)	$103M	Varies
Other corporate (adj. EBITDA impacts)	$(34)M	~$(170)M
Depreciation, depletion and amortization	$148M	~$620M
Non-operating pension/OPEB expense	$7M	~$25M
Interest expense	$41M	~$165M
Operational tax expense[1]	$116M	Varies
Net income of noncontrolling interest	$0M	25% of Spain JV NI

Cash flow impacts	1Q25 YTD Actual	FY25 Outlook
Pension / OPEB cash funding	$13M	~ $70M
Stock repurchases and dividends	$26M	Varies
Return-seeking capital expenditures	$7M	~$75M
Sustaining capital expenditures	$86M	~$625M
Payment of prior year income taxes[2]	$37M	~$50M
Current period cash taxes[1]	$36M	Varies
Environmental and ARO payments[3]	$47M	~$240M
Impact of restructuring and other charges	$49M	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 March 31, 2025, the environmental remediation reserve balance was $213M and the ARO liability was $878M

25% tariff on Canadian aluminum to U.S., immaterial supply impact

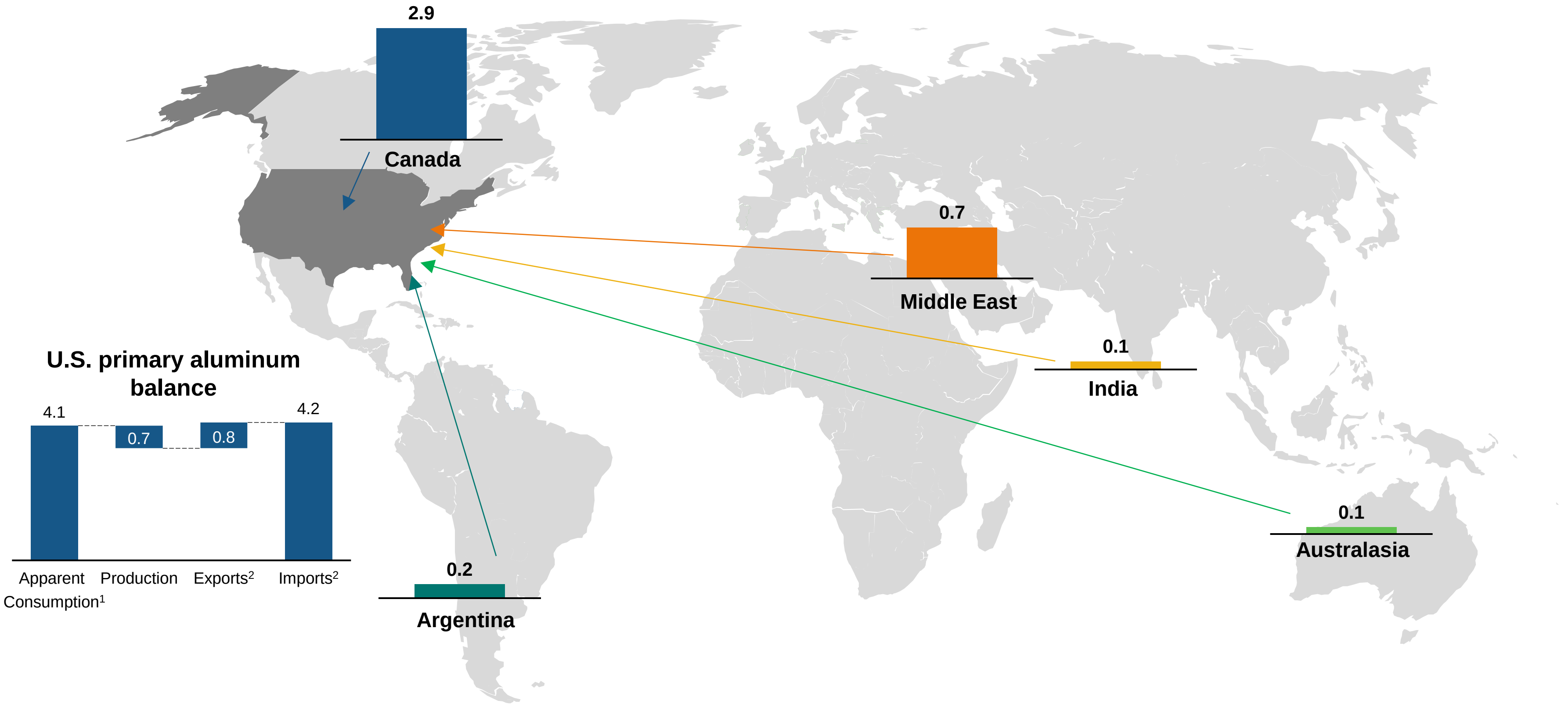
Applicable U.S. tariff summary

	2019 - 2024	March 2025	April 2025
Section 232 tariffs aluminum (all origins)	Section 232 10% tariffs since 2018, Canada exempted since 2019	25% tariffs implemented on March 12; no exemptions, no exclusions	25% tariffs; no exemptions, no exclusions
IEEPA tariffs on Canada, Mexico and China (all products)		For Canada/Mexico, USMCA product exempt, others 10% or 25%; China increased to 20% on March 4	For Canada/Mexico, USMCA products exempt, others 10% or 25%; China continues at 20%
