



Investor Presentation

March 2026



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. 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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) significant declines in the market value of our marketable securities; (w) our ability to fund capital expenditures; (x) deterioration in our credit profile or increases in interest rates; (y) impacts on our current and future operations due to our indebtedness and our ability to reduce indebtedness; (z) our ability to continue to return capital to our stockholders through the payment of cash dividends and/or the repurchase of our common stock; (aa) cyber attacks, security breaches, system failures, software or application vulnerabilities, or other cyber incidents; (bb) labor market conditions, union disputes and other employee relations issues; and (cc) the other risk factors discussed in Alcoa’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025 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.

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 & 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



14,900
Global employees²

25
Locations

8
Countries

2025 at a Glance³

\$13B
Revenue

\$1.2B
Net income
attributable to Alcoa

\$4.42
Earnings per share

\$2.0B
Adjusted EBITDA,
excluding special items

\$3.77
Adjusted earnings
per share

38mdmt
Bauxite produced

10mmt
Alumina produced

2.3mmt
Aluminum produced

1. Minority ownership, non-operating partner

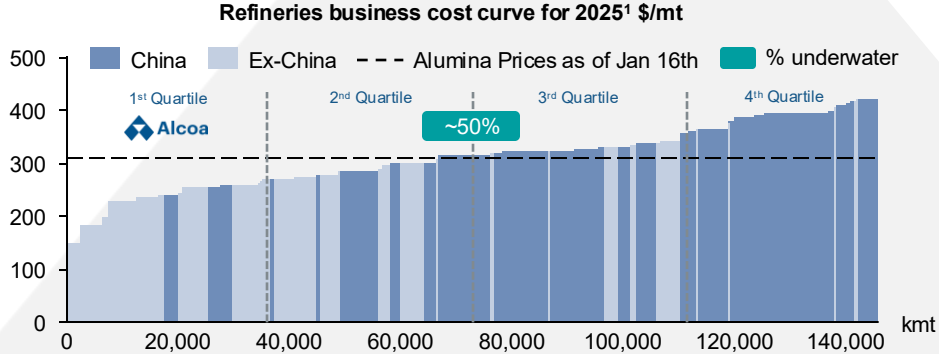
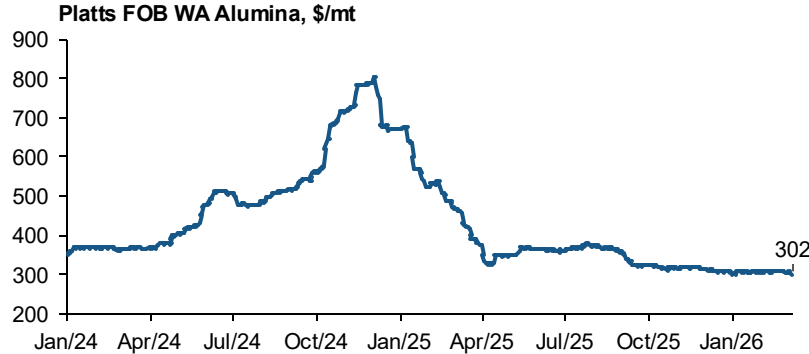
2. Source: 2025 Alcoa Form 10-K, as of December 31, 2025

3. Source: 4Q25 Earnings presentation, as presented on January 22, 2026

Lower alumina price pressuring margins on global refineries

Alumina industry dynamics

Initial cuts and maintenance have begun, but limited so far; alumina price has traded in a narrow range



- Alumina prices have continued to trade within a narrow range, maintaining **sustained pressure on high cost producers**.
 - Small number of refineries inside China went into maintenance in 4Q25; however, **no large scale curtailments observed at this stage**.
 - Supply increases from expansion projects** in China (coastal), Indonesia, and India, combined with potential **lower demand from Mozaal**, are expected to keep market under pressure; however, new smelting projects, primarily in Indonesia, **should provide some demand support later in 2026**.
- Bauxite prices remained **relatively stable in 4Q25** with limited spot transactions. However, despite continued **strong demand**, prices **are expected to decline** due to supply pressure from the restart of suspended projects.

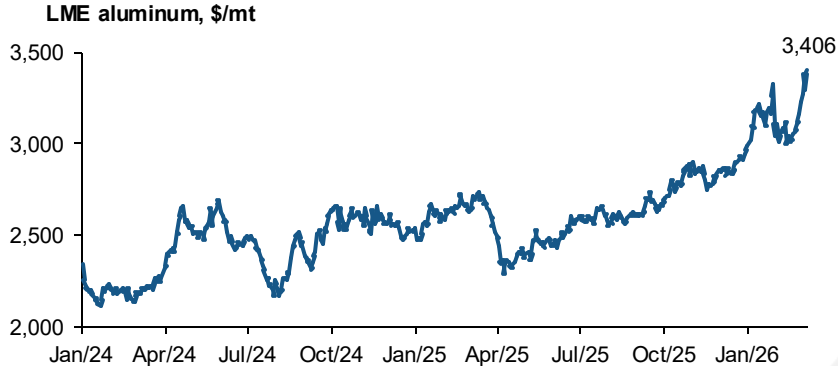
Alcoa highlights

- Alcoa's alumina cost position provides resilience in low price environment
- Long term alumina supply agreements enable Alcoa to earn a premium over index price

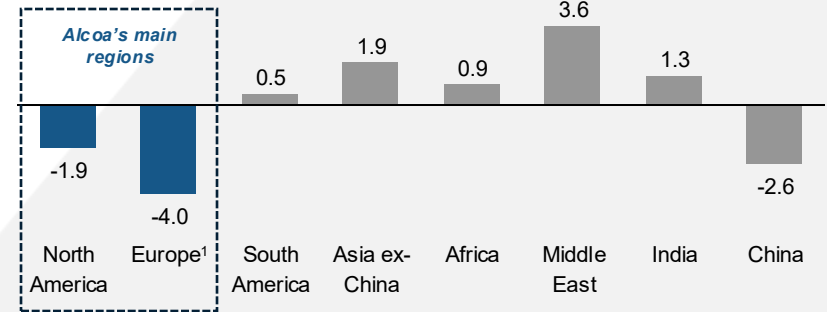
Fundamentals, macro trends support aluminum prices into 2026

