

Event Title: ALCOA CORPORATION - ALCOA CORPORATION Annual Meeting

Date: May 6, 2026

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Executives:

Thomas J. Gorman - Non-Executive Chairman of the Board of Directors

Bill Oplinger - President and Chief Executive Officer

Marissa Earnest - Senior Vice President, General Counsel - North America Operations, and Secretary

Louis Langlois - Senior Vice President of Treasury and Capital Markets

Operator: Good afternoon, and welcome to the Alcoa Corporation Annual Meeting of Stockholders. I would now like to introduce Mr. Thomas J. Gorman, Non-Executive Chairman of the Board of Directors.

Thomas J. Gorman: Hello, I'm Tom Gorman, Chairman of the Board of Directors of Alcoa Corporation. On behalf of the Board, I'm pleased to welcome you to Alcoa's 2026 Annual Meeting of Stockholders. Thank you very much for joining us today.

As we convene our Annual Meeting, I want to reflect on the year behind us and share the Board's view of Alcoa's future. Alcoa remains grounded in its Purpose, guided by its Values, and inspired by its new Vision, which is to Build a Legacy of Excellence for Future Generations. Key to our Values is a commitment to safety and, while we are proud of our overall safety record, last year, following the tragic loss of a colleague in a fatal accident at our Alumina smelter in Brazil, we recommitted to a culture of safety and deployed enhanced safety procedures across all Alcoa operations. We remain committed to our belief that a strong safety culture is the foundation for a strong company.

2025 was a year in which Alcoa focused on sustained execution of deliberate actions to position the Company for long-term value creation. During 2025, Alcoa continued its pace of delivering on key objectives while maintaining stability across operations, achieving annual production records at five smelters and one of our refineries. The Company built on this momentum through disciplined financial and operational execution, which included reducing total debt and continuing to streamline the portfolio to focus on assets with the strongest long-term value potential. Alcoa closed the sale of its interest in the Ma'aden joint venture and announced the permanent closure of the Kwinana refinery in Australia. The Company also continued to progress strategic initiatives that position Alcoa for future growth, including actions to enhance the long-term viability of key assets and advance value-creating partnerships.

These results reflect the resilience of Alcoa's people, assets, and operating model amid ongoing market, geopolitical, and regulatory complexity.

The Company remains committed to its principles of safety, stability, and operational excellence as a means to deliver value to our stockholders.

Now, on behalf of the entire Board, I would like to recognize and thank Dr. Ernesto Zedillo for his years of distinguished service and leadership to Alcoa. Ernesto, whose term will conclude after this Annual Meeting, has served on the Alcoa Corporation Board since the Company's launch in 2016, and he previously served on the Alcoa Inc. Board from 2002 up to 2016. Ernesto also chaired the Board's Safety, Sustainability, and Public Issues Committee for several years. His contributions have meaningfully shaped Alcoa, and we have benefited enormously from his experience and insight. We are grateful for his commitment and service. In parallel, I would like to welcome Brian Galovich, who will join the Board upon his election at today's meeting. Brian brings deep experience in digital technologies across global operations. His perspective will strengthen the Board's oversight of information technology and artificial intelligence, and we look forward to working with him.

Now, to our employees around the world, thank you very much. Your focus on safety, operational excellence, and continuous improvement in 2025, and the agility you are showing in 2026, gives us great confidence in Alcoa's ability to adapt and perform in a dynamic environment. And to our stockholders, we appreciate your investment, your support, and your engagement. We remain committed to strong governance, disciplined execution, and building long-term value for Alcoa and for you.

Now, I'll hand it over to Bill Oplinger, Alcoa's President and Chief Executive Officer. Thank you.

Bill Oplinger:

Thanks, Tom. Hello, everyone. It is May 6th, 5:35 p.m. Eastern Daylight Time, which is 7:35 a.m. Australian Eastern Standard Time on May 7th. And I'm pleased to call to order the 2026 Annual Meeting of Stockholders of Alcoa Corporation and declare that the polls are currently open for each matter to be voted on at this meeting.

In order to provide a fair, informative, and orderly meeting, we will conduct this meeting in accordance with the Agenda and the Rules of Conduct and Procedures, both of which can be found on your screen under Meeting Materials. We appreciate your cooperation in observing the Rules of Conduct. Technical support information is also located in the Rules of Conduct.

Stockholders can submit questions in writing during the meeting by following the directions on your screen. Please provide your name, address, and organization when you submit your question. We will respond to questions that are pertinent to the meeting in the time we have today during the question-and-answer session. If there are any questions that are pertinent to the meeting that cannot be answered at that time, we will post responses to those questions on the Investors section of our website as soon as practicable after the meeting.

The company's current directors and director nominees, as well as members of management, are in attendance at today's meeting. Biographical information about each of our 11 director nominees and the Board committees on which they serve is

included in the Proxy Statement. Also, in attendance at today's meeting and available for questions in a statement is Kirsten Albert, Alcoa's engagement partner with PricewaterhouseCoopers, LLP.

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

Marissa Earnest: Thank you, Bill. Today's annual meeting is being held pursuant to the Notice of Annual Meeting and Proxy Statement dated March 19th, 2026, which was provided to stockholders and CDI holders as of the close of business on the record date of March 11, 2026, Eastern Daylight Time. In accordance with Delaware law, a list of registered stockholders as of the record date has been made available for examination by stockholders for any purpose germane to this meeting for at least 10 days prior to this meeting. Attending today's meeting is John Merva, a representative of American Election Services, which has been designated as the Inspector of Elections to tabulate proxies and ballots. Mr. Merva has been duly sworn to perform the duties of the Inspector of Elections. A total of 263,862,592 shares of common stock are entitled to vote at this meeting, which includes the shares underlying CDIs. According to the Inspector of Elections, 216,869,775 shares, or approximately 82% of all shares entitled to vote, are represented in person or by proxy at this meeting.