Reciprocal tariffs (except **Canada/Mexico and aluminum already under Section 232)**			10% universal tariffs; higher reciprocal tariffs paused for 90 days except China at 125%
Specific implications for Canada	Exempt from Section 232 10% tariff	No longer exempt from Section 232; 25% tariff	No stacked tariffs for Canadian aluminum imports to U.S.; Section 232 25% tariff holds

Notes: IEEPA: International Emergency Economic Powers Act; USMCA: United States-Mexico-Canada Agreement

Canada most strategic supplier of primary aluminum to the U.S.

U.S. primary aluminum imports by country of origin (2024 full-year actuals, Mmt)



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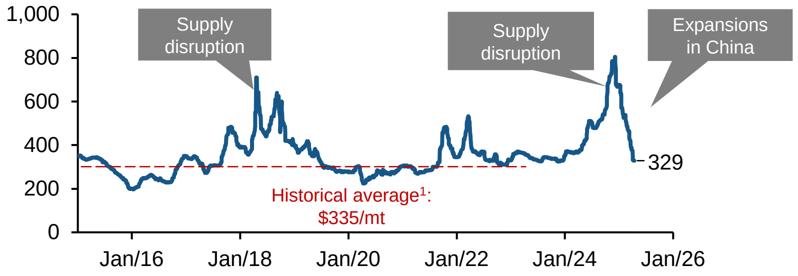
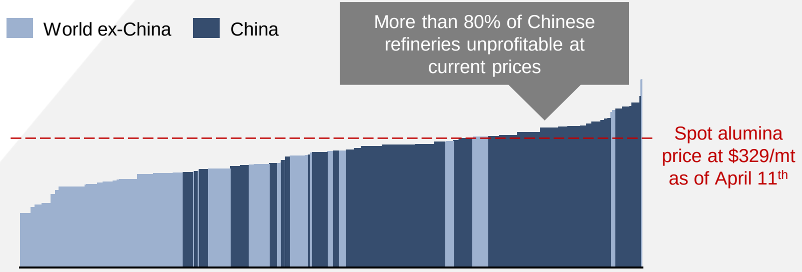
Platts FOB WA Alumina, $/mt



Global refineries business cost curve for 2025 at spot alumina prices, $/mt



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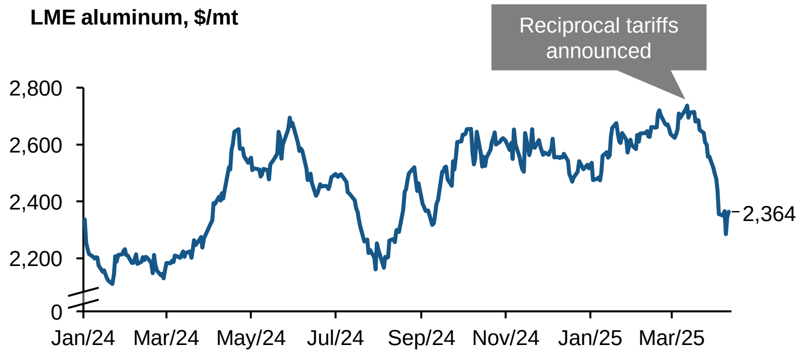

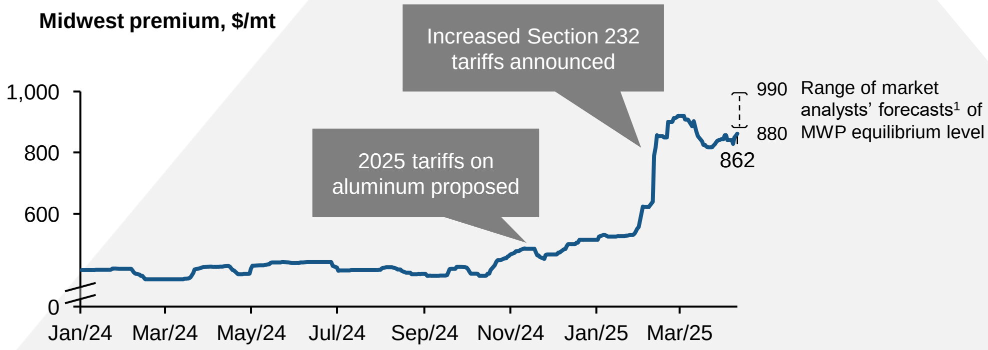

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- Foundry products for automotive market face the most uncertainty both in North America and Europe

Source: CRU, Alcoa analysis; prices updated as of April 11. 1. CRU, Harbor, Citi, Goldman Sachs.