Aluminum industry dynamics

LME aluminum prices rallied into 2026; U.S. and Europe to remain in substantial deficit in 2026



2026 primary aluminum balances, in Mmt



- LME prices +8% sequentially in 4Q25 on **strength in underlying fundamentals**, along with **broader macro trends** and significant **fund flows into base metals**.
- Demand remained stable in 4Q25 with **strength in packaging and electrical markets**; Net supply growth limited in 2025 with **numerous supply disruptions**.
- In 2026, supply **disruptions will continue to offset expected smelter growth in Asia ex-China**; China is nearing its smelter capacity cap with little room to grow supply.
- 2026 demand **growth will continue**, including in **North America and Europe** with **significant regional deficits**; Battery storage emerging as a growth market in China.

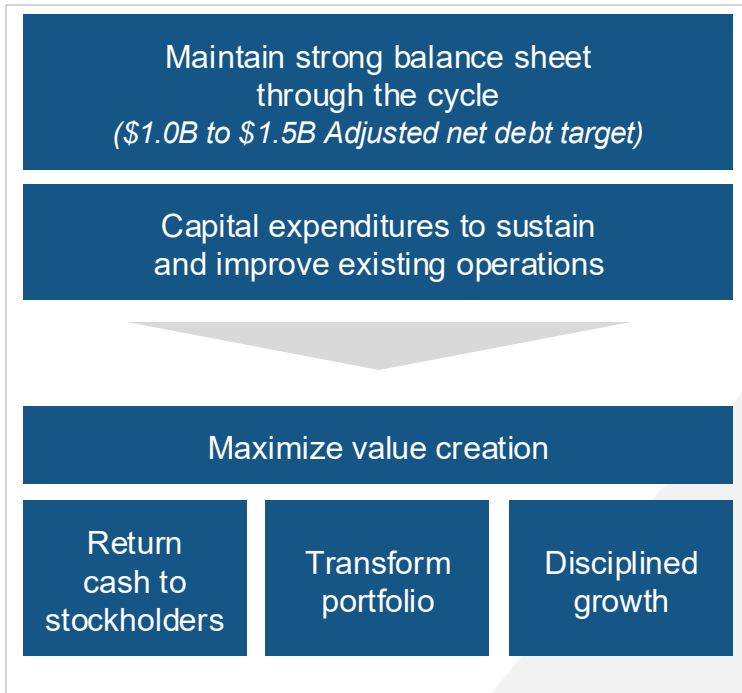
Alcoa highlights

- FY25 VAP volumes stable sequentially in North America and Europe, with weakness in foundry offset by growth in all other products
- Order book is projected to remain strong in 2026, with softness in foundry markets mitigated by strong demand in others

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

- 4Q25 dividend payments totaled \$26 million
- FY25 dividend payments totaled \$105 million

Transform portfolio

- Continue to take actions to optimize smelter and refinery capacity
- Aggressively pursue productivity and competitiveness improvements
- Monetization of transformation assets

Disciplined value-creating growth

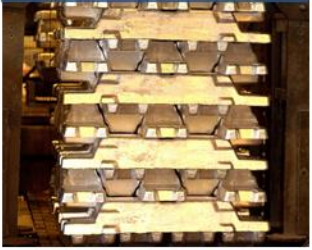




- Fund projects that are expected to provide returns to stockholders greater than cost of capital

Appendix



Offering a variety of value add aluminum products and P1020

Aluminum segment product offerings and end markets examples

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

**4Q25 Financial and other information
as presented on
January 22, 2026**



Strong fourth quarter results to close out 2025

Ongoing momentum into 2026

SAFETY

- Strengthened fatality risk management across all operations
- Safety incident rates stable in 4Q25
- DART and All Injuries FY25 rates lower than FY24

OPERATIONS & COMMERCIAL

- Annual production records at five aluminum smelters and one refinery
- Improved quarterly shipping performance capitalizing on higher realized aluminum price
- San Ciprián smelter restart progressed; ~65% complete

STRATEGIC INITIATIVES

- Advanced Western Australia mine approvals – timeline unchanged
- Progressed monetization of transformation site in the U.S., expecting agreement in 1H26
- ELYSIS successfully started commercial sized (450 kA) inert anode cell



4Q25 EPS of \$0.85, Adjusted EPS of \$1.26

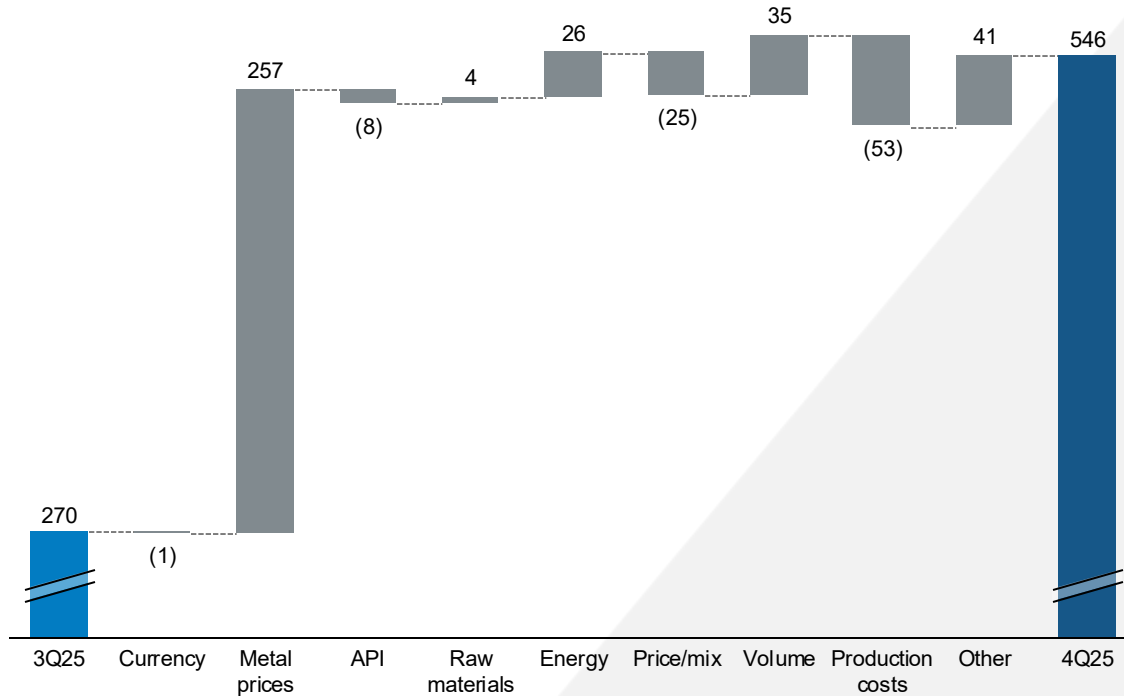
Quarterly and full year income statement summary

