

# 2<sup>nd</sup> Quarter Earnings

Alcoa Corporation

July 19, 2023



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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) cyclicalities of the aluminum industry and aluminum end use markets, including due to the influence of global economic conditions, and unfavorable changes in the markets served by Alcoa; (b) the effects of non-market forces, such as government policies and political instability, on global aluminum supply and demand; (c) volatility and declines in aluminum industry, including global supply and demand conditions and fluctuations in London Metal Exchange-based prices and premiums, as applicable, for primary aluminum and other commodities, and fluctuations in indexed-based and spot prices for alumina; (d) legal, regulatory, economic, political, trade, public health and safety, and reputational risks and conditions, including changes in conditions beyond our control as a result of our participation in increasingly competitive and complex global markets; (e) our ability to obtain, maintain, or renew permits or approvals necessary for our mining operations; (f) unfavorable changes in cost, quality, or availability of key inputs, including energy and raw materials, or uncertainty of or disruption to the supply chain including logistics; (g) our ability to realize expected benefits or achieve intended results, including as planned and by targeted completion dates, from announced strategies, plans, programs, or initiatives relating to our portfolio, profitability, capital investments, and developing technologies, and from joint ventures or other strategic alliances or business transactions; (h) fluctuations in foreign currency exchange and tax rates on costs and results; (i) changes in tax laws or exposure to additional tax liabilities; (j) changes in global economic and financial market conditions generally, such as inflation, recessionary conditions, and interest rate increases, which may also affect Alcoa’s ability to obtain credit or financing upon acceptable terms or at all; (k) current and potential future impacts to the global economy and our industry, business and financial condition caused by various worldwide or macroeconomic events, such as the ongoing conflict between Russia and Ukraine; (l) global competition within and beyond the aluminum industry; (m) our ability to obtain or maintain adequate insurance coverage; (n) the outcomes of contingencies, including legal and tax proceedings, government or regulatory investigations, and environmental remediation, or changes in foreign and/or U.S. federal, state, or local laws, regulations, or policies; (o) the impacts of climate change, related legislation or regulations, and efforts to reduce greenhouse gas emissions and our ability to achieve strategies and expectations related to climate change and other environmental matters; (p) claims, costs and liabilities resulting from the impact of our operations, including impoundments, or from health, safety, and environmental laws, regulations, and requirements, in the areas where we operate; (q) the impact of cyberattacks and potential information technology or data security breaches, including disruptions to our operations, liability, and reputational harm; (r) our ability to fund capital expenditures; (s) risks associated with long-term debt obligations including restrictions on our current and future operations as a result of our indebtedness; (t) our ability to continue to return capital to stockholders through cash dividends and/or share repurchases; (u) the impact of labor disputes, work stoppages and strikes, or other employee relations issues, as well as labor market conditions; (v) declines in the discount rates used to measure pension and other postretirement benefit liabilities or lower-than-expected investment returns on pension assets, or unfavorable changes in laws or regulations that govern pension plan funding; and (w) the other risk factors discussed in Alcoa’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022 and other reports filed by Alcoa with the SEC. 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# 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](http://www.alcoa.com).

# Roy Harvey

President and Chief Executive Officer



# Continued focus on operations amid market challenges

Key takeaways for 2Q23



## 2Q23 Takeaways

- One serious injury (FSI-A) year to date
- Financial results for 2Q23
  - Net loss attributable to Alcoa of \$102 million; Adjusted net loss of \$62 million
  - Adjusted EBITDA excluding special items of \$137 million
  - Cash balance \$1.0 billion; paid quarterly cash dividend of \$0.10 per share
- Signed long term alumina supply agreement with Emirates Global Aluminium
- Purchased annuities to transfer ~\$235 million of Canadian pension obligations and assets; no cash funding required
- Ratified labor agreement for Warrick and Massena smelters
- Continued work to achieve mine plan approvals in Australia

# Molly Beerman

Executive Vice President and Chief Financial Officer



## 2Q23 EPS of \$(0.57), Adjusted EPS of \$(0.35)

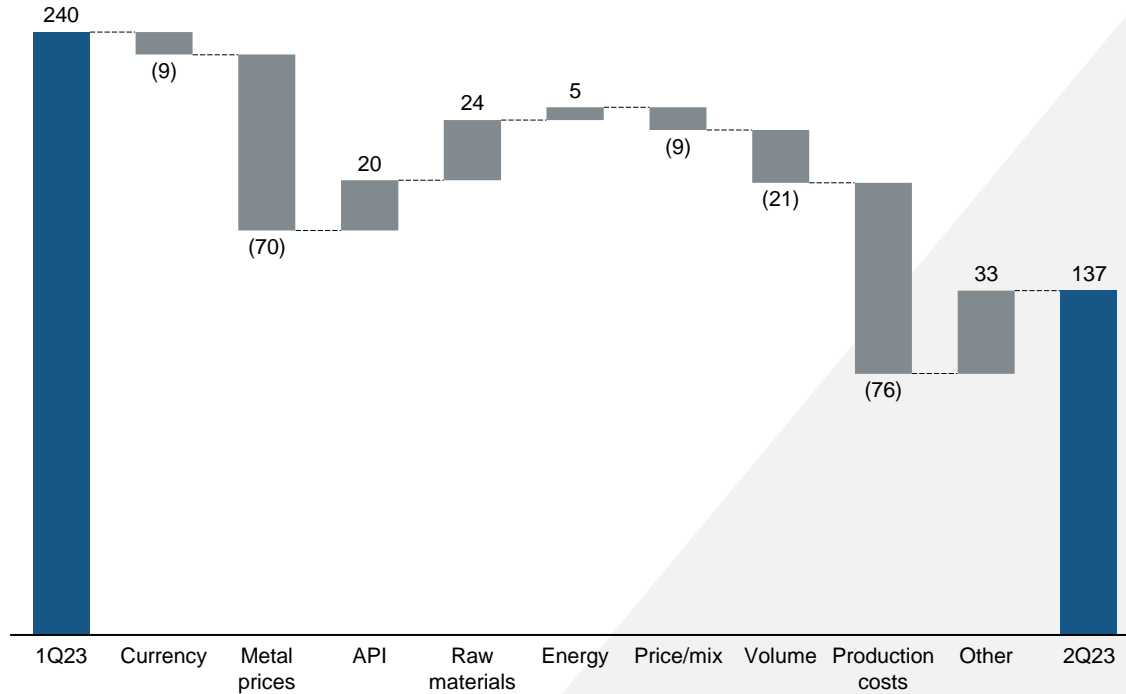
### Quarterly income statement summary

	1Q23	2Q23	Change
Third Party Realized prices (\$/mt)			
Realized primary aluminum price	\$3,079	<b>\$2,924</b>	\$(155)
Realized alumina price	\$371	<b>\$363</b>	\$(8)
Income statement highlights (millions, except per share amounts)			
Revenue	\$2,670	<b>\$2,684</b>	\$14
Net loss attributable to Alcoa Corporation	\$(231)	<b>\$(102)</b>	\$129
Loss per share <sup>1</sup>	\$(1.30)	<b>\$(0.57)</b>	\$0.73
Adjusted income statement highlights (millions, except per share amounts)			
Adjusted EBITDA excluding special items	\$240	<b>\$137</b>	\$(103)
Adjusted net loss attributable to Alcoa Corporation	\$(41)	<b>\$(62)</b>	\$(21)
Adjusted loss per share <sup>1</sup>	\$(0.23)	<b>\$(0.35)</b>	\$(0.12)