San Ciprián: formed joint venture, resuming production at smelter

Timeline of actions for San Ciprián complex

Alcoa — 75% Owner

IGNIS — 25% Owner

3Q24	4Q24	1Q25	2Q25
• Sale process conducted and concluded with no viable offer	• Announced proposed agreement with IGNIS EQT[1] • Progressed energy options, contracts and agreements	• Announced MoU • Joint venture formed • €100M (75%/25%) funding completed • Residue storage area permits obtained • Short-term energy contracts signed	• Resuming smelter production per viability agreement • Hedging market exposures to manage within committed funding • Starting capital project for residue storage area • Continuing pursuit of past and future CO2 credits

Achieved key areas of cooperation

- Prioritize primary aluminum production over immediate capital investments
- Provide materially higher CO_2 compensation support
- Residue storage area capital project permit approval

Continue stakeholder engagement

- Secure policies to achieve competitive energy costs
- Streamline authorization of renewable energy projects

Restart of smelter

- Expecting EBITDA loss for the smelter of approximately $70M to $90M[2] in 2025
- Expecting Cash used by operations of approximately $90M to $110M[2] plus $10M of restart capital expenditures[3] in 2025
- Hedging strategy deployed to mitigate financial risks over 2025-2027

1. IGNIS Equity Holdings, SL is 100% owned by Antonio Sieira Mucientes 2. Based on March 31, 2025 pricing 3.Included in 2025 capital expenditures outlook

Well-positioned to capture opportunities and navigate challenges

Alcoa's competitive advantages make it a premier aluminum company

Pure play aluminum company with global footprint

- ✓ Vertical integration from mine to metal
- ✓ Alumina: world class global network of mines and refineries with 1st quartile cost position[1]
- ✓ Aluminum: close proximity to customers in North America and Europe with 2nd quartile cost position[1]
- ✓ Long-term supply contracts with customers; preferred for security of supply
- ✓ Sustana low-carbon products portfolio is the most comprehensive in the aluminum industry

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Strong balance sheet and distributions to stockholders

- ✓ 1Q25 cash balance of $1.2B, Adjusted net debt of $2.1B
- ✓ Improved capital structure with $1B debt repositioned to Australia and extended maturities
- ✓ Access to $1.5B of revolving credit facilities
- ✓ Paid $26M dividends in 1Q25
- ✓ Returned cash to stockholders of $979M since 2016[2]

Executed and progressed strategic actions strengthening the Company

- ✓ Completed Alumina Limited acquisition
- ✓ Overdeployed $645M productivity program ahead of schedule
- ✓ Announced divestiture of Ma'aden JVs for proceeds of approximately $1.1B[3]
- ✓ Ongoing valuation activities for transformation sites

1. Source: CRU 2. $700M of stock repurchase and $279 of dividends 3. Comprised of $150M cash and $950M of Ma'aden stock (as of September 15, 2024 announcement date)

1Q25 accomplishments; looking ahead to 2Q25

First quarter summary

- No fatal or serious injuries (FSIAs)
- Repositioned debt to Australia
- Formed JV and resuming production at San Ciprián smelter
- Strong smelter production
- Active industry advocacy

Looking ahead

- Complete sale of Ma’aden joint ventures
- Navigate market challenges
- Focus on safety, stability, continuous improvement

Alcoa

Appendix

Alcoa

Maximizing value creation through balanced use of cash

Capital allocation framework and value creation considerations

Capital allocation framework

Maintain strong balance sheet through the cycle
(targeting $1.0B to $1.5B Adjusted net debt)