	3Q25	4Q25	FY24	FY25
Third party realized prices (\$/mt)				
Realized primary aluminum price	\$3,374	\$3,749	\$2,841	\$3,376
Realized alumina price	\$377	\$341	\$472	\$415
Income statement highlights (millions, except per share amounts)				
Revenue	\$2,995	\$3,449	\$11,895	\$12,831
Net income attributable to Alcoa Corporation	\$232	\$226	\$60	\$1,170
Earnings per common share	\$0.88	\$0.85	\$0.26	\$4.42
Adjusted income statement highlights (millions, except per share amounts)				
Adjusted EBITDA excluding special items	\$270	\$546	\$1,589	\$1,984
Adjusted net (loss) income attributable to Alcoa Corporation	\$(6)	\$335	\$296	\$1,000
Adjusted (loss) earnings per common share ¹	\$(0.02)	\$1.26	\$1.35	\$3.77

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

Higher sequential EBITDA driven by improved metal prices

4Q25 Sequential changes in Adjusted EBITDA excluding special items, \$M



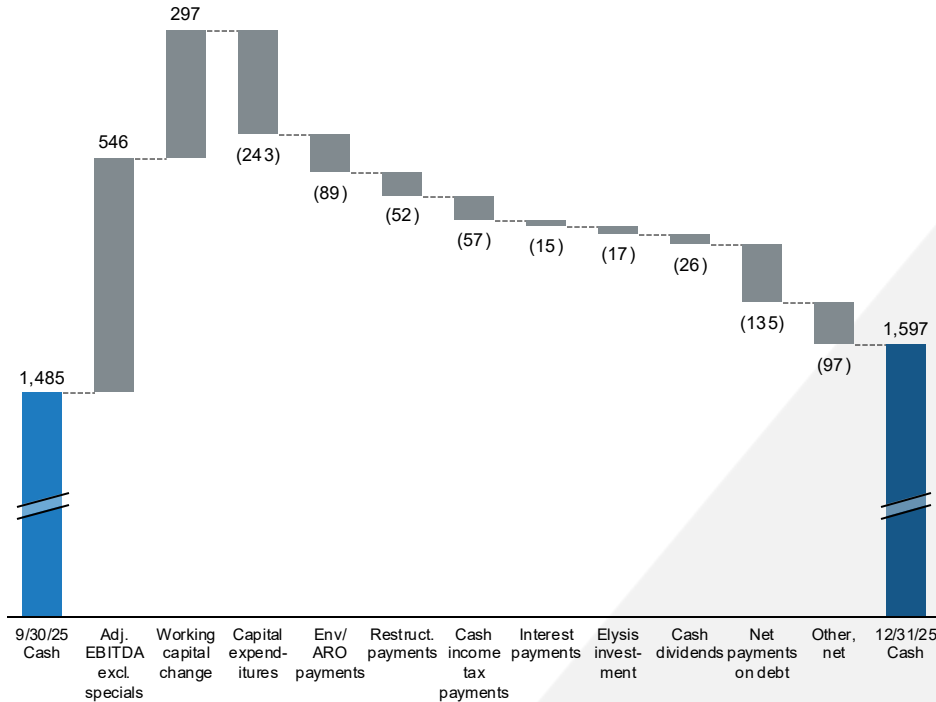
	3Q25	4Q25	Change
Alumina ¹	\$67	\$31	\$(36)
Aluminum ¹	307	520	213
Transformation	(20)	(27)	(7)
Intersegment eliminations	(39)	53	92
Other corporate	(45)	(31)	14
Total	\$270	\$546	\$276

1. Segment Adjusted EBITDA

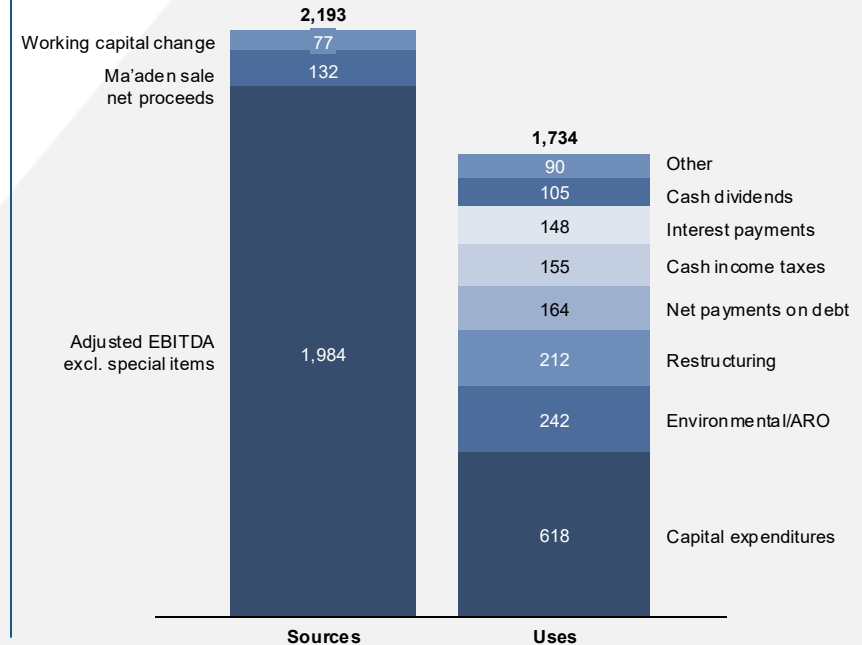
4Q25 Cash from operations of \$537M, free cash flow of \$294M