1. In periods with net loss, share equivalents related to employee stock-based compensation were excluded from average shares as the impact was anti-dilutive

# Metal prices and Alumina segment costs are key impacts

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



	1Q23	2Q23	Change
Alumina <sup>1</sup>	\$103	\$33	\$(70)
Aluminum <sup>1</sup>	184	110	(74)
Transformation	(8)	(17)	(9)
Intersegment eliminations	(8)	31	39
Other corporate	(31)	(20)	11
<b>Total</b>	<b>\$240</b>	<b>\$137</b>	<b>\$(103)</b>

1. Segment Adjusted EBITDA



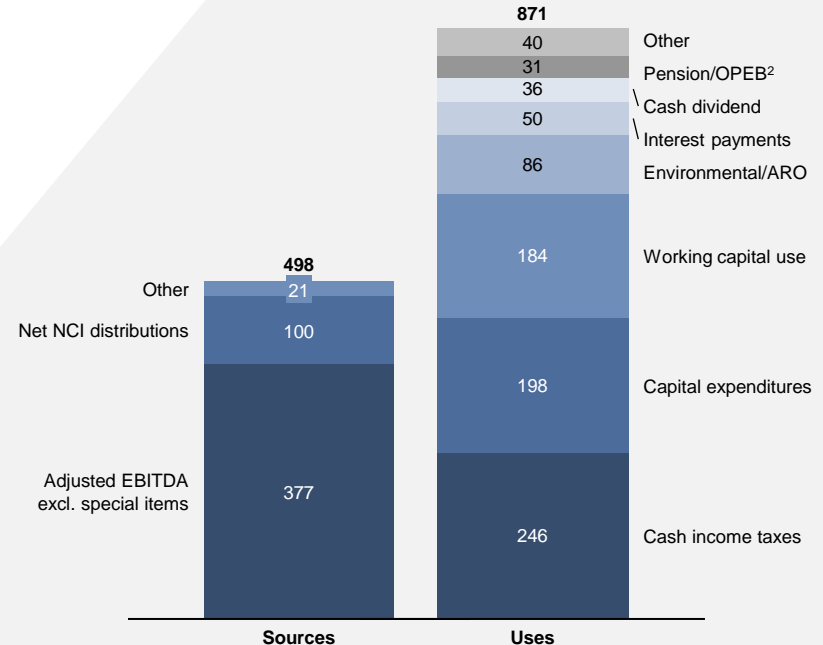
# Taxes, capital expenditures, working capital are top cash uses

Key financial metrics and cash flow information, 2Q23 and YTD

## Key financial metrics

2023 YTD Return on equity	2Q23 Days working capital
(4.3)%	55 Days
2023 YTD Capital returns to stockholders	2Q23 Proportional adjusted net debt
\$36M	\$1.5B
2023 YTD Free cash flow less net NCI distributions	2Q23 Cash balance
\$(274)M	\$1.0B <sup>1</sup>

## 2Q23 YTD Cash flow information, \$M

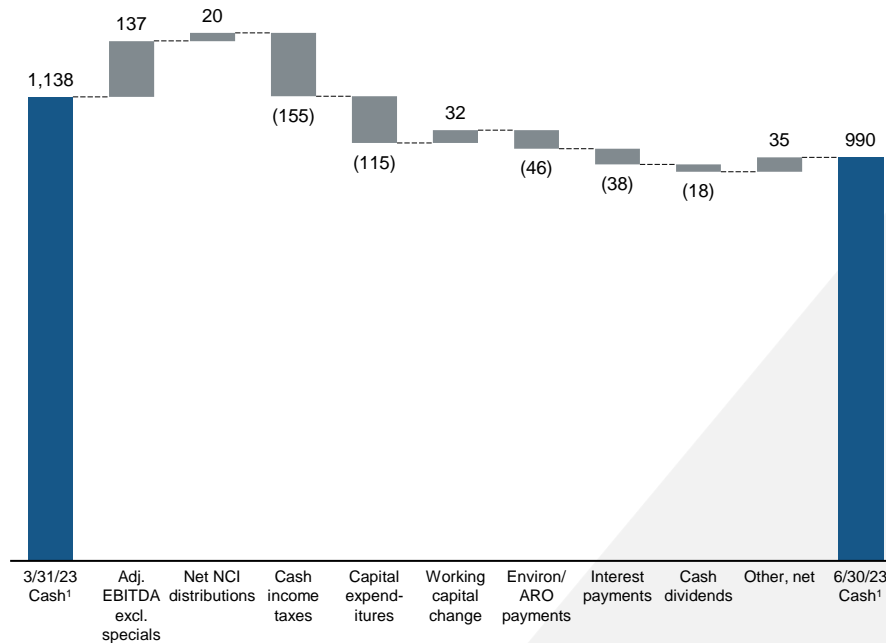


1. Excludes \$107 million in restricted cash  
 2. Pension/OPEB funding of \$37 million is reflected net of \$6 million related expenses within Adjusted EBITDA

# Working capital change now a source of cash

2Q23 sequential quarter cash flow information

## 3/31/23 to 6/30/23 Cash changes, \$M



1. Excludes restricted cash of \$113 million at 3/31/23 and \$107 million at 6/30/23

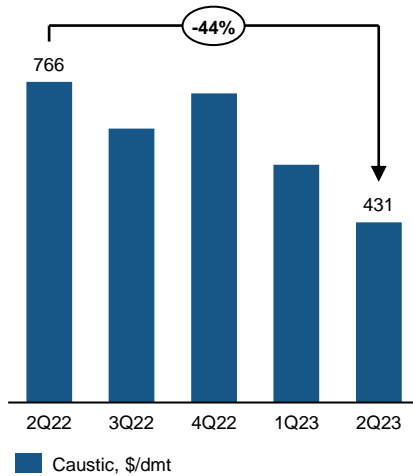
## 2Q23 Commentary

- Cash income taxes of \$155 million included \$115 million of prior year taxes; prior year tax payments predominantly completed
- Capital expenditures up \$32 million sequentially to \$115 million
- Compared to 1Q23, Working capital change a source of cash of \$32 million due to Accounts payable, trade stabilizing at \$1.5 billion while Accounts receivable decreased sequentially
- Net noncontrolling interest distributions were again a net contribution (\$20 million in 2Q23)