Capital expenditures to sustain and improve existing operations

Maximize value creation

Return cash to stockholders	Transform portfolio	Position for growth

Maximize value creation

Return cash to stockholders

- 1Q25 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 4Q24 and 1Q25

Millions, except realized prices and per share amounts	4Q24	**1Q25**	Sequential Change
Realized primary aluminum price ($/mt)	$3,006	**$3,213**	$207
Realized alumina price ($/mt)	$636	**$575**	$(61)
Revenue	$3,486	**$3,369**	$(117)
Cost of goods sold	2,714	**2,438**	(276)
SG&A and R&D expenses	97	**83**	(14)
Depreciation, depletion and amortization	159	**148**	(11)
Other expenses (income), net	42	**(26)**	(68)
Interest expense	45	**53**	8
Restructuring and other charges, net	91	**5**	(86)
Total costs and expenses	3,148	**2,701**	(447)
Income before income taxes	338	**668**	330
Provision for income taxes	136	**120**	(16)
Net income	202	**548**	346
Less: Net income attributable to noncontrolling interest	-	**-**	-
Net income attributable to Alcoa Corporation	$202	**$548**	$346
Earnings per common share	$0.76	**$2.07**	$1.31
Average common shares	260.5	**260.4**	(0.1)

Special items

Breakdown of special items by income statement classification – gross basis

Millions, except per share amounts	4Q24	**1Q25**	**Description of significant 1Q25 special items**
Net income attributable to Alcoa Corporation	$202	**$548**	
Earnings per common share	$0.76	**$2.07**	
Special items	$74	**$20**	
Cost of goods sold	-	***6***	*Portland energy contract reclass $2, San Ciprián smelter restart $2, portfolio actions $2*
SG&A and R&D expenses	*2*	***1***	
Restructuring and other charges, net	*91*	***5***	*San Ciprián smelter curtailment $3, take or pay contracts $2*
Interest	-	***12***	*Debt settlement*
Other income, net	*(3)*	***(8)***	*Mark to market energy contracts $(5), Portland energy contract reclass $(2)*
Provision for income taxes	*(16)*	***4***	*Tax on special items*
Noncontrolling interest	-	**-**	
Adjusted income attributable to Alcoa Corporation	$276	**$568**	
Adjusted earnings per common share	$1.04	**$2.15**	

Quarterly income statement excluding special items

Quarterly income statement excluding special items for 4Q24 and 1Q25

Millions, except realized prices and per share amounts	4Q24	**1Q25**	Sequential Change
Realized primary aluminum price ($/mt)	$3,006	**$3,213**	$207
Realized alumina price ($/mt)	$636	**$575**	$(61)
Revenue	$3,486	**$3,369**	$(117)
Cost of goods sold	2,714	**2,432**	(282)
SG&A and R&D expenses	95	**82**	(13)
Adjusted EBITDA	677	**855**	178
Depreciation, depletion and amortization	159	**148**	(11)
Other expenses (income), net	45	**(18)**	(63)
Interest expense	45	**41**	(4)
Provision for income taxes	152	**116**	(36)
Adjusted income	276	**568**	292
Less: Adjusted net income attributable to noncontrolling interest	-	**-**	-
Adjusted net income attributable to Alcoa Corporation	$276	**$568**	$292
Adjusted earnings per common share	$1.04	**$2.15**	$1.11
Average common shares	260.5	**260.4**	(0.1)

1Q25 Financial summary

Three months ending March 31, 2025, excluding special items

Millions	Alumina	Aluminum[4]	Transformation	Intersegment eliminations	Other corporate	Alcoa Corporation
Total revenue	$2,175	$1,905	$7	$(723)	$5	$3,369
Third-party revenue	$1,463	$1,901	$3	-	$2	$3,369
Adjusted EBITDA[1]	$664[3]	$134[3]	$(12)	$103	$(34)	$855
Depreciation, depletion and amortization	$76	$67	-	-	$5	$148
Other (income) expenses, net[2]	$(15)	$6	-	-	$(9)	$(18)
Interest expense						$41
Provision for income taxes						$116
Adjusted net income						$568
Net income attributable to noncontrolling interest						-
Adjusted net income attributable to Alcoa Corporation						$568

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. Amounts for Alumina and Aluminum represent the Company’s proportionate share of earnings from its equity investment in the Saudi Arabian joint ventures.
3. Segment Adjusted EBITDA.
4. Third-party energy sales volume, revenue and Segment Adjusted EBITDA in Brazil were 728 GWh, $12 million and $2 million, respectively.