Quarter cash bridge and FY25 Cash flow information, \$M

4Q25 Cash balance changes



FY25 Cash flow information



Reached high end of Adjusted net debt target

Key financial metrics, 4Q25 and FY25

FY25 Return on equity	16.4%	4Q25 Days working capital	35 Days	<ul style="list-style-type: none"> • 4Q25 Days working capital decreased sequentially by fifteen days • De-levered with \$141M Notes repayment • Starting 2026 with a strong cash balance
FY25 Capital returns to stockholders	\$105M	4Q25 Adjusted net debt	\$1.5B	
FY25 Free cash flow plus net NCI contributions	\$594M	4Q25 Cash balance	\$1.6B¹	

1. Excludes \$95 million of restricted cash

2026 Outlook

FY25 and FY26 Key metrics

Income statement excl. special items impacts			Cash flow impacts		
	FY25 Actual	FY26 Outlook		FY25 Actual	FY26 Outlook
Alumina production (Mmt)	9.6	9.7 – 9.9	Pension / OPEB cash funding	\$68M	~ \$60M
Alumina shipments (Mmt)	13.3	11.8 – 12.0	Stock repurchases and dividends	\$105M	Varies
Aluminum production (Mmt)	2.3	2.4 – 2.6	Return-seeking capital expenditures	\$40M	~\$75M
Aluminum shipments (Mmt)	2.5	2.6 – 2.8	Sustaining capital expenditures	\$578M	~\$675M
Transformation (adj. EBITDA impacts)	\$(80)M	~\$(100)M	Net payment of prior year income taxes ²	\$(7)M	~\$230M
Intersegment eliminations (adj. EBITDA impacts)	\$252M	Varies	Current period cash taxes ¹	\$162M	Varies
Other corporate (adj. EBITDA impacts)	\$(147)M	~\$(160)M	Environmental and ARO payments ³	\$242M	~\$325M
Depreciation, depletion, and amortization	\$623M	~\$630M	Impact of restructuring and other charges	\$212M	TBD
Non-operating pension/OPEB expense	\$26M	~\$35M			
Interest expense	\$145M	~\$140M			
Operational tax expense ¹	\$228M	Varies			
Net loss of noncontrolling interest	\$(33)M	25% of Spain JV NI			

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 December 31, 2025, the environmental remediation reserve balance was \$263M and the ARO liability was \$1,405M

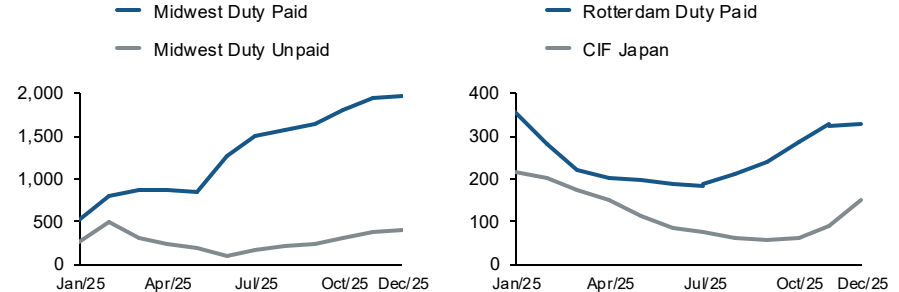
Alcoa positioned in tight and high premium aluminum regions

U.S. tariffs and EU CBAM dynamics

U.S. tariffs:

- Alcoa has a **net positive** impact from tariffs at current U.S. Midwest premium levels
- The three major regional premiums **strengthened** sequentially in 4Q25, into 2026
- U.S. Midwest duty paid and duty unpaid premiums **increased** during 4Q25

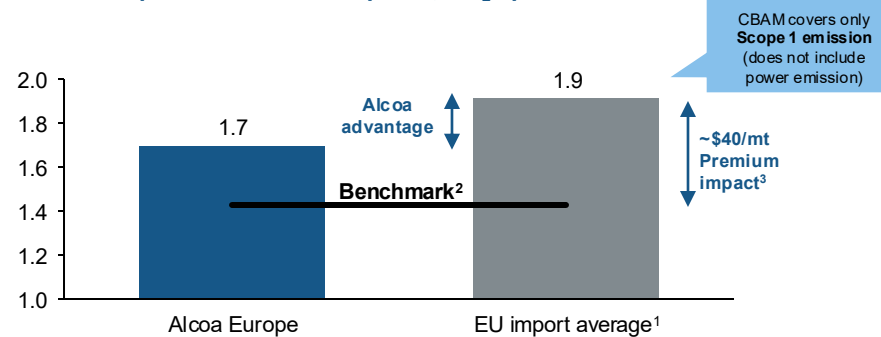
Monthly average regional aluminum premiums (US\$/mt)



EU CBAM:

- Alcoa is **well positioned** at the start of CBAM with domestic scope 1 emissions below the average emissions of imports
- Expecting **net positive impact** for Alcoa in 2026
- Industry analysts estimate the Rotterdam duty paid premium will incorporate a **~\$40/mt upcharge** in the transition to CBAM

Scope 1 emissions compared, CO₂e per ton of aluminum



4Q25 Achievements, well positioned for 2026

Fourth quarter summary

- Strengthened fatality risk management across all operations
- Achieved annual production records at five smelters and one refinery
- Progressed negotiations on transformation asset sales
- Delivered increased aluminum prices to the bottom line