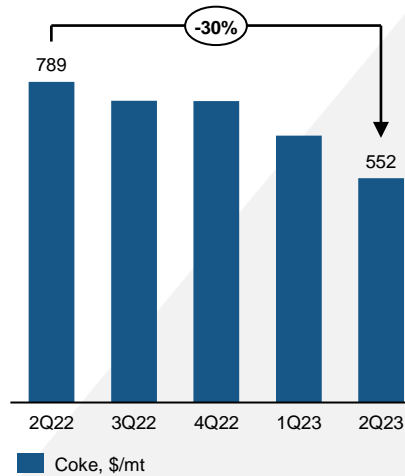
# Key input prices continuing to decline

Key raw material global market prices for refining and smelting, 2Q22 to 2Q23

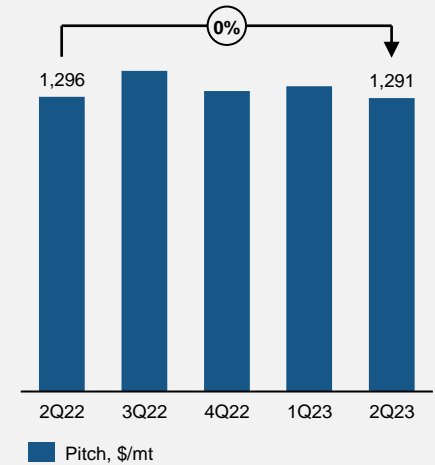
## Average market prices of key raw materials<sup>1</sup>



- Price correction continues; nearing historical averages in June 2023
- Accounted for ~50 percent of major raw material spend in quarter



- Steady supply and weaker demand expected to drive lower prices in all regions
- Accounted for ~25 percent of major raw material spend in quarter



- Expect price reduction in 3Q driven by a long market in India
- Accounted for ~25 percent of major raw material spend in quarter

1. Sources: Platts, Advisian, CMA (IHS), Baiinfo, weighted by source region

# 2023 Outlook

FY23 Key metrics as of June 30, 2023

Income statement excl. special items impacts		
	2Q23 YTD Actual	FY23 Outlook
Alumina shipments (Mmt)	6.0	12.7 – 12.9
Aluminum shipments (Mmt)	1.2	2.5 – 2.6
Transformation (adj. EBITDA impacts)	\$(25)M	~\$(80)M
Intersegment eliminations (adj. EBITDA impacts)	\$23M	Varies
Other corporate (adj. EBITDA impacts)	\$(51)M	~\$(130)M
Depreciation, depletion and amortization	\$306M	~\$645M
Non-operating pension/OPEB expense	\$6M	~\$15M
Interest expense	\$53M	~\$110M
Operational tax expense <sup>1</sup>	\$78M	Varies
Net loss of noncontrolling interest	\$(21)M	40% of AWAC NI

Cash flow impacts		
	2Q23 YTD Actual	FY23 Outlook
Pension / OPEB cash funding	\$37M	~ \$75M
Stock repurchases and dividends	\$36M	Varies
Return-seeking capital expenditures <sup>2</sup>	\$26M	~\$90M
Sustaining capital expenditures <sup>2</sup>	\$172M	~\$450M
Payment of prior year income taxes <sup>3</sup>	\$173M	~\$175M
Current period cash taxes <sup>1</sup>	\$73M	Varies
Environmental and ARO payments <sup>4</sup>	\$86M	~\$195M
Impact of restructuring and other charges	\$23M	TBD
Additional market sensitivities and business information are included in the appendix.		

1. Estimate will vary with market conditions and jurisdictional profitability
2. AWAC portion of FY23 outlook: ~50% of return-seeking capital expenditures and ~60% of sustaining capital expenditures
3. Net of pending tax refunds
4. As of June 30, 2023, the environmental remediation reserve balance was \$278M and the ARO liability was \$855M

# Roy Harvey

President and Chief Executive Officer

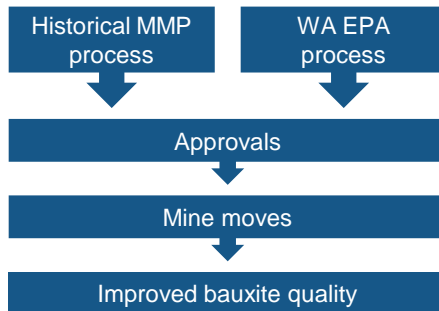


# Maintaining focus on key performance drivers

## Update on operations

### Western Australia

- Mine plan approval process ongoing
- Providing additional data, implementing enhanced controls to protect drinking water sources, stepping up forest restoration, and protecting key environmental and social values
- Alumina Segment Adjusted EBITDA impact of lower bauxite quality in 2Q23 better than expected: \$45M vs \$55M



### Alumina

- Alumar refinery conveyer outage resolved and production reestablished; other major maintenance work finishing in 3Q23
- San Ciprián refinery operating at a loss, seeking optimal production level, currently at 50 percent of capacity
- Kwinana operating four of five digesters
- Major maintenance complete at Wagerup

### Aluminum

- Multiple smelters continue operating at high levels, including Baie Comeau, Bécancour, Deschambault, Fjarðaál, Massena and Mosjøen
- Lista, Portland and Warrick smelters continue stable operations at reduced production levels
- Alumar smelter stability reset in 2Q as foundation for further restart progress; now at greater than 60 percent of capacity
- Capital projects continuing at curtailed San Ciprián smelter

# Improvement expected over time; Alcoa producer of choice

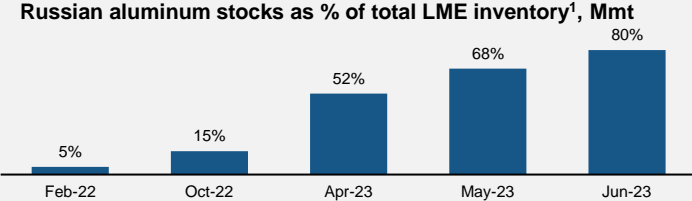
Global aluminum market dynamics and Alcoa's position