1Q25 Segment Adjusted EBITDA drivers

Segment Adjusted EBITDA sequential changes, $M

	Segment Adjusted EBITDA 4Q24	Currency	Metal prices	API	Raw materials	Energy	Price/mix	Volume	Production costs	Other	Segment Adjusted EBITDA 1Q25
Alumina	$716	(33)	0	(64)	(7)	17	40	(53)	33	15	$664
Aluminum	$194	19	86	(76)	(5)	(20)	9	(11)	(39)	(23)	$134
Total	**$910**	**(14)**	**86**	**(140)**	**(12)**	**(3)**	**49**	**(64)**	**(6)**	**(8)**	**$798**

Adj. operating costs and Segment Adj. EBITDA reconciliation

Adjusted operating costs of produced alumina and aluminum shipped

Alumina segment	1Q24	2Q24	3Q24	4Q24	FY24	1Q25
Adj. operating costs ($M)	$796	$814	$734	$766	$3,110	$723
Produced alumina shipments (kmt)	2,621	2,595	2,366	2,468	10,050	2,316
Adj. operating cost ($/t)	**$304**	**$313**	**$310**	**$310**	**$309**	**$312**
Total sales ($M)	$1,356	$1,467	$1,661	$2,441	$6,925	$2,175
Adj. operating costs ($M)	796	814	734	766	3,110	723
Other segment items ($M)	421	467	560	959	2,407	788
Segment Adjusted EBITDA ($M)	**$139**	**$186**	**$367**	**$716**	**$1,408**	**$664**

Aluminum segment	1Q24	2Q24	3Q24	4Q24	FY24	1Q25
Adj. operating costs ($M)	$1,279	$1,342	$1,353	$1,514	$5,488	$1,574
Produced aluminum shipments (kmt)	550	595	566	566	2,277	567
Adj. operating cost ($/t)	**$2,323**	**$2,256**	**$2,392**	**$2,675**	**$2,410**	**$2,775**
Total sales ($M)	$1,642	$1,898	$1,807	$1,899	$7,246	$1,905
Adj. operating costs ($M)	1,279	1,342	1,353	1,514	5,488	1,574
Other segment items ($M)	313	323	274	191	1,101	197
Segment Adjusted EBITDA ($M)	**$50**	**$233**	**$180**	**$194**	**$657**	**$134**

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; Selling, general administrative, and other expenses; and Research and development expenses.

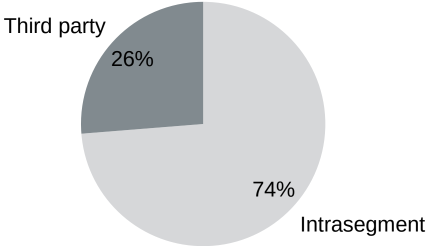
Aluminum value chain

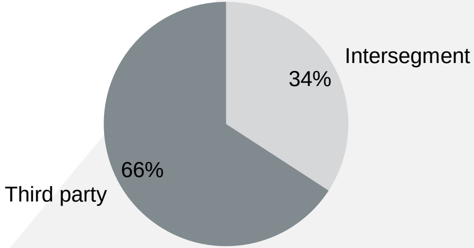
2025 YTD Alcoa shipments by product type

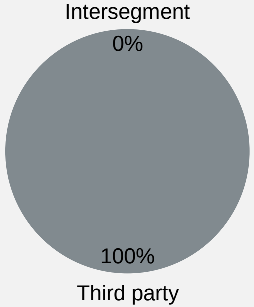
11.3 Mdmt shipments

3.2 Mmt shipments

0.6 Mmt shipments



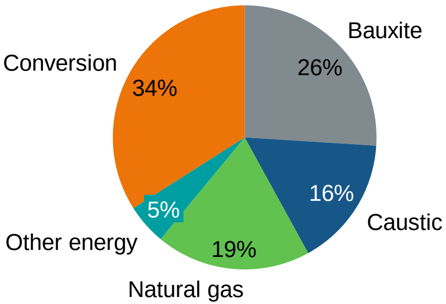




Composition of alumina and aluminum production costs

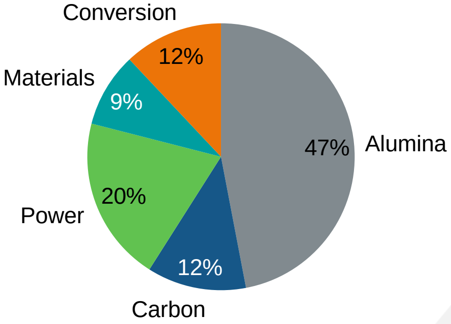
Alcoa 1Q25 production cash costs

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 to 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

$Millions Segment	LME + $100/mt	API + $10/mt	Midwest Paid + $100/mt	Midwest Unpaid + $100/mt	Europe + $100/mt	Japan + $100/mt	Tariff (LME +$100/mt)	AUD + 0.01 0.63[1]	BRL + 0.10 5.85[1]	CAD + 0.01 1.44[1]	EUR + 0.01 1.05[1]	ISK + 10 138.62[1]	NOK + 0.10 11.11[1]
Alumina		89						(17)	8		(2)		
Aluminum	215	(47)	106	40	69	19	(15)	(3)	4	4	(2)	10	1
Total	215	42	106	40	69	19	(15)	(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	~45%
Rotterdam Duty Paid	~35%
Midwest Duty Unpaid	~15%
CIF Japan	~5%