Looking forward to 2026

- Focus on safety, stability and operational excellence
- Benefit from strong aluminum market fundamentals
- Execute disciplined capital allocation
- Advance Western Australia mine approvals
- Complete San Ciprián smelter restart safely
- Monetize transformation assets

Quarterly income statement

Quarterly income statement for 3Q25 and 4Q25

<i>Millions, except realized prices and per share amounts</i>	3Q25	4Q25	Sequential Change
Realized primary aluminum price (\$/mt)	\$3,374	\$3,749	\$375
Realized alumina price (\$/mt)	\$377	\$341	\$(36)
Revenue	\$2,995	\$3,449	\$454
Cost of goods sold	2,695	2,854	159
SG&A and R&D expenses	89	57	(32)
Depreciation, depletion, and amortization	160	162	2
Other (income) expenses, net	(1,034)	115	1,149
Interest expense	33	16	(17)
Impairment of goodwill	-	144	144
Restructuring and other charges, net	885	14	(871)
Total costs and expenses	2,828	3,362	534
Income before income taxes	167	87	(80)
Benefit from income taxes	(51)	(128)	(77)
Net income	218	215	(3)
Less: Net loss attributable to noncontrolling interest	(14)	(11)	3
Net income attributable to Alcoa Corporation	\$232	\$226	\$(6)
Earnings per common share	\$0.88	\$0.85	\$(0.03)
Average common shares	260.9	263.3	2.4

Special items

Breakdown of special items by income statement classification – gross basis

<i>Millions, except per share amounts</i>	3Q25	4Q25	Description of significant <u>4Q25</u> special items
Net income attributable to Alcoa Corporation	\$232	\$226	
Earnings per common share	\$0.88	\$0.85	
Special items	\$(238)	\$109	
<i>Cost of goods sold</i>	58	7	<i>San Ciprián smelter restart \$6, Portfolio actions \$2, Portland energy and Spain FX contract reclasses \$(2)</i>
<i>SG&A and R&D expenses</i>	1	1	<i>Portfolio actions</i>
<i>Impairment of goodwill</i>	-	144	<i>Impairment of Alumina goodwill</i>
<i>Restructuring and other charges, net</i>	885	14	<i>Take or pay contracts \$13</i>
<i>Interest</i>	-	1	<i>Debt settlement</i>
<i>Other (income) expenses, net</i>	(1,034)	82	<i>Mark to market on Ma'aden shares \$70, Portland energy and Spain FX contract reclasses \$2, mark to market energy \$(2) and foreign exchange \$13 contracts</i>
<i>Provision for income taxes</i>	(146)	(139)	<i>Valuation allowance reversal on Brazil deferred tax assets, tax on special items</i>
<i>Noncontrolling interest</i>	(2)	(1)	
Adjusted (loss) income attributable to Alcoa Corporation	\$(6)	\$335	
Adjusted (loss) earnings per common share ¹	\$(0.02)	\$1.26	

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 3Q25 and 4Q25

<i>Millions, except realized prices and per share amounts</i>	3Q25	4Q25	Sequential Change
Realized primary aluminum price (\$/mt)	\$3,374	\$3,749	\$375
Realized alumina price (\$/mt)	\$377	\$341	\$(36)
Revenue	\$2,995	\$3,449	\$454
Cost of goods sold	2,637	2,847	210
SG&A and R&D expenses	88	56	(32)
Adjusted EBITDA	270	546	276
Depreciation, depletion, and amortization	160	162	2
Other expenses, net	-	33	33
Interest expense	33	15	(18)
Provision for income taxes	95	11	(84)
Adjusted (loss) income	(18)	325	343
Less: Adjusted net loss attributable to noncontrolling interest	(12)	(10)	2
Adjusted net (loss) income attributable to Alcoa Corporation	\$(6)	\$335	\$341
Adjusted (loss) earnings per common share ¹	\$(0.02)	\$1.26	\$1.28
Average common shares ¹	258.9	263.3	4.4

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

4Q25 Financial summary

Three months ending December 31, 2025, excluding special items

<i>Millions</i>	Alumina	Aluminum ³	Transformation	Intersegment eliminations	Other corporate	Alcoa Corporation
Total revenue	\$1,436	\$2,468	\$10	\$(476)	\$11	\$3,449
Third-party revenue	\$979	\$2,462	\$6	-	\$2	\$3,449
Adjusted EBITDA ¹	\$31 ²	\$520 ²	\$(27)	\$53	\$(31)	\$546
Depreciation, depletion, and amortization	\$86	\$70	-	-	\$6	\$162
Other expense, net	-	-	-	-	\$33	\$33
Interest expense						\$15
Provision for income taxes						\$11
Adjusted net income						\$325
Net loss attributable to noncontrolling interest						\$(10)
Adjusted net income attributable to Alcoa Corporation						\$335

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 840 GWh, \$40 million, and \$29 million, respectively.

4Q25 Segment Adjusted EBITDA drivers

Segment Adjusted EBITDA sequential changes, \$M

	Segment Adjusted EBITDA 3Q25	Currency	Metal prices	API	Raw materials	Energy	Price/mix	Volume	Production costs	Other	Segment Adjusted EBITDA 4Q25
Alumina	\$67	(4)	0	(97)	10	(3)	(8)	19	(7)	54	\$31
Aluminum	\$307	(1)	257	42	(6)	29	(17)	16	(46)	(61)	\$520
Total	\$374	(5)	257	(55)	4	26	(25)	35	(53)	(7)	\$551

