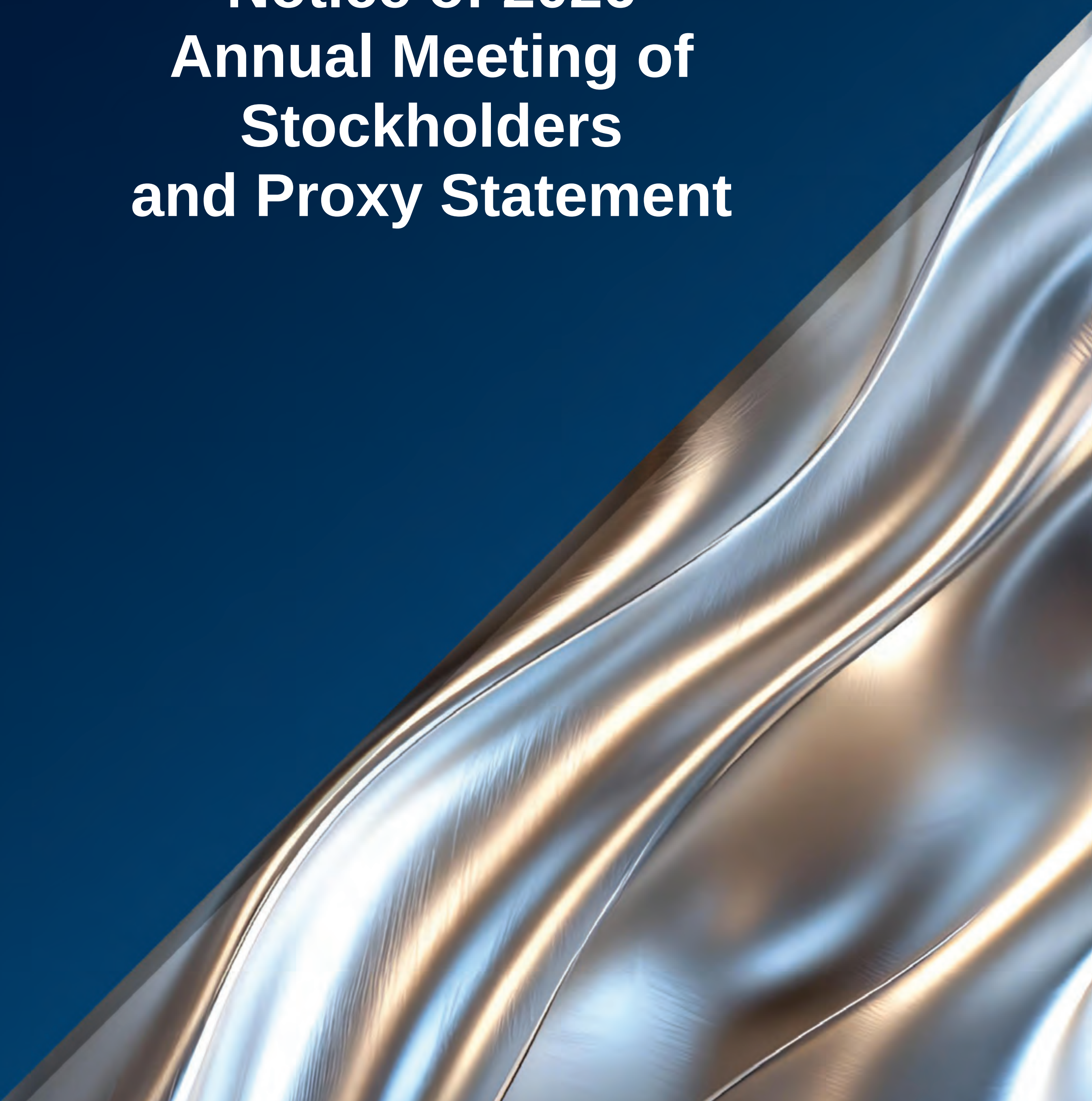
Alcoa

Notice of 2026 Annual Meeting of Stockholders and Proxy Statement



Our Purpose

Turn Raw Potential into Real Progress

- Our Purpose extends beyond what we make today. It's why we exist and how we make the world better. It reflects what we've always been and provides clear direction for our future and helps keep us rooted to our strengths.
- Our Purpose helps guide every goal we set, decision we make, action we take, and strategy we implement.

Our Vision

Build a Legacy of Excellence for Future Generations

- Our Vision sets a clear ambition: to run the safest and most reliable operations in the industry while developing the talents of our people and shaping the future.
- We're turning today's work into a stronger future — not just for Alcoa, but for the industry and world we help build.
- Combined with our Purpose and Values, Alcoa is working to create and deliver a high performing organization focused on operational excellence and continuous improvement.

Our Strategic Priorities

Excel Today

- We are sharpening how we operate now by improving safety, consistently elevating daily performance, and driving discipline in every function, at every site.

Continuously Improve

- Continuously improving embeds curiosity into our culture and encourages constant learning and growth. We challenge ourselves to spot problems early, capture learning fast and share what works — so that progress becomes a habit, not a project.

Invest for Tomorrow

- Investing for tomorrow keeps us focused on what's next. This helps us invest and build for the future while delivering today, so we don't just keep pace with change, we lead it.

Our Values

Act with Integrity

- Be open, honest, and accountable
- Do the right thing the right way
- Promote high ethical standards

Care for People

- Put safety and health first
- Seek solutions with inclusive teams
- Make decisions with the community in mind

Operate with Excellence

- Continually improve standards of operation
- Analyze every angle to overcome difficulty
- Empower people with the right resources to do their best work

Lead with Courage

- Embrace opportunities to reinvent
- Innovate for long-term impact
- Challenge the status quo

Alcoa
201 Isabella Street, Suite 500
Pittsburgh, Pennsylvania 15212

March 19, 2026

Dear Alcoa Stockholders:

We are pleased to invite you to attend the 2026 Annual Meeting of Stockholders (the “Annual Meeting”) of Alcoa Corporation (“Alcoa,” or the “Company”) to be held virtually via live webcast on Wednesday, May 6, 2026, at 5:30 p.m., Eastern Daylight Time (“EDT”) (Thursday, May 7, 2026, at 7:30 a.m. Australian Eastern Standard Time (“AEST")). You will be able to attend the Annual Meeting online by visiting www.virtualshareholdermeeting.com/AA2026.

We believe that hosting a virtual Annual Meeting enables greater stockholder attendance and participation from any location around the world, improves meeting efficiency and safety, effectively allows us to communicate with our stockholders, and reduces the cost and environmental impact of the Annual Meeting.

At the Annual Meeting, stockholders will vote on the matters set forth in the 2026 Proxy Statement (the “Proxy Statement”) and the accompanying notice of the Annual Meeting. The Proxy Statement describes our governance structure and our executive compensation program, which “pays for performance.” We believe that both our corporate governance structure and compensation program reinforce our alignment with stockholder interests.

Your vote is important. Whether or not you will attend and participate in the Annual Meeting, we hope that your shares are represented and voted. In advance of the Annual Meeting on May 6, please cast your vote through the internet, by telephone, or by mail. Instructions on how to vote are found in the section entitled “Questions and Answers About the Annual Meeting and Voting” in the Proxy Statement.

Alcoa is grounded in our Purpose, guided by our Values, and inspired by our new Vision: Build a Legacy of Excellence for Future Generations. In 2025, we maintained our pace of delivering on key objectives while achieving annual production records at five smelters and one refinery. We continue to build on our positive momentum through disciplined operational and financial execution, along with strategic initiatives to maximize value creation, including by closing the sale of our interest in the Ma’aden joint venture, forming a partnership to support the long-term outlook of the San Ciprián complex in Spain, and announcing the permanent closure of the Kwinana refinery in Australia. We are driven by our vision of building a legacy of excellence for future generations, and are committed to our principles of safety, stability and operational excellence as a means to deliver value to our stockholders.

Finally, on behalf of the Board of Directors, we recognize Dr. Ernesto Zedillo, for his years of service and contributions to the Alcoa Corporation board of directors since 2016 and previously to the Alcoa Inc. board of directors from 2002 to 2016. Dr. Zedillo is not standing for re-election at the Annual Meeting. We thank him for his leadership of the Safety, Sustainability and Public Issues Committee and valuable insights. Alcoa has benefited significantly from his guidance and perspective.

Sincerely,

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

William F. Oplinger
President, Chief Executive Officer and Director

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Notice of 2026 Annual Meeting of Stockholders

The agenda items for the 2026 Annual Meeting of Stockholders (the "Annual Meeting") are:

Agenda

01	**Election of 11 director nominees to serve for one-year terms expiring in 2027**	**FOR** each nominee
02	**Ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent auditor for 2026**	**FOR**
03	**Approval, on an advisory basis, of the Company's 2025 named executive officer compensation**	**FOR**
04	**Approval of the Alcoa Corporation Stock and Incentive Compensation Plan (as Amended and Restated)**	**FOR**
05	**Transaction of such other business as may properly come before the Annual Meeting or any adjournment or postponement thereof.**	

The Annual Meeting of Alcoa Corporation ("Alcoa" or the "Company") will be held virtually via live webcast at the date and time set forth below.

Date and Time

Wednesday, May 6, 2026, at 5:30 p.m., Eastern Daylight Time ("EDT") (Thursday, May 7, 2026, at 7:30 a.m. Australian Eastern Standard Time ("AEST")).

Record Date
March 11, 2026 EDT

Place
Live webcast:
www.virtualshareholdermeeting.com/AA2026

The Board of Directors of Alcoa has fixed the close of business on March 11, 2026 (EDT) as the record date for determination of stockholders entitled to notice of, and to attend, participate in, and vote at, the Annual Meeting and any adjournments or postponements thereof. Further information regarding voting rights, the matters to be voted upon, and instructions to attend the Annual Meeting is presented in the accompanying Proxy Statement.

Proxy materials or a Notice of Internet Availability of Proxy Materials (the "Notice") were first made available, released, or mailed to stockholders on March 19, 2026. The Company's Notice of 2026 Annual Meeting of Stockholders, Proxy Statement, and 2025 Annual Report on Form 10-K are available to stockholders online at **www.proxyvote.com**. You will be asked to enter the 16-digit control number located on your Notice or proxy card to access these documents.

Holders of record of Chess Depositary Interests ("CDIs") are entitled to attend the Annual Meeting and may vote in advance of the Annual Meeting but will not be able to vote during the Annual Meeting. Holders of CDIs as of the close of business on March 11, 2026 (EDT) may direct the voting of the shares of common stock underlying their CDIs through our CDI depositary, CHESS Depositary Nominees Pty Ltd ("CDN"). Each CDI holder may instruct CDN to vote on behalf of such CDI holder by (i) voting online at **www.investorvote.com.au**; (ii) for CDI holders that receive a hard copy of the CDI voting form in the mail, following the instructions on the form; (iii) or contacting Computershare Australia using the details on the CDI Notice of Access Letter to request a hard copy of the CDI voting form to be sent in the mail to their registered address.

Your vote is important to us. Even if you plan to attend the Annual Meeting, please promptly vote your shares in advance. Instructions on how to vote are found in the section entitled "Questions and Answers About the Annual Meeting and Voting" in the Proxy Statement.

For information about Alcoa, please visit our website at **www.alcoa.com**.

On behalf of Alcoa's Board of Directors,

Marissa P. Earnest

Marissa P. Earnest
Senior Vice President, General Counsel – North America Operations, and Secretary
March 19, 2026

Proxy Statement

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL MEETING OF STOCKHOLDERS TO BE HELD ON MAY 6, 2026

The Company's Notice of 2026 Annual Meeting of Stockholders, Proxy Statement, Proxy Card, and 2025 Annual Report on Form 10-K are available online at www.proxyvote.com

The Board of Directors (the "Board") of Alcoa Corporation ("Alcoa" or the "Company") is providing this Proxy Statement in connection with its solicitation of proxies to be voted at Alcoa's 2026 Annual Meeting of Stockholders (the "Annual Meeting") to be held virtually via live webcast at www.virtualshareholdermeeting.com/AA2026 on Wednesday, May 6, 2026, at 5:30 p.m. Eastern Daylight Time ("EDT") (Thursday, May 7, 2026, at 7:30 a.m. Australian Eastern Standard Time ("AEST")), and any adjournment or postponement thereof.

Proxy materials or a Notice of Internet Availability of Proxy Materials (the "Notice") were first made available, released, or mailed to stockholders on March 19, 2026. In accordance with rules and regulations adopted by the U.S. Securities and Exchange Commission (the "SEC"), the Company may furnish proxy materials by providing internet access to those documents, instead of mailing a printed copy of the Company's proxy materials to each stockholder. The Notice contains instructions on how to access our proxy materials and vote online, or alternatively, request a paper copy of the proxy materials and a proxy card or voting instruction card.

Cautionary Statement regarding Forward-Looking Statements

This Proxy Statement contains statements that relate to future events and expectations and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those containing such words as "aims," "ambition," "anticipates," "believes," "could," "develop," "endeavors," "estimates," "expects," "forecasts," "goal," "intends," "may," "outlook," "potential," "plans," "projects," "reach," "seeks," "sees," "should," "strive," "targets," "will," "working," "would," or other words of similar meaning. All statements by Alcoa that reflect expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, statements regarding forecasts concerning global demand growth for bauxite, alumina, and aluminum, and supply/demand balances; statements, projections or forecasts of future or targeted financial results, or operating performance (including our ability to execute on strategies related to environmental, social and governance matters); statements about strategies, outlook, and business and financial prospects (including related to production and shipments); and statements about capital allocation and return of capital. These statements reflect beliefs and assumptions that are based on Alcoa's perception of historical trends, current conditions, and expected future developments, as well as other factors that management believes are appropriate in the circumstances.

Forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and changes in circumstances that are difficult to predict. Although Alcoa Corporation believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that these expectations will be attained and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Such risks and uncertainties include, but are not limited to: (a) the impact of global economic conditions on the aluminum industry and aluminum end-use markets; (b) volatility and declines in aluminum and alumina demand and pricing, including global, regional, and product-specific prices, or significant changes in production costs which are linked to the London Metal Exchange ("LME") or other commodities; (c) the disruption of market-driven balancing of global aluminum supply and demand by non-market forces; (d) competitive and complex conditions in global markets; (e) our ability to obtain, maintain, or renew permits or approvals necessary for our mining operations; (f) rising energy costs and interruptions or uncertainty in energy supplies; (g) unfavorable changes in the cost, quality, or availability of raw materials or other key inputs, or by disruptions in the supply chain; (h) economic, political, and social conditions, including the impact of trade policies, tariffs, and adverse industry publicity; (i) legal proceedings, investigations, or changes in foreign and/or U.S. federal, state, or local laws, regulations, or policies; (j) changes in tax laws or exposure to additional tax liabilities; (k) climate change, climate change legislation or regulations, and efforts to reduce emissions and build operational resilience to extreme weather conditions; (l) disruptions in the global economy caused by ongoing regional conflicts; (m) fluctuations in foreign currency exchange rates and interest rates, inflation and other economic factors in the countries in which we operate; (n) global competition within and beyond the aluminum industry; (o) our ability to achieve our strategies or expectations relating to environmental, social, and governance considerations; (p) claims, costs, and liabilities related to health, safety and environmental laws, regulations, and other requirements in the jurisdictions in which we operate; (q) liabilities resulting from impoundment structures, which could impact the environment or cause exposure to hazardous substances or other damage; (r) dilution of the ownership position of the Company's stockholders, price volatility, and other impacts on the price of Alcoa common stock by the secondary listing of the Alcoa common stock on the Australian Securities Exchange; (s) our ability to obtain or maintain adequate insurance coverage; (t) our ability to execute on our strategy to reduce complexity and optimize our asset portfolio and to realize the anticipated benefits from announced plans, programs, initiatives relating to our portfolio, capital investments, and developing technologies; (u) our ability to integrate and achieve intended results from joint ventures, other strategic alliances, and strategic business transactions; (v) 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 (the "2025 Form 10-K") and other reports filed by Alcoa with the SEC, including those described in this report.

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.

Incorporation by Reference

Neither the Compensation Committee Report nor the Audit Committee Report included herein shall be deemed soliciting material or filed with the SEC and neither of them shall be deemed incorporated by reference into any prior or future filings made by the Company under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (the "Exchange Act"), except to the extent that we specifically incorporate such information by reference. In addition, this document includes several website addresses. These website addresses are intended to provide inactive, textual references only. The information on these websites is not part of this Proxy Statement.

Dissemination of Company Information

Alcoa intends to make future announcements regarding company developments and financial performance through its website, https://www.alcoa.com, as well as through press releases, filings with the SEC, conference calls, media broadcasts, and webcasts. Alcoa does not incorporate the information contained on, or accessible through, its corporate website into this Proxy Statement.

About Alcoa

Alcoa is a globally competitive industry leader in bauxite, alumina, and aluminum products.

Alcoa is active in all aspects of the upstream aluminum industry with bauxite mining, alumina refining, and aluminum smelting and casting. Being an Alcoan means being part of a high-performance culture, where we hold each other accountable for consistent improvement — pushing to innovate and move forward. We consistently work to build upon our history, which began in 1886 with the world-changing discovery that made aluminum an affordable and vital part of our modern lives.

Alcoa at a Glance

Publicly Listed
NYSE: AA

ASX:AAI

~14,900
Employees as of 12/31/25

Delaware
Incorporated

$12.8 billion
Full Year 2025 Revenue

Direct and indirect ownership of
25 operating locations
across eight countries on five continents

Pittsburgh, Pennsylvania, USA
Headquarters

Our Business Segments

The Company is among the world's largest bauxite miners and is the largest alumina producer outside of China.

This segment consists of the Company's global bauxite mining operations and worldwide refining system, which processes bauxite into alumina. The Company produces smelter grade alumina and non-metallurgical grade alumina. Alcoa's alumina sales are made to customers globally, including its own aluminum smelters. Non-metallurgical grade alumina is sold to third-party customers who process it into industrial chemical products.

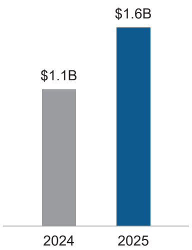
Approximately 86% of the aluminum smelting portfolio was powered by renewable (primarily hydropower) energy sources in 2025. Renewable energy is derived from natural processes that are replenished constantly, such as by sunlight, wind, and hydropower.

This segment includes the Company's worldwide smelting and casthouse system as well as a portfolio of energy assets in Brazil, Canada, and the United States. The smelting operations produce molten primary aluminum, which is then formed by the casting operations into either commodity grade ingot such as t-bar, sow, and standard ingot or into value add products such as foundry, billet, rod, and slab. The energy assets supply power to external customers in Brazil and the U.S., as well as internal customers in the Aluminum segment.

Full Year 2025 Highlights

The Company demonstrated continued financial improvements, supported by strong aluminum prices, the delivery of key strategic initiatives, and our commitment to building a high performing company focused on operational excellence and continuous improvement.

Cash

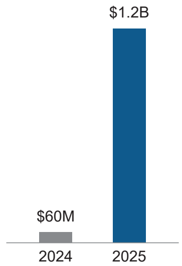


- Robust cash generation from strong operational performance enabled the reduction of total debt and meeting the high end of the Company's adjusted net debt target range.

Revenue

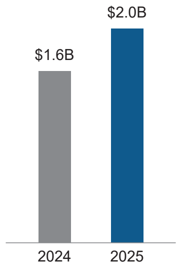
- Revenue increase reflects higher aluminum prices as well as higher volumes and price from bauxite offtake and supply agreements within our Alumina segment, partially offset by lower alumina prices and lower aluminum shipments.

Net Income Attributable to Alcoa



- The Company's year-over-year improvement in net income attributable to Alcoa reflects higher aluminum prices and the gain on the sale of interest in the Ma'aden joint venture, partially offset by restructuring charges and tariffs.

Adjusted EBITDA excluding special items[(1)]



- Adjusted EBITDA excluding special items increased year-over-year, primarily due to higher aluminum prices as well as higher volumes and price from bauxite offtake and supply agreements, partially offset by tariffs and lower alumina prices.

(1) Adjusted EBITDA excluding special items is a non-GAAP financial measure. Please see "Attachment A—Additional Information Regarding Performance Measures" for a reconciliation of this non-GAAP financial measure to the most directly comparable GAAP financial measure.

Key 2025 Business Highlights

March 3
Announced $1 billion debt offering and the repurchase of senior unsecured notes

April 1
Announced joint venture formation to support the continued operation of the San Ciprián complex

April 30
Received favorable decision in Australian tax dispute

July 1
Closed sale of interest in Ma'aden joint venture

September 29
Announced the permanent closure of Kwinana refinery

October 20
Announced tri-lateral government support for Alcoa's gallium critical mineral project in Australia

October 30
Held 2025 Investor Day

Proxy Voting Overview

Below are highlights of certain information in this Proxy Statement. As it is only a summary, it may not contain all of the information that is important to you. For more complete information, please refer to the complete Proxy Statement before you vote. References to “Alcoa,” “the Company,” “we,” “us,” or “our” refer to Alcoa Corporation.

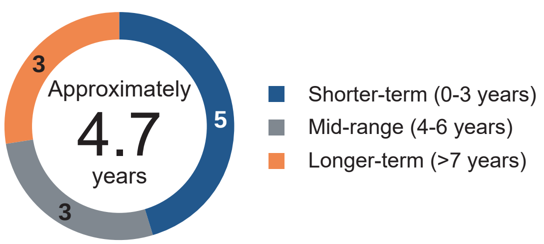
Proposal 1

Election of Eleven Directors

- The Board has affirmatively determined that each of the eleven director nominees qualifies for election under the Company’s criteria for evaluation of directors.
- Our director nominees have substantial leadership, industry, and global business experience in various fields.
- Our director nominees represent a range of backgrounds and perspectives.

FOR
each nominee

Tenure of Director Nominees



Committee Chairs

60% of our current Board leadership—the Chairs of the Governance and Nominating, People and Compensation, and Safety, Sustainability and Public Issues Committees—are women.

Board Refreshment

Since 2020

7 new directors have joined our board

6 of whom are independent

Director Nominees

Alcoa's Board is currently comprised of 11 members. Directors are elected annually to each serve for a one-year term. In accordance with the director retirement policy included in our Corporate Governance Guidelines, Dr. Ernesto Zedillo, who has served as a member of Board since Alcoa became an independent publicly traded company in November 2016, has not been nominated for re-election at the Annual Meeting and his term on the Board will expire at the conclusion of the Annual Meeting. The Board has nominated Mr. Brian R. Galovich for election to the Board as the immediate successor to Dr. Zedillo's position.

The following table provides summary information about each director nominee standing for election to the Board for a one-year term expiring at the 2027 Annual Meeting.