1. Average 1Q25 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
03/31/25 currencies	0.63	5.77	1.43	1.08	132.33	10.51	
1Q25 currency average	0.63	5.85	1.44	1.05	138.62	11.11	

	AUD	BRL	CAD	EUR	ISK	NOK	Total
1Q25 Balance sheet revaluation impact							
Alumina	(29.1)	(7.9)		(1.2)			(38.2)
Aluminum	(3.9)	2.5	(9.2)	2.2	7.8	13.9	13.3
Corporate	1.7	2.8	4.6	0.6			9.7
Subtotal	**(31.3)**	**(2.6)**	**(4.6)**	**1.6**	**7.8**	**13.9**	**(15.2)**
1Q25 Currency sensitivity impact							
Alumina	16.7	(12.3)		0.5			4.9
Aluminum	1.3		3.5	(0.1)	0.4	1.0	6.1
Subtotal	**18.0**	**(12.3)**	**3.5**	**0.4**	**0.4**	**1.0**	**11.0**
1Q25 Total EBITDA currency impact							
Alumina	(12.4)	(20.2)		(0.7)			(33.3)
Aluminum	(2.6)	2.5	(5.7)	2.1	8.2	14.9	19.4
Corporate	1.7	2.8	4.6	0.6			9.7
Total	**(13.3)**	**(14.9)**	**(1.1)**	**2.0**	**8.2**	**14.9**	**(4.2)**

Additional business considerations

Items expected to impact Adjusted EBITDA and Adjusted net income for 2Q25

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

- We expect the Alumina segment to maintain strong level of performance delivered in the first quarter.
- We expect Aluminum segment performance to be unfavorable by approximately $105 million due to U.S. Section 232 tariff on imports of aluminum from Canada (approximately $90 million), and San Ciprian smelter restart costs (approximately $15 million).
- Alumina costs in the Aluminum segment are expected to be favorable by $165 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).
  - Due to current market volatility, intersegment profit impacts are expected to be at the low end of the sensitivity range.
- Using quarter end exchange rates, 1Q25 Adjusted EBITDA included a favorable balance sheet revaluation impact of approximately $6 million (unfavorable $15 million sequentially compared to 4Q24); impacts related to balance sheet revaluation are not incorporated into the currency sensitivities provided for Adjusted EBITDA.

Below Adjusted EBITDA:

- Other expenses are expected to increase in 2Q25 by approximately $10 million primarily due to equity investment losses. Other expenses in 1Q25 included favorable foreign currency gains of approximately $20 million, which may not recur.
- Based on recent pricing, the Company expects 2Q25 operational tax benefit to approximate $50 million to $60 million, which includes timing and catchup adjustments related to lower alumina prices.

Investments summary

Investments listing and income statement location

Investee	Country	Nature of investment[4]	Ownership interest	Carrying value as of March 31, 2025	Income statement location of equity earnings
ELYSIS Limited Partnership	Canada	Aluminum smelting technology	48.235%		
Ma'aden Aluminium Company[1]	Saudi Arabia	Aluminum smelter	25.1%		
Ma'aden Bauxite and Alumina Company[1]	Saudi Arabia	Bauxite mine and alumina refinery	25.1%		
Subtotal Ma'aden and ELYSIS				*$553M*	*Other expenses (income), net*
Serra do Facão Energia S/A	Brazil	Hydroelectric generation facility	34.97%		
Energetica Barra Grande S.A.	Brazil	Hydroelectric generation facility	42.18%		
Halco Mining, Inc.[2]	Guinea	Bauxite mine	45.0%		
Manicouagan Power Limited Partnership	Canada	Hydroelectric generation facility	40.0%		
Pechiney Reynolds Quebec, Inc.[3]	Canada	Aluminum smelter	50.0%		
Subtotal other				*$458M*	*Cost of goods sold*
Total investments				**$1,011M**	

1. Alcoa Corporation has an investment in a joint venture related to the ownership and operation of an integrated aluminum complex (bauxite mine, alumina refinery, and aluminum smelter) in Saudi Arabia. The joint venture is owned 74.9% by the Saudi Arabian Mining Company (Ma'aden) and 25.1% by Alcoa Corporation. On September 15, 2024, Alcoa announced that it entered into an agreement to sell its ownership interests in both joint ventures.
2. Halco Mining, Inc. owns 100% of Boké Investment Company, which owns 51% of Compagnie des Bauxites de Guinée (CBG).
3. Pechiney Reynolds Quebec, Inc. owns a 50.1% interest in the Bécancour smelter in Quebec, Canada thereby entitling Alcoa Corporation to a 25.05% interest in the smelter. Through two wholly-owned Canadian subsidiaries, Alcoa Corporation also owns 49.9% of the Bécancour smelter.
4. Each of the investees either owns the facility listed or has an ownership interest in an entity that owns the facility listed.