## Mixed current market; improvement expected

Current status	Future expectation
Supply	
China: Some curtailed capacity restarting in Yunnan, but energy conditions remain in question	China: Expected to hold to 45Mmt cap and limit production growth to ~2 or 3Mmt from current level
RoW: Curtailed capacity restarts challenged as energy stays relatively expensive; no significant new projects to start ramping up in 2023, outside Indonesia	RoW: Competitive renewable energy hard to find, limiting supply growth; limited new projects in the pipeline will not be enough to meet demand by 2030
Demand	
China: Growth challenged by real estate slowdown; still strong grid and transportation demand	China: Building & construction to stabilize, grid spending to benefit from the energy transition
RoW: Transportation, electrical strong, challenges in building & construction and packaging	RoW: Transportation and electrical expected to continue strong as packaging and building & construction recover
Global inventories at low levels (~50 days)	

## Alcoa commercial position

- Alcoa to remain a primary aluminum producer of choice
  - Domestic producer of choice in Europe and North America, as customer self-sanction away from Russian material; further scrutiny around metal supply due to 200 percent U.S. tariff on Russian metal
  - Concentration of Russian origin material in LME warehouses continues trend higher, now 80 percent of LME inventories



- Continued interest in Sustana™ product portfolio, which offers customers solutions to reach their sustainability goals; European sales of low-carbon Ecolum™ aluminum equal ~40 percent of European production (volumes up 60 percent year over year)
- Value add products serve a diverse range of end markets; 2023 demand firm in wire rod (electrical) and foundry (automotive), weaker conditions in billet (construction) and slab (packaging) given higher interest rates and inflation impacts

# Positioned well for future opportunities in aluminum and alumina

Alcoa levers for future improvement

## Operations, commercial improvements

- Optimize Australia bauxite mining and return to improved bauxite quality
- Complete Alumar refinery recovery
- Continue production creep via operational improvement
- Grow Sustana sales volume and margins; add further casthouse product capacity

## Production levels

- In process:
  - Alumar smelter restart completion (curtailed capacity 118kmt)
  - San Ciprián smelter phased restart starting 2024 (curtailed capacity 228kmt)
- Potential:
  - San Ciprián and Kwinana refineries (curtailed capacity 800kmt and 438kmt)
  - Portland, Lista and Warrick smelters (curtailed capacity 49kmt, 31kmt and 162kmt)

## Technology innovations

- ELYSIS™
  - Zero carbon aluminum smelting process
  - Building test 450ka reduction cells in Quebec
- Refinery of the Future projects
  - Reduce carbon footprint, water use, and residue generation
  - Electric calcination, Mechanical vapor recompression
- ASTRAEA™ scrap purification
  - Continuing development

**Enabler – strong balance sheet and liquidity position**



# Focused on improvement

## 2Q23 Summary



- **Financial:** Net loss attributable to Alcoa of \$102 million; Adjusted net loss of \$62 million; Adjusted EBITDA excluding special items of \$137 million; Cash of \$1.0 billion
- **Operations:** Focused on improved operating performance throughout the portfolio and continuing Australia mine permitting process
- **Commercial:** Alcoa remains preferred supplier as customers increasingly seek products that are responsibly sourced and produced; new Emirates Global Aluminium alumina supply contract and strong value add aluminum sales – including EcoLum low carbon aluminum – reflect solid market acceptance

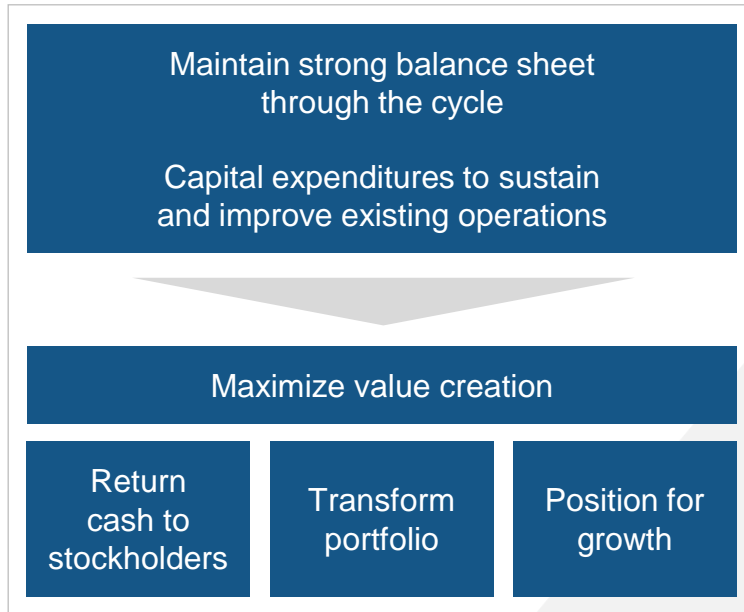
# Appendix



# Maximizing value creation through balanced uses of cash

Capital allocation framework and value creation considerations

## Capital allocation framework



## Maximize value creation

### Return cash to stockholders

- 2Q23 dividend payments totaled \$18 million

### Transform portfolio

- Continuing restart of Alumar smelter production based on renewable energy
- Phased restart of San Ciprián smelter scheduled to begin January 2024

### Position for value-creating growth

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

# Quarterly income statement

Quarterly income statement for 2Q22, 1Q23 and 2Q23

<i>Millions, except realized prices and per share amounts</i>	2Q22	1Q23	2Q23	Prior Year Change	Sequential Change
Realized primary aluminum price (\$/mt)	\$3,864	\$3,079	<b>\$2,924</b>	\$(940)	\$(155)
Realized alumina price (\$/mt)	\$442	\$371	<b>\$363</b>	\$(79)	\$(8)
Revenue	\$3,644	\$2,670	<b>\$2,684</b>	\$(960)	\$14
Cost of goods sold	2,767	2,404	<b>2,515</b>	(252)	111
SG&A and R&D expenses	59	64	<b>58</b>	(1)	(6)
Depreciation, depletion and amortization	161	153	<b>153</b>	(8)	0
Other (income) expense, net	(206)	54	<b>6</b>	212	(48)
Interest expense	30	26	<b>27</b>	(3)	1
Restructuring and other charges, net	(75)	149	<b>24</b>	99	(125)
Total costs and expenses	2,736	2,850	<b>2,783</b>	47	(67)
Income (loss) before income taxes	908	(180)	<b>(99)</b>	(1,007)	81
Provision for income taxes	234	52	<b>22</b>	(212)	(30)
Net income (loss)	674	(232)	<b>(121)</b>	(795)	111
Less: Net income (loss) attributable to noncontrolling interest	125	(1)	<b>(19)</b>	(144)	(18)
Net income (loss) attributable to Alcoa Corporation	\$549	\$(231)	<b>\$(102)</b>	\$(651)	\$129
Earnings (loss) per share	\$2.95	\$(1.30)	<b>\$(0.57)</b>	\$(3.52)	\$0.73
Average shares <sup>1</sup>	186.1	178.0	<b>178.4</b>	(7.7)	0.4