			Director	Committee Memberships			
	Name	**Age**	**Since**	**A**	**GN**	**PC**	**SSPI**
	**Thomas J. Gorman**[1] IND *Non-Executive Chairman of the Board* Retired Chief Executive Officer, Brambles Limited	65	2021				
	**John A. Bevan** IND Retired Chief Executive Officer and Executive Director, Alumina Limited	69	2024	M			M
	**Mary Anne Citrino** IND Senior Advisor, The Blackstone Group	66	2016	M	C		
	**Alistair Field** IND Retired Group Chief Executive Officer and Managing Director, Sims Limited	61	2024			M	M
	**Pasquale (Pat) Fiore** IND Former Rio Tinto executive	65	2020	M		M	
	**Brian R. Galovich** IND Executive Vice President, Chief Information Officer, Air Products and Chemicals, Inc.	52	—	—	—	—	—
	**James A. Hughes** IND Managing Partner, EnCap Investments L.P.	63	2016	C	M		
	**Roberto O. Marques** IND Former Executive Chairman and Chief Executive Officer, Natura & Co Holding S.A.	60	2023	M		M	
	**William F. Oplinger**[2] President and Chief Executive Officer, Alcoa Corporation	59	2023				
	**Carol L. Roberts** IND Retired Senior Vice President and Chief Financial Officer, International Paper Company	66	2016			C	M
	**Jackson (Jackie) P. Roberts** IND Operating Partner, Capitol Meridian Partners	63	2022		M		C

A - Audit Committee **GN** – Governance and Nominating Committee **PC** – People and Compensation Committee
SSPI – Safety, Sustainability and Public Issues Committee C – Chair M – Member

(1) As non-executive Chairman of the Board, Mr. Gorman chairs each Board meeting and is invited to attend each committee meeting.

(2) As a management director, Mr. Oplinger attends each Board meeting and is invited to attend each committee meeting, except to the extent the Board or committee requests to meet without him present or the Board or committee is meeting in executive session of independent directors.

Proposal 2

Ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent auditor for 2026

FOR

- PricewaterhouseCoopers LLP is an independent auditing firm with the required knowledge and experience to audit the Company's financial statements.
- Audit and non-audit services are pre-approved by the Audit Committee.

Proposal 3

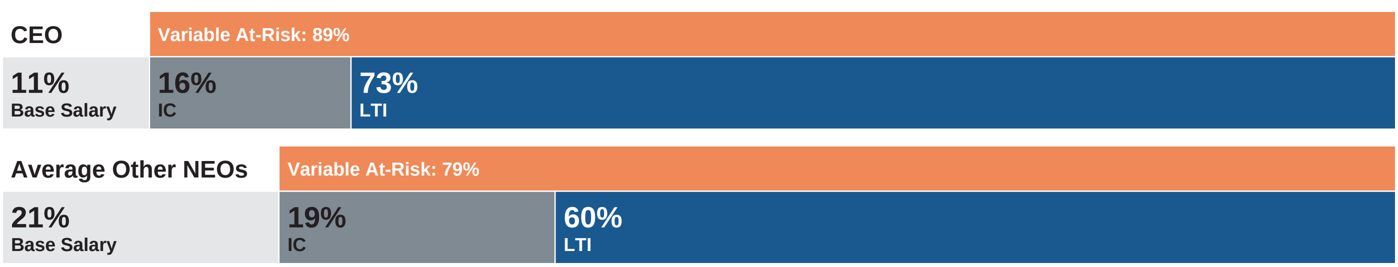
Approval, on an advisory basis, of the Company's 2025 named executive officer compensation

FOR

- The objectives of our executive compensation program are to align pay with performance, retain talent, and drive stockholder value through programs and practices that incorporate sound policies and practices.
- The compensation paid to our Named Executive Officers ("NEOs") in 2025 reflects our "pay-for-performance" philosophy that links executive compensation to the Company's measured performance in key financial and non-financial areas and the long-term interests of stockholders.

Our executive compensation program is designed so that total compensation (base salary, annual cash incentives ("IC"), and long-term equity incentives ("LTI")) is determined in consideration of the Executive Peer Group (as defined below) median, with cash and equity incentive opportunities that aim to motivate and reward exceptional performance if goals are achieved at higher-than-target levels. IC and LTI, both of which are at-risk compensation, comprise the most significant portion of each NEO's total compensation, meaning that the majority of pay is tied directly to the Company's performance.

At-Risk Compensation



Elements of 2025 Compensation

Cash	Fixed	**Base Salary**	• Provides an appropriate level of fixed cash compensation to attract and retain highly skilled executives • Reviewed at least annually to reflect responsibilities, experience, and Executive Peer Group and other market data

Cash	Performance-Based/At-Risk	**Annual Cash Incentive Opportunity**	• Target annual incentive opportunities based on job band and competitive market data
			• Rewards achievement in support of strategic priorities and based on:
			  • 70% financial targets
			    • Adjusted EBITDA excluding special items, normalized (20%)
			    • Free cash flow (20%)
			    • Segment performance metrics relating to production and cost (30%)
			• 30% non-financial targets
			    • Safety (20%)
			    • Human Resources Management (10%)
			• Subject to individual contribution adjustment based on each NEO's role and contributions to the overall success of the Company
			• Maximum payout is 200% of target

Long-Term Equity-Based Incentive	Performance-Based/At-Risk	**Performance Restricted Stock Units**	• Grants of Performance Restricted Stock Units ("PRSUs") based upon job band, market data for respective positions, and contributions to the Company at the time of grant
			• Based on achievement against cumulative three-year performance targets related to:
			  • Total Stockholder Return ("Relative TSR") relative to the S&P Metals and Mining Select Industry Index (40%)
			  • Return on Equity ("ROE") measured annually with 1/3 equal weighting for each of the three years covered by LTIP (40%)
			  • Strategic Initiatives (20%)
			• Earned PRSUs will be settled in shares of common stock after the end of the three-year performance period
			• Maximum award level is 200% of the target award

Long-Term Equity-Based Incentive	Performance-Based/At-Risk	**Time-Based Restricted Stock Units**	• Grants of time-based Restricted Stock Units ("RSUs") based upon job band, market data for respective positions, and contributions to the Company at the time of grant • Vest ratably over a three-year period on the first, second, and third anniversary of the date of grant, providing a multi-year retention incentive

Proposal 4

Approval of the Alcoa Corporation Stock and Incentive Compensation Plan (as Amended and Restated)

- The Board and the People and Compensation Committee approved, and have recommended that stockholders approve, the Alcoa Corporation Stock and Incentive Compensation Plan (as Amended and Restated).
- The primary purpose of this proposal is to increase the number of shares authorized for issuance under the current plan in order to award compensation that encourages selected non-employee directors and employees of the Company to align their interests with the long-term growth and financial success of the Company and to further link the interests of such individuals to the long-term interests of our stockholders.

FOR

Proposal 1

Election of 11 Director Nominees to Serve for One-Year Terms Expiring in 2027

The Board, upon the recommendation of the Governance and Nominating Committee, has nominated 11 individuals for election as directors at this year's Annual Meeting to hold office until the conclusion of the 2027 Annual Meeting. Directors are elected on an annual basis each for one-year terms.

All of the nominees, other than Mr. Galovich, currently serve as directors on the Board and were elected to the Board by the stockholders at the 2025 Annual Meeting of Stockholders. Mr. Galovich was first introduced to the Governance and Nominating Committee as a potential nominee by a third-party search firm engaged by the committee.

Pursuant to Alcoa's Director Retirement Policy, outlined in our Corporate Governance Guidelines, no director should stand for election or re-election to the Board if the director has reached age 75 before the date of election or will reach age 75 during the term for which the director is being considered for nomination, unless the Governance and Nominating Committee determines that such director's continued service is in the Company's interests. In accordance with this policy, Dr. Ernesto Zedillo has not been nominated for re-election at the Annual Meeting, and his term on the Board will expire at the conclusion of the Annual Meeting. The Board has nominated Mr. Galovich for election to the Board to immediately succeed to Dr. Zedillo's position on the Board.

Each director nominee has agreed to be named in this Proxy Statement. We expect that each director nominee will be able to serve, if elected. If any director nominee is not able to serve, proxies may be voted for substitute nominees, unless the Board chooses to reduce the number of directors serving on the Board.

Majority Voting for Directors

Alcoa's Amended and Restated Bylaws ("Bylaws") provide that in uncontested elections, a majority of the votes cast at any meeting for the election of directors at which a quorum is present will elect directors. Accordingly, each director nominee will be elected if the number of votes cast "FOR" such director nominee exceeds fifty percent (50%) of the number of votes cast with respect to that director's election.

If an incumbent director nominee is not elected in an uncontested election and no successor has been elected at such meeting, the director is expected to promptly tender his or her resignation to the Board. The Governance and Nominating Committee (excluding the director nominee, if applicable) will make a recommendation to the Board as to whether to accept or reject the tendered resignation, or whether other action should be taken. The Board, excluding the director nominee, will determine whether to accept the resignation and publicly disclose its decision in accordance with the Bylaws.

An election of directors is considered to be contested if there are more nominees for election than positions on the Board to be filled by election at the meeting of stockholders. In a contested election, the required vote is a plurality of votes cast. The election of directors at the Annual Meeting will be an uncontested election of directors.

✓ **The Board of Directors recommends a vote "FOR" the election of each of the 11 director nominees to serve for one-year terms expiring in 2027.**

Board and Governance Matters

Board of Directors

The skills matrix below, which reflects director nominees' experience obtained through employment and board service, is a summary, and therefore does not include all of the qualifications, attributes, and skills that each director nominee offers.

Director Qualifications, Attributes, and Skills	**Thomas J. Gorman**	**John A. Bevan**	**Mary Anne Citrino**	**Alistair Field**	**Pasquale Fiore**	**Brian R. Galovich**	**James A. Hughes**	**Roberto O. Marques**	**William F. Oplinger**	**Carol L. Roberts**	**Jackson P. Roberts**
Leadership	●	●	●	●	●	●	●	●	●	●	●
Industry/Manufacturing	●	●		●	●	●			●	●	
Operations	●	●		●	●	●	●	●	●	●	
Global Business and Economics	●	●	●	●	●	●	●	●	●	●	●
Energy		●			●		●				●
Financial Literacy	●	●	●	●	●	●	●	●	●	●	●
Financial Expertise	●		●		●		●	●	●	●	
Risk Management	●	●	●	●	●	●	●	●	●	●	●
Cybersecurity Risk Oversight			●		●	●	●	●		●	
Labor/Human Resources	●	●		●	●		●	●	●	●	●
Compensation	●	●		●	●		●	●	●	●	●
Scientific Innovation/Technology	●	●	●	●	●	●	●	●	●	●	●
Government/Legal/Regulatory					●	●	●				●
Environment, Health and Safety (EHS)	●	●		●	●			●	●	●	●
Social/Community Engagement/Public Policy	●	●	●	●	●	●	●	●	●	●	●
Independent	●	●	●	●	●	●	●	●		●	●
Female Representation*			●							●	●
Racial/Ethnic Representation*								●			
Holds Citizenship Outside of the United States		●		●	●			●			
Tenure (years)	5	2	9	2	6	—	9	3	3	9	4

* Based on director nominees' self-identified characteristics.

Director Qualifications, Skills, and Attributes

Our director nominees have substantial leadership, management, and industry experience in various fields. This range of experience of our director nominees, illustrated in the skills matrix and director nominees' biographies, is evidenced in Board deliberations, during which multiple perspectives are considered in developing dynamic strategies to achieve our strategic priorities to Excel Today, Continuously Improve, and Invest for Tomorrow.

Leadership **11/11**

Service as a CEO or senior executive of a complex organization provides insight into how large organizations like Alcoa operate

Industry/Manufacturing **7/11**

At least 10 years' experience in Alcoa's industry (mining, refining, metals, and manufacturing) contributes to defining and directing strategy

Operations **9/11**

Experience with developing and implementing operational plans and business models contributes to oversight of operational strategy

Global Business and Economics **11/11**

Exposure to geographic, political, and regulatory environments outside the U.S. contributes to a mix of perspectives and an understanding of Alcoa's global footprint

Energy **4/11**

Exposure to energy sources and technologies (including through leading or advising energy or utility companies) contributes to understanding key elements of Alcoa's operations

Financial Literacy **11/11**

Knowledge of finance, financial reporting, capital allocation, debt/capital market transactions, and/or mergers and acquisitions strengthens an understanding of key financial drivers of the business

Financial Expertise **7/11**

Qualification as an "audit committee financial expert" under SEC rules

Risk Management **11/11**

Experience identifying, assessing, and managing complex risks and implementing risk management procedures strengthens the Board's oversight of significant risks

Cybersecurity **6/11**

Experience with risks related to information technology, digital infrastructure, artificial intelligence, and cybersecurity contributes to oversight of risk identification, mitigation efforts, and preventative measures

Labor/Human Resources **9/11**

Strong understanding of labor relations, human resources, inclusion, and/or human capital management contributes to effective oversight of Alcoa's global workforce

Compensation **9/11**

Experience with designing and administering executive compensation and broad-based incentive and benefit programs contributes to the Board's role in compensation planning

Scientific Innovation/Technology **11/11**

Technical, scientific, or engineering knowledge strengthens the Board's expertise in research and development, emerging technologies, and strategy to support Alcoa's growth and competitive advantage

Government/Legal/ Regulatory **4/11**

Significant experience in regulated industries, including as part of a business and/or through positions with government organizations and regulatory bodies, contributes to an understanding of the regulatory environment and working with government agencies

Environment, Health and Safety **8/11**

Strong understanding of environmental and workplace safety and health risks, regulations and practices contributes to oversight of EHS policies and risks

Social/Community Engagement/Public Policy **11/11**

Experience in social and community affairs, public policy and/or corporate responsibility initiatives support Alcoa's goals to operate ethically and with accountability and transparency

As further described, our director nominees represent a range of backgrounds and overall experience. The Board believes that the mix of directors on our Board should represent a broad range of experiences, knowledge, skills, judgment, perspectives, and characteristics, which contributes to the overall competencies and effectiveness of the Board by bringing multiple viewpoints to Board deliberations and decisions and robust consideration of questions and matters that come before the Board.

In selecting a director nominee, the Governance and Nominating Committee focuses on skills, expertise, perspective, and background that would complement the existing Board as a whole. The Governance and Nominating Committee uses the skills matrix, the annual Board and committee evaluation process, and its corporate governance policies to guide and assist in its evaluation of the overall composition of the Board.

Background information about the director nominees, including the business experience, individual skills, and qualifications that contribute to the Board's effectiveness, are described on the following pages.

Director Nominees

The Board has affirmatively determined that each of the director nominees qualifies for election under the Company's criteria for evaluation of directors pursuant to the Criteria for Identification, Evaluation, and Selection of Directors in the Company's Corporate Governance Guidelines. The following pages include biographical information about each of the director nominees and their specific qualifications, skills, and attributes that have led the Board and the Governance and Nominating Committee to conclude that they should serve as directors on the Board. In addition, the Board has determined that each non-employee director nominee qualifies as independent under the New York Stock Exchange ("NYSE") listing standards and the Company's Director Independence Standards. See "Director Independence."

Thomas J. Gorman

Non-Executive Chairman of the Board
Independent
Director since: 2021
Age: 65
Committees: None

Attributes and Skills

Mr. Gorman has served as the Chairman of the Board since May 2025. Mr. Gorman has over 35 years of global business, logistics, and manufacturing experience, which provides significant cross-functional insight to the Board. His previous executive experience leadership roles at large, complex, companies and substantial knowledge of global business operations, including extensive experience in Australia, where the Company has significant operational assets, allow him to contribute critical management, operational, financial, and strategic expertise to the Board.

Career Highlights and Qualifications

- CEO of Brambles Ltd, an Australian-listed global supply chain logistics company, from 2009 until his retirement in 2017
- Joined Brambles Ltd as President of Europe, Middle East, and Africa operations in 2008
- President of Ford Australia from 2004 to 2008; oversaw the establishment of an Asia-Pacific engineering center of excellence in Australia
- Joined the Ford Motor Company in 1987 and held several senior executive positions over his 21-year career at Ford, including positions in Europe, North America, and Australia

Other Current Public Directorships

- Orora Limited, an Australian designer and manufacturer of packaging solutions
- Worley Limited, an engineering, project delivery, and consulting services company in Australia

Other Current Affiliations

- Mr. Gorman serves as a senior advisor to Future Secure AI Pty Ltd and Chairman of the Kennebec River Restoration Trust

Previous Public Directorships

- Sims Limited (2020-2025)

John A. Bevan

Independent
Director since: 2024
Age: 69
Committees: Audit; Safety, Sustainability and Public Issues

Attributes and Skills

Mr. Bevan has extensive experience in the metals and mining industry, having previously served in several executive and senior management positions across the industry, including as the Chief Executive Officer of Alumina Limited. His experience contributes significant global business, risk management, leadership, and operational expertise to the Board. Mr. Bevan's Australian experience also contributes valuable strategic perspective to the Board.

Career Highlights and Qualifications

- Chief Executive Officer and Executive Director of Alumina Limited, an Australian mining holding company, from 2008 until his retirement in 2013
- Chief Executive Officer of Downer EDI Mining prior to his role as Chief Executive Officer of Alumina Limited
- Spent over 25 years with the BOC Group Plc, a multinational industrial gas company, where he held a variety of executive and senior management positions in Australia, Asia, and the United Kingdom

Other Current Public Directorships

- Qube Holdings LTD, Australia's largest integrated provider of import and export logistic services

Other Current Affiliations

- Mr. Bevan is a non-executive director of Balmoral Iron Pty Ltd., a Western Australia-based mining company. Mr. Bevan also serves as the Chair of the Board of Directors of the Humpty Dumpty Foundation, a non-profit charitable supplier of children's medical equipment in Australia.

Previous Public Directorships

- Alumina Limited (2008-2013, 2018-2024)
- BlueScope Steel Limited (2014-2023)
- Ansell Limited (2012-2023)

Mary Anne Citrino

Independent
Director since: 2016
Age: 66
Committees: Audit; Governance and Nominating (Chair)

Attributes and Skills

Ms. Citrino's more than 30-year career as an investment banker provides substantial knowledge regarding business strategy and development, as well as strong investor and capital markets insight, to the Board. Ms. Citrino has extensive financial and investment expertise, which is important to the Board and the Company as it pursues its long-term strategic plans. Ms. Citrino contributes valuable corporate governance experience to the Board from her extensive service on public and private company boards.

Career Highlights and Qualifications

- Senior Advisor of The Blackstone Group, a multinational private equity, alternative asset management, and financial services corporation, since 2015
- Senior Managing Director of Blackstone Advisory Partners L.P. ("Blackstone") from 2004 until 2015
- Spent more than 20 years advising clients at Morgan Stanley, including as a Managing Director, before joining Blackstone

Other Current Public Directorships

- HP Inc., a multinational information technology company that develops personal computers, printers, related supplies, and 3D printing solutions

Other Current Affiliations

- Ms. Citrino serves on the boards of private companies Trilliant Food and Nutrition, LLC, a vertically integrated coffee manufacturer, ZO Skin Health, a skincare company, and Spanx, Inc., an apparel retailer.

Previous Public Directorships

- Ahold Delhaize (2016-2022)

Alistair Field

Independent
Director since: 2024
Age: 61
Committees: People and Compensation; Safety, Sustainability and Public Issues

Attributes and Skills

Mr. Field's more than 25 years of experience in the mining, metals, and manufacturing sectors provides valuable industry and operations perspective to the Board. Having served a variety of leadership roles across the industry, Mr. Field provides the Board with significant insight as to the Company's vertically integrated operations and strategic considerations. Mr. Field's Australian experience provides key insight to the Board as the Company executes on its long-term strategy.

Career Highlights and Qualifications

- Group Chief Executive Officer and Managing Director of Sims Limited, an Australian-based metal and electronics recycling company, from 2017 until his retirement in 2023
- Several leadership roles at Asciano Limited, an Australian freight and logistics company, prior to joining Sims Limited
- Director of Operations, Aluminum at the Saudi Arabian Mining Company (Ma'aden) from 2009 to 2010
- Spent several years at the Rio Tinto Group, a global mining and metals company ("Rio Tinto"), including as Chief Operating Officer, Bauxite and Alumina, Pacific Operations and Vice President, Operations at Rio Tinto Alcan

Other Current Public Directorships

- BlueScope Steel Limited, an Australian flat product steel producer
- Fonterra Co-operative Group Limited, a New Zealand-based co-operative of dairy farms and exporter of dairy products

Other Current Affiliations

- None

Previous Public Directorships

- Alumina Limited (2024)
- Sims Limited (2017-2023)

Pasquale (Pat) Fiore

Independent
Director since: 2020
Age: 65
Committees: Audit; People and Compensation

Attributes and Skills

Mr. Fiore's more than 35 years of experience in the global metals and mining industry, including his significant experience in managing global bauxite and alumina businesses, contributes substantial industry and operations knowledge to the Board. Having served in a range of leadership roles in his career, Mr. Fiore provides the Board with valuable insight into the Company's strategy as a global and vertically integrated aluminum producer.

Career Highlights and Qualifications

- Several positions with Rio Tinto from 2006 to 2018, including: Major Project Sponsor for a smelter modernization project; Interim Chief Financial Officer, Aluminum; President and CEO, Bauxite and Alumina, Australia; and Chief Operating Officer, Atlantic Bauxite and Alumina
- Consultant for GNL Québec ("GNL"), a Québec-based project development, construction, and operations company from 2020 to 2021, and President of GNL from 2018 to 2020
- Managing Director of Réseau express métropolitain, a light rail system in Montreal, from 2021 to 2023
- Several positions, including President, at QIT Fer et Titane, a Canadian mining company owned by Rio Tinto

Other Current Public Directorships

- None

Other Current Affiliations

- Mr. Fiore serves as chair of the board of directors of STAS Inc., a company specializing in process equipment for the aluminum industry. Mr. Fiore also serves on the board of Fe3dback, a private music streaming company.

Previous Public Directorships

- None

Brian R. Galovich

Independent
Not Currently Serving: First Nominated for Election at the 2026 Annual Meeting
Age: 52
Committees: Not applicable.

Attributes and Skills

Mr. Galovich is an accomplished technology executive with over 30 years of experience leading large, global organizations across all aspects of digital technology. His expertise spans enterprise infrastructure, cybersecurity, and core business systems, with a strong focus on integrating technology, data, people, and processes to improve operational performance and enhance employee and customer experience. As a current chief information officer ("CIO"), he brings to the Board a strategic perspective on technology-enabled transformation and extensive experience leveraging digital platforms, analytics, and innovation to deliver measurable business outcomes. His background includes senior CIO leadership roles at major global enterprises, supported by advanced academic training in information systems management, and e-commerce and business technology.

Career Highlights and Qualifications

- Executive Vice President, CIO of Air Products and Chemicals, Inc., a global provider of industrial gases, technologies and applications expertise ("Air Products"), since 2024 and Senior Vice President and CIO of Air Products from 2020 to 2024
- Vice President, Digital Technology and CIO of Collins Aerospace, an aviation and defense technology company, from 2018 to 2020
- CIO of Global Business Systems at United Technologies Corporation (now RTX Corporation), a multinational aerospace and defense manufacturing and technology conglomerate, from 2017 to 2018; also served as Senior Director, Integration Information Technology from 2011 to 2012
- Held executive roles at Pratt & Whitney, a global aerospace manufacturer, including as Vice President and CIO from 2016 to 2017 and as Executive Director Information Technology from 2012 to 2016

Other Current Public Directorships

- None

Other Current Affiliations

- None

Previous Public Directorships

- None

James A. Hughes

Independent
Director since: 2016
Age: 63
Committees: Audit (Chair); Governance and Nominating

Attributes and Skills

Mr. Hughes' extensive experience in the energy sector and leadership positions at large energy companies contribute valuable global business, operational, market, regulatory, strategic, and management expertise to the Board, particularly related to the Company's portfolio of energy assets and global operations. Mr. Hughes' experience with the Federal Reserve Bank imparts significant financial and global economic expertise.