Adj. operating costs and Segment Adj. EBITDA reconciliation

Adjusted operating costs for alumina and aluminum produced and shipped

Alumina segment	4Q24	FY24	1Q25	2Q25	3Q25	4Q25	FY25
Adj. operating costs (\$M)	\$766	\$3,110	\$723	\$770	\$779	\$789	\$3,061
Produced alumina shipments (kmt)	2,468	10,050	2,316	2,384	2,448	2,514	9,662
Adj. operating cost (\$/t)	\$310	\$309	\$312	\$323	\$318	\$314	\$317
Total sales (\$M)	\$2,441	\$6,925	\$2,175	\$1,518	\$1,428	\$1,436	\$6,557
Adj. operating costs (\$M)	766	3,110	723	770	779	789	3,061
Other segment items (\$M)	959	2,407	788	609	582	616	2,595
Segment Adjusted EBITDA (\$M)	\$716	\$1,408	\$664	\$139	\$67	\$31	\$901
Aluminum segment	4Q24	FY24	1Q25	2Q25	3Q25	4Q25	FY25
Adj. operating costs (\$M)	\$1,514	\$5,488	\$1,574	\$1,578	\$1,406	\$1,549	\$6,107
Produced aluminum shipments (kmt)	566	2,277	567	581	576	625	2,349
Adj. operating cost (\$/t)	\$2,675	\$2,410	\$2,775	\$2,718	\$2,441	\$2,478	\$2,600
Total sales (\$M)	\$1,899	\$7,246	\$1,905	\$1,961	\$2,045	\$2,468	\$8,379
Adj. operating costs (\$M)	1,514	5,488	1,574	1,578	1,406	1,549	6,107
Other segment items (\$M)	191	1,101	197	286	332	399	1,214
Segment Adjusted EBITDA (\$M)	\$194	\$657	\$134	\$97	\$307	\$520	\$1,058

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.

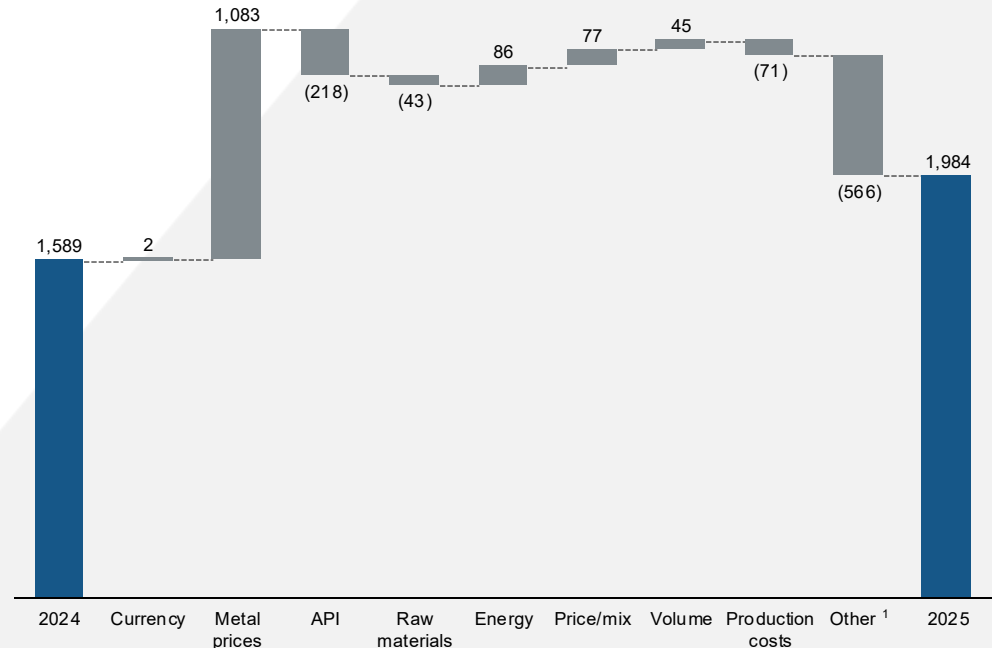
FY25 Financial information

FY25 Highlights and annual Adjusted EBITDA excluding special items change analysis

Full year financial highlights

	FY24	FY25
Realized primary aluminum price (\$/mt)	\$2,841	\$3,376
Realized alumina price (\$/mt)	\$472	\$415
Revenue, \$M	\$11,895	\$12,831
Net income attributable to Alcoa, \$M	\$60	\$1,170
Adjusted net income attributable to Alcoa, \$M	\$296	\$1,000
Adjusted earnings per common share	\$1.35	\$3.77
Adjusted EBITDA excl. special items, \$M	\$1,589	\$1,984

Adjusted EBITDA excl. special items bridge, \$M



1. Total Section 232 tariff costs in 2025 were \$571M

Income statement information

FY24 and FY25 Annual income statement

<i>Millions, except realized prices and per share amounts</i>	FY24			FY25		
	Reported	Special items	Adjusted excl. special items	Reported	Special items	Adjusted excl. special items
Realized primary aluminum price (\$/mt)	\$2,841		\$2,841	\$3,376		\$3,376
Realized alumina price (\$/mt)	\$472		\$472	\$415		\$415
Revenue	\$11,895		\$11,895	\$12,831		\$12,831
Cost of goods sold	10,044	(63)	9,981	10,639	(109)	10,530
SG&A and R&D expenses	332	(7)	325	323	(6)	317
Depreciation, depletion and amortization	642		642	623		623
Other expenses (income), net	91	33	124	(1,057)	1,078	21
Interest expense	156		156	158	(13)	145
Impairment of goodwill	-		-	144	(144)	-
Restructuring and other charges, net	341	(341)	-	918	(918)	-
Total costs and expenses	11,606	(378)	11,228	11,748	(112)	11,636
Income before income taxes	289	378	667	1,083	112	1,195
Provision for (benefit from) income taxes	265	86	351	(49)	277	228
Net income	24	292	316	1,132	(165)	967
Less: Net (loss) income attributable to noncontrolling interest	(36)	56	20	(38)	5	(33)
Net income attributable to Alcoa Corporation	\$60	\$236	\$296	\$1,170	\$(170)	\$1,000
Earnings per common share	\$0.26	\$1.09	\$1.35	\$4.42	\$(0.65)	\$3.77
Average common shares	214.1		214.1	261.2		261.2
Adjusted EBITDA	\$1,519	\$70	\$1,589	\$1,869	\$115	\$1,984
COGS % revenue	84.4%		83.9%	82.9%		82.1%
SG&A and R&D % revenue	2.8%		2.7%	2.5%		2.5%
Tax rate	91.8%		52.6%	(4.6)%		19.0%