1. In periods with net loss, share equivalents related to employee stock-based compensation were excluded from average shares as the impact was anti-dilutive

# Special items

## Breakdown of special items by income statement classification – gross basis

<i>Millions, except per share amounts</i>	2Q22	1Q23	2Q23	Description of significant <u>2Q23</u> special items
Net income (loss) attributable to Alcoa Corporation	\$549	\$(231)	<b>\$(102)</b>	
Earnings (loss) per share <sup>1</sup>	\$2.95	\$(1.30)	<b>\$(0.57)</b>	
Special items	\$(53)	\$190	<b>\$40</b>	
<i>Cost of goods sold</i>	95	38	<b>26</b>	<i>Alumar smelter restart \$13, Portland energy contract reclass \$13</i>
<i>SG&amp;A and R&amp;D expenses</i>	-	-	-	
<i>Restructuring and other charges, net</i>	(75)	149	<b>24</b>	<i>Canadian pension annuitization \$21</i>
<i>Interest</i>	-	-	-	
<i>Other (income) expense, net</i>	(171)	(13)	<b>9</b>	<i>Mark to market energy contracts \$22, Portland energy contract reclass \$(13)</i>
<i>Provision for income taxes</i>	52	8	<b>(12)</b>	<i>Tax on special items</i>
<i>Noncontrolling interest</i>	46	8	<b>(7)</b>	<i>Partner's share of special items</i>
Adjusted net income (loss) attributable to Alcoa Corporation	\$496	\$(41)	<b>\$(62)</b>	
Adjusted earnings (loss) per share <sup>1</sup>	\$2.67	\$(0.23)	<b>\$(0.35)</b>	

1. In periods with net loss, share equivalents related to employee stock-based compensation were excluded from average shares as the impact was anti-dilutive

# Quarterly income statement excluding special items

Quarterly income statement excluding special items for 2Q22, 1Q23 and 2Q23

<i>Millions, except realized prices and per share amounts</i>	2Q22	1Q23	2Q23	Prior Year Change	Sequential Change
Realized primary aluminum price (\$/mt)	\$3,864	\$3,079	<b>\$2,924</b>	\$(940)	\$(155)
Realized alumina price (\$/mt)	\$442	\$371	<b>\$363</b>	\$(79)	\$(8)
Revenue	\$3,644	\$2,670	<b>\$2,684</b>	\$(960)	\$14
Cost of goods sold	2,672	2,366	<b>2,489</b>	(183)	123
SG&A and R&D expenses	59	64	<b>58</b>	(1)	(6)
Adjusted EBITDA	913	240	<b>137</b>	(776)	(103)
Depreciation, depletion and amortization	161	153	<b>153</b>	(8)	0
Other (income) expenses, net	(35)	67	<b>(3)</b>	32	(70)
Interest expense	30	26	<b>27</b>	(3)	1
Provision for income taxes	182	44	<b>34</b>	(148)	(10)
Adjusted net income (loss)	575	(50)	<b>(74)</b>	(649)	(24)
Less: Adjusted net income (loss) attributable to noncontrolling interest	79	(9)	<b>(12)</b>	(91)	(3)
Adjusted net income (loss) attributable to Alcoa Corporation	\$496	\$(41)	<b>\$(62)</b>	\$(558)	\$(21)
Adjusted earnings (loss) per share	\$2.67	\$(0.23)	<b>\$(0.35)</b>	\$(3.02)	\$(0.12)
Average shares <sup>1</sup>	186.1	178.0	<b>178.4</b>	(7.7)	0.4

1. In periods with net loss, share equivalents related to employee stock-based compensation were excluded from average shares as the impact was anti-dilutive

## 2Q23 Financial summary

Three months ending June 30, 2023, excluding special items

<i>Millions</i>	Alumina <sup>3</sup>	Aluminum <sup>3,4</sup>	Transformation	Intersegment eliminations	Other corporate	Alcoa Corporation
Total revenue	\$1,291	\$1,792	\$4	\$(407)	\$4	\$2,684
Third-party revenue	\$894	\$1,788	\$2	-	-	\$2,684
Adjusted EBITDA <sup>1</sup>	\$33	\$110	\$(17)	\$31	\$(20)	\$137
Depreciation, depletion and amortization	\$80	\$68	-	-	\$5	\$153
Other expenses (income), net <sup>2</sup>	\$11	\$16	-	-	\$(30)	\$(3)
Interest expense						\$27
Provision for income taxes						\$34
Adjusted net loss						\$(74)
Net loss attributable to noncontrolling interest						\$(12)
Adjusted net loss attributable to Alcoa Corporation						\$(62)

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 venture

3. Segment Adjusted EBITDA

4. Third-party energy sales volume, revenue and Segment Adjusted EBITDA in Brazil were 518GWh, \$7 million and \$(5) million, respectively

## 2Q23 Segment Adjusted EBITDA drivers

Segment Adjusted EBITDA sequential changes, \$M

	Segment Adjusted EBITDA 1Q23	Currency	Metal prices	API	Raw materials	Energy	Price/mix	Volume	Production costs	Other	Segment Adjusted EBITDA 2Q23
Alumina	\$103	(1)	0	24	11	27	(7)	(30)	(90)	(4)	\$33
Aluminum	\$184	(10)	(70)	(10)	13	(22)	(2)	9	14	4	\$110
<b>Total</b>	<b>\$287</b>	<b>(11)</b>	<b>(70)</b>	<b>14</b>	<b>24</b>	<b>5</b>	<b>(9)</b>	<b>(21)</b>	<b>(76)</b>	<b>0</b>	<b>\$143</b>



# Aluminum value chain

2023 YTD Alcoa shipments by product type



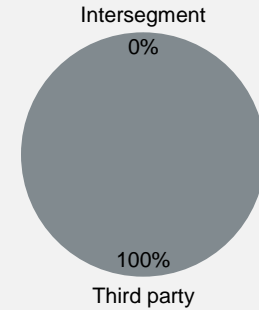
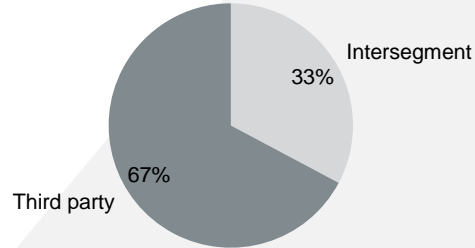
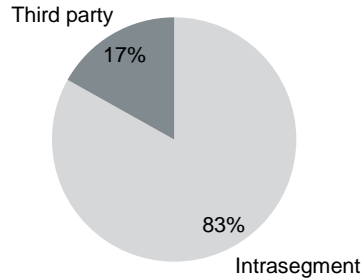
21.9 Mmt shipments