Career Highlights and Qualifications

- Managing Partner of EnCap Investments L.P. ("EnCap"), a private equity firm focusing on energy investments, since 2019
- CEO and Managing Director of Prisma Energy Capital, a private entity focused on investments in energy storage, from 2017 until its acquisition by EnCap in 2019
- Former CEO and Director of First Solar, Inc., a leading global provider of comprehensive photovoltaic solar solutions
- Former CEO and Director of AEI Services LLC, a private company that owned and operated power distribution, generation, and gas transportation businesses in emerging markets worldwide

Other Current Public Directorships

- TXNM Energy, Inc., an energy holding company

Other Current Affiliations

- Mr. Hughes is currently a member of the Energy Advisory Council of the Federal Reserve Bank of Dallas.

Previous Public Directorships

- TPI Composites, Inc. (2016-2025)

Roberto O. Marques

Independent
Director since: 2023
Age: 60
Committees: Audit; People and Compensation

Attributes and Skills

Mr. Marques has significant experience in global business, environmental, and social matters in the consumer goods sector. His breadth of leadership experience in these areas, including as a CEO, and extensive background and business experience in Brazil, where the Company has significant operational assets, allow him to contribute valuable management, financial, economic, strategic, portfolio transformation, risk management, and environmental and social perspective to the Board.

Career Highlights and Qualifications

- Several positions with Natura & Co Holding SA ("Natura & Co"), a global personal care cosmetics company based in Brazil, including as a director from 2016 to 2017, Executive Chairman from 2017 to 2022, and Group Chief Executive Officer from 2020 to 2022
- Executive Vice President and President, North America at Mondelēz International, Inc. from 2015 to 2017
- Spent over 25 years at Johnson & Johnson, a consumer products company, where he held various global and regional senior executive positions in Latin American, North America, and Europe
- Former Senior Advisor at The Carlyle Group, a global diversified private investment firm, from 2023 to 2024

Other Current Public Directorships

- Sysco Corporation, a global leader in selling, marketing and distributing food products
- Galderma SA, a pharmaceutical company specializing in dermatological treatments and skincare products

Other Current Affiliations

- Mr. Marques currently serves as a board member of We Mean Business Coalition, a non-profit organization focused on climate change actions, and the United States Tennis Association Foundation. He is also an external advisor to the Consumer Group of Bain & Company, a top management consulting firm.

Previous Public Directorships

- Natura & Co (2016-2022)

William F. Oplinger

President and Chief Executive Officer ("CEO")
Director since: 2023
Age: 59
Committees: None

Attributes and Skills

Mr. Oplinger is an experienced leader at Alcoa with extensive knowledge of all aspects of the Company's business based on his over 20-year career in the aluminum industry and previous leadership positions at Alcoa. As the only management representative on the Board, Mr. Oplinger's broad range of executive, operational, financial, risk management, and other roles brings critical insight to the Board, including relating to the Company's industry, business, operations, and strategic direction.

Career Highlights and Qualifications

- President and CEO of Alcoa Corporation since September 2023
- Executive Vice President and Chief Operations Officer of the Company from February 2023 until September 2023
- Executive Vice President and Chief Financial Officer of the Company from 2016 to February 2023
- Executive Vice President and Chief Financial Officer of Alcoa Inc., the Company's former parent company, from 2013 until 2016
- Served in several principal positions in Alcoa Inc.'s Global Primary Products (GPP) business, including Chief Financial Officer, Controller, Operational Excellence Director, and Chief Operating Officer
- Joined Alcoa Inc. in 2000 and held key corporate positions in financial analysis and planning and served as Director of Investor Relations
- Held engineering, marketing management, and business planning positions with Westinghouse Corporation and Emerson Electric Co. earlier in his career

Other Current Public Directorships

- Solstice Advanced Materials Inc., a global producer of specialty materials for the refrigerant, semiconductor, energy, and healthcare industries

Other Current Affiliations

- Mr. Oplinger serves on the advisory board of Ridgeline Royalties, a supplier of royalty and stream financing for miners of certain metals.

Previous Public Directorships

- None

Carol L. Roberts

Independent
Director since: 2016
Age: 66
Committees: People and Compensation (Chair); Safety, Sustainability and Public Issues

Attributes and Skills

Ms. Roberts' over 35-year career in industrial manufacturing includes engineering, operations, business management, human resources, and finance experience, bringing deep cross-functional knowledge and perspectives to the Board. Her executive experience and leadership roles, including as the Chief Financial Officer of International Paper Company ("IP"), provide the Board with strong accounting and corporate finance expertise, as well as valuable perspective on risk management and strategic oversight.

Career Highlights and Qualifications

- Senior Vice President and Chief Financial Officer of IP, a leader in packaging and paper with global manufacturing operations, from 2011 until her retirement in 2017
- As Senior Vice President, Packaging and Vice President, Industrial Packing, led IP's largest business before being named Chief Financial Officer in 2011
- Served as IP's Vice President of People Development for three years, during which she developed human resources programs that had a major impact on IP's talent management and employee engagement

Other Current Public Directorships

- V.F. Corporation, one of the world's largest apparel, footwear, and accessories companies

Other Current Affiliations

- Ms. Roberts serves on the board of Divergent 3D, a private company, utilizing 3D printing and other advanced technology for vehicle manufacturing.

Previous Public Directorships

- None

Jackson (Jackie) P. Roberts

Independent
Director since: 2022
Age: 63
Committees: Governance and Nominating; Safety, Sustainability and Public Issues (Chair)

Attributes and Skills

Ms. Roberts has significant experience in environmental, climate, and social matters, serving in various roles at both for- and non-profit entities. Ms. Roberts' experience in these matters deepens the Board's understanding of stakeholder perspectives and challenges. Ms. Roberts also provides valuable community engagement, strategic risk management, and global regulatory and policy perspective to the Board.

Career Highlights and Qualifications

- Operating Partner of investment firm Capitol Meridian Partners since 2021 and previously Senior Advisor of Sustainability to Hunter Point Capital, an investment firm, from 2021 to 2024
- Senior Advisor to Smart Surfaces Coalition, a group of organizations focused on resiliency to climate-related events
- Chief Sustainability Officer of AppHarvest Inc., an applied technology company developing and operating high-tech indoor farms, from 2020 to 2022
- Held various executive roles at The Carlyle Group, a global diversified investment firm, including as Chief Sustainability Officer, from 2014 to 2020 and as Managing Director from 2019 to 2020
- Spent over 17 years at the Environmental Defense Fund

Other Current Public Directorships

- None

Other Current Affiliations

- Ms. Roberts serves on the boards of PurposeBuilt Brands, LLC and The Conservation Innovation Fund. Ms. Roberts also serves on the Sustainability Advisory Council at American University's Kogod School of Business and on the Advisory Board of the DC Chapter of LIFT, a nonprofit organization addressing generational poverty.

Previous Public Directorships

- None

Process for Identification and Evaluation of Director Candidates

The process to determine director nominees for election to the Board is based upon the recommendations of the Governance and Nominating Committee (for purposes of this section, the “Committee”), which is responsible for selecting directors to recommend to the Board for election by the stockholders and for recommending qualified individuals for appointments and to fill vacancies between stockholder meetings.

Annual Evaluation of Board Composition

The Committee annually reviews the composition and size of the Board and considers the Company’s strategy and business needs, the current Board and individual directors’ range of experience, knowledge, skills, judgment, perspectives, and characteristics, and the specific qualifications and experiences desired for new candidates, if needed.

Identify Candidates

Candidates for nomination to the Board may be suggested by current directors, management, stockholders, or a third-party search firm engaged to assist with director recruitment.

Third-Party Search Firm. When engaging a third-party search firm, the Committee provides the firm with guidance as to the skills, experience, and qualifications it is seeking on the Board, and the search firm identifies potential candidates for the Committee’s consideration as it did in the case of Mr. Galovich. The Committee’s most recent direction to the search firm included a particular focus on candidates with data technology and cybersecurity-related professional backgrounds to further support the Board’s consideration, understanding and oversight of information technology and artificial intelligence opportunities and risks and its oversight of cybersecurity matters.

Stockholder Nominations. Stockholders may nominate director candidates for election at an annual meeting under the advance notice or proxy access provisions of the Company’s Bylaws. See "Advance Notice Director Nominations" and "Proxy Access Director Nominations" in this Proxy Statement for the procedures to nominate candidates under the relevant provisions of the Bylaws.

Assess Candidates

The Committee will conduct a preliminary review of a prospective candidate’s background, career experience, and qualifications based on available information to consider whether an individual’s mix of skills, experience, and qualifications would complement the existing Board as a whole as well as meaningfully contribute to Board deliberations. If a consensus is reached by the Committee that a particular candidate would likely contribute positively to the Board, the Committee will conduct interviews with the candidate and may invite other Board members or senior Alcoa executives to interview the candidate to assess the candidate’s overall qualifications.

The Board has adopted the following minimum qualification criteria for the identification, evaluation, and selection of directors, as further described in the Company’s Corporate Governance Guidelines, which apply regardless of the nominator:

- Directors must have demonstrated the highest ethical behavior and must be committed to the Company’s values.
- Directors must be committed to seeking and balancing the legitimate long-term interests of all of the Company’s stockholders, as well as its other stakeholders, including its customers, employees and the communities where the Company has an impact. Directors must not be beholden primarily to any special interest group or constituency.
- It is the objective of the Board that all non-management directors be independent. In addition, no director should have, or appear to have, a conflict of interest that would impair that director’s ability to make decisions consistently in a fair and balanced manner.
- Directors must be independent in thought and judgment. They must each have the ability to speak out on difficult subjects; to ask tough questions and demand accurate, honest answers; to constructively challenge management; and at the same time, act as an effective member of the team, engendering by his or her attitude an atmosphere of collegiality and trust.
- Each director must have demonstrated excellence in his or her field and must be able to deal effectively with crises and to provide advice and counsel to the Chief Executive Officer and his or her peers.
- Directors should have proven business acumen, serving or having served as a chief executive officer, or other senior leadership role, in a significant, complex organization; or serving or having served in a significant policy-making or leadership position in a well-respected, nationally or internationally recognized educational institution, not-for-profit organization or governmental entity; or having achieved a widely recognized position of leadership in the director’s field of endeavor, which adds substantial value to the oversight of material issues related to the Company’s business.
- Directors must be committed to understanding the Company and its industry; to regularly preparing for, attending and actively participating in meetings of the Board and its committees; and to confirming that existing and future individual commitments will not materially interfere with the director’s obligations to the Company. The number of other board memberships, in light of the demands of a director nominee’s principal occupation, should be considered, as well as travel demands for meeting attendance.

- Directors must understand the legal responsibilities of board service and fiduciary obligations. All members of the Board should be financially literate, as determined by the Board in its business judgment, and have a sound understanding of business strategy, business environment, corporate governance and board operations. At least one member of the Board must satisfy the requirements of an "audit committee financial expert," as determined by the Board in its business judgment.
- Directors must be self-confident and willing and able to assume leadership and collaborative roles as needed. They need to demonstrate maturity, valuing Board and team performance over individual performance and respect for others and their views.
- New director nominees should be able to and committed to serve as a member of the Board for an extended period of time.
- In selecting a director nominee, the Governance and Nominating Committee will consider each candidate's diversity of experiences, knowledge, skills, judgment, perspectives, and characteristics that would complement the existing Board as a whole and in light of the Company's business and strategies, recognizing that the Company's businesses and operations are diverse and global in nature. When identifying candidates for Board membership, the Governance and Nominating Committee shall consider, and shall request that any search firm it engages include, qualified women and racially/ethnically diverse persons in the initial pool from which director nominees are chosen. However, a director nominee will not be specifically chosen nor excluded solely or largely based on any single attribute or characteristic.
- Directors should have reputations, both personal and professional, consistent with the Company's image and reputation.

Committee Recommendation and Board Nomination

This evaluation procedure is the same for all candidates, including director candidates identified by stockholders. Following the evaluation, the Committee will make a recommendation to the Board as to whether a candidate should be nominated for election.

This procedure was followed with respect to Mr. Galovich. In evaluating Mr. Galovich as a director candidate, the Committee and the Board considered his extensive experience leading large global organizations in all aspects of digital technology (including in his current and prior employment roles as CIO of Air Products, Collins Aerospace, and at a division of United Technologies Corporation), his strategic understanding of technology-driven solutions, his expertise in enterprise infrastructure, cybersecurity, and business systems, and his experience overseeing automation, robotics, and artificial intelligence in industrial environments to improve safety outcomes, efficiency, and long-term competitiveness, among many other attributes, and concluded that he would contribute positively to the Board's mix of skills and experiences. The Board has determined to recommend Mr. Galovich for election to the Board at the Annual Meeting as he meets the Company's criteria for evaluation of directors and possesses qualifications, skills, and attributes that complement the Board as a whole.

Director Independence

Providing objective, independent judgment is at the core of the Board's oversight function. Under the Company's Director Independence Standards, which conform to the independence requirements pursuant to the listing standards of the NYSE, a director is not considered "independent" unless the Board affirmatively determines that the director has no material relationship with the Company or any subsidiary in the consolidated group. The Director Independence Standards include a list of categories of material relationships affecting the determination of a director's independence. The Director Independence Standards also include more stringent standards of independence for Audit Committee members. In making such determinations, the Board also considers transactions, relationships, and arrangements between each director or director nominee (or an immediate family member of the director or director nominee) and the Company and management. Any relationship that falls below a threshold set forth in the Director Independence Standards, or that is not otherwise listed in the NYSE listing standards or the Director Independence Standards, and is not required to be disclosed under Item 404(a) of SEC Regulation S-K, is deemed to be an immaterial relationship.

The Board has affirmatively determined that Mr. Galovich and each of the current directors (Messrs. Bevan, Field, Fiore, Gorman, Hughes, and Marques, Dr. Zedillo, and Mses. Citrino, C. Roberts, and J. Roberts), other than Mr. Oplinger, are independent. Mr. Oplinger is employed by the Company and therefore does not meet the independence standards set forth in the NYSE listing standards and our Director Independence Standards. The Board also affirmatively determined that Mr. Steven Williams was independent under the NYSE listing standards prior to his departure from the Board on May 8, 2025. The Board also affirmatively determined that each member of the Audit Committee meets the heightened independence standards required for audit committee members under the NYSE listing standards, the SEC rules, and the Director Independence Standards. As it relates to the members of the People and Compensation Committee, the Board considered the additional factors under the NYSE listing standards and the Director Independence Standards relating to such members before determining that each of them is independent. In the course of making its determinations regarding independence, the Board did not find any material relationships that would impair any director's or Mr. Galovich's independence, other than Mr. Oplinger's employment with Alcoa.

Director Overboarding Policy

As described in our Corporate Governance Guidelines, the Board has established an overboarding policy so that a director's service on other public company boards does not impair the director's ability to effectively serve on our Board. To that end, the Board believes that (i) directors who also serve as executive officers of public companies should not serve on more than one public company board in addition to the Company's Board; (ii) other directors should not serve on more than three other public company boards in addition to the Company's Board; and (iii) Audit Committee members should not serve on the audit committees of more than three public companies (including the Company's Audit Committee). The Board takes into account the nature of and time involved in a director's service on other boards in evaluating the qualifications of each director. The Governance and Nominating Committee also regularly evaluates director affiliations and time commitments. All of our current Board members are in compliance with the Company's overboarding policy.

Retirement Policy and Board Refreshment

Our Corporate Governance Guidelines provide that no director should stand for election or re-election to the Board if the director has reached age 75 before the date of election or will reach age 75 during the term for which the director is being considered for nomination, unless the Governance and Nominating Committee determines that such director's continued service is in the Company's interests (the "Retirement Policy"). Since the time of our formation as a standalone company, we have had directors retire in accordance with the Retirement Policy (including Dr. Zedillo this year) and, when necessary and appropriate, the Board has also added new directors, resulting in Board refreshment over time. Since 2020, seven new directors have joined the Board, six of whom are independent.

Corporate Governance

The Board has adopted a number of policies to support our values and good corporate governance, which are central to the success of our business and in advancing stockholder interests.

Corporate Governance Highlights

The Company is committed to corporate governance practices that enhance accountability to our stockholders and support the long-term success of our business.

Board Structure, Independence, and Accountability

Structure	Separate roles of non-executive Chairman and CEO. Non-executive Chairman (currently Mr. Gorman) presides over Board meetings and during the Board's executive sessions.
Independence	Independent Chairman and fully independent Board committees. 10 of 11 director nominees are independent.
Engagement	Non-employee director attendance at Board and committee meetings averaged approximately 99% in 2025. Independent directors meet in regular executive sessions without management present.
Perspectives	Director nominees represent a mix of skills, experience, backgrounds, and tenures.
Accountability	Directors are subject to overboarding limitations. Annual Board and committee self-evaluation process and annual Board evaluation of CEO performance. Annual certification of compliance with Code of Conduct and governance/ethics policies.
Tenure	If not elected, directors are expected to tender resignation to the Board for its consideration. Retirement policy that no director should stand for election or re-election if the director has reached age 75 before the date of election or will reach age 75 during the term for which the director is being considered for nomination. The current average director nominee tenure on the Board is 4.7 years.

Board Oversight

Strategy	Board actively oversees and guides Alcoa's strategic direction and long-term plans.
Risk	Board regularly assesses and oversees Alcoa's risk profile, exposures, and mitigation strategies. Full Board is responsible for risk oversight and Board committees oversee certain key risks.
Succession Planning	Board actively monitors Alcoa's executive succession and development plans.

Stockholder Rights and Access

Proxy Access	Stockholders have the ability to nominate directors through proxy access.
Elections and Voting	Annual elections of all directors with simple majority voting in uncontested director elections. No supermajority voting provisions. One share, one vote.
Special Meetings	Stockholders representing at least 25% of outstanding shares are generally able to call special meetings.
Engagement	Stockholder engagement program to understand investor perspectives. Stockholders have opportunities to engage with management, including at investor conferences.
No poison pill	Alcoa does not have a poison pill.

Stock and Compensation

Clawback Policy	Clawback policy that empowers the Company to recover certain incentive compensation erroneously awarded to a current or former executive officer in the event of an accounting restatement in accordance with such policy.
Executive Officer Severance Policy	Generally limits severance payments to our executive officers, without stockholder ratification, to 2.99 times base salary plus target annual incentive bonus.
Hedging/Pledging	Prohibition on short selling, hedging, or pledging Company securities by directors, executive officers, and employees.
Stock Ownership	Executive officers and directors are subject to robust stock ownership guidelines.
Market-Based Executive Compensatory Arrangements	Alcoa maintains a market competitive executive compensation program to help recruit and retain talent to execute on the Company's long-term strategies. Compensation is approved based on a review of the executive compensatory practices of the Executive Peer Group, which is comprised of companies primarily based upon the Global Industry Classification Standards, revenue and market capitalization.

Board Structure and Operations

Board Leadership Structure

The Company's current Board leadership structure provides for a non-executive Chairman of the Board who is appointed by the independent directors of the Board. Thomas J. Gorman has served as the Company's independent, non-executive Chairman of the Board since May 2025.

The Board believes this current structure of separating the roles of Chairman and CEO, which structure has been in place since the Company's launch in 2016, allows for better alignment of corporate governance with the interests of stockholders in protecting the Company's long-term enterprise value. The Board also believes that this structure allows our CEO to focus on operating and actively managing the Company and the Chairman to provide guidance and oversight to management and the Board. With independent members of the Board serving as chairpersons and members of our Board committees, this leadership structure further enables the Board to provide independent oversight of material risks affecting the Company that are within the purview of such committees as further described under "The Board's Role in Risk Oversight."

Our Corporate Governance Guidelines provide that the Chairman has the following responsibilities, unless otherwise designated by the Board:

- Call and chair meetings of the Board, including executive sessions of the independent directors
- Chair the annual stockholders meeting
- Ensure that he or she is available for consultation and direct communication with major stockholders or joint venture partners, as appropriate
- Oversee Board governance, including meeting agendas and schedules to assure that all agenda items are adequately addressed
- Ensure personal availability for consultation and communication with independent directors
- Call special meetings of the independent directors, as the Chairman may deem to be appropriate
- Provide guidance and communication to the CEO in matters of strategic importance
- Facilitates communications between the Board and management and may engage with other stakeholders as the Chairman may deem appropriate

Committees of the Board

There are four standing committees of the Board: Audit, Governance and Nominating, People and Compensation, and Safety, Sustainability and Public Issues. The Board has adopted written charters for each committee, which are reviewed annually and are available on our website at www.alcoa.com under "*Investors—Governance—Governance Documents*."

Each of the Audit, Governance and Nominating, People and Compensation, and Safety, Sustainability and Public Issues Committees consists solely of directors who have been determined by the Board to be independent in accordance with SEC regulations, NYSE listing standards, and the Company's Director Independence Standards (including the heightened independence standards and considerations for members of the Audit and People and Compensation Committees). The responsibilities of each committee include the following:

Audit Committee

Chair
James A. Hughes

Members:
John A. Bevan
Mary Anne Citrino
Pasquale Fiore
Roberto O. Marques

Meetings in 2025: 5

Each member of the Audit Committee is financially literate, and the Board has determined that each of Ms. Citrino and Messrs. Fiore and Hughes qualifies as an "audit committee financial expert" under applicable SEC rules and is independent in accordance with SEC rules, NYSE listing standards, and the Company's Director Independence Standards.

Responsibilities

- Overseeing the integrity of the financial statements and internal controls, including review of the scope and the results of the audits of the internal and independent auditors.
- Appointing the independent auditor and evaluating its qualifications, independence, and performance.
- Reviewing the performance and adequacy of the internal audit function.
- Pre-approving all audit and non-audit services to be provided by the independent auditor.
- Overseeing the Company's compliance with legal and regulatory requirements.
- Preparing the Audit Committee Report for inclusion in the Proxy Statement.
- Discussing with management and the auditors the Company's policies related to financial risk management, including risk assessment, major risk exposures, and the steps management has taken to monitor and control these exposures.
- Assisting the Board in its review and oversight of the Company's risk management and strategy relating to cybersecurity.
- Reviewing and overseeing the Company's financial reporting relating to the sustainability- and climate-related disclosures made pursuant to applicable financial reporting frameworks, including reviewing any assurance provided by external auditors with respect to such disclosures.

Governance and Nominating Committee

Chair
Mary Anne Citrino

Members:
James A. Hughes
Jackson P. Roberts
Ernesto Zedillo

Meetings in 2025: 4

Responsibilities

- Overseeing board succession planning, including identifying individuals qualified to become directors and recommending them to the full Board for nomination for election to the Board.
- Making recommendations to the Board regarding committee membership.
- Reviewing and assessing the Company's Corporate Governance Guidelines and overseeing other corporate governance matters.
- Conducting a reasonable prior review of, approving, ratifying, revising, or rejecting, and overseeing related person transactions in accordance with the Company's applicable policy.
- Overseeing the annual evaluation of the structure, organization, policies, performance, and effectiveness of the Board, its committees, and individual directors.
- Periodically reviewing and making recommendations to the Board regarding director compensation.
- Retaining and terminating any search firm used to identify director candidates, including the sole authority to approve any such search firm's fees or retention terms.