Alcoa 2023 progress on sustainability goals

Alcoa strategic long-term sustainability goals, baseline and progress

Goal	Description	2015 Baseline	2023 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 and 2 serious injuries
Inclusion, Diversity and Equity	Achieve a more inclusive culture that reflects the diversity of the communities where we operate.	N/A	19.1% 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	1.31:1
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	15.5% 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	22.8% 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	2.1% increase
Climate Change	Align our GHG (Scope 1 and 2) emissions reduction targets with the "well below 2º C" pathway by reducing GHG emission intensity by 30% by 2025 and 50% by 2030 from a 2015 baseline.	7.10 mt CO_2e/mt	27.2% reduction

Source: 2023 Sustainability Report

Production and capacity information

Alcoa Corporation annual consolidated amounts as of March 31, 2025

Alumina refining, kmt

Facility	Country	Capacity	Curtailed
Kwinana	Australia	2,190	2,190
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
Total		**13,843**	**3,204**
Ras Al Khair[2]	*Saudi Arabia*	*452*	-

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[2]	Saudi Arabia	1.2
Total		**38.3**

Aluminum smelting, kmt

Facility	Country	Capacity	Curtailed
Portland	Australia	197	33
São Luís (Alumar)[1]	Brazil	268	27
Baie Comeau	Canada	324	-
Bécancour	Canada	350	-
Deschambault	Canada	287	-
Fjarðaál	Iceland	351	-
Lista	Norway	95	31
Mosjøen	Norway	200	-
San Ciprián	Spain	228	214
Massena West	U.S.	130	-
Warrick	U.S.	215	54
Total		**2,645**	**359**
Ras Al Khair[2]	*Saudi Arabia*	*202*	-

1. 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.
2. The Company's proportionate share of earnings from its equity investment in the Saudi Arabian joint venture does not impact Adjusted EBITDA; On September 15, 2024, the Company announced the sale of its 25.1% stake in the Ma'aden JVs, expected to close in the first half of 2025.

Adjusted EBITDA reconciliations

Millions	1Q24	2Q24	3Q24	4Q24	FY24	1Q25
Net (loss) income attributable to Alcoa	**$(252)**	**$20**	**$90**	**$202**	**$60**	**$548**
Add:						
Net (loss) income attributable to noncontrolling interest	(55)	11	8	-	(36)	-
(Benefit from) provision for income taxes	(18)	61	86	136	265	120
Other expenses (income), net	59	(22)	12	42	91	(26)
Interest expense	27	40	44	45	156	53
Restructuring and other charges, net	202	18	30	91	341	5
Depreciation, depletion and amortization	161	163	159	159	642	148
Adjusted EBITDA	**124**	**291**	**429**	**675**	**1,519**	**848**
Special items before tax and noncontrolling interest	8	34	26	2	70	7
Adjusted EBITDA excl. special items	**$132**	**$325**	**$455**	**$677**	**1,589**	**855**
Alumina Segment Adjusted EBITDA	$139	$186	$367	$716	$1,408	664
Aluminum Segment Adjusted EBITDA	50	233	180	194	657	134
Transformation	(14)	(16)	(14)	(18)	(62)	(12)
Intersegment eliminations	(8)	(29)	(38)	(156)	(231)	103
Other corporate	(35)	(49)	(40)	(59)	(183)	(34)
Adjusted EBITDA excl. special items	**$132**	**$325**	**$455**	**$677**	**$1,589**	**$855**

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 that 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

Millions	1Q24	2Q24	3Q24	4Q24	FY24	1Q25
Cash (used for) provided from operations	$(223)	$287	$143	$415	$622	$75
Capital expenditures	(101)	(164)	(146)	(169)	(580)	(93)
Free cash flow	**(324)**	**123**	**(3)**	**246**	**42**	**(18)**
Contributions from noncontrolling interest	61	4	-	-	65	27
Distributions to noncontrolling interest	(6)	(26)	(17)	-	(49)	-
Free cash flow plus net noncontrolling interest contributions	**$(269)**	**$101**	**$(20)**	**$246**	**$58**	**$9**