Bill Oplinger: Based upon the percentage of the total common shares of the Company held by holders of record now present at the meeting, either in person or by proxy, I declare that a quorum is present. This meeting is now duly convened for the purpose of transacting business properly brought before it. Stockholders may vote today by proxy and electronic ballot. Most of our stockholders have already voted by returning their proxies, and their shares are being voted accordingly. Stockholders who have submitted proxies or who have previously voted by internet or phone and do not wish to change their vote do not need to take any further action. Your votes will be counted automatically. Any stockholder who has not voted or who wishes to change his or her vote may do so by following the instructions on your screen to vote. CDI holders were required to provide their voting instructions to CHESS Depository Nominees by Monday, May 4th, and your underlying shares have been voted accordingly.

Now, would the Secretary please introduce the matters for consideration?

Marissa Earnest: There are four items of business for this meeting. Each of these items is described in detail in the 2026 Proxy Statement. The first item is the election of the Directors. The 11 individuals named in the Proxy Statement have been nominated for election, each to serve for a one-year term until the 2027 Annual Meeting of Stockholders. The Board of Directors recommends voting "FOR" the election of each director nominee named in the Proxy Statement.

The second item of business is the ratification of the appointment of PricewaterhouseCoopers LLP as the company's independent auditor for 2026. The Board of Directors recommends voting "FOR" this Item 2.

The third item is the approval on an advisory basis of the Company's 2025 named executive officer compensation. The Board of Directors recommends voting "FOR" this Item 3.

The fourth and final item of business is the approval of the Alcoa Corporation Stock and Incentive Compensation Plan, as amended and restated. The Board of Directors recommends voting "FOR" this Item 4.

Bill Oplinger: Thank you. I now declare the polls closed at 5.40 p.m. Eastern Daylight Time today, May 6th, which is 7:40 a.m. Australian Eastern Standard Time on May 7th. Will the Secretary please report the preliminary voting results?

Marissa Earnest: The preliminary voting results are as follows:

- With respect to Item 1, the election of directors, the preliminary result is that each of the 11 nominees named in a proxy statement for this meeting received over 92% of the votes cast in favor. Therefore, all 11 director nominees have been elected.
- Item 2, the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent auditor for 2026, received the affirmative vote of over 99% of the shares represented at the meeting and entitled to vote, and therefore has been approved.
- Item 3, the advisory vote to approve the company's 2025 named executive officer compensation, received the affirmative vote of over 94% of the shares represented at the meeting and entitled to vote, and therefore has been approved.
- Item 4, the proposal to approve the Alcoa Corporation Stock and Incentive Compensation Plan, as amended and restated, received the affirmative vote of over 98% of the shares represented at the meeting and entitled to vote, and therefore has been approved.

These voting results are preliminary. The final voting results will be reported on Form 8-K that the Company will file with the Securities and Exchange Commission within four business days after this meeting. The final report of the Inspector of Elections will be filed with the records of this meeting. And that concludes my report.

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

Louis Langlois: Yes, Bill. We have monitored the questions submitted by stockholders and CDI holders prior to and during the meeting, and have received questions that are pertinent to the meeting. Here's the first question. Alcoa has been in the media recently regarding its operations in the Northern Jarrah Forest. What will Alcoa do to improve its fundamental standing in the community?

Bill Oplinger: Thanks, Louis. Alcoa has operated in Western Australia for more than 60 years and remains deeply committed to responsible, compliant operations and to maintaining its license to operate. We continue to actively engage with local communities, traditional owners, governments, and other stakeholders, and we place strong value on ongoing dialogue to understand evolving expectations. Through initiatives such as the Gallium Project, we are also increasing our efforts to clearly communicate the broader value that our operations provide, not only in terms of economic contribution, but also in supporting critical supply chains and national security priorities.

Louis Langlois: Thank you, Bill. Our next question, when should stockholders expect higher dividends or additional stock buybacks?

Bill Oplinger: The timing and amount of any future dividends are subject to Alcoa's Board approval and applicable market and business conditions. We're focused on operating within our adjusted net debt target and maintaining a disciplined balance sheet. As we reach our stated adjusted net debt target range, we will consider additional growth opportunities, but only those that provide returns in excess of our cost of capital and deliver value for the Company and our stockholders. Otherwise, we expect to consider returning excess cash to stockholders. We do not target a certain share price level for stock buybacks. We have a modest dividend that we're comfortable paying across all market cycles, and we still have a \$500 million authorization for stock repurchases.

Louis Langlois: Thank you, Bill. Our final question today. You've frequently mentioned disciplined growth. What does it mean in practice for Alcoa's future?

Bill Oplinger: Good question, Louis. We've positioned the company to participate in value-creating growth opportunities by optimizing our portfolio and strengthening our balance sheet. Disciplined growth means pursuing organic and inorganic opportunities that enhance long-term value while maintaining financial strength. Organic growth may include expanding casting or furnace capacity to better serve customer needs and increased recycled content in our products. We also review selective inorganic opportunities where Alcoa's operational expertise, commercial capabilities, and global footprint can unlock synergies that investors could not access on their own. Importantly, we do not pursue growth for its own sake, but only opportunities that provide returns in excess of our cost for capital and create value for our stockholders.

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

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