Aluminum value chain

2025 Alcoa shipments by product type



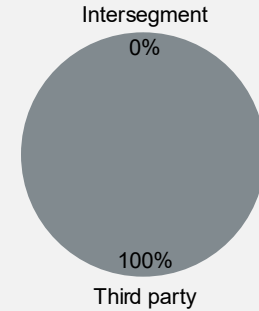
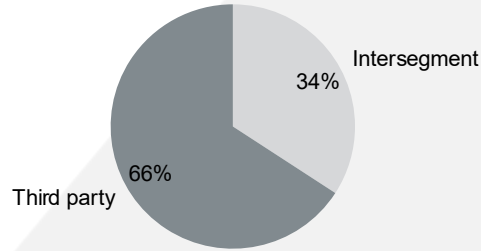
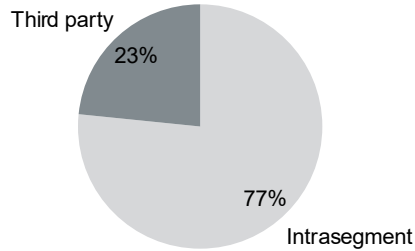
43.2 Mmt shipments



13.3 Mmt shipments



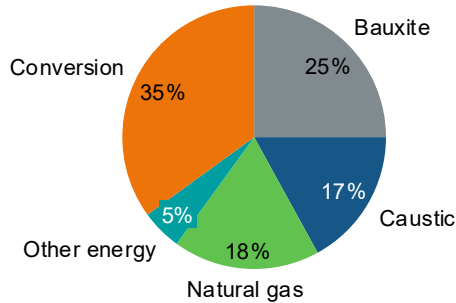
2.5 Mmt shipments



Composition of alumina and aluminum production costs

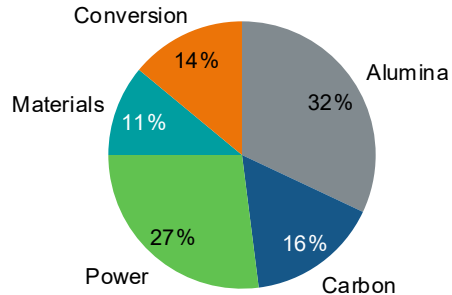
Alcoa 4Q25 production cash costs

Alumina refining



Input cost	Inventory flow	Pricing convention	FY26 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	FY26 annual cost sensitivity
Alumina	~2 Months	API on a 6-8 month average	\$45M per \$10/mt
Petroleum coke	1 - 2 Months	Quarterly	\$8M per \$10/mt
Coal tar pitch	1 - 2 Months	Quarterly	\$3M per \$10/mt

2026 Business information

Estimated annual Segment Adjusted EBITDA sensitivities

<i>\$Millions</i>	LME +	API +	Midwest Paid +	Midwest Unpaid +	Europe +	Japan +	Tariff (LME +)	AUD + 0.01 0.66 ¹	BRL + 0.10 5.35 ¹	CAD + 0.01 1.40 ¹	EUR + 0.01 1.16 ¹	ISK + 10 125.03 ¹	NOK + 0.10 10.09 ¹
Segment	\$100/mt	+\$10/mt	\$100/mt	\$100/mt	+\$100/mt	+\$100/mt	+\$100/mt)						
Alumina		91						(19)	9	-	(1)		
Aluminum	237	(48)	94	58	88	18	(30)	(4)	4	6	(3)	12	2
Total	237	43	94	58	88	18	(30)	(23)	13	6	(4)	12	2

Pricing conventions

Segment	Third-party revenue
Alumina	<ul style="list-style-type: none"> ~95% of third-party smelter grade alumina priced on API/spot API based on prior month average of spot prices Negotiated bauxite prices
Aluminum	<ul style="list-style-type: none"> LME + regional premium + product premium Primary aluminum 15-day lag Brazilian hydroelectric sales at market prices

Regional premium breakdown

Regional premiums	% of 2026 Primary aluminum shipments
Midwest	~35%
Rotterdam Duty Paid	~35%
Midwest Duty Unpaid	~25%
CIF Japan	~5%

1. Average 4Q25 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
12/31/25 currencies	0.67	5.57	1.37	1.18	125.11	10.05	
4Q25 currency average	0.66	5.39	1.40	1.16	125.03	10.09	
4Q25 Balance sheet revaluation impact							
Alumina	1.6	(2.8)					(1.2)
Aluminum	0.8	(0.8)	(6.3)	0.3	1.4	1.9	(2.7)
Corporate	0.4	(1.1)	4.1	0.2			3.6
Subtotal	2.8	(4.7)	(2.2)	0.5	1.4	1.9	(0.3)
4Q25 Currency sensitivity impact							
Alumina	(0.5)	(0.4)		(1.5)			(2.4)
Aluminum	(0.1)		1.8	(1.0)	0.9	0.1	1.7
Subtotal	(0.6)	(0.4)	1.8	(2.5)	0.9	0.1	(0.7)
4Q25 Total EBITDA currency impact							
Alumina	1.1	(3.2)		(1.5)			(3.6)
Aluminum	0.7	(0.8)	(4.5)	(0.7)	2.3	2.0	(1.0)
Corporate	0.4	(1.1)	4.1	0.2			3.6
Total	2.2	(5.1)	(0.4)	(2.0)	2.3	2.0	(1.0)

Additional business considerations

Items expected to impact Adjusted EBITDA and Adjusted net income for 1Q26

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

- Alumina segment performance is expected to be unfavorable by approximately \$30 million due to typical first quarter impacts from the beginning of maintenance cycles and lower alumina shipments, as well as lower price and volume from bauxite offtake and supply agreements.
- Aluminum segment performance is expected to be unfavorable by approximately \$70 million due to non-recurrence of Spain and Norway carbon dioxide compensation recognized in the fourth quarter and additional operating costs associated with the restat of the San Ciprián smelter.
- Alumina costs in the Aluminum segment are expected to be favorable by \$40 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, 4Q25 Adjusted EBITDA included an unfavorable balance sheet revaluation impact of approximately \$6 million (not material sequentially compared to 3Q25); impacts related to balance sheet revaluation are not incorporated into the currency sensitivities provided for Adjusted EBITDA.