People and Compensation Committee

Chair
Carol L. Roberts

Members:
Alistair Field
Pasquale Fiore
Roberto O. Marques

Meetings in 2025: 5

Responsibilities

- Determining and approving the CEO's compensation based upon market benchmarking against Executive Peer Group company practices and an evaluation of executive performance in light of approved goals and objectives.
- Reviewing and approving the compensation of the Company's other officers.
- Overseeing the management and administration of the Company's compensation and benefit plans, including pension, savings, retirement, incentive, and equity-based plans.
- Reviewing programs, policies, practices, and strategies related to human capital management, including with respect to talent acquisition, retention, development, culture, and inclusion, and overseeing associated risks.
- Overseeing and making recommendations to the Board with respect to short-term and long-term succession planning for the development, retention, and replacement of the officers (other than the CEO, which is addressed by the Board).
- Reviewing and recommending the Compensation Discussion and Analysis and preparing the Compensation Committee Report for inclusion in the Proxy Statement.
- Having direct responsibility for the appointment, compensation, and oversight of the work of the committee's independent compensation consultant (see "*Compensation Consultant*").
- The People and Compensation Committee may form subcommittees and delegate its authority to such subcommittees and officers of the Company when appropriate (including committees of management) and has delegated authority to a management employee benefits committee to administer certain broad-based employee benefit plans and to the CEO to determine and approve IC and LTI awards for non-officer employees of the Company as prescribed by the People and Compensation Committee. Officers do not determine the amount or form of executive or director compensation, although the CEO and other officers provide recommendations to the People and Compensation Committee regarding compensation changes and incentive compensation for officers who are their direct reports. For more information on the responsibilities and activities of the People and Compensation Committee, including its processes for determining executive compensation, see the "*Compensation Discussion and Analysis*" section.

Compensation Committee Interlocks and Insider Participation

No member of the People and Compensation Committee has served as one of our officers or employees at any time. None of our executive officers serves as a member of the compensation committee of any other company that has an executive officer serving as a member of our Board. None of our executive officers serves as a member of the board of directors of any other company that has an executive officer serving as a member of our People and Compensation Committee.

Safety, Sustainability and Public Issues Committee

Chair
Jackson P. Roberts

Members:
John A. Bevan
Alistair Field
Carol L. Roberts
Ernesto Zedillo

Meetings in 2025: 4

Responsibilities

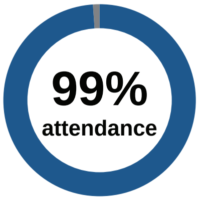
- Providing guidance on matters relating to the Company's corporate and social responsibility, including but not limited to safety and health, environmental sustainability, and social performance.
- Overseeing, and providing advice on and improvements to, Company initiatives, policies, and practices to promote alignment with, and the achievement of, the Company's values.
- Advising the Board and management on significant public policy issues that are pertinent to the Company and its stakeholders.
- Considering developments affecting, and risks related to, the Company's corporate reputation and public image, and providing guidance regarding the protection of the Company's reputation.
- Overseeing Alcoa's policies and practices relating to its lobbying and other political activities.
- Overseeing the Company's policies on corporate charitable activities and reviewing the Company's activities with respect to charitable contributions.

Director Engagement

Meetings, Attendance, and Committee Composition

The Chairman of the Board and the Chairs of each committee are responsible for conducting meetings and discussions in a manner that encourages informed and meaningful Board deliberations.

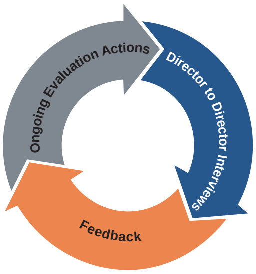
The Board met six times in 2025. In 2025, each non-employee director attended at least 75% of the meetings of the Board and the committees on which he or she served (held during the period in which the director served), with an average attendance of approximately 99%. Under Alcoa's Corporate Governance Guidelines, all directors are expected to attend annual meetings of stockholders, and all directors serving at the time of the 2025 Annual Meeting attended such meeting.



Director Orientation and Continuing Education

New directors are provided with key policies and reference materials, and orientation sessions are held with the Chairman, the CEO, and members of management to familiarize directors with the Company's business, strategy, industry, governance structures, and other key issues and information. The Company also periodically provides additional formal and informal opportunities to directors, including site visits to business operations and external speakers, to enable them to better perform their duties and to recognize and deal appropriately with issues that arise.

Board, Committee, and Individual Director Annual Self-Evaluation Process



The Governance and Nominating Committee developed and oversees the formal annual, multi-faceted process to assess the performance and effectiveness of the full Board, the operations of its committees, and the contributions of individual directors. The self-evaluation process is designed to solicit robust feedback regarding the Board, the committees, and individual directors and to promote the compliance, continuous improvement, and accountability of our Board.

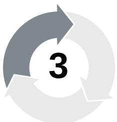
Director-to-Director Interviews

The evaluation process is conducted by our independent Chairman and includes individual interviews conducted by:

- The Chairman, with individual directors and the General Counsel present, regarding the functioning of the Board and each committee, and separately, with individual directors regarding director peer performance;
- The committee chairs with their members regarding the functioning of each committee; and
- The Chair of the Governance and Nominating Committee with each director regarding the performance of the Chairman.

Feedback

A summary of results identifying any themes, issues, and specific feedback that emerge from individual interviews are discussed in Board and committee executive sessions, and individual director feedback is communicated by the Chairman as appropriate.



Ongoing Evaluation Actions

In addition to the formal annual Board, committee, and individual director self-evaluation process described above, our ongoing corporate governance evaluation process incorporates:

- Input from the Chairman, committee chairs, the CEO, and senior management on meeting agendas;
- Regular executive sessions without management present;
- Review of the appropriateness of a director’s continued service following a substantial change in principal occupation;
- Review of potential conflicts and overboarding, governance, and reputational concerns upon a director’s request to serve on the board of directors and/or advisory board of other corporations or entities including non-profit or charitable organizations;
- Consideration of individual director performance when evaluating directors for possible re-nomination to the Board;
- An annual review of committee charters, Corporate Governance Guidelines, and other Board policies; and
- An annual review of the formal Board, committee, and individual director self-evaluation process.

Board Oversight Responsibilities

Risk Oversight

The Board is actively engaged in overseeing and reviewing the Company's strategic direction and objectives, taking into account (among other considerations) Alcoa's risk profile and exposures over the short, medium, and long term. The Board evaluates the Company's strategy relative to such risks and exposures on an annual basis, including as it relates to market developments and strategic positioning. It is management's responsibility to manage risk and bring to the Board's attention the most material risks to the Company. The Board has oversight responsibility for the processes established to report and monitor systems for material risks applicable to the Company. The Board regularly reviews Alcoa's enterprise and operational risk management processes and key risk exposures and considers the prioritization of risks. The committees of the Board also oversee Alcoa's risk profile and exposure relating to matters within the scope of their authority and regularly report to the Board on such matters.

The Company believes that the Board's leadership structure supports its role in effective oversight of risk management. There is open communication between management and directors, and all directors are actively involved in the risk oversight function.

THE BOARD

- The Board, as a whole, has responsibility for risk oversight, including risks relating to Chief Executive Officer succession planning, competitive landscape, strategy, business conditions, capital requirements, cybersecurity and artificial intelligence, as well as other matters reserved to the full Board.
- The committees of the Board also oversee Alcoa's risk profile and exposure relating to matters within the scope of their authority and regularly report to the Board on such matters.
- The Chairman may require that the Board further consider certain risk matters.
- The experience and judgment of all directors assist the Board in the consideration of such risks.

THE AUDIT COMMITTEE

- Regularly discusses with management, the internal auditors and the independent auditors the Company's policies related to financial risk management, including risk assessment, major risk exposures, and steps management has taken to monitor and control these exposures.
- Assists the full Board in its review and oversight of the Company's risk management and strategy relating to cybersecurity.

THE GOVERNANCE AND NOMINATING COMMITTEE

- Considers risks related to corporate governance and oversees succession planning for the Board, the structure, organization, policies, performance, and effectiveness of the Board, its committees, and individual directors, and the appropriate assignment of directors to the Board committees for risk oversight and other areas of responsibilities.

THE PEOPLE AND COMPENSATION COMMITTEE

- Oversees risks related to human capital management, including with respect to talent acquisition, retention, development, culture, and inclusion.
- Considers risks associated with the Company's executive compensation programs, including periodically reviewing Alcoa's incentive compensation structure to avoid encouraging material risk-taking through financial incentives.
- Oversees and reviews with the Board the short-term and long-term succession planning for the officers (other than the CEO).

Based on this review, the Company believes that it is not reasonably likely that Alcoa's compensation and benefit plans incentivize undue risk or create risks that are reasonably likely to have a material adverse effect on Alcoa. See "What We Do" in the "Compensation Discussion and Analysis" section of this Proxy Statement.

THE SAFETY, SUSTAINABILITY AND PUBLIC ISSUES COMMITTEE

- Considers risks related to the Company's corporate reputation and public image.
- Oversees the Company's risk management policies and procedures relating to safety and health, environmental sustainability, social performance, and public policy issues.

MANAGEMENT

- Reports to the Board and its committees on significant matters, including risks, and develops and executes our business strategy, manages operations, and manages day-to-day risk oversight.

Management Succession Planning

As described in our Corporate Governance Guidelines, the paramount duty of the Board is to select a CEO and to oversee the CEO and other senior management in the competent and ethical operation of the Company. The Board is responsible for identifying and reviewing the qualities and characteristics necessary for an effective CEO of the Company. With these principles in mind, the Board periodically monitors and reviews the development and progression of potential internal candidates against these standards. The Company's succession planning process enables advanced planning for contingencies, including an untimely vacancy, to facilitate the transition to both interim and longer-term leadership.

The People and Compensation Committee oversees the annual evaluation of the performance of the Company's officers in consideration of annual compensation and oversees and makes recommendations to the Board with respect to short-term and long-term succession planning for the development, retention, and replacement of the Company's officers (other than the CEO). The Committee's review includes discussions regarding development plans for officers to help prepare them for future succession and officers' readiness to take on additional leadership roles.

Stockholder Engagement and Responsiveness

Routine and consistent investor outreach is fundamental to our commitment to engagement, communication, and transparency with our stockholders. We communicate with our stockholders through various methods, all of which are designed to keep stockholders apprised of the Company's business as well as provide opportunities for feedback.

1
Engage

We engage with our stockholders on an ongoing basis, including our largest institutional stockholders (representing over 50% of our outstanding shares) through a combination of proactive outreach and regular engagement opportunities.

Throughout the year, we participate in numerous investor conferences and make efforts to meet with as many stockholders as possible, to solicit feedback and provide our Board and management insight into the issues that are most important to our stockholders.

2
Report

Stockholder feedback is shared with the Board or committees, as appropriate, and as engagements occur. Feedback from engagements during 2025 included discussions relating to:

- Global markets and position of Alcoa's existing portfolio;
- Strategic updates related to Alcoa's business, including on specific matters such as our San Ciprián complex and Australian mining operations;
- Capital allocation framework; and
- Tariff developments, particularly changes to U.S. Section 232 aluminum tariffs, including specific matters on the Company's costs and operational flexibility.

3
Consider and Respond

The Board considers stockholder feedback as part of its ongoing review of matters important to stockholders. For example, in response to investor feedback seeking increased access to the Company's executive leadership, Alcoa hosted an Investor Day at which the entire executive team was available to engage directly with stockholders.

Communications with Directors

The Board welcomes input and suggestions. Stockholders and other interested parties wishing to contact the Chairman, individual directors, or the non-management directors as a group may do so by sending a written communication to the attention of the Chairman c/o Alcoa Corporation, 201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858.

To communicate issues or complaints regarding questionable accounting, internal accounting controls, or auditing matters, send a written communication to the Audit Committee c/o Alcoa Corporation, 201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858. Alternatively, you may place an anonymous, confidential, toll-free call in the United States to Alcoa's Integrity Line at 1-800-346-7319. You may also make reports by internet, email, or standard mail. For a listing of internet, email, and mailing addresses, and of Integrity Line telephone numbers outside the United States, go to **www.alcoa.com** "*Company—What We Believe—Ethics and Compliance—Integrity Line*." See also **www.alcoa.com** "*Investors—Governance—Contact Directors*."

Communications addressed to the Board or to a Board member are distributed to the Board or to any individual director or directors, as appropriate, depending upon the facts and circumstances outlined in the communication. The Corporate Secretary's Office will submit to the Board or to any individual director or directors all communications received, excluding only those items that are not related to Board duties and responsibilities, such as: junk mail and mass mailings; product complaints and product inquiries; new product or technology suggestions; job inquiries and resumes; advertisements or solicitations; and surveys.

Other Governance Policies and Practices

Corporate Governance Documents

The following governance documents are available on our website, **www.alcoa.com**, under "*Investors—Governance—Governance Documents*."

- Certificate of Incorporation and Bylaws
- Committee Charters
- Corporate Governance Guidelines (which include the Director Independence Standards)
- Code of Conduct

Paper copies of the documents listed above can be obtained by writing to Alcoa Corporation, Attention: Secretary, 201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858.

Corporate Governance Guidelines

The Board has adopted Corporate Governance Guidelines, which are designed to assist the Board in the exercise of its duties and responsibilities to the Company. They reflect the Board's commitment to monitor the effectiveness of decision-making at the Board and management levels with a view to achieving Alcoa's strategic objectives. They are subject to modification by the Board at any time.

Code of Conduct

The Company's Code of Conduct applies to all employees, officers (including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions), and directors of the Company, its subsidiaries, and entities it controls. We conduct annual surveys regarding compliance with the Code of Conduct.

Only the Audit Committee can amend or grant waivers from the provisions of the Code of Conduct, and any such amendments or waivers applicable to directors and officers (including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) will be disclosed promptly on our website, **www.alcoa.com**. No waivers have been granted to date.

The Company provides Code of Conduct training for employees. Salaried employees complete the training online, and shop floor employees receive the training in organized group sessions. The training is focused on the Company's policies and procedures and provides information on how to ask questions and raise concerns through the Company's Integrity Line and other resources.

Insider Trading Policy

The Company has adopted an insider trading policy and procedures that govern the purchase, sale, and other dispositions of the Company's securities by directors, officers, and employees, as well as by the Company itself. The Company believes that its insider trading policy and procedures are reasonably designed to promote compliance with insider trading laws, rules and regulations, and applicable listing standards.

Related Person Transactions

Review, Approval, and Oversight of Transactions with Related Persons

The Company has a written Related Person Transaction Policy that governs the review, approval, and oversight of transactions between the Company and related persons. The policy applies to any transaction, arrangement, or relationship, or series of similar transactions, arrangements, or relationships (including any indebtedness or guarantee of indebtedness) in which (i) Alcoa or a subsidiary, partnership, joint venture, or other business association that is effectively controlled by Alcoa directly or indirectly was, is, or will be a participant and the amount involved exceeds $120,000 and (ii) a related person had, has, or will have a direct or indirect material interest; except those transactions, arrangements, or relationships that would not be required to be disclosed pursuant to SEC rules after considering the materiality thresholds and exceptions to disclosure set forth in Item 404 of Regulation S-K. A related person means (i) any person who is, or at any time since the beginning of Alcoa's last fiscal year was, a director or executive officer of Alcoa or a director nominee, (ii) any stockholder known to Alcoa to be the beneficial owner of more than 5% of any class of Alcoa's voting securities, (iii) any immediate family member of the foregoing persons, or (iv) any firm, corporation, or other entity in which any of the foregoing persons is employed or is a partner or principal or in a similar position, or in which such person has more than a 10% beneficial ownership interest.

Under the policy, it is the responsibility of the Governance and Nominating Committee (for the purpose of this section, the "Committee") to conduct a reasonable prior review of and oversee related person transactions for potential conflicts of interest, and approve, ratify, revise, or reject related person transactions in accordance with the policy. Management is responsible for determining whether a proposed transaction is likely to be a related person transaction requiring review by the Committee under the policy (including whether the related person has a material interest), based on a review of all facts and circumstances, including information provided to management. Upon determination by management that a transaction is likely to be a related person transaction requiring review by the Committee, the material facts respecting the transaction and the related person's interest in such transaction are reported to the Committee. If management determines that it is unreasonable or impractical to wait until the next Committee meeting to review a proposed related person transaction, the chairperson of the Committee may review and approve the related person transaction in accordance with the policy. Any such approval must be reported to and ratified by the Committee at the next regularly scheduled Committee meeting.

When reviewing proposed related person transactions, the Committee or the chairperson (as the case may be) will consider all of the relevant factors, including, but not limited to (if and to the extent applicable): the impact on a director's or director nominee's independence in the event that the related person is a director, a director nominee, an immediate family member of a director or a director nominee, or an entity in which a director or a director nominee is a partner, stockholder, or executive officer; the availability of other sources for comparable products or services; the terms of the transaction; required disclosures; the dollar value of the transaction; the relative benefits to be obtained and obligations to be incurred by the Company; whether the terms of the transaction are comparable to those available to third parties; and whether the related person transaction is, overall, not inconsistent with the interests of the Company. The Committee will prohibit a related person transaction if it determines it to be inconsistent with the interests of Alcoa and its stockholders.

If Alcoa becomes aware of a related person transaction that has not been the subject of a reasonable prior review and approval by the Committee under the policy, the matter shall be reviewed by the Committee as promptly as practicable. The Committee shall consider all of the relevant facts and circumstances respecting such related person transaction, and shall evaluate all options available to the Company, including ratification, revision, or termination of such related person transaction, and shall take such course of action as the Committee deems appropriate under the circumstances.

If a related person transaction will be ongoing, the Committee is responsible for overseeing such related person transaction and may establish guidelines for Alcoa's management team to follow in its ongoing dealings with the related person. Thereafter, the Committee, on at least an annual. basis, will review and assess ongoing relationships with the related person to confirm that they are in compliance with the Committee's guidelines and that the related person transaction remains appropriate.

Transactions with Related Persons Since January 1, 2025

Louis Langlois, the spouse of Tammi A. Jones, the Company's Executive Vice President and Chief Human Resources Officer, is employed by the Company. During 2025, he served as Senior Vice President, Treasury and Capital Markets of the Company, for which he was paid total annual cash and equity compensation of approximately $1,269,850. Mr. Langlois' compensation was determined and approved by the People and Compensation Committee in 2025 and is consistent with the compensation provided to other similarly-situated employees. Mr. Langlois is also eligible to participate in Company benefit plans that are available to other employees in similar positions and locations. Ms. Jones recused herself from compensation recommendations and decisions relating to Mr. Langlois. This related person transaction was reviewed and approved by the Committee in accordance with our Related Person Transaction Approval Policy.

Non-Employee Director Compensation Program

Our non-employee director compensation program is designed to attract and retain outstanding director candidates who have the requisite experience and background as set forth in our Corporate Governance Guidelines, in recognition of the substantial time and effort necessary to fulfill the responsibilities to Alcoa required of our directors.

Consistent with its charter, the Governance and Nominating Committee (for purposes of this section, the “Committee”) reviews director compensation periodically and recommends changes to the Board as it deems appropriate. In 2025, the Committee reviewed our non-employee director compensation program based on a comparative market analysis prepared by Pay Governance LLC (“Pay Governance”), the independent compensation consultant utilized by the People and Compensation Committee. The Committee reviewed Alcoa's non-employee director compensation program relative to such programs at peer companies and in the industry. The Pay Governance analysis illustrated that Alcoa’s overall non-employee director compensation approximated the market median. Considering Pay Governance’s findings, and upon the recommendation of the Committee, the Board determined that no changes to the program were necessary in 2025.

The table below sets forth the components of our non-employee director compensation program. Mr. Oplinger, our sole employee director, does not receive additional compensation for his Board service.

Annual Compensation Element	Amount
Equity Award for Non-Employee Directors[1]	**$ 160,000**
Cash Retainer for Non-Employee Directors[2]	**$ 130,000**
Additional Annual Cash Fees (as applicable)[2]	
Non-Executive Chairman Fee	$ 175,000
Audit Committee Chair Fee (includes Audit Committee Member Fee)	$ 27,500
Audit Committee Member Fee	$ 11,000
People and Compensation Committee Chair Fee	$ 20,000
Governance and Nominating Committee Chair Fee	$ 20,000
Other Committee Chair Fee	$ 16,500

(1) The annual equity award is granted to elected directors following each annual meeting of stockholders in the form of RSUs, which generally vest after one year in accordance with the Alcoa Corporation Non-Employee Director Compensation Policy. Directors who commence service in the middle of a Board year receive a prorated annual equity award in the form of RSUs, which vest on the date of the Company’s next subsequent annual meeting of stockholders following the date of commencement of Board service. Vested RSUs will be settled in stock in a lump sum or installments following termination of service on the Board, in accordance with the elections made by non-employee directors.

(2) Each non-employee director may elect to defer all or part of his or her cash compensation pursuant to the Alcoa Corporation 2016 Deferred Fee Plan for Directors, as amended (the “Deferred Fee Plan”). Directors may elect to defer their cash compensation into various investment options or into RSUs that are fully vested at grant. Deferred cash amounts are paid in cash either in a lump sum or installments following termination of service on the Board, in accordance with the elections made by non-employee directors. Cash fees that are deferred into RSUs will be settled in stock in a lump sum or installments following termination of service on the Board, in accordance with the elections made by each non-employee director.

2025 Director Compensation

The following table sets forth the total compensation of the Company's non-employee directors for the year ended December 31, 2025.

Name[1]	Fees Earned or Paid in Cash ($)[3]	Stock Awards ($)[4]	Total ($)
Thomas J. Gorman	$ 250,549	$ 160,003	$ 410,552
John A. Bevan	$ 137,132	$ 160,003	$ 297,135
Mary Anne Citrino	$ 161,000	$ 160,003	$ 321,003
Alistair Field	$ 130,000	$ 160,003	$ 290,003
Pasquale Fiore	$ 141,000	$ 160,003	$ 301,003
James A. Hughes	$ 151,728	$ 160,003	$ 311,731
Roberto O. Marques	$ 137,132	$ 160,003	$ 297,135
Carol L. Roberts	$ 152,713	$ 160,003	$ 312,716
Jackson P. Roberts	$ 146,500	$ 160,003	$ 306,503
Ernesto Zedillo	$ 130,000	$ 160,003	$ 290,003
Steven W. Williams[2]	$ 108,091	$ 0	$ 108,091

(1) Mr. Galovich is not included in the table because he did not serve on the Board during fiscal year 2025. Mr. Oplinger is a member of the Board and President and CEO of Alcoa, and his compensation for fiscal year 2025 is reported in the 2025 Summary Compensation Table ("SCT") and other tables and sections of this Proxy Statement. Mr. Oplinger did not receive any additional compensation for his service on the Board.

(2) In the case of Mr. Williams, the fees included in the table reflect his period of service on the Board during calendar year 2025, which service terminated on May 8, 2025. Mr. Williams did not receive an annual stock award.

(3) This column reflects the cash fees earned by directors for Board and committee service to Alcoa from January 1, 2025 through December 31, 2025, whether or not such fees were deferred. In 2025, Mr. Williams deferred his cash fees in the amount of $108,091 into RSUs.

(4) This column reflects the aggregate grant date fair value, determined in accordance with the Financial Accounting Standard Board's Accounting Standards Codification 718, Compensation—Stock Compensation ("ASC Topic 718"), excluding the effect of estimated forfeitures, of the RSU awards granted by Alcoa on May 12, 2025. A discussion of the relevant assumptions is set forth in Note N to the Consolidated Financial Statements in Part II, Item 8 of the 2025 Form 10-K. As of December 31, 2025, each of Messrs. Bevan, Field, Fiore, Gorman, Hughes, and Marques, Dr. Zedillo, and Mses. Citrino, C. Roberts, and J. Roberts held 5,690 unvested RSUs. The Company does not pay fractional shares; any fractional share amounts are paid in cash.