6.0 Mmt shipments



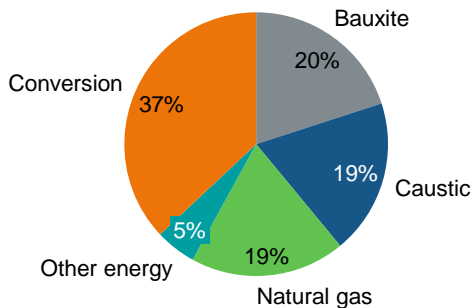
1.2 Mmt shipments



# Composition of alumina and aluminum production costs

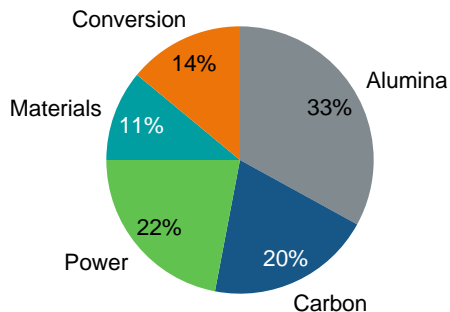
Alcoa 2Q23 production cash costs

## Alumina refining



Input cost	Inventory flow	Pricing convention	FY23 annual cost sensitivity
Caustic soda	5 - 6 Months	Quarterly, Spot	\$9M per \$10/dmt
Natural gas	1 Month	Quarterly, 91% with CPI adjustment	\$10M per \$0.10/GJ
Fuel oil	1 - 2 Months	Prior Month	\$2M per \$1/barrel

## Aluminum smelting



Input cost	Inventory flow	Pricing convention	FY23 annual cost sensitivity
Alumina	~2 Months	API on a 6 to 8 month average	\$38M per \$10/mt
Petroleum coke	1 - 2 Months	Quarterly	\$7M per \$10/mt
Coal tar pitch	1 - 2 Months	Quarterly	\$2M per \$10/mt

# 2023 Business information

## Estimated annual Segment Adjusted EBITDA sensitivities

<i>\$Millions</i>											
Segment	LME + \$100/mt	API + \$10/mt	Midwest + \$100/mt	Europe + \$100/mt	Japan + \$100/mt	AUD + 0.01 0.67 <sup>1</sup>	BRL + 0.10 4.96 <sup>1</sup>	CAD + 0.01 1.34 <sup>1</sup>	EUR + 0.01 1.09 <sup>1</sup>	ISK + 10 137.54 <sup>1</sup>	NOK + 0.10 10.69 <sup>1</sup>
Alumina		103				(23)	8		(1)		
Aluminum	196	(42)	132	63	25	(3)	(1)	4	(1)	8	1
Total	196	61	132	63	25	(26)	7	4	(2)	8	1

## Pricing conventions

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

## Regional premium breakdown

Regional premiums	% of 2023 Primary aluminum shipments
Midwest	~50%
Rotterdam Duty Paid	~40%
CIF Japan	~10%

# Currency impacts on Segment Adjusted EBITDA

Currency balance sheet revaluation and EBITDA sensitivities impact (\$M, except currencies)

	AUD	BRL	CAD	EUR	ISK	NOK	Total
<b>6/30/23 currencies</b>	0.66	4.86	1.33	1.09	136.44	10.75	
<b>2Q23 currency avg.</b>	0.67	4.96	1.34	1.09	137.54	10.69	
<b>2Q23 Balance sheet revaluation impact</b>							
Alumina	(1.2)	0.1		0.2			(0.9)
Aluminum	(1.4)	0.6	(2.0)	(1.5)	(0.3)	(1.4)	(6.0)
Corporate		0.2	1.3	0.1			1.6
<b>Subtotal</b>	<b>(2.6)</b>	<b>0.9</b>	<b>(0.7)</b>	<b>(1.2)</b>	<b>(0.3)</b>	<b>(1.4)</b>	<b>(5.3)</b>
<b>2Q23 Currency sensitivity impact</b>							
Alumina	6.0	(4.8)		(1.0)			0.2
Aluminum	0.8	(3.5)	(0.8)	(0.3)	(0.5)	0.5	(3.8)
<b>Subtotal</b>	<b>6.8</b>	<b>(8.3)</b>	<b>(0.8)</b>	<b>(1.3)</b>	<b>(0.5)</b>	<b>0.5</b>	<b>(3.6)</b>
<b>2Q23 Total EBITDA currency impact</b>							
Alumina	4.8	(4.7)		(0.8)			(0.7)
Aluminum	(0.6)	(2.9)	(2.8)	(1.8)	(0.8)	(0.9)	(9.8)
Corporate	0.0	0.2	1.3	0.1			1.6
<b>Total</b>	<b>4.2</b>	<b>(7.4)</b>	<b>(1.5)</b>	<b>(2.5)</b>	<b>(0.8)</b>	<b>(0.9)</b>	<b>(8.9)</b>

# Additional business considerations

## Items expected to impact Adjusted EBITDA and Adjusted net income for 3Q23

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

- In the Alumina segment, we expect \$10 million unfavorable impact from lower bauxite grades in Australia. In addition, we expect an improvement of approximately \$65 million due to lower raw material prices, and better production costs and higher volumes as a result of the conclusion of elevated maintenance during 2Q23.
- In the Aluminum segment, we expect a net improvement of approximately \$25 million on favorable raw materials and lower production costs, partially offset by unfavorable price/mix, primarily softer billet demand. In addition, we expect alumina costs in the Aluminum segment to be favorable by \$5 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); consider intersegment eliminations as component of minority interest calculation.
- Using quarter end exchange rates, 2Q23 Adjusted EBITDA included an unfavorable balance sheet revaluation impact of \$1 million (\$5 million unfavorable sequentially compared to 1Q23); impacts related to balance sheet revaluation are not incorporated into the currency sensitivities provided for Adjusted EBITDA.

Below Adjusted EBITDA:

- 2Q23 Other income included favorable foreign currency gains of \$40 million.
- Based on recent pricing, the Company expects 3Q23 operational tax expense to approximate \$10 million to \$20 million.

# Investments summary

## Investments listing and income statement location

Investee	Country	Nature of investment <sup>4</sup>	Ownership interest	Carrying value as of June 30, 2023	Income statement location of equity earnings
ELYSIS Limited Partnership	Canada	Aluminum smelting technology	48.235%		
Ma'aden Aluminium Company <sup>1</sup>	Saudi Arabia	Aluminum smelter	25.1%		
Ma'aden Bauxite and Alumina Company <sup>1</sup>	Saudi Arabia	Bauxite mine and Alumina refinery	25.1% <sup>5</sup>		
<b>Subtotal Ma'aden and ELYSIS</b>				<b>\$591M</b>	<b>Other expenses (income), net</b>
Consortio Serra do Facão	Brazil	Hydroelectric generation facility	34.97%		
Energetica Barra Grande S.A.	Brazil	Hydroelectric generation facility	42.18%		
Halco Mining, Inc. <sup>2</sup>	Guinea	Bauxite mine	45.0% <sup>5</sup>		
Manicouagan Power Limited Partnership	Canada	Hydroelectric generation facility	40.0%		
Pechiney Reynolds Quebec, Inc. <sup>3</sup>	Canada	Aluminum smelter	50.0%		
<b>Subtotal other</b>				<b>\$443M</b>	<b>Cost of goods sold</b>
<b>Total investments</b>				<b>\$1,034M</b>	

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.
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.
5. A portion or all of each of these ownership interests are held by majority-owned subsidiaries that are part of AWAC.