Free cash flow and Free cash flow plus net contributions from noncontrolling interest are non-GAAP financial measures. Management believes that 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

$M	1Q24 Cons.	1Q24 NCI	1Q24 Alcoa Prop.	4Q24 Cons.	4Q24 NCI	4Q24 Alcoa Prop.	1Q25 Cons.	1Q25 NCI[1]	1Q25 Alcoa Prop.
Short-term borrowings	$52	$-	$52	$50	$-	$50	$45	$-	$45
Long-term debt due within one year	79	31	48	75	-	75	75	-	75
Long-term debt, less amount due within one year	2,469	-	2,469	2,470	-	2,470	2,573	-	2,573
Total debt	2,600	31	2,569	2,595	-	2,595	2,693	-	2,693
Less: Cash and cash equivalents	1,358	142	1,216	1,138	-	1,138	1,202	-	1,202
Net debt (net cash)	**1,242**	**(111)**	**1,353**	**1,457**	**-**	**1,457**	**1,491**	**-**	**1,491**
Plus: Net pension	150	6	144	138	-	138	119	-	119
Plus: OPEB liability	487	11	476	462	-	462	456	-	456
Adjusted net debt	**$1,879**	**$(94)**	**$1,973**	**$2,057**	**-**	**$2,057**	**$2,066**	**-**	**$2,066**

Net debt is a non-GAAP financial measure. Management believes that 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. When cash exceeds total debt, the measure is expressed as net cash.

Adjusted net debt and Proportional adjusted net debt are also non-GAAP financial measures. Management believes that these additional measures are 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, net of the portion of those items attributable to noncontrolling interest (NCI).

1. Cash balances attributable to Noncontrolling interest were excluded as the impact was immaterial.

DWC working capital and Days working capital reconciliations

Millions	1Q24	2Q24	3Q24	4Q24	1Q25
Receivables from customers	$869	$939	$862	$1,096	$1,203
Add: Inventories	2,048	1,975	2,096	1,998	2,182
Less: Accounts payable, trade	1,586	1,619	1,544	1,805	1,629
DWC working capital	**$1,331**	**$1,295**	**$1,414**	**$1,289**	**$1,756**
Sales	$2,599	$2,906	$2,904	$3,486	$3,369
Number of days in the quarter	91	91	92	92	90
Days working capital[1]	**47**	**41**	**45**	**34**	**47**

DWC working capital and Days working capital are non-GAAP financial measures. Management believes that 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 March 31, 2025

Millions	**1Q24**	**1Q25**
Numerator:		
Net (loss) incomes attributable to Alcoa Corporation	$(252)	$548
Add: Special items[1]	107	20
ROE Adjusted Net (loss) income YTD	**$(145)**	**$568**
ROE Adjusted Net (loss) income multiplied by four	**$(580)**	**$2,272**
Denominator[2]:		
Total assets	$14,328	$14,574
Less: Total Liabilities	8,794	8,656
Less: Noncontrolling Interest	1,540	103
Shareholders' Equity	**$3,994**	**$5,815**
ROE	**(14.5)%**	**39.1%**

$$\textbf{ROE \%} = \frac{\text{(Net Loss/Income Attributable to Alcoa + Special Items}^{1}\text{)}}{\text{(Total Assets – Total Liabilities – Noncontrolling Interest)}^{2}} \text{ X 100}$$

$$\textbf{1Q24 YTD ROE \%} = \frac{(\$(252) + \$107) \times 4}{(\$14{,}328 – \$8{,}794 – \$1{,}540)} \text{ X 100} = (14.5)\%$$

$$\textbf{1Q25 YTD ROE \%} = \frac{(\$548 + \$20) \times 4}{(\$14{,}574 – \$8{,}656 – \$103)} \text{ X 100} = 39.1\%$$

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
AWAC	Alcoa World Alumina and Chemicals
B	Billion
BRL	Brazilian real
CAD	Canadian dollar
CIF	Cost, insurance and freight
CO_2e	Carbon dioxide equivalent
COGS	Cost of goods sold
Cons.	Consolidated
CPI	Consumer Price Index
dmt	Dry metric tonne
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

Abbreviation	Description
FOB WA	Freight on board Western Australia
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 tonnes/Thousand dry metric tonnes
LME	London Metal Exchange
LTM	Last twelve months
M	Million
Mmt/Mdmt	Million metric tonnes/Million dry metric tonnes
Mtpa/kmtpa	Metric tonnes per annum/thousand metric tonnes per annum
mt	Metric tonne
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