Stock Ownership Guideline for Non-Employee Directors

To further align the interests of non-employee directors with the long-term interests of our stockholders, non-employee directors are required to own, until retirement from the Board, at least $750,000 of our common stock. RSUs, CDIs, and cash-settled deferred share units relating to Alcoa common stock (acquired at the time of the Company's separation from its former parent company, Alcoa Inc., in 2016 (the "Separation") for certain directors' service on the board of directors of Alcoa Inc. pursuant to the Deferred Fee Plan) are counted for purposes of meeting the stock ownership guideline. Whether non-employee directors hold shares of Alcoa common stock, RSUs, CDIs, or deferred share units, they have the same economic interest in the performance of the Company, which further aligns the directors' interests with those of our stockholders. As part of their annual retainer compensation, non-employee directors receive Alcoa stock equivalents, which are required to be held until retirement from the Board, in accordance with the Non-Employee Director Compensation Policy.

The following table shows the value of each current non-employee director's holdings in Alcoa common stock, RSUs, CDIs, and deferred share units as of January 1, 2026, based on the average closing price per share of our common stock on the NYSE for all active trading days in December 2025, in accordance with the stock ownership guidelines for non-employee directors.

Current Non-Employee Directors[1]	Value of Alcoa Stock, RSUs, CDIs, and Deferred Share Units
Thomas J. Gorman	$ 997,962
John A. Bevan	$ 874,818
Mary Anne Citrino	$ 2,597,867
Alistair Field	$ 463,924
Pasquale Fiore	$ 1,834,627
James A. Hughes	$ 2,452,216
Roberto O. Marques	$ 636,737
Carol L. Roberts	$ 3,103,495
Jackson P. Roberts	$ 822,556
Ernesto Zedillo	$ 4,631,319

(1) Mr. Marques joined the Board in 2023, and Messrs. Bevan and Field joined the Board in 2024. Mr. Galovich is not included in the table because he does not currently serve on the Board.

Proposal 2

Ratification of the Appointment of PricewaterhouseCoopers LLP as the Company's Independent Auditor for 2026

Under its charter, the Audit Committee of the Board has sole authority and is directly responsible for the appointment, retention, compensation, oversight, evaluation, and termination of the independent registered public accounting firm (the "independent auditor") retained to audit the Company's financial statements.

The Audit Committee evaluated the qualifications, performance, and independence of the Company's independent auditor, and based on its evaluation, has appointed PricewaterhouseCoopers LLP as the Company's independent auditor for fiscal year 2026, subject to ratification by the stockholders. PricewaterhouseCoopers LLP has served as the Company's independent auditor since 2015. The independent auditor has unrestricted access to the Audit Committee to discuss audit findings and other financial matters. The Audit Committee believes that PricewaterhouseCoopers LLP is knowledgeable about the Company's operations and accounting practices. The Audit Committee and the Board believe that the retention of PricewaterhouseCoopers LLP to serve as the Company's independent auditor is in the best interests of the Company and its stockholders.

The Audit Committee is responsible for the approval of the engagement fees and terms associated with the retention of PricewaterhouseCoopers LLP. The Audit Committee considers whether the services provided by PricewaterhouseCoopers LLP are compatible with maintaining the independence of the Company's independent auditor. The Audit Committee is involved in the selection and evaluation of the lead audit partner, as well as assuring the regular rotation of the lead audit partner as required by law, and considers whether, in order to assure continuing auditor independence, there should be a regular rotation of the independent auditor.

Although we are not required to seek stockholder ratification of the appointment of PricewaterhouseCoopers LLP as our independent auditor, we are doing so as a matter of good corporate governance. If the stockholders do not ratify the appointment, the Audit Committee will reconsider the selection of PricewaterhouseCoopers LLP. Even if the appointment is ratified, the Audit Committee may appoint a different independent registered public accounting firm at any time during the year if the Audit Committee determines such a change would be in the best interests of the Company and our stockholders.

Representatives of PricewaterhouseCoopers LLP are expected to be present at the Annual Meeting, will have the opportunity to make a statement if they desire to do so, and will be available to respond to appropriate questions from stockholders.

✓ **The Board of Directors recommends a vote "FOR" Proposal 2, the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent auditor for 2026.**

Audit Matters

Audit Committee Pre-Approval Policy

The Audit Committee has adopted policies and procedures for pre-approval of audit, audit-related, tax, and other services, and for pre-approval of fee levels for such services. These procedures require that the terms and fees for the annual audit service engagement be approved by the Audit Committee. The Audit Committee is required to pre-approve all services performed by the independent auditor in order to assure that the provision of such services does not impair the auditor's independence. Unless a type of service to be provided by the independent auditor has received general pre-approval under this policy, it will require specific pre-approval by the Audit Committee before the service is provided. Any proposed services exceeding pre-approved cost levels under the policy require specific pre-approval by the Audit Committee before the service is provided. The term of any general pre-approval is 12 months from the date of pre-approval, unless the Audit Committee specifically provides for a different period. The Audit Committee will periodically revise the list of generally pre-approved services, based on subsequent determinations. Under the policy, the Audit Committee has delegated limited pre-approval authority to the Chair of the Audit Committee with any pre-approval decisions reported to the Audit Committee at its next scheduled meeting. All services set forth in the following table for both 2025 and 2024 were pre-approved by the Audit Committee before being rendered.

Auditor Fees

The following table shows fees for professional services rendered by PricewaterhouseCoopers LLP for the fiscal years ended December 31, 2025 and December 31, 2024 (in thousands).

	2025	2024
Audit Fees	$ 8,048	$ 9,127
Audit-Related Fees	$ 313	$ 628
Tax Fees	$ 121	$ 60
All Other Fees	$ 33	$ 98
Total	**$ 8,515**	**$ 9,913**

Audit Fees for 2025 and 2024 consisted of fees related to the annual integrated audit of the Company's consolidated financial statements and review of the interim financial statements, and for statutory audits. Audit Fees for 2024 included work related to the Company's acquisition of Alumina Limited.

Audit-Related Fees for 2025 and 2024 consisted of fees for certain non-U.S. regulatory reporting and in 2024, also included acquisition-related services for the Alumina Limited transaction and regulatory and compliance related services.

Tax Fees for 2025 and 2024 consisted of fees relating to international tax compliance work.

All Other Fees for 2025 and 2024 consisted of fees relating to captive insurance company procedures and for subscription to PricewaterhouseCoopers LLP's online resource.

Audit Committee Report

In accordance with its charter, the Audit Committee of the Board is responsible for assisting the Board to fulfill its oversight of:

- the integrity of the Company's financial statements and internal controls,
- the Company's compliance with legal and regulatory requirements,
- the independent auditor's qualifications and independence, and
- the performance of the Company's internal audit function and independent auditor.

It is the responsibility of Alcoa's management to prepare the Company's financial statements and to develop and maintain adequate systems of internal accounting and financial controls. The Company's internal auditors are responsible for conducting internal audits intended to evaluate the adequacy and effectiveness of the Company's financial and operating internal control systems.

PricewaterhouseCoopers LLP, the Company's independent registered public accounting firm for 2025 (the independent auditor), is responsible for performing an independent audit of the Company's consolidated financial statements and issuing an opinion on the conformity of those audited financial statements with accounting principles generally accepted in the United States of America ("GAAP") and/or other applicable principles, and for attesting to the effectiveness of the Company's internal control over financial reporting. The independent auditor also reviews the Company's interim financial statements in accordance with applicable auditing standards.

In evaluating the independence of PricewaterhouseCoopers LLP, the Audit Committee has (i) received the written disclosures and the letter from PricewaterhouseCoopers LLP required by applicable requirements of the Public Company Accounting Oversight Board ("PCAOB") regarding the audit firm's communications with the Audit Committee concerning independence, (ii) discussed with PricewaterhouseCoopers LLP the firm's independence from the Company and management, and (iii) considered whether PricewaterhouseCoopers LLP's provision of non-audit services to the Company is compatible with the auditors' independence. In addition, the Audit Committee assures that the lead audit partner is rotated at least every five years in accordance with SEC and PCAOB requirements, and considered whether there should be a regular rotation of the audit firm itself in order to assure the continuing independence of the outside auditors. The Audit Committee has concluded that PricewaterhouseCoopers LLP is independent from the Company and its management.

The Audit Committee has reviewed with the independent auditor and the Company's internal auditors the overall scope and specific plans for their respective audits, and the Audit Committee regularly monitors the progress of both in assessing the Company's compliance with Section 404 of the Sarbanes-Oxley Act, including their findings, required resources, and progress to date.

At every regular meeting, the Audit Committee meets separately with each of the independent auditor and the chief internal audit executive, with and without management present, to review the results of their examinations, their evaluations of the Company's internal controls, and the overall quality of the Company's accounting and financial reporting. The Audit Committee also meets separately at its regular meetings with the Chief Financial Officer, the Controller, and the General Counsel (including with regard to ethics and compliance matters).

The Audit Committee has met and discussed with management and the independent auditor the fair and complete presentation of the Company's audited financial statements. The Audit Committee has also discussed and reviewed with the independent auditor all matters required to be discussed under the applicable requirements of the PCAOB and the SEC. The Audit Committee has discussed significant accounting policies applied in the financial statements, as well as alternative treatments. Management has represented that the consolidated financial statements have been prepared in accordance with GAAP, and the Audit Committee has reviewed and discussed the audited consolidated financial statements with both management and the independent auditor.

Relying on the foregoing reviews and discussions, the Audit Committee recommended to the Board, and the Board approved, inclusion of the audited consolidated financial statements in the Company's Annual Report on Form 10-K for the year ended December 31, 2025, for filing with the SEC. In addition, the Audit Committee has approved, subject to stockholder ratification, the selection of PricewaterhouseCoopers LLP as the Company's independent auditor for 2026.

The Audit Committee
James A. Hughes, *Chair*
John A. Bevan
Mary Anne Citrino
Pasquale Fiore
Roberto O. Marques

Proposal 3

Approval, on an Advisory Basis, of the Company's 2025 Named Executive Officer Compensation

As required by Section 14A of the Exchange Act, the Board is asking you to approve, on an advisory basis, the executive compensation programs and policies and the resulting 2025 compensation of the NEOs listed in the "2025 *Summary Compensation Table*" in this Proxy Statement, commonly referred to as the "Say-on-Pay" vote. At the 2023 Annual Meeting, stockholders voted to hold an advisory "Say-on-Pay" vote on an annual basis. Based on the Board's recommendation and the voting results, Alcoa determined that future say-on-pay votes will be held every year (with the next one occurring in 2027) until the next advisory vote on the frequency of such advisory votes in 2029.

The Say-on-Pay vote is advisory; therefore, the result will not be binding on the Company, the Board, or the People and Compensation Committee, and it will not affect, limit or augment any existing compensation or awards. The People and Compensation Committee will, however, take into account the outcome of the vote when considering future compensation arrangements.

You should read the "*Compensation Discussion and Analysis*" section and the compensation tables in determining whether to approve this proposal. **The Board recommends that the stockholders approve the following resolution:**

RESOLVED, that the compensation paid to the Company's named executive officers, as disclosed in the Company's Proxy Statement for the 2026 Annual Meeting of Stockholders pursuant to Item 402 of Regulation S-K, including the Compensation Discussion and Analysis, the executive compensation tables and the related narrative discussion, is hereby APPROVED.

The Board of Directors recommends a vote "FOR" Proposal 3, the approval, on an advisory basis, of the Company's 2025 named executive officer compensation.

Executive Compensation

Compensation Discussion and Analysis

This Compensation Discussion and Analysis ("CD&A") describes Alcoa's executive compensation philosophy and the pay programs applicable to the below-referenced NEOs for 2025. The fundamental objectives of our executive compensation program are to align pay with performance, retain talent, and drive stockholder value through programs and practices that are competitive in the marketplace for top executive talent and incorporate sound policies and practices. The compensation programs described below have been developed and are overseen by the Company's People and Compensation Committee (for purposes of this section, the "Compensation Committee" or the "Committee") to promote the achievement of these objectives.

The 2025 NEOs are comprised of our President and CEO, Chief Financial Officer ("CFO"), and the next three most highly compensated executive officers of Alcoa (other than the CEO and CFO) at December 31, 2025. Our 2025 NEOs and their respective positions with the Company as of December 31, 2025 are set forth below:

William F. Oplinger President and CEO	**Andrew Hastings** Executive Vice President and General Counsel
Molly S. Beerman Executive Vice President and CFO	**Renato Bacchi** Executive Vice President and Chief Commercial Officer ("CCO")
Matthew T. Reed Executive Vice President and Chief Operations Officer ("COO")[(1)]	

(1) Mr. Reed is paid in Australian dollars and the amounts reflected in this CD&A and the accompanying compensation tables are reflected in U.S. dollar equivalents, based on an internal exchange rate of 1.00 Australian dollar to 0.70 U.S. dollars.

This CD&A is organized as follows:

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Executive Summary

2025 Overview

In 2024 and early 2025, the Committee reviewed the Company's executive compensation and pay-for-performance practices with the goals of motivating our executive leadership team and increasing stockholder value, while mitigating unnecessary risk within our pay programs. This evaluation resulted in the following design and metrics with respect to our 2025 compensation, which is structurally consistent with our 2024 executive compensation program:

Continued review of NEO compensation elements against market practices for executive talent	Continued review of our NEO compensation elements and amounts against those used in the applicable peer groups, which are composed of primarily U.S. headquartered multinational companies.
Approved an annual IC plan	Approved an annual IC plan that is largely consistent with the prior year design and continues to maintain focus on financial and operating performance, as further described in the "2025 Executive Compensation—2025 Annual Incentive Compensation" section of this CD&A. In 2025, the Company's results reflected continued strength in aluminum pricing and operational performance. As a result, overall performance under the 2025 IC plan (the "IC Plan") under the Alcoa Corporation Annual Cash Incentive Compensation Plan (as Amended and Restated) (the "Annual Incentive Plan") had an achievement level of 118.8% (above target).
Maintained LTI equity mix	Maintained a performance focused equity mix of 60% PRSUs (at target) and 40% time-based RSUs in the LTI program.
Three-year cumulative Performance period for PRSUs	Granted PRSUs with a three-year cumulative performance period of January 1, 2025 through December 31, 2027, which awards can be earned based on the achievement of three metrics weighted as follows: 40% *Relative TSR (relative to the S&P Metals and Mining Select Industry Index)* 40% *ROE* 20% *Strategic Initiatives* PRSUs granted in 2025 included the following updates from 2024: i. Weighting was increased to 40% for both the Relative TSR and ROE metrics ii. The ROE metric payout is now based on a sum of annual performance against target for each individual year in the 3-year period, which we believe is more aligned with the cyclical nature of our commodity business; previously, the ROE metric was calculated using the 3-year average of performance against target for the full 3-year period ("Average ROE"). iii. A "Strategic Initiatives" metric was added with a 20% weighting, which replaces the prior "Carbon Intensity" metric, which had a 30% weighting. The Strategic Initiatives are designed to further focus the executive team on key strategic activities related to portfolio optimization and capital allocation. Each of the metrics is further described under "2025 Executive Compensation—2025 Equity Awards: PRSUs and RSUs." Our PRSUs for the January 1, 2023 – December 31, 2025 period achieved a below target payout of 31.7%, based on below target performance with respect to the Relative TSR, Average ROE and Carbon Intensity metrics.

2025 Say-on-Pay Vote

Stockholders have continued to express support for Alcoa’s compensation programs, as evidenced by our 2025 Say-on-Pay vote, which received (i) over 88% approval of the total shares represented at the meeting and entitled to vote at the 2025 Annual Meeting of Stockholders (including both NYSE-listed shares of common stock and shares underlying the Australian Securities Exchange (ASX)-listed CDIs) and (ii) over 97% approval of the NYSE-listed shares of common stock (excluding shares underlying ASX-listed CDIs) represented at the meeting and entitled to vote at the 2025 Annual Meeting of Stockholders.

These levels of support for our executive compensation programs were viewed by our Committee as an indication that no significant changes to our programs were warranted. The Committee will continue to consider stockholder feedback, including the advisory Say-on-Pay vote, as it evaluates the design of executive compensation programs and specific compensation decisions for executive officers in the future.

Historically, 100% of our stockholders held Alcoa common stock listed on the NYSE. In August 2024, when our CDIs were listed on the ASX, ownership breakdown shifted to approximately 70% NYSE ownership (common stock) and 30% ASX ownership (CDIs). We believe that the increase in the relative percentage of Australian ownership resulted in the decrease in say-on-pay support from 2024 to 2025 due to differences in compensation market practices and structure between the United States and Australia. To effectively compete for executive talent, Alcoa’s executive compensation program must be consistent with market practice in the United States where Alcoa is incorporated, headquartered, predominantly regulated, and competes for talent, and where over a majority of our senior leadership team members reside.

The Committee's objective is to provide a target total direct compensation program (i.e., base salary target annual IC and target LTI) that is competitive with similarly-sized U.S.-based public companies in similar industries to Alcoa (based on Global Industry Classification Standards, market capitalization and revenues) with which we compete for executive talent. The Committee seeks to attract, retain and motivate high-performing, well-rounded, and entrepreneurial executives to drive value for our stockholders, which we believe requires providing total direct compensation for executives that is at least near the median of the Executive Peer Group for comparable positions and conforms to U.S. market compensation practices. This is critically important given that we are headquartered in the U.S.

Our U.S.-based pay philosophy results in an executive compensation program that is different than the model for companies organized and trading only in Australia. We balance these competing philosophies by adhering to U.S. market practices and targeting total direct compensation for the Chief Executive Officer in consideration of the Executive Peer Group median, granting the majority of total compensation in equity to align executives’ interests with stockholders, and selecting varied IC and LTI metrics tied to Alcoa’s strategic priorities.

The Committee believes that our current executive compensation program design appropriately incentivizes the right behavior, aligns pay with performance, and results in long-term value creation for our stockholders in both the U.S. and Australia, which is evidenced by our stock price performance in fiscal year 2025.

Executive Compensation Best Practices

What We Do

- We pay for performance and include key strategic performance metrics in our IC and LTI programs
- We consider and benchmark NEO compensation against peer groups of companies, targeting total compensation generally at the median of the peer group
- We review compensation tally sheets for our executive officers
- We maintain robust stock ownership guidelines
- Our grant practices are generally consistent year-over-year
- We maintain an Executive Officer Severance Policy that generally limits severance payments to our executive officers, without stockholder ratification, to 2.99 times base salary plus target annual incentive bonus
- We maintain a clawback policy
- We have double-trigger equity vesting in the event of a change-in-control where awards are assumed
- We pay competitive salaries and provide appropriate benefits to our executive officers, using a mix of stock price appreciation along with financial, non-financial, and operational metrics to align with the interests of stockholders
- We incorporate market practices to mitigate risk
- Our Compensation Committee retains an independent compensation consultant
- Annual Say-on-Pay votes

What We Don't Do

- We do not pay dividend equivalents on stock options or unvested RSUs; dividend equivalents are paid on RSUs only if and when such awards vest
- We do not allow share recycling
- We do not grant stock options at a discount or reprice underwater stock options (including cash-outs) without stockholder approval
- We do not allow short selling, hedging, or pledging of Company securities by our directors, executive officers, or employees
- We do not have excise tax gross-ups in our Change in Control Severance Plan
- We do not have employment contracts with any of our executive officers that guarantee employment
- We do not pay above-market earnings on deferred compensation or other nonqualified plans
- We do not encourage excessive risk-taking in compensation practices
- We do not provide excessive perquisites to our executive officers; we limit the perquisites provided to executive officers to business-related relocation and international assignments that serve reasonable business purposes
- We do not provide our NEOs with tax gross-ups or reimbursements on perquisites, other than in limited circumstances for business-related relocation and international assignments which are deemed to be in the best interests of the Company to retain our executive talent and are consistent with market practice

Executive Compensation Philosophy

We believe in a “pay-for-performance” philosophy that links executive compensation to the Company’s measured performance in key financial and non-financial areas and the long-term interests of stockholders. Our executive compensation philosophy is based on four guiding principles to drive pay-for-performance and alignment of our compensation program with the interests of our stockholders:

	Motivational	Our executive compensation plans are intended to be highly motivational, retentive, and critical to executive recruiting.
	Targeted at Median	Total compensation (base salary, IC, and LTI) is generally targeted in consideration of the peer group median, with cash and equity incentive opportunities that aim to motivate and reward exceptional performance if goals are achieved at higher than target levels.
	Equity-Dominant and Aligned with Stockholders	Equity comprises the majority of total compensation for NEOs in order to align the interests of NEOs with our stockholders.
	Diversified Metrics	IC and LTI metrics are varied and focus management’s actions on Alcoa’s strategic priorities to Excel Today, Continuously Improve, and Invest for Tomorrow, and on achieving the greatest positive impact on financial performance without creating undue risk.

For 2025, the Committee used its experience and business judgment to determine the appropriate compensation metrics, targets, and awards for our executive officers, including the NEOs. As part of this determination, the Committee assessed numerous factors including:

- Individual contributions and overall corporate performance;
- Market positioning, based on peer group data, in consideration of the market median for compensation;
- Attraction and retention of key individuals in a competitive talent market;
- Complexity, experience, and importance of each NEO’s role and his or her related responsibilities;
- Aggressiveness of the performance targets;
- Strategic goals and direction of the Company;
- Current and anticipated business environment;
- Unanticipated events impacting financial results; and
- Leadership and growth potential.

Our executive compensation philosophy is reviewed and refined annually by the Committee to align with our strategic priorities, corporate values, business needs, stockholder value, and peer group practices.

Compensation Decision-Making Process

Executive Compensation Process

The Committee followed the process illustrated below in determining the CEO's and other NEOs' compensation at the beginning of the fiscal year. Officers do not determine the amount or form of executive or director compensation, although the CEO provides recommendations to the Committee regarding compensation changes and incentive compensation for other officers.

Philosophy and Strategic Priorities

- **Establish and/or review executive compensation philosophy**
- **Establish annual performance metrics in support of strategic priorities and in alignment with the compensation philosophy**
- **Set performance metrics to include financial and non-financial goals**

Compensation Related Targets

- **Review competitive data from peer companies of similar size and complexity to Alcoa to establish individual NEO targets**
- **Set challenging performance targets for both the IC plan and LTI plan at the beginning of the performance period**

Assess Performance

- **Track progress against performance targets (financial and non-financial) for both the IC plan and LTI plan**
- **Monitor progress toward overall strategic priorities**
- **Assess CEO and other NEO performance**

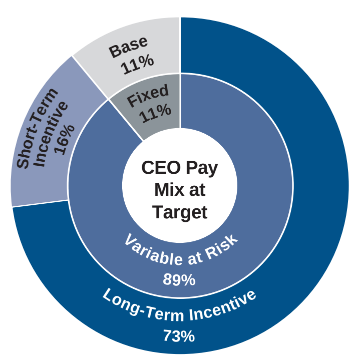
Determine Payout

- **Finalize and approve year-end results (performance relative to goals) for compensation plans**
- **Approve NEO compensation for the completed fiscal year and the grants and target compensation for the current year, taking into account overall Company and individual NEO performance**

To attract, motivate, align, and retain high performing executives, we designed our 2025 executive compensation program to target total compensation generally at the median of the peer group, with cash and equity incentive opportunities that aim to motivate and reward exceptional performance if goals are achieved above target levels.

The potential for an above-target award of IC and LTI compensation has proven to be a significant retention factor, with a demonstrable impact on motivating managers to achieve strong operational and financial performance. While our program includes a reduced payout from minimum to target, we have also established payout multiples for overachievement that can be earned with significant upside performance but with caps on potential maximum payouts.