# Alcoa sustainability goals

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

Goal	Description	2015 Baseline	2022 Progress
<b>Safety</b>	Zero fatalities and serious injuries (life-threatening, life-altering injury or illness)	5 fatal or serious injuries/illnesses	0 fatalities and 1 serious injury/illness
<b>Diversity and inclusion</b>	Attain an inclusive 'everyone culture' that reflects the diversity of the communities in which we operate	N/A	18.4% global women
<b>Mine rehabilitation</b>	Maintain a corporate-wide running 5-year average ratio of 1:1 or better for active mining disturbance (excluding long-term infrastructure) to mine rehabilitation	N/A	0.82:1
<b>Bauxite residue</b>	From a 2015 baseline, reduce bauxite residue land requirements per metric ton of alumina produced by 15% by 2030	53.2 m2/kmt Ala	15.6% reduction
<b>Waste</b>	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	37.6% reduction
<b>Water</b>	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	3.37 m3/mt	5.3% reduction
<b>Greenhouse gas emissions</b>	Align our greenhouse gas (direct + indirect) emissions reduction targets with the 2°C decarbonization path by reducing greenhouse gas intensity by 30% by 2025, and 50% by 2030 from a 2015 baseline	7.10 mt CO <sub>2</sub> e/mt	25.1% reduction
<b>Sustainable value chain</b>	By 2022, implement a social management system at all locations, including the definition of performance metrics and long-term goals to be accomplished by 2025 and 2030	N/A	Launched SP360 – Alcoa Social Management System in 2021

# Production and capacity information

Alcoa Corporation annual consolidated amounts as of June 30, 2023

## Alumina refining, kmt

Facility	Country	Capacity	Curtailed
Kwinana	Australia	2,190	438
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
<b>Total</b>		<b>13,843</b>	<b>1,452</b>
<i>Ras Al Khair<sup>1</sup></i>	<i>Saudi Arabia</i>	<i>452</i>	<i>-</i>

## Bauxite production, Mdmt

Mine	Country	2022 Production
Darling Range	Australia	31.4
Juruti	Brazil	4.9
Poços de Caldas	Brazil	0.4
Trombetas (MRN)	Brazil	0.5
Boké (CBG)	Guinea	3.6
Al Ba'itha <sup>1</sup>	Saudi Arabia	1.3
<b>Total</b>		<b>42.1</b>

## Aluminum smelting, kmt

Facility	Country	Capacity	Curtailed
Portland	Australia	197	49
São Luís (Alumar) <sup>2</sup>	Brazil	268	118
Baie Comeau	Canada	314	-
Bécancour	Canada	350	-
Deschambault	Canada	287	-
Fjarðaál	Iceland	351	-
Lista	Norway	95	31
Mosjøen	Norway	200	-
San Ciprián <sup>3</sup>	Spain	228	228
Massena West	U.S.	130	-
Warrick	U.S.	269	162
<b>Total</b>		<b>2,689</b>	<b>588</b>
<i>Ras Al Khair<sup>1</sup></i>	<i>Saudi Arabia</i>	<i>202</i>	<i>-</i>

1. The Company's proportionate share of earnings from its equity investment in the Saudi Arabian joint venture does not impact Adjusted EBITDA.

2. On September 20, 2021, the Company announced plans to restart its 60% share of the Alumar smelter in São Luís, Brazil, equivalent to 268,000 metric tons per year (mtpy) of aluminum capacity. Production began in the second quarter of 2022.

3. On December 29, 2021, the Company announced a two-year curtailment of the San Ciprián smelter's 228,000 metric tons of annual capacity, and a commitment by the Company to begin the restart of the smelter in January 2024.



# Valuation framework

## Valuation framework key considerations

			LTM ending 6/30/23 Adj. EBITDA excl. special items	
Business Operations	+	Alumina segment	Economic value using market multiple of: i. AWAC joint venture, minus small portions of AWAC JV in Aluminum and Transformation ii. Ownership in certain mines and refineries outside the JV	\$264M
	+	Aluminum segment	Economic value using market multiple of: i. Smelters, casthouses, and energy assets ii. Smelters and casthouses restart optionality	\$477M
	-	Non-segment expenses (income)	Economic value using market multiple of: i. Transformation, intersegment eliminations, and other corporate	\$125M
	=	Enterprise value		
Financial Considerations	-	Noncontrolling interest	Implied value of noncontrolling interest in AWAC JV, based on Alumina Limited's observed enterprise value	
	-	Debt & debt-like items <sup>1</sup>	Book value of debt of \$1.8B (\$1.8B, >95% Alcoa), pension & OPEB net liabilities of \$0.6B (\$0.6B, >95% Alcoa; U.S. contributions not tax deductible), environmental & ARO liabilities of \$0.9B (\$1.1B, ~80% Alcoa)	
	+	Cash & equity investments <sup>1</sup>	Cash position of \$0.9B (\$1.0B, ~90% Alcoa) plus carrying value of investments in the Ma'aden joint venture and ELYSIS of \$0.5B (\$0.6B, ~85% Alcoa)	
	=	Equity value		

1. Dollar amounts reflect Alcoa Corporation's consolidated balance sheet values as of June 30, 2023. The "Alcoa" percentages exclude amounts attributable to Alcoa Corporation's partner in the AWAC JV.