Below Adjusted EBITDA:

- Other expenses in 4Q25 included unfavorable currency impacts of approximately \$20 million, which may not recur.
- Based on recent pricing, the Company expects 1Q26 operational tax expense to approximate \$65 million to \$75 million.

Production and capacity information

Alcoa Corporation annual consolidated amounts as of December 31, 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
Total		11,653	1,014

Bauxite production, Mdmt

Mine	Country	2025 Production
Darling Range	Australia	25.8
Juruti	Brazil	6.7
Poços de Caldas	Brazil	0.5
Boké (CBG)	Guinea	3.7
Al Ba'itha ²	Saudi Arabia	0.8
Total		37.5

Aluminum smelting, kmt

Facility	Country	Capacity	Curtailed
Portland	Australia	197	28
São Luís (Alumar) ¹	Brazil	268	25
Baie Comeau	Canada	324	-
Bécancour	Canada	350	-
Deschambault	Canada	287	-
Fjarðaál	Iceland	351	-
Lista	Norway	95	8
Mosjøen	Norway	200	-
San Ciprián	Spain	228	81
Massena West	U.S.	130	-
Warrick	U.S.	215	54
Total		2,645	196

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. 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>	4Q24	FY24	1Q25	2Q25	3Q25	4Q25	FY25
Net income attributable to Alcoa	\$202	\$60	\$548	\$164	\$232	\$226	\$1,170
Add:							
Net loss attributable to noncontrolling interest	-	(36)	-	(13)	(14)	(11)	(38)
Provision for (benefit from) income taxes	136	265	120	10	(51)	(128)	(49)
Other expenses (income), net	42	91	(26)	(112)	(1,034)	115	(1,057)
Interest expense	45	156	53	56	33	16	158
Impairment of goodwill	-	-	-	-	-	144	144
Restructuring and other charges, net	91	341	5	14	885	14	918
Depreciation, depletion, and amortization	159	642	148	153	160	162	623
Adjusted EBITDA	675	1,519	848	272	211	538	1,869
Special items before tax and noncontrolling interest	2	70	7	41	59	8	115
Adjusted EBITDA excl. special items	\$677	\$1,589	\$855	\$313	\$270	\$546	\$1,984
Alumina Segment Adjusted EBITDA	\$716	\$1,408	\$664	\$139	\$67	\$31	\$901
Aluminum Segment Adjusted EBITDA	194	657	134	97	307	520	1,058
Transformation	(18)	(62)	(12)	(21)	(20)	(27)	(80)
Intersegment eliminations	(156)	(231)	103	135	(39)	53	252
Other corporate	(59)	(183)	(34)	(37)	(45)	(31)	(147)
Adjusted EBITDA excl. special items	\$677	\$1,589	\$855	\$313	\$270	\$546	\$1,984

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>	4Q24	FY24	1Q25	2Q25	3Q25	4Q25	FY25
Cash provided from operations	\$415	\$622	\$75	\$488	\$85	\$537	\$1,185
Capital expenditures	(169)	(580)	(93)	(131)	(151)	(243)	(618)
Free cash flow	246	42	(18)	357	(66)	294	567
Contributions from noncontrolling interest	-	65	27	-	-	-	27
Distributions to noncontrolling interest	-	(49)	-	-	-	-	-
Free cash flow plus net noncontrolling interest contributions	\$246	\$58	\$9	\$357	\$(66)	\$294	\$594

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>4Q24</u>	<u>3Q25</u>	<u>4Q25</u>
Short-term borrowings	\$50	\$3	\$9
Long-term debt due within one year	75	-	1
Long-term debt, less amount due within one year	2,470	2,578	2,438
Total debt	2,595	2,581	2,448
Less: Cash and cash equivalents	1,138	1,485	1,597
Net debt	1,457	1,096	851
Plus: Net pension	138	98	134
Plus: OPEB liability	462	441	477
Adjusted net debt	\$2,057	\$1,635	\$1,462

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>	4Q24	1Q25	2Q25	3Q25	4Q25
Receivables from customers	\$1,096	\$1,203	\$979	\$1,045	\$1,064
Add: Inventories	1,998	2,182	2,220	2,191	2,177
Less: Accounts payable, trade	1,805	1,629	1,633	1,618	1,938
DWC working capital	\$1,289	\$1,756	\$1,566	\$1,618	\$1,303
Sales	\$3,486	\$3,369	\$3,018	\$2,995	\$3,449
Number of days in the quarter	92	90	91	92	92
Days working capital¹	34	47	47	50	35

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 December 31, 2025

<i>Millions</i>	2024	2025
<i>Numerator:</i>		
Net income attributable to Alcoa Corporation	\$60	\$1,170
Add: Special items ¹	236	(170)
ROE Adjusted Net income YTD	\$296	\$1,000
<i>Denominator²:</i>		
Total assets	\$14,310	\$15,436
Less: Total Liabilities	8,971	9,238
Less: Noncontrolling Interest	764	91
Shareholders' Equity	\$4,575	\$6,107
ROE	6.5%	16.4%

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

$$\text{2024 YTD ROE \%} = \frac{\text{(\$60 + \$236)}}{\text{(\$14,310 – \$8,971 – \$764)}} \times 100 = 6.5\%$$

$$\text{2025 YTD ROE \%} = \frac{\text{(\$1,170 + \$ (170))}}{\text{(\$15,436 – \$9,238 – \$91)}} \times 100 = 16.4\%$$

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 _{2e}	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
km/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