In 2025, Alcoa continued to design its executive compensation program to pay for performance, with equity as the most significant portion of total compensation. We established performance metrics and targets at the beginning of 2025 for our annual IC awards and our three-year cumulative PRSU program. As with last year, the Committee approved weighting performance-based incentives commensurate with each NEO's position and level of responsibility. For 2025, approximately 89% of the target total direct compensation for the CEO and approximately 79% of our other NEOs' target total direct compensation was performance-based, variable, and/or at-risk, with the remaining amounts in the form of base salary.



Compensation Consultant

The Compensation Committee directly retained an independent consultant, Pay Governance, in 2025. Pay Governance provided advice as requested by the Committee on the amount and form of certain executive compensation components, including, among other items, advising on executive compensation market practices, trends, and developments, the companies in the Executive Peer Group, benchmarking data, plan design elements, and an analysis and review of the compensation arrangements for executives. Pay Governance also provided advice to the Governance and Nominating Committee regarding non-employee director compensation and comparative market information and practices as described under "*Non-Employee Director Compensation Program*." Pay Governance did not provide any services to Alcoa other than the services provided directly to support the Board committees.

The Committee performed its annual assessment of the consultant's independence and found no conflict of interest. In its assessment, the Committee considered, among other matters: that Pay Governance provides no other services to the Company (other than to the Compensation and Governance and Nominating Committees); the amount of fees received from the Company by Pay Governance as a percentage of Pay Governance's total revenue; the policies and procedures that Pay Governance has in place to prevent conflicts of interest; any business or personal relationships between the consultants at Pay Governance performing consulting services and any Compensation Committee members or any executive officer; and any ownership of Company stock by the consultants. In addition to information provided by Pay Governance, the Company utilized broad-based comparative compensation survey data from Willis Towers Watson, which is further referenced below, in order to assist the Company with its general understanding as to whether its compensation programs were competitive with the market.

Consideration of Peer Groups in Establishing Compensation

The Committee previously developed and approved the use of a peer group for our executive team (the "Executive Peer Group"), which consists of 16 U.S. headquartered multinational companies, and a second group, consisting of over 300 companies which are primarily U.S. based, for our other officers (the "Secondary Executive Peer Group"), which uses a broader base of companies and is utilized as an additional reference point for additional comparability of compensation for executive roles. During 2025, the Committee reviewed the continued appropriateness of the Executive Peer Group with Pay Governance.

The Executive Peer Group is determined primarily based upon Global Industry Classification Standards, revenue, and market capitalization. The 2025 component companies for the Executive Peer Group are listed below. In December 2025, the Committee reviewed the Executive Peer Group and determined it was appropriate to remove United States Steel Corporation as it had been acquired by Nippon Steel Corporation earlier in 2025. The Committee determined to continue to use the remaining 15 companies in the Executive Peer Group for 2026.

Air Products and Chemicals, Inc.	Celanese Corporation	Cleveland-Cliffs Inc.	Commercial Metals Company
Eastman Chemical Company	Ecolab Inc.	Freeport-McMoRan Inc.	Huntsman Corporation
International Paper Company	Newmont Corporation	Nucor Corporation	Packaging Corporation of America
PPG Industries Inc.	Reliance, Inc.	Steel Dynamics, Inc.	United States Steel Corporation

The Secondary Executive Peer Group was determined primarily based upon the same revenue criteria as the Executive Peer Group and is limited to companies who also participated in the Willis Towers Watson Executive Compensation Survey, excluding financial services and insurance companies. We believe that using this larger peer group creates more stability and consistency in the data, as outside of the CEO and CFO, the position of each NEO varies by organization and may change year-to-year.

Review of Tally Sheets

For 2025, the Committee utilized and reviewed tally sheets that summarized various elements of historic and current aspects of our compensation programs for the CEO and other NEOs, which helped the Committee synthesize the various components of the 2025 executive compensation program. This information included compensation opportunities, actual compensation, and historical awards.

2025 Executive Compensation

Components of 2025 Executive Compensation Program

Short-Term		Long-Term
Fixed	**Variable**	
Base Salary	**Annual Incentive Compensation (short-term cash opportunities)**	**Long-Term Incentive (long-term equity opportunities)**
Purpose		
Reflects the experience of the NEO and expected day-to-day contributions. Amounts are supported by competitive market and Executive Peer Group data.	Short-term, at-risk pay designed to motivate achievement of annual performance goals in support of our strategic priorities.	Long-term, at-risk pay designed to balance short-term at-risk pay, align the interests of executives with stockholders, support our strategic priorities, encourage executive retention, and align our programs with market practices.
Design		
Reviewed at least annually to consider changes in position responsibility, experience, and market competitiveness.	Market competitive target opportunities established for NEOs. Performance-based annual financial (70%) and non-financial (30%) metrics. There are reduced payouts if performance is between minimum and target, and participants have an opportunity to earn increased payouts when targets are exceeded.	Our NEOs received LTI compensation opportunities in two parts: 1. PRSUs, to reward performance based on long-term metrics; and 2. Time-based RSUs, to drive executive ownership and retain NEOs through the challenges of a commodity-driven business

2025 Base Salaries

We review each NEO's base salary with the following primary considerations in mind: experience in the position, individual responsibilities, previous salary changes, and the median of the peer group for their respective positions, as well as other market data.

Alcoa pays salaries to its NEOs to provide an appropriate level of fixed compensation that enables the attraction and retention of highly skilled executives and mitigates the incentive to assume highly risky business strategies to maximize at-risk compensation.

The base salaries for our NEOs were reviewed at the beginning of 2025, with changes effective on March 1, 2025.

Name	Salary as of December 31, 2024	Salary as of December 31, 2025
William F. Oplinger	$ 1,242,000	$ 1,310,310
Molly S. Beerman	$ 663,953	$ 700,470
Matthew T. Reed	$ 665,000	$ 696,588
Andrew Hastings	$ 595,125	$ 623,393
Renato Bacchi	$ 579,600	$ 599,886

2025 Annual Incentive Compensation

The Committee sets and approves metrics for annual IC that are designed to motivate and reward performance and achievement of goals that align to the overall strategy of the Company. The overall design of the IC Plan supports our compensation philosophy and objectives by focusing management on the achievement of specific, short-term, measurable outcomes and provides timely incentives for the achievement of key strategic performance metrics.

The 2025 IC plan consisted of the following metrics:

70% financial	Adjusted EBITDA Excluding Special Items—Normalized (20%), Free Cash Flow (20%), Segment Cash Net Conversion Cost (15%), and Segment Production Performance metrics (15%), as more fully described below; and
30% non-financial	Safety (20%) and Human Resources Management (10%), as more fully described below.

Alcoa's weighting of non-financial metrics at 30% reflects the importance of those metrics to the strategy of the Company:

- The safety metrics are designed to drive a continued focus on our top priority of protecting the safety of our workforce and communities. The "Zero Fatalities" metric can be achieved internally by having no fatalities at any Alcoa facility and includes external (community) fatalities as a result of a Company tailings facility failure. Alcoa experienced a fatality in 2025 at its Alumar smelter and, in response, the Company has deployed enhanced safety procedures at this plant and across locations. The "FSI—Actual" metric focuses on reducing the number of fatal and serious injuries/illnesses at Alcoa that are life-altering or life-ending, and includes external actual fatal and serious injuries as a result of a Company tailings facility failure.
- Human resources management metrics are designed to support the Company's vision to build a more inclusive culture and reinforce Company efforts to attract, engage, and retain top talent to optimize the Company's performance and drive stockholder value. We believe that embracing people's differences and creating an inclusive culture that reflects the communities within which we operate strengthens the organization's strategy and operations.

2025 Company IC Plan Metrics

The below chart describes the specific 2025 performance targets, metrics, and results for the 2025 Company IC Plan awards:

Metric Weight	Performance Metric[1]	Minimum (0%)	Threshold (50%)	Target (100%)	Maximum (150%)	Super-Maximum (200%)	Results*	Achievement %*	Weighted Result
Financial Metrics (70%)									
20%	Adjusted EBITDA Excluding Special Items—Normalized ($M)[2]	1,587	1,622	**1,657**	1,704	1,751	**1,882**	200%	**40.0%**
20%	Free Cash Flow ($M)[2]	100	249	**398**	597	796	**636**	160%	**31.9%**
6%	Alumina digester production (tpd)	24,607	25,393	**26,178**	26,571	26,963	**26,411**	130%	**7.8%**
9%	Aluminum pot room production (kmt)	2,280	2,352	**2,425**	2,461	2,498	**2,374**	65%	**5.9%**
6%	Alumina Cash Net Conversion Cost ($/mt)[3]	112	110	**107**	104	102	**106**	117%	**7.0%**
9%	Aluminum Cash Net Conversion Cost ($/mt)[3]	614	600	**585**	570	556	**607**	25%	**2.2%**
Non-Financial Metrics (30%)									
10%	***Safety*** Zero Fatalities (count)[4]	1	–	**–**	–	0	**1**	0%	**0.0%**
10%	FSI—Actual (count)[5]	–	5	**3**	–	1	**1**	100%	**10.0%**
5%	***Human Resources Management***[6] Global Women (%)	–	30.0%	**35.0%**	–	40.0%	**38.3%**	166%	**8.3%**
5%	Underrepresented Employee Hires (%)	–	20.4%	**21.5%**	–	22.6%	**21.7%**	114%	**5.7%**
Total 100%							**Total Result:**		**118.8%**

* Numbers are rounded and therefore may not fully align to weighted results.

(1) The maximum payout for each metric is 200%. The annual financial targets approved by the Committee are determined based on the Company's business plan, which considers external factors, including currency, pricing, and regional premiums.

(2) Adjusted EBITDA Excluding Special Items—Normalized and Free Cash Flow are non-GAAP financial measures.

See "Attachment A—Additional Information Regarding Performance Measures" for a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP financial measures.

(3) See "Attachment A—Additional Information Regarding Performance Measures" for a description of the Cash Net Conversion Cost metrics.

(4) This metric is achieved (at the super-maximum performance level of 200%) only if there are zero fatalities. If there is any fatality, this metric is not earned and has no payout.

(5) The FSI-Actual safety metric is capped at a target payout if there is any fatality during the annual performance period.

(6) The Human Resources Management metrics relate to females and underrepresented minority groups in the Company's global workforce.

2025 Target Annual Incentive Compensation Opportunities

In January 2025, the Committee set and approved the following target annual IC opportunities for each NEO based on his or her then-current job band and review of comparative market data.

Named Executive Officer	Target IC Opportunity for 2025 (% of Base Salary Earnings)	Total IC Opportunity for 2025 at Target $	Total IC Opportunity for 2025 at Maximum $[1]
William F. Oplinger	150%	$ 1,948,388	$ 3,896,776
Molly S. Beerman	100%	$ 694,384	$ 1,388,768
Matthew T. Reed	100%	$ 691,324	$ 1,382,648
Andrew Hastings	80%	$ 494,945	$ 989,890
Renato Bacchi	80%	$ 477,204	$ 954,408

(1) The maximum payout under the IC Plan is 200% of target.

2025 Annual Incentive Compensation Payout Determination and Amounts

In January 2026, the Committee met to consider 2025 Company performance and individual contributions to determine IC payouts for each NEO for 2025. The IC plan achievement based on the Company's results was 118.8% of target (before consideration of each NEO's individual contributions). The resulting IC payout for the NEOs was based on the following formula, with the individual contribution adjustments (percentage above or below target of 100%) applied to the performance results, as further described below, measured from January 1, 2025 through December 31, 2025, and subject to a maximum payout of 200% of target opportunity.

Formula to Determine 2025 Annual Incentive Compensation Payout

Base Salary Earnings ($) (fiscal year)	x	Applicable Target Incentive Opportunity (%)	x	Achievement Based on Company Results (%)	+/-	Individual Contributions Adjustment	=	Annual IC Payout ($)

At the beginning of 2025, each NEO's performance goals and objectives were established in support of the organization as a whole, and as to each function (as described below). The Committee undertook a holistic review of the performance of each NEO serving as of December 31, 2025, relative to their respective goals and objectives, in determining the 2025 IC payouts, placing specific emphasis on each NEO's roles and contributions to the overall success of the Company throughout 2025. The IC payouts reflect the achievements of the NEOs in a highly complex and rapidly changing commodity environment impacting aluminum and alumina pricing and production costs. The following is a summary of the Committee's conclusions with respect to the performance of each current NEO:

William F. Oplinger
President and Chief Executive Officer

Led the Company and drove performance and actions to advance the Company's initiatives, while maintaining engagement with the Chairman and the Board, resulting in the following key achievements:

- Continued to create a high-performance culture through the Company's redefined Vision to Build a Legacy of Excellence for Future Generations, supported by updated strategic priorities
- Successfully completed the sale of 25.1% interest in Ma'aden joint venture, generating significant value and expected to provide enhanced financial flexibility
- Oversaw collaborative progress to advance the operational outlook in Spain and Australia, fostering alignment on strategic priorities and execution
- Drove operational stability, commercial excellence, and disciplined capital allocation

Individual Contribution Level:

100%

Molly S. Beerman
Executive Vice President and Chief Financial Officer

Led the Company's finance, tax, treasury, investor relations, risk, and information technology functions:

- Demonstrated a disciplined approach to financial stewardship while enabling the Company's broader strategic and operational objectives
- Operated as a trusted advisor to the CEO and Board by providing clear, timely and actionable financial insights
- Continued a disciplined capital allocation approach and maintained a strong balance sheet
- Increased external presence with global investors, highlighted in Alcoa's recent Investor Day, the first since 2021

Individual Contribution Level:

110%

Matthew T. Reed
Executive Vice President and Chief Operations Officer

Led the Company's global operations (Alumina and Aluminum segments) and transformation assets:

- Continued to drive operational stability, execution, and continuous improvement, reflected in the achievement of annual production records at five smelters and one refinery
- Continued to advance the Australia mine approvals
- Strengthened and refocused fatality risk management across all operations with improvement in injury rates
- Progressed the San Ciprián, Lista, and Alumar restarts

Individual Contribution Level:

100%

Andrew Hastings
Executive Vice President and General Counsel

Led the Company's legal, governance, ethics and compliance, and global security functions, including advising on managing risk and liabilities faced by the Company:

- Reflected sound legal judgment, a positive approach to limit risk, all in strong alignment with the Company's strategic objectives
- Successfully defended the Company's position in the Australian tax dispute, resulting in a favorable decision for the Company
- Provided strong support and counsel for strategic efforts across the business, including the strategic partnership in Spain, the Ma'aden transaction, and progressing the gallium joint venture project with government partners

Individual Contribution Level:

107%

Renato Bacchi

Executive Vice President and Chief Commercial Officer

Led the Company's commercial function, which includes sales and trading, marketing, supply chain, commercial operations, procurement, global energy assets, and innovation and technology programs:

- Implemented commercial excellence strategy, drove initiatives, and enhanced customer relationships, including the first EcoLum® value add product sale in North America
- Mitigated tariff costs through redirection and efficient supply chain use
- Progressed ELYSIS® technology development through the successful start of commercial sized inert anode cell
- Secured a new 10-year energy supply contract for Massena Operations

Individual Contribution Level:

115%

Based on these conclusions and taking into consideration each NEO's contributions, the Committee approved the 2025 IC payouts for each NEO below as reflective of the NEOs' contributions to the Company's outcomes:

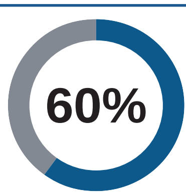
Name	2025 Base Salary Earnings	IC Target %	IC Target $	Performance Results %	IC Based on Performance Results	Individual Contribution Level %	Total IC Payout
William F. Oplinger	$ 1,298,925	150%	$ 1,948,388	118.8%	$ 2,314,684	100%	$ 2,314,684
Molly S. Beerman	$ 694,384	100%	$ 694,384	118.8%	$ 824,928	110%	$ 907,421
Matthew T. Reed	$ 691,324	100%	$ 691,324	118.8%	$ 821,292	100%	$ 821,292
Andrew Hastings	$ 618,682	80%	$ 494,945	118.8%	$ 587,995	107%	$ 629,155
Renato Bacchi	$ 596,505	80%	$ 477,204	118.8%	$ 566,918	115%	$ 651,956

2025 Equity Awards: PRSUs and RSUs

Equity is the most significant portion of total compensation for our NEOs. The design of our LTI plan and awards aligns the long-term executive interests with those of our stockholders by linking the largest part of their compensation to the appreciation of stockholder value over a multi-year period. The program also provides retentive value through the cycles of our commodity-driven business.

In early 2025, Alcoa granted LTI awards to the NEOs in the form of 60% PRSUs (at target) and 40% RSUs. In each case, the grant value was based upon the job band of each NEO (which is reflective of the market data for their respective positions) and his or her contribution to the Company at the time of grant.

60% PRSUs



PRSU award performance is based on achievement against cumulative three-year performance targets related to the following metrics:

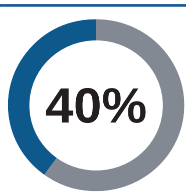
(i) Relative TSR (40%),

(ii) ROE (40%), and

(iii) Strategic Initiatives (20%)

These metrics are designed to align the LTI plan with Alcoa's strategic priorities to Excel Today, Continuously Improve, and Invest for Tomorrow. Earned PRSUs will be settled in shares of common stock after the end of the three-year performance period. The maximum award level is 200% of the target award. The 2025 PRSU awards have a performance period of January 1, 2025 through December 31, 2027.

40% Time-based RSUs



RSUs vest ratably over a three-year period on each anniversary of the grant date.

2025 Grants of Long-Term Incentive Awards to Each NEO

In 2025, the Committee granted the following LTI awards to each NEO, calculated based on the closing price per share of the Company's common stock on the grant date of January 29, 2025 for the RSUs, and February 20, 2025 for the PRSUs. If and to the extent that the 2025 PRSU awards are earned, as determined by the Committee after the end of the performance period, the 2025 PRSUs will be paid out in shares of Company common stock on a one-unit to one-share basis. The amount of the 2025 PRSUs earned, if any, will be based on the Company's performance against goals relating to the metrics described below, with payout ranging from 0 to 200% of target for each NEO's 2025 PRSU award:

Name	2025 LTI Fair Market Value at Grant	Number of PRSUs (Target)	Number of RSUs
William F. Oplinger	$ 9,000,255	144,970	102,480
Molly S. Beerman	$ 2,400,188	38,660	27,330
Matthew T. Reed	$ 2,400,188	38,660	27,330
Andrew Hastings	$ 1,400,684	22,560	15,950
Renato Bacchi	$ 1,400,684	22,560	15,950

PRSU Metrics

The Committee approved the following metrics for the 2025 PRSUs:

- Relative TSR (40%): Relative TSR means Alcoa's total stockholder return relative to performance of peers in the S&P Metals and Mining Select Industry Index over the performance period with the payout achievement scale as follows:

0% (Minimum)	100% (Target)	200% (Maximum)
25th percentile	50th percentile	75th percentile

- ROE (40%): ROE is calculated by dividing net income (loss) attributable to Alcoa by stockholder's equity at the end of each individual year in the 2025-2027 performance period (with each year having 1/3 of the weighting), then adding performance of each of the three years together. Payouts as a percentage of target are subject to straight line interpolation to the extent that the performance metrics are achieved between the percentage levels outlined in the table below. The Committee considered the Company's ROE goals to be challenging but achievable given the information available at the time of setting the goals. Please see "Attachment A—Additional Information Regarding Performance Measures" for further discussion of the ROE calculation.

0% (Minimum)	100% (Target)	200% (Maximum)
5% ROE	15% ROE	30% ROE

- Strategic Initiatives (20%): Strategic Initiatives are designed to enhance the NEOs' focus on key strategic activities related to portfolio optimization and capital allocation. Payouts as a percentage of target are subject to straight line interpolation to the extent that the performance metrics are achieved between the percentage levels outlined in the table below. The Committee considered the Strategic Initiatives identified to be achievable but appropriately challenging based on the highly complex and rapidly changing commodity environment, the Company's business plans and the information available at the time of setting the goals. Achievement of these predetermined initiatives over the performance period is scored on a quantitative and qualitative basis and corresponds to the following payouts:

0% (Minimum)	100% (Target)	200% (Maximum)
2 of 6 Initiatives Achieved	4 of 6 Initiatives Achieved	6 of 6 Initiatives Achieved

ROE and Strategic Initiatives goals, and performance relative to such goals, will be provided in our proxy statement after the performance period concludes.

2023 PRSUs—Performance Targets and Achievement

The 2023 PRSU awards were granted by the Committee with the performance goals of (i) Average ROE (2023-2025), (ii) Relative TSR, and (iii) Carbon Intensity, which were weighted at 35%, 35%, and 30%, respectively, and measured over the performance period of January 1, 2023, through December 31, 2025. At the time that the PRSUs were awarded on January 25, 2023, the grant price was $52.19. Performance relative to the applicable goals and the amount of shares earned for the three-year cumulative performance period were determined by the Committee after the end of the three-year period using the following formula:

Payout Based on Three-Year Performance Period (January 1, 2023—December 31, 2025)

Target Opportunity (Number of PRSUs)	x	% Achievement Based on Alcoa Performance (Relative to Targets)	=	Payout based on Performance

Based on performance against the goals set forth in the below chart, the 2023 PRSU awards were earned as follows:

Alcoa Performance Targets and Results (January 1, 2023—December 31, 2025)

Weight	Metric[1]	Minimum (0%)	Threshold (50%)	Target (100%)	Maximum (150%)	Super-Maximum (200%)	Results	Weighted Result
35%	Average ROE (2023-2025) (measured in basis points)	5%	Interpolation	**15%**	Interpolation	35%	**4.6%**	**0.0%**
35%	Relative TSR[2]	25% Percentile	Interpolation	**50% Percentile**	Interpolation	75% Percentile	**21 of 31**	**11.7%**
15%	***Carbon Intensity*** Alumina—Lowest CO2e refiner in industry[3]	Rank >5	Rank 2-4	**Rank 1**	Rank 1 and 5% improvement from 2020	Rank 1 and 10% improvement from 2020	**Rank 2**	**7.5%**
15%	***Carbon Intensity*** Aluminum—Production from renewable energy[4]	82%	85%	**88%**	91%	94%	**87%**	**12.5%**
Total 100%						**Total Result:**		**31.7%**

(1) Please see "Attachment A—Additional Information Regarding Performance Measures" for additional descriptions of these measures and reconciliations of the non-GAAP financial measures against the most directly comparable GAAP financial measures.

(2) Relative TSR, which was determined by ranking the Company's TSR relative to peers' TSR in the S&P Metals and Mining Select Industry Index, based on the average closing price per share for Alcoa and the index for the number of active trading days in December as measured at the beginning and at the end of the performance period (assuming all dividends are reinvested).

(3) Alumina segment CO2e in refining operations was measured by tons of CO2e per tons of alumina produced relative to other alumina refineries. Company results include ownership of Ma'aden joint venture at 25.1% until July 1, 2025 and the Alumar refinery at 54.0%.

(4) Aluminum segment renewable energy production in smelting operations includes both direct and purchased renewable energy.

PRSUs—2023 Award Payouts

The three-year performance period applicable to the 2023 PRSU awards ended on December 31, 2025 and, as described in the table above, the Committee determined that the awards were earned at 31.7% of target (rounded up to the nearest whole share) based on the performance results.

Named Executive Officer	2023 PRSU Grants (Target)	Performance Period Results	Total Earned Shares for the 2023 PRSU Grants*
William F. Oplinger	27,570	31.7%	8,740
Molly S. Beerman	22,050	31.7%	6,990
Matthew T. Reed[1]	—	—	—
Andrew Hastings	8,320	31.7%	2,638
Renato Bacchi	15,320	31.7%	4,858

* Numbers are rounded and therefore may not fully align to Total Earned Shares.
(1) Mr. Reed was not an eligible employee of the Company at the time of the 2023 PRSU grants.