# Adjusted EBITDA reconciliations

<i>Millions</i>	2Q22	3Q22	4Q22	FY22	1Q23	2Q23
<b>Net income (loss) attributable to Alcoa</b>	<b>\$549</b>	<b>\$(746)</b>	<b>\$(395)</b>	<b>\$(123)</b>	<b>\$(231)</b>	<b>\$(102)</b>
Add:						
Net income (loss) attributable to noncontrolling interest	125	(23)	(25)	161	(1)	(19)
Provision for income taxes	234	40	180	664	52	22
Other (income) expense, net	(206)	35	67	(118)	54	6
Interest expense	30	25	26	106	26	27
Restructuring and other charges, net	(75)	652	(6)	696	149	24
Depreciation, depletion and amortization	161	149	147	617	153	153
<b>Adjusted EBITDA</b>	<b>818</b>	<b>132</b>	<b>(6)</b>	<b>2,003</b>	<b>202</b>	<b>111</b>
Special items before tax and noncontrolling interest	95	78	35	221	38	26
<b>Adjusted EBITDA excl. special items</b>	<b>\$913</b>	<b>\$210</b>	<b>\$29</b>	<b>\$2,224</b>	<b>\$240</b>	<b>\$137</b>
<b>Alumina Segment Adjusted EBITDA</b>	<b>\$358</b>	<b>\$78</b>	<b>\$50</b>	<b>\$788</b>	<b>\$103</b>	<b>\$33</b>
<b>Aluminum Segment Adjusted EBITDA</b>	<b>596</b>	<b>152</b>	<b>31</b>	<b>1,492</b>	<b>184</b>	<b>110</b>
Transformation	(11)	(19)	(22)	(66)	(8)	(17)
Intersegment eliminations	10	23	5	138	(8)	31
Other corporate	(40)	(24)	(35)	(128)	(31)	(20)
<b>Adjusted EBITDA excl. special items</b>	<b>\$913</b>	<b>\$210</b>	<b>\$29</b>	<b>\$2,224</b>	<b>\$240</b>	<b>\$137</b>

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

<i>Millions</i>	2Q22	3Q22	4Q22	FY22	1Q23	2Q23
Cash provided from operations	\$536	\$134	\$118	\$822	\$(163)	\$(13)
Capital expenditures	(107)	(128)	(171)	(480)	(83)	(115)
<b>Free cash flow</b>	<b>429</b>	<b>6</b>	<b>(53)</b>	<b>342</b>	<b>(246)</b>	<b>(128)</b>
Contributions from noncontrolling interest	37	67	64	214	86	36
Distributions to noncontrolling interest	(83)	(74)	(60)	(379)	(6)	(16)
<b>Free cash flow less net noncontrolling interest distributions</b>	<b>\$383</b>	<b>\$(1)</b>	<b>\$(49)</b>	<b>\$177</b>	<b>\$(166)</b>	<b>\$(108)</b>

Free cash flow and Free cash flow less net distributions to 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	<u>2Q22</u>			<u>1Q23</u>			<u>2Q23</u>		
	Cons.	NCI	Alcoa Prop.	Cons.	NCI	Alcoa Prop.	Cons.	NCI	Alcoa Prop.
Short-term borrowings	\$75	\$30	\$45	\$25	\$-	\$25	\$10	\$-	\$10
Long-term debt due within one year	1	-	1	1	-	1	1	-	1
Long-term debt, less amount due within one year	1,725	-	1,725	1,806	32	1,774	1,808	32	1,776
Total debt	1,801	30	1,771	1,832	32	1,800	1,819	32	1,787
Less: Cash and cash equivalents	1,638	166	1,472	1,138	120	1,018	990	91	899
<b>Net debt (net cash)</b>	<b>163</b>	<b>(136)</b>	<b>299</b>	<b>694</b>	<b>(88)</b>	<b>782</b>	<b>829</b>	<b>(59)</b>	<b>888</b>
Plus: Net pension	207	(5)	212	65	(7)	72	95	(1)	96
Plus: OPEB liability	686	21	665	528	16	512	500	12	488
<b>Adjusted net debt</b>	<b>\$1,056</b>	<b>\$(120)</b>	<b>\$1,176</b>	<b>\$1,287</b>	<b>\$(79)</b>	<b>\$1,366</b>	<b>\$1,424</b>	<b>\$(48)</b>	<b>\$1,472</b>

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).

# DWC working capital and Days working capital reconciliations

<i>Millions</i>	<b>2Q22</b>	<b>3Q22</b>	<b>4Q22</b>	<b>1Q23</b>	<b>2Q23</b>
Receivables from customers	\$898	\$749	\$778	\$753	\$702
Add: Inventories	2,556	2,400	2,427	2,395	2,400
Less: Accounts payable, trade	1,752	1,590	1,757	1,489	1,491
<b>DWC working capital</b>	<b>\$1,702</b>	<b>\$1,559</b>	<b>\$1,448</b>	<b>\$1,659</b>	<b>\$1,611</b>
Sales	\$3,644	\$2,851	\$2,663	\$2,670	\$2,684
Number of days in the quarter	91	92	92	90	91
<b>Days working capital<sup>1</sup></b>	<b>43</b>	<b>50</b>	<b>50</b>	<b>56</b>	<b>55</b>

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 June 30, 2023

<i>Millions</i>	1H22	1H23
<i>Numerator:</i>		
Net income (loss) attributable to Alcoa Corporation	\$1,018	\$(333)
Add: Special items <sup>1</sup>	55	230
<b>ROE Adjusted Net income (loss) YTD</b>	<b>\$1,073</b>	<b>\$(103)</b>
<b>ROE Adjusted Net income (loss) multiplied by two</b>	<b>\$2,146</b>	<b>\$(206)</b>
<i>Denominator<sup>2</sup>:</i>		
Total assets	\$15,848	\$14,248
Less: Total Liabilities	9,074	7,872
Less: Noncontrolling Interest	1,652	1,611
<b>Shareholders' Equity</b>	<b>\$5,122</b>	<b>\$4,765</b>
<b>ROE</b>	<b>41.9%</b>	<b>(4.3)%</b>

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

$$\begin{aligned} \text{1H23 ROE \%} &= \frac{(\$1,018 + \$55) \times 2}{(\$15,848 - \$9,074 - \$1,652)} \times 100 = 41.9\% \end{aligned}$$

$$\begin{aligned} \text{1H23 ROE \%} &= \frac{(\$ (333) + \$230) \times 2}{(\$14,248 - \$7,872 - \$1,611)} \times 100 = (4.3)\% \end{aligned}$$

1. Special items include provisions for income taxes, and noncontrolling interest.

2. Denominator calculated using quarter ending balances.

GAAP Return on Equity is calculated using Net income (loss) attributable to Alcoa Corporation divided by Shareholders' Equity.

# 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 <sub>2</sub> e	Carbon dioxide equivalent
COGS	Cost of goods sold
Cons.	Consolidated
CPI	Consumer Price Index
dmt	Dry metric ton
DWC	Days working capital
EBITDA	Earnings before interest, taxes, depreciation and amortization
Elims.	Eliminations
EPS	Earnings per 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
Mdmt	Million dry metric tons
Mmt	Million metric tons
mt	Metric ton
NCI	Noncontrolling interest
NI	Net income
NOK	Norwegian krone
OPEB	Other postretirement employee benefits
PBT	Profit before taxes
Prop.	Proportional
R&D	Research and development
RoW	Rest of world
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