Appropriate Benefits

Our NEOs participate in the same benefit plans as our salaried employees. We provide retirement and benefit plans to senior executives for the same reasons as for other employees—to provide a competitive compensation package that offers an opportunity for retirement, savings, and health and welfare benefits. Retirement plans for senior executives generally pay the same formula amount as retirement plans for salaried employees.

Change in Control Provisions in Annual Incentive and LTI Awards

Annual Incentive Plan

In the event of a change in control, officers and other key employees receiving compensation pursuant to the Annual Incentive Plan, at the discretion of the Committee, are paid a pro-rata portion of target annual incentive compensation for the calendar year for which awards were made, based on the days of service during such calendar year from the beginning of the calendar year through the date of the change in control.

2016 Stock Incentive Plan

The 2016 Stock Incentive Plan provides for "double-trigger" equity vesting in the event of a change in control (as defined in the 2016 Stock Incentive Plan). This generally means that if outstanding awards under the 2016 Stock Incentive Plan are replaced by the acquirer or related entity in a change in control of Alcoa, those replacement awards will not immediately vest on a “single trigger” basis, but rather vesting would accelerate only if the participant is terminated without cause or resigns for good reason (as those terms are defined in the CIC Severance Plan) within 24 months following, or three months preceding, the change in control.

Other Compensation Plans and Arrangements of Alcoa

Recovery of Incentive Compensation

In accordance with the requirements of the NYSE listing standards, we maintain an executive officer clawback policy (the “Clawback Policy”) that empowers the Company to recover certain incentive compensation erroneously awarded to a current or former “Section 16 officer” of the Company, as defined in Rule 16a-1(f) under the Exchange Act (a “Covered Officer”), in the event of an accounting restatement. Unless an exception applies, the Company will recover reasonably promptly from each Covered Officer the covered compensation received by such Covered Officer in the event that the Company is required to prepare an accounting restatement due to the material noncompliance of the Company with any financial reporting requirement under the securities laws as provided in the Clawback Policy.

Under the terms of our 2016 Stock Incentive Plan, the Committee has the right to cancel an equity award prior to a change in control in the event of a participant’s willful engagement in conduct that is injurious to the Company or any subsidiary. For awards granted in 2024 and later, the terms of such awards provide that upon termination of employment by the Company for cause, equity awards held by an employee will be forfeited and immediately cancelled, and the Board in its discretion may require an employee to repay to the Company any and all shares previously paid (or the equivalent value in cash) pursuant to the award terms.

Stock Ownership Guidelines

Alcoa maintains stock ownership requirements that align the interests of management with the interests of stockholders by requiring executives to hold substantial equity in Alcoa until retirement. Our stock ownership guidelines require that the CEO and each of the other NEOs retain equity equal in value to a multiple of their base salary, as shown below. These guidelines reinforce management’s focus on long-term stockholder value and their commitment to Alcoa by requiring a meaningful level of ownership for all NEOs. As noted in the Stock Ownership Guidelines Calculation below, stock ownership is measured as of year-end and is impacted by stock performance over the month of December. Until stock ownership requirements are met, each NEO is required to retain 50% of any shares acquired upon the vesting of RSUs/restricted stock (time- or performance-based) or upon the exercise of stock options. For purposes of satisfying this requirement, “shares” include shares of Alcoa common stock owned outright by the NEO, stock equivalents in the Alcoa Retirement Savings Plan or Deferred Compensation Plan, and unvested time-based RSUs.

Name	**Stock Ownership as a Multiple of Salary**
Chief Executive Officer	6X
Chief Financial Officer and Chief Operations Officer	3X
All other NEOs	2X

Stock Ownership Guidelines Calculation

Salary as of 12/31	X	Stock Ownership Multiple	÷	Alcoa’s Average Closing Price per Share for the Month of December	=	Shares Required for Stock Ownership Guidelines

As of December 31, 2025, all NEOs had satisfied their respective stock ownership guidelines. The Committee continues to monitor each current NEO’s progression and achievement of their respective stock ownership requirements.

Prohibitions against Short Sales, Hedging, Margin Accounts, and Pledging

The Company's Insider Trading Policy prohibits directors, executive officers, and employees from engaging in short selling, hedging, or pledging transactions with respect to our securities. Short sales of Alcoa securities (i.e., sales of securities that are not then owned) and derivative or speculative transactions, including puts and calls, in Alcoa securities by our directors, officers, and employees are prohibited. In addition, no director, officer or employee or any designee of such director, officer, or employee is permitted to purchase or use financial instruments (including prepaid variable forward contracts, equity swaps, collars, and exchange funds) or otherwise engage in transactions that hedge or offset, or that are designed to hedge or offset, any decrease in the market value of Alcoa securities. Directors and officers are also prohibited from holding Alcoa securities in margin accounts and from pledging Alcoa securities as collateral.

Equity Award Grant Policies and Practices

Alcoa's practice has been to grant equity awards on the same general timeline each year, with awards based on the closing market price per share of Alcoa stock on the grant date. The Committee does not take into account material non-public information when determining the timing or terms of equity awards, nor do we time disclosure of material non-public information for the purpose of affecting the value of executive compensation with such equity awards. Alcoa has not granted stock options for more than five years.

Conservative Compensation Risk Profile

We review our compensation risk profile on an annual basis. The Committee evaluates the risk profile of our compensation programs when establishing policies and upon approving IC and LTI plan designs. Additionally, the Board annually considers risks related to compensation in its oversight of enterprise risk management. These evaluations include a consideration of the ways in which we believe compensation risk is effectively managed or mitigated, including as follows:

- the use of corporate-wide metrics encourages cooperation between business segments by focusing on the same goals;
- the application of operational metrics as necessary to further link compensation to the performance of our core businesses;
- the mix between short-term and long-term incentives, and balance between cash and equity programs;
- balancing grants of PRSUs and RSUs under the LTI plan;
- caps on both the individual plan metrics and the overall incentives;
- use of multiple financial and non-financial performance measures in our incentive plans;
- discretion retained by the Committee to adjust awards;
- stock ownership guidelines requiring the holding of substantial equity in Alcoa;
- clawback policy and other rights that empower the Company to recover certain incentive compensation; and
- prohibitions on short selling, hedging and pledging Alcoa securities.

Change in Control Severance Plan

We maintain the CIC Severance Plan. The CEO, CFO, General Counsel, the other current NEOs, and other officers designated by the Committee are eligible to participate in the CIC Severance Plan. Under the CIC Severance Plan, an eligible employee who incurs a qualifying termination of employment, which is generally a termination without cause or resignation for good reason within 24 months following, or three months preceding, a change in control, will generally be entitled to receive:

- cash severance equal to three times, in the case of the CEO, CFO and General Counsel, and such other persons or positions as may be designated by the Committee from time to time (the "Tier I Employees"), and two times, in the case of other participants, the sum of the employee's annual base salary and his or her target annual incentive compensation with respect to the year of the change in control;
- a pro-rated target annual bonus;
- continued life, accident and health benefits for up to three years, in the case of Tier I Employees, and up to two years, in the case of other participants, following the qualifying termination of employment;
- a cash lump sum amount representing the estimated equivalent of three years, in the case of Tier I Employees, and two years, in the case of other participants, additional retirement benefits under the Company defined contribution plans in which the officer participates; and
- reasonable outplacement services for a period of up to twelve months.

In addition, an eligible employee will be entitled to receive benefits under Alcoa's post-retirement health care plan if the employee would have become entitled to benefits under this plan had he or she remained employed during the three years, in the case of Tier I Employees, and two years in the case of other participants, following the qualifying termination. If amounts payable to an officer under the CIC Severance Plan would be subject to an excise tax under Section 4999 of the Internal Revenue Code of 1986, as amended (the "Code"), such amounts will be reduced if necessary to maximize the after-tax payment to the officer.

Severance Agreements

Alcoa has entered into severance agreements with each of the CEO and CFO (together, the “CEO/CFO Severance Agreements”) and other NEOs (collectively, the “Officer Severance Agreements”), for the purpose of providing severance benefits to such officers upon a qualifying termination of employment that occurs other than in connection with a change in control. Payment is generally contingent upon the officer’s execution of a release of claims.

Under the CEO/CFO Severance Agreements, such officer will receive a payment of $50,000 upon a voluntary resignation where such officer provides three months’ notice to Alcoa and executes a release of claims. Upon an involuntary termination without cause, such officer is generally entitled to receive the greater of (i) amounts under the applicable company involuntary severance policy, to which such officer would otherwise be entitled if a participant, or (ii) the following: (a) cash severance equal to two times the officer’s annual base salary, (b) a pro-rated annual bonus for the year in which the termination occurs, (c) reasonable outplacement services for a period of up to twelve months, (d) $50,000 in consideration for the execution of a release of claims, (e) continued health benefits for two years following termination, and (f) a cash lump sum amount designed to provide two years of additional retirement benefits under the Company defined contribution plans in which the officer participates.

Under the Officer Severance Agreements, upon an involuntary termination of the officer’s employment without cause, the officer is generally entitled to receive the greater of (i) amounts under the applicable company involuntary severance policy, to which such officer would otherwise be entitled if a participant, or (ii) the following: (a) cash severance equal to the officer’s annual base salary, (b) a pro-rated annual bonus for the year in which the termination occurs, (c) reasonable outplacement services for a period of up to twelve months, (d) continued health benefits for one year following termination, and (e) a cash lump sum amount designed to provide one year of additional retirement benefits under the Company defined contribution plan in which the officer participates.

Each executive severance agreement contains a provision limiting the aggregate cash payouts thereunder to 2.99 times base salary plus incentive bonus.

Severance Policy

We maintain a Severance Policy, which generally provides that the Company, after October 15, 2023, will not enter into any new severance arrangements or amend to materially increase any existing severance arrangements with or covering any executive officer of the Company that provides for cash severance benefits exceeding 2.99 times the sum of the executive officer’s base salary plus target annual incentive bonus, without submitting such new or amended severance arrangements to the Company’s stockholders for ratification, on an advisory basis.

Alcoa Corporation Deferred Compensation Plan

Under the Alcoa USA Corp. Deferred Compensation Plan, participants may defer base salary amounts and certain annual incentive plan awards until a later date. Generally, earnings on nonqualified deferred compensation include returns on notional investments that mirror the investment alternatives available to all salaried employees under the Alcoa Retirement Savings Plan for Salaried Employees. In 2025, the NEOs did not receive preferential/above market earnings on their investments. If an NEO’s contributions to the 401(k) Plan exceed the limit on contributions, the executive may elect to have the amount over the limit “spill over” as pre-tax contributions into the nonqualified deferred compensation plan which includes the employer match of up to 6% of base salary and the Employer Retirement Income Contributions of 3%.

Compensation Committee Report

The People and Compensation Committee has:

1. reviewed and discussed with management the “Compensation Discussion and Analysis” included in this Proxy Statement; and
2. based on the review and discussions referred to in paragraph (1) above, the People and Compensation Committee recommended to the Board of Directors that the “Compensation Discussion and Analysis” be included in the Alcoa Corporation’s Proxy Statement relating to the 2026 Annual Meeting of Stockholders.

The People and Compensation Committee
Carol L. Roberts, *Chair*
Alistair Field
Pasquale Fiore
Roberto O. Marques

Executive Compensation Tables

2025 Summary Compensation Table

The following table sets forth information regarding the compensation awarded to, earned by, or paid to, our NEOs for the years indicated below.

Name and Principal Position[(1)]	Year	Salary ($)[(2)]	Bonus ($)	Stock Awards ($)[(3)]	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)[(4)]	Change in Pension Value and Nonqualified Deferred Compensation Earnings ($)[(5)]	All Other Compensation ($)[(6)]	Total ($)
William F. Oplinger	2025	$ 1,298,925	$ 0	$ 9,899,069	$ 0	$ 2,314,684	$ 334,662	$ 154,748	$ 14,002,088
President and Chief Executive Officer	2024	$ 1,235,000	$ 0	$ 9,013,167	$ 0	$ 3,159,346	$ 0	$ 87,750	$ 13,495,263
	2023	$ 862,258	$ 0	$ 2,464,324	$ 0	$ 1,000,000	$ 321,426	$ 58,425	$ 4,706,433
Molly S. Beerman	2025	$ 694,384	$ 0	$ 2,639,880	$ 0	$ 907,421	$ 0	$ 94,805	$ 4,336,490
Executive Vice President and Chief Financial Officer	2024	$ 660,211	$ 135,000	$ 2,294,534	$ 0	$ 1,077,002	$ 0	$ 78,970	$ 4,245,717
	2023	$ 618,864	$ 0	$ 1,971,119	$ 0	$ 516,690	$ 0	$ 60,220	$ 3,166,893
Matthew T. Reed	2025	$ 691,324	$ 0	$ 2,639,880	$ 0	$ 821,292	$ 0	$ 96,785	$ 4,249,281
Executive Vice President and Chief Operations Officer	2024	$ 665,000	$ 0	$ 2,294,534	$ 0	$ 1,084,814	$ 0	$ 93,100	$ 4,137,448
Andrew Hastings	2025	$ 618,682	$ 0	$ 1,540,556	$ 0	$ 629,155	$ 0	$ 293,319	$ 3,081,712
Executive Vice President and General Counsel	2024	$ 591,771	$ 120,000	$ 1,311,304	$ 0	$ 772,284	$ 0	$ 35,105	$ 2,830,464
	2023	$ 191,667	$ 100,000	$ 386,755	$ 0	$ 128,018	$ 0	$ 14,375	$ 820,815
Renato Bacchi	2025	$ 596,505	$ 0	$ 1,540,556	$ 0	$ 651,956	$ 0	$ 74,664	$ 2,863,681
Executive Vice President and Chief Commercial Officer	2024	$ 576,333	$ 0	$ 1,639,353	$ 0	$ 683,762	$ 0	$ 61,481	$ 2,960,929
	2023	$ 502,500	$ 0	$ 1,369,606	$ 0	$ 320,374	$ 0	$ 55,065	$ 2,247,545

Notes to 2025 Summary Compensation Table

(1) *Named Executive Officers*. This column reflects our 2025 NEOs. Mr. Oplinger did not receive any additional compensation in connection with his service as a director on the Board. Mr. Reed is paid in Australian dollars and the amounts reflected in the table are U.S. dollar equivalents, based on an internal exchange rate of 1.00 Australian dollar to 0.70 U.S. dollars.

(2) *Salary*. Amounts in this column represent the base salary earnings for 2025.

(3) *Stock Awards*. The value of stock awards is calculated using the grant date accounting fair value, which is calculated in accordance with ASC Topic 718, excluding the effect of estimated forfeitures. Amounts reflected in the stock awards column of the SCT are comprised of the accounting value of both the RSUs and PRSUs (at target) granted in 2025, as shown in the table below. The PRSUs granted in 2025 for the 2025-2027 performance period are reported in the SCT based on the grant date accounting fair value as determined using a Monte Carlo valuation.

	2025 RSUs		2025 PRSUs for the 2025-2027 Performance Period[(a)]		
Name	**Grant Date**	**Value[(a)]**	**Grant Date**	**Value at Target**	**Value at Maximum**
William F. Oplinger	01/29/2025	$ 3,600,122	2/20/2025	$ 6,298,947	$ 10,800,265
Molly S. Beerman	01/29/2025	$ 960,103	2/20/2025	$ 1,679,777	$ 2,880,170
Matthew T. Reed	01/29/2025	$ 960,103	2/20/2025	$ 1,679,777	$ 2,880,170
Andrew Hastings	01/29/2025	$ 560,324	2/20/2025	$ 980,232	$ 1,680,720
Renato Bacchi	01/29/2025	$ 560,324	2/20/2025	$ 980,232	$ 1,680,720

(a) The values in these columns are based on the aggregate grant date fair value, determined in accordance with ASC Topic 718, excluding the effect of estimated forfeitures. Fair values for the RSU awards were calculated using the closing price per share on the date of grant. Fair values for the PRSU awards at target were calculated using the closing price per share on the date of grant, Monte Carlo simulations of stock price correlation, and other variables over three-year time horizons matching the PRSU performance measurement period. On the January 29, 2025 grant date, the closing price per share of Alcoa common stock was $35.13. On the February 20, 2025 grant date, the closing price per share of Alcoa common stock was $37.25. The per share fair value of PRSU awards granted to the NEOs on February 20, 2025 was $43.45.

For a discussion of the other assumptions used to estimate the fair value of stock awards, please refer to Note N to the Consolidated Financial Statements in Part II, Item 8 of the 2025 Form 10-K.

(4) *Non-Equity Incentive Plan Compensation.* The amounts in this column reflect the cash payments made under the Annual Incentive Plan as further described under “2025 Annual Incentive Compensation” in the CD&A.

(5) *Change in Pension Value and Nonqualified Deferred Compensation Earnings.* The amount shown for 2025 reflects the aggregate positive change in the actuarial present value of Mr. Oplinger's accumulated benefit under all defined benefit plans, including supplemental plans, from December 31, 2024 to December 31, 2025. Pension values may fluctuate significantly based on a number of factors, including eligibility for retirement and discount and mortality rate assumptions used for measurement of pension obligations from 2024 to 2025. Assumptions used are further described under "2025 Pension Benefits." For years in which the change in present value is negative (less than zero), zero is reflected in the SCT. The change in present value for 2025 was positive as follows: Mr. Oplinger $334,662. Ms. Beerman, Mr. Reed, Mr. Hastings, and Mr. Bacchi are not participants in the pension plan. Alcoa does not provide above-market or preferential earnings on deferred compensation.

(6) *All Other Compensation.* Please see the information below regarding amounts set forth in this column.

	Matching Contribution[a]		Employer Retirement Income Contributions[b]				
Name	**Savings Plan**	**Deferred Compensation Plan**	**Savings Plan**	**Deferred Compensation Plan**	**Australian Superannuation Plan[c]**	**Other Payment and Benefits[d]**	**Total**
William F. Oplinger	$ 21,000	$ 0	$ 10,500	$ 123,248	—	—	$ 154,748
Molly S. Beerman	$ 21,000	$ 20,663	$ 10,500	$ 42,642	—	—	$ 94,805
Matthew T. Reed	—	—	—	—	$ 96,785	—	$ 96,785
Andrew Hastings	$ 21,000	$ 0	$ 10,500	$ 31,229	—	$ 230,590	$ 293,319
Renato Bacchi	$ 21,000	$ 15,256	$ 10,500	$ 27,908	—	—	$ 74,664

(a) Company Contributions to Savings Plans. During 2025, the NEOs were eligible to participate in the Retirement Savings Plan for Salaried Employees of Alcoa USA Corp. (the "401(k) Plan"), a tax-qualified retirement savings plan under Code Section 401(k), and the Alcoa USA Corp. Deferred Compensation Plan, a nonqualified deferred compensation plan. Participating employees may contribute up to a maximum of 25% of base salary between the two plans, including up to 10% to the tax-qualified 401(k) Plan on an after-tax basis. The employer matches 100% of employee pretax and Roth contributions up to 6% of base salary. If an NEO's contributions to the 401(k) Plan exceed the limit on contributions imposed by the Code, the executive may elect to have the amount over the limit "spill over" as pre-tax contributions into the nonqualified deferred compensation plan.

(b) Employer Retirement Income Contributions ("ERIC"). In lieu of participation in a defined benefit plan, the Company contributes 3% of eligible compensation to the 401(k) Plan and the Alcoa USA Corp. Deferred Compensation Plan, a nonqualified deferred compensation plan. Under the tax-qualified 401(k) Plan, eligible employees will receive 3% of eligible compensation up to Code Section 401(a)(17) Annual Compensation Limit. If an NEO's eligible compensation exceeds the limit on compensation imposed by the Code, the executive will receive 3% of eligible compensation over the limit into the nonqualified deferred compensation plan.

(c) Australian Superannuation Plan. Mr. Reed participates in the Australian superannuation plan in which the Company provides a 14% employer contribution on base salary.

(d) Other Payment and Benefits. Mr. Hastings moved from Canada to the United States in 2025, and received benefits consistent with Alcoa's Transfer and Relocation Program and that are generally available to similarly situated employees. The Transfer and Relocation Program enables Alcoa to fill positions that are critical to the business while minimizing the impact to employees by providing the amounts included herein. In summary, during 2025, Alcoa provided benefits in the amount of $230,590 (relocation of $196,459 and tax gross-up of $34,131).

2025 Grants of Plan-Based Awards

The following table provides information on equity and non-equity plan-based awards granted by Alcoa in 2025.

Name	Award	Grant Date	Estimated Possible Payouts Under Non-Equity Incentive Plan Awards			Estimated Future Payouts Under Equity Incentive Plan Awards			All Other Stock Awards: Number of Shares of Stock or Units	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/sh)	Grant Date Fair Value of Stock and Option Awards (#) ($)
			Threshold ($)	Target ($)	Maximum ($)	Threshold (#)	Target (#)	Maximum (#)				
William F. Oplinger	**IC**[1]	—	$ 0	$ 1,948,388	$ 3,896,776	—	—	—	—	—	—	—
	RSU[2]	1/29/2025	—	—	—	—	—	—	102,480	—	—	$ 3,600,122
	PRSU[3]	2/20/2025	—	—	—	0	144,970	289,940	—	—	—	$ 6,298,947
Molly S. Beerman	**IC**[1]	—	$ 0	$ 694,384	$ 1,388,768	—	—	—	—	—	—	—
	RSU[2]	1/29/2025	—	—	—	—	—	—	27,330	—	—	$ 960,103
	PRSU[3]	2/20/2025	—	—	—	0	38,660	77,320	—	—	—	$ 1,679,777
Matthew T. Reed	**IC**[1]	—	$ 0	$ 691,324	$ 1,382,648	—	—	—	—	—	—	—
	RSU[2]	1/29/2025	—	—	—	—	—	—	27,330	—	—	$ 960,103
	PRSU[3]	2/20/2025	—	—	—	0	38,660	77,320	—	—	—	$ 1,679,777
Andrew Hastings	**IC**[1]	—	$ 0	$ 494,945	$ 989,890	—	—	—	—	—	—	—
	RSU[2]	1/29/2025	—	—	—	—	—	—	15,950	—	—	$ 560,324
	PRSU[3]	2/20/2025	—	—	—	0	22,560	45,120	—	—	—	$ 980,232
Renato Bacchi	**IC**[1]	—	$ 0	$ 477,204	$ 954,408	—	—	—	—	—	—	—
	RSU[2]	1/29/2025	—	—	—	—	—	—	15,950	—	—	$ 560,324
	PRSU[3]	2/20/2025	—	—	—	0	22,560	45,120	—	—	—	$ 980,232

(1) Reflects threshold, target, and maximum annual cash incentive amounts that could have been earned based on Company performance pursuant to 2025 awards granted under the Annual Incentive Plan. The amounts of annual cash incentive awards earned in 2025 by our NEOs were determined in January 2026 and paid in February 2026 and are included in the "Non-Equity Incentive Plan Compensation" column of the SCT. For additional information, please see "*2025 Annual Incentive Compensation*" in the CD&A.

(2) Reflects the number of RSUs granted under the Company's 2016 Stock Incentive Plan. Grant date fair values are determined in accordance with ASC Topic 718, excluding the effect of estimated forfeitures. See "*2025 Equity Awards: PRSUs and RSUs*" in the CD&A.

(3) Reflects the threshold, target, and maximum numbers of PRSU awards granted in 2025 under the Company's 2016 Stock Incentive Plan for the 2025-2027 performance period. Grant date values are determined in accordance with ASC Topic 718, excluding the effect of estimated forfeitures. See "*2025 Equity Awards: PRSUs and RSUs*" in the CD&A.

2025 Outstanding Equity Awards at Fiscal Year-End

The following table provides information on outstanding Alcoa equity awards held by the NEOs at December 31, 2025.

	Option Awards					Stock Awards			
Name	Date of Grant	Number of Securities Underlying Unexercised Options (#) Exercisable[(1)]	Number of Securities Underlying Unexercised Options (#) Unexercisable[(1)]	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested[(2)] (#)	Market Value of Shares or Units of Stock That Have Not Vested* ($)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested[(3)] (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested* ($)
William F. Oplinger	1/24/2018	18,770	0	53.30	1/24/2028	202,396	$ 10,755,323	322,010	$ 17,111,611
Molly S. Beerman	—	—	—	—	—	66,940	$ 3,557,192	83,730	$ 4,449,412
Matthew T. Reed	—	—	—	—	—	46,150	$ 2,452,411	83,730	$ 4,449,412
Andrew Hastings	—	—	—	—	—	34,891	$ 1,854,108	48,320	$ 2,567,725
Renato Bacchi	—	—	—	—	—	43,844	$ 2,329,870	54,760	$ 2,909,946

* Calculated by multiplying the number of shares by the closing price per share of Alcoa's common stock on December 31, 2025, which was $53.14.

(1) Time-vested options have a term of ten years and vested ratably over three years beginning on the first anniversary of the date of grant.

(2) Stock awards in this column include PRSU awards, which are deemed to be earned because the performance condition had been achieved, but which had not vested as of December 31, 2025, and RSU awards. The 2023 PRSU awards had performance criteria established at the beginning of the three-year performance period that ended December 31, 2025. All RSUs with a grant date pre-2024 cliff-vest three years from the date of grant. The 2024 and 2025 RSU grants vest ratably over three years beginning on the first anniversary of the date of grant. See the "Unvested RSUs/Earned but not Vested PRSUs" column in the table that follows footnote 3.

(3) Stock awards in this column include unearned PRSU awards (at the target amount for the 2024 and 2025 PRSU grants) and for which the performance period has not ended. See the "Unearned PRSUs" column in the table that follows.

Name	Award	Grant Date	Unvested RSUs/ Earned but not Vested PRSUs	Unearned PRSUs	PRSU/RSU Vesting Date
William F. Oplinger	RSU	1/29/2025	102,480	—	(1)
	RSU	1/24/2024	73,926	—	(2)
	RSU	1/25/2023	17,250	—	1/25/2026
	PRSU	2/20/2025	—	144,970	2/20/2028
	PRSU	2/21/2024	—	177,040	2/21/2027
	PRSU	2/22/2023	8,740	—	2/22/2026
Total			**202,396**	**322,010**	
Molly S. Beerman	RSU	1/29/2025	27,330	—	(1)
	RSU	1/24/2024	18,820	—	(2)
	RSU	1/25/2023	13,800	—	1/25/2026
	PRSU	2/20/2025	—	38,660	2/20/2028
	PRSU	2/21/2024	—	45,070	2/21/2027
	PRSU	2/22/2023	6,990	—	2/22/2026
Total			**66,940**	**83,730**	
Matthew T. Reed	RSU	1/29/2025	27,330	—	(1)
	RSU	1/24/2024	18,820	—	(2)
	PRSU	2/20/2025	—	38,660	2/20/2028
	PRSU	2/21/2024	—	45,070	2/21/2027
Total			**46,150**	**83,730**	
Andrew Hastings	RSU	1/29/2025	15,950	—	(1)
	RSU	1/24/2024	10,753	—	(2)
	RSU	1/25/2023	5,550	—	1/25/2026
	PRSU	2/20/2025	—	22,560	2/20/2028
	PRSU	2/21/2024	—	25,760	2/21/2027
	PRSU	2/22/2023	2,638	—	2/22/2026
Total			**34,891**	**48,320**	
Renato Bacchi	RSU	1/29/2025	15,950	—	(1)
	RSU	1/24/2024	13,446	—	(2)
	RSU	9/15/2023	9,590	—	9/15/2026
	PRSU	2/20/2025	—	22,560	2/20/2028
	PRSU	2/21/2024	—	32,200	2/21/2027
	PRSU	9/15/2023	4,858	—	9/15/2026
Total			**43,844**	**54,760**	

(1) RSU awards granted in 2025 vest ratably over three years on 1/29/2026, 1/29/2027, and 1/29/2028.

(2) RSU awards granted in 2024 vest ratably over three years, with the remaining outstanding tranches vesting on 1/24/2026, and 1/24/2027.

2025 Option Exercises and Stock Vested

The following table sets forth the actual value received by the NEOs upon exercise of stock options or vesting of stock awards in 2025.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)[1]	Value Realized on Vesting ($)[2]
William F. Oplinger [3]	—	—	58,070	$ 2,123,119
Molly S. Beerman	—	—	13,520	$ 496,231
Matthew T. Reed	—	—	9,410	$ 352,216
Andrew Hastings	—	—	5,377	$ 201,261
Renato Bacchi	—	—	18,452	$ 662,630

(1) Reflects vesting of 2022 grants of RSU and PRSU awards for Messrs. Oplinger and Bacchi, and Ms. Beerman upon completion of the three-year vesting period; and the first tranche vesting of the 2024 grant of RSUs for Messrs. Oplinger, Reed, Hastings and Bacchi, and Ms. Beerman.

(2) Amounts were calculated using the closing price per share of Alcoa stock of $34.97 on January 27, 2025, the next succeeding business day following January 26, 2025, the vesting date for the 2022 grants of RSUs, $35.13 on January 29, 2025, the date the Committee approved the performance results and vesting, for the 2022 PRSUs, and $37.43 on January 24, 2025 the vesting date for the first tranche of the 2024 RSUs.

(3) Mr. Oplinger is the only NEO holding unexercised stock options. Alcoa has not granted stock options for more than five years.

2025 Pension Benefits

The following table contains information with respect to each plan that provides for specified retirement payments or benefits primarily following retirement, including tax-qualified defined benefit plans and non-qualified defined benefit plans, but excluding defined contribution plans. Effective December 31, 2020, eligible salaried employees, including participating NEOs, in the U.S. ceased accruing retirement benefits for future service under the following defined benefit pension plans.

Name	Plan Name	Number of Years Credited Service (#)[2]	Present Value of Accumulated Benefit ($)	Payments During Last Fiscal Year ($)
William F. Oplinger	Pension Plan for Certain Salaried Employees of Alcoa USA (Rule IM)	20.8	$ 700,256	—
	Alcoa USA Corp. Nonqualified Supplemental Retirement Plan C	20.8	$ 2,743,841	—
Molly S. Beerman[1]	—	—	—	—
Matthew T. Reed[1]	—	—	—	—
Andrew Hastings[1]	—	—	—	—
Renato Bacchi[1]	—	—	—	—

(1) Ms. Beerman and Messrs. Reed, Bacchi, and Hastings are not eligible to participate in Alcoa's defined benefit plans.

(2) "Number of Years Credited Service" includes years of credited service under the Alcoa Inc. Predecessor Retirement Plan.

The present value calculations are based on mortality assumptions, as discussed in Note O to the Consolidated Financial Statements in Part II, Item 8 of the 2025 Form 10-K, and discount rates of 5.31% for the Pension Plan for Certain Salaried Employees of Alcoa USA Corp. and 5.38% for the Alcoa USA Corp. Nonqualified Supplemental Retirement Plan. A certain percentage of participants are assumed to elect a lump sum form of payment from the qualified pension plan and the remainder are assumed to elect an annuity. The lump sum present value calculation is based on Code Section 417(e) segment rates of 4.07%, 5.15% and 6.01% and the 2026 Code Section 417(e) lump sum mortality table. Mr. Oplinger is eligible for reduced early retirement benefits on December 31, 2025, as he has satisfied the retirement criteria under the plan. For the purposes of this table, Mr. Oplinger is assumed to commence benefits at age 65.

Qualified Defined Benefit Plan. The Pension Plan for Certain Salaried Employees of Alcoa USA Corp. (the "Plan") is a funded, tax-qualified, non-contributory defined benefit pension plan that covers a majority of U.S. salaried employees hired before March 1, 2006. In anticipation of Separation, Alcoa Inc. spun off certain assets and liabilities from Alcoa Retirement Plan I (the "Predecessor Retirement Plan") attributable to employees, including Mr. Oplinger, to form the Plan. The Plan is intended as a continuation of the Predecessor Retirement Plan for the participants covered by the Plan and recognizes elections, years of service, and retirements under the Predecessor Retirement Plan for affected employees and former employees. Benefits under the Plan are based upon years of service and Average Final Compensation. Average Final Compensation includes salary plus annual cash incentive compensation amounts that have not been deferred. The base benefit payable at age 65 is 1.1% of Average Final Compensation up to the Social Security covered compensation plus 1.475% of Average Final Compensation above the Social Security covered compensation, times years of service. No further benefits accrue under the Plan after December 31, 2020. The Plan reflects the compensation limit imposed by the Code, which was $285,000 for 2020. Service for determining retirement eligibility is unaffected. Early retirement benefits are available for employees covered by Rule IM who leave the Company at age 55 with 10 or more years of service, however benefits are reduced from age 65 based on age at commencement. Effective January 1, 2018, participants accruing service on or after January 1, 2018 have a lump sum form of payment available along with all other existing forms of payment (single life, 50% joint and survivor, and 75% joint and survivor monthly annuities, as applicable). The lump sum form of payment is available to vested participants as an immediate lump sum payment or actuarially equivalent annuity following termination with the following exceptions. The lump sum form of payment is not available to disability retirements or other restricted retirement types. Average Final Compensation is calculated using the average of the highest consecutive five of the last ten years of earnings for Mr. Oplinger.

Nonqualified Defined Benefit Plans. Effective as of August 1, 2016, Alcoa USA Corp. adopted and is the sponsor of the Alcoa USA Corp. Nonqualified Supplemental Retirement Plan C (the “Nonqualified Pension Plan”). The Nonqualified Pension Plan is intended as a continuation of the Alcoa Inc. Employees’ Excess Benefits Plan C (the “Predecessor Excess Benefit Plan”), which Alcoa Inc. separated into two separate plans: the Alcoa USA Corp. Nonqualified Supplemental Retirement Plan C and the Predecessor Excess Benefit Plan (renamed Arconic Employees’ Excess Benefits Plan C), in anticipation of Separation. This Nonqualified Pension Plan recognizes retirements and service accrued under the Predecessor Excess Benefit Plan for affected employees and former employees.

Mr. Oplinger participates in the Nonqualified Pension Plan. This plan provides for benefits that exceed the limits on compensation imposed by the Code and base salary and incentive compensation that has been deferred to the Alcoa USA Corp. Deferred Compensation Plan. The benefit formula is identical to the Pension Plan for Certain Salaried Employees of Alcoa USA Corp formula and no further benefits accrue under the Plan after December 31, 2020. Benefits under the nonqualified plan are payable as a reduced 50% joint and survivor annuity if the executive is married. Otherwise, the benefit is payable as a single life annuity.

2025 Nonqualified Deferred Compensation

The following table sets forth information concerning each defined contribution or other plan that provides for the deferral of compensation on a basis that is not tax qualified.

Name	Executive Contributions in Last FY ($)(1)	Registrant Contributions in Last FY ($)(2)	Aggregate Earnings in Last FY ($)(3)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at Last FYE ($)(4)
William F. Oplinger	$ 0	$ 123,248	$ 519,026	$ 0	$ 2,948,885
Molly S. Beerman	$ 152,596	$ 63,305	$ 143,879	$ 0	$ 1,284,506
Matthew T. Reed(5)	—	—	—	—	—
Andrew Hastings	$ 0	$ 31,229	$ 5,903	$ 0	$ 52,018
Renato Bacchi	$ 18,255	$ 43,164	$ 61,806	$ 0	$ 541,018

(1) The amounts in this column were contributed by the NEOs into their accounts under the deferred compensation plan, which amounts are reflected in the "Salary" column of the 2025 row of the SCT.

(2) 2025 contributions under the deferred compensation plan are also included in the "All Other Compensation" column of the SCT for each applicable NEO as detailed in Note 6 to the SCT.

(3) These amounts are not included in the SCT because they are not above market.

(4) This column includes NEOs' and Alcoa's contributions, which amounts for 2025 are also included in the "Salary" and "All Other Compensation" columns, as applicable, of the SCT. The following amounts included in this column were previously reported in the SCT for 2016 through 2025: Mr. Oplinger, $657,908; Ms. Beerman, $988,667; Mr. Hastings, $46,073; and Mr. Bacchi, $264,493.

(5) Mr. Reed is not eligible to participate in the Alcoa USA Corp. Deferred Compensation Plan.

The investment options under the Alcoa USA Corp. Deferred Compensation Plan are generally the same choices available to all salaried employees under the relevant defined contribution plans, and the NEOs did not receive preferential earnings on their investments. The NEOs may defer up to 25% of their base salaries in total to the defined contribution plan and deferred compensation plan and up to 100% of their annual IC to the deferred compensation plan. To the extent the executive elects, the employer contributes matching contributions and ERIC on employee base salary deferrals that exceed the limits on compensation imposed by the Code.

The principal benefit to the NEOs of the Alcoa USA Corp. Deferred Compensation Plan is that United States taxes are deferred until the deferred amount and credited earnings are withdrawn, so that savings accumulate on a pretax basis. Alcoa also benefits from this arrangement because it does not use its cash to pay the deferred salaries or incentive compensation of the individuals who have deferred receipt of these amounts. Alcoa may use this cash for other purposes until the deferred account is paid to the individual upon termination of employment. All nonqualified pension and deferred compensation are general unsecured liabilities of Alcoa until paid. Upon termination of employment, deferred compensation will be paid in cash in a lump sum or in up to ten annual installments, depending on the individual's election, account balance and retirement eligibility.

Potential Payments Upon Termination or Change in Control

Except as otherwise provided, the following narrative and tables set forth the potential payments and the value of other additional benefits that would vest or otherwise accelerate vesting at, following, or in connection with any termination, including without limitation, resignation, retirement or a constructive termination of an NEO, or a "change in control" of Alcoa, or a change in the NEOs' responsibilities, as such scenarios are contemplated in the contracts, agreements, plans or arrangements described below.

The tables assume that employment termination and/or the change in control occurred on December 31, 2025 and a valuation of our common stock based on its closing price per share on December 31, 2025 of $53.14. The tables also assume that each executive will take all action necessary or appropriate for such person to receive the maximum available benefit, such as execution of a release of claims and compliance with restrictive covenants described below. Actual amounts payable can only be determined at the time of such NEO's separation from the Company.

A description of some elements of the plans, arrangements and agreements covered by the following tables and which provide for payments or benefits in connection with a termination of employment or change in control are also described under "*Compensation Discussion and Analysis*." The footnotes to the tables describe the assumptions that were used in calculating the amounts described below.

Potential Payments upon a Change in Control.

Alcoa maintains the CIC Severance Plan, which is designed to retain eligible key executives designated by the People and Compensation Committee during the period when a transaction is being negotiated, or during a period in which a hostile takeover is being attempted, and to allow for the impartiality of the key negotiators for Alcoa. The CIC Severance Plan provides participating officers with severance compensation if their employment is terminated without cause or if they leave for good reason, in either case within two years after a change in control of Alcoa, or in certain limited circumstances, prior to a change in control.

Under the CIC Severance Plan, a “change in control” is defined as:

- Any person acquiring 30% or more of Alcoa’s voting power if certain conditions are met; or
- a majority of the Board is replaced during any 12-month period by directors whose appointment (i) is not endorsed by a majority of the Board before such date, and/or (ii) is in connection with an election contest or through the use of the Company’s proxy access procedures; or
- Any person acquires (or has acquired within 12 months) assets of the Company that have a total gross fair market value of more than 40% of the total gross fair market value of Alcoa’s assets immediately before such transaction(s); or
- The consummation of liquidation or dissolution of the Company.

In general, the CIC Severance Plan provides for the payment of severance benefits if a change in control occurs, and within the 24 months following, or three months preceding, either:

1. The Company terminates the executive’s employment with the Company without “cause,” which is defined to mean intentional failure to perform stated duties after 30 days’ notice to cure, or willful engagement in conduct materially injurious to the Company; or
2. The executive terminates employment with the Company for “good reason,” which is defined to mean: The assignment of duties materially inconsistent with the position or a substantial adverse alteration in the nature and status of the position; or
   - Material reduction in total compensation and benefits; or
   - Relocation of more than 50 miles from principal job location; or
   - Failure to pay compensation to the eligible employee within 14 days of when such compensation is due

The CIC Severance Plan provides a higher level of benefits for Alcoa’s CEO, CFO and General Counsel, and such other persons or positions that may be designated by the Committee from time to time, than for other participating officers as a result of the Committee’s determination of the importance of the foregoing roles in the event of a potential change in control transaction. Please see “Other Compensation Plans and Arrangements of Alcoa—Change in Control Severance Plan” in the “Compensation Discussion and Analysis” section for information. Messrs. Oplinger and Hastings and Ms. Beerman would receive a lump sum amount designed to provide three years of ERIC to the defined contribution plan. ERIC is an employer contribution amount equal to 3% of salary and annual incentive compensation.

The amounts shown in the tables below include the value of accelerated vesting of stock awards for all participating NEOs. Awards do not have automatic vesting upon a change in control if a replacement award is provided by the successor entity, but such replacement awards would vest upon termination of an officer’s employment without cause or if the officer leaves for good reason, in either case within two years after a change in control. Values presented in the tables below assume that both a change in control and a qualifying termination occurred for each participating NEO on December 31, 2025. The estimated value of accelerated vesting of stock awards is calculated based on the closing price per share of Alcoa’s common stock on December 31, 2025, which was $53.14, and assumes that PRSU awards vest at the target level.

Executive Severance Agreements.

Alcoa has entered into severance agreements with certain executives, including each of its NEOs, to facilitate transitioning of key positions to suit the timing needs of Alcoa by providing clarity to the parties about compensation and benefits to be received in certain termination scenarios.

The Company entered into its standard form of CEO/CFO Executive Severance Agreement with each of Mr. Oplinger and Ms. Beerman. The agreement provides that, if their employment is terminated without cause, they would receive the greater of (i) amounts under the applicable company involuntary severance policy, to which they would otherwise be entitled if a participant, or (ii) the following: a lump sum amount equivalent to two years’ base salary; a pro-rated annual bonus for the year in which the termination occurs, calculated based on achievement of applicable goals; reasonable outplacement services for a period of up to twelve months; continued health care benefits for a two-year period; and a lump sum amount designed to provide two additional years of ERIC under the defined contribution plan. In the case of an involuntary termination without cause, or a voluntary termination where they provide three months’ notice to Alcoa, they would also receive a lump sum severance payment of $50,000 upon execution of a general release of legal claims against Alcoa. No payments would be made under the agreement unless a general release is signed. The agreement includes two-year non-competition and non-solicitation provisions, as well as confidentiality obligations.

The Company entered into its standard form of Corporate Officer Executive Severance Agreement (U.S. and Australia form, as applicable) with each of the other current NEOs − Mr. Reed, Mr. Bacchi, and Mr. Hastings. Pursuant to the form of Corporate Officer Executive Severance Agreement, the agreements with Messrs. Bacchi and Hastings provide that, if employment is terminated without cause, each would receive the greater of (i) amounts under the applicable company involuntary severance policy, to which they would otherwise be entitled if a participant, or, in the case of Mr. Reed, amounts entitled to receive under the severance plan applicable to his Australian location, to which he would otherwise be entitled if a participant, or (ii) the following: a lump sum amount equivalent to one year’s base salary; a pro-rated annual bonus for the year in which the termination occurs, calculated based on achievement of applicable goals; reasonable outplacement services for a period of up to twelve months; continued health benefits for one year following termination; and a lump sum amount designed to provide one year of additional ERIC under the defined contribution plan. The agreement requires the executives to comply with one-year non-competition and non-solicitation provisions, as well as confidentiality obligations. No payment will be made under the agreement unless a general release is signed.

Each executive severance agreement contains a provision limiting the aggregate cash payouts thereunder to 2.99 times base salary plus annual incentive bonus (in a non-change in control scenario).

If severance payments or benefits are payable to any NEO under the CIC Severance Plan, no payments would be paid under the officer’s executive severance agreement.

Equity Award Treatment.

Equity awards granted by Alcoa under the 2016 Stock Incentive Plan generally do not provide for accelerated vesting in circumstances where the awards are replaced by the successor in a change in control. Stock options and RSUs would continue to vest in accordance with their original vesting schedule following an employee’s termination of employment due to death, disability, or retirement that occurs at least six months after the grant date, or involuntary termination without cause that occurs at least one year after the grant date and may continue to vest if the termination is as a result of Alcoa’s divestiture of a business. In the case of PRSUs, such continued vesting is subject to achievement of applicable performance goals. Long Term Incentive amounts in the “Termination in Connection with a Change in Control” column, as shown in the following tables, assume that the awards accelerated because they were not replaced by the successor in a change in control or due to a termination without cause or for good reason in connection with the change in control.

William F. Oplinger

	Termination without Cause ($)	Termination in Connection with a Change in Control ($)	Death ($)	Disability ($)[7]	Retirement ($)[8]
Compensation					
Cash Severance[1]	$ 2,670,620	$ 9,776,094	$ 0	$ 0	$ 0
Pro-Rata Bonus[2]	$ 2,314,684	$ 1,948,388	$ 2,314,684	$ 0	$ 2,314,684
Long Term Incentives					
RSUs—Unvested[3]	$ 10,755,323	$ 10,755,323	$ 10,755,323	$ 10,755,323	$ 10,755,323
PRSUs—Unvested[3][4]	$ 17,111,611	$ 17,111,611	$ 17,111,611	$ 17,111,611	$ 17,111,611
Benefits and Perquisites					
Health Insurance[5]	$ 38,753	$ 59,040	$ 0	$ 0	$ 0
Life & Accident Insurance[5]	$ 0	$ 2,627	$ 0	$ 0	$ 0
Outplacement Services	$ 13,408	$ 13,408	$ 0	$ 0	$ 0
Additional defined contribution plan amount[6]	$ 194,839	$ 292,258	$ 0	$ 0	$ 0
Total	$ 33,099,238	$ 39,958,749	$ 30,181,618	$ 27,866,934	$ 30,181,618

(1) Cash Severance for “Termination without Cause” is two times the sum of continued base salary and includes $50,000 for general release with payment commencing six months from assumed termination and for “Termination in Connection with a Change in Control” is three times the sum of continued base salary and target incentive for the year in which the Change in Control occurs.

(2) Pro-rata Bonus amounts under “Termination without Cause” “Death,” and “Retirement” are based on actual 2025 annual IC payouts, and for “Termination in Connection with a Change in Control” the amount reflects 2025 IC at target.

(3) RSU and PRSU amounts under “Termination without Cause” Termination in Connection with a Change in Control,” “Death,” “Disability,” and “Retirement” are the full value of 2023, 2024 and 2025 awards as of December 31, 2025 at $53.14 per share due to retirement eligibility.

(4) PRSU amounts reflect the actual earned award for the completed 2023-2025 performance period at 31.7%, and the 2024 and 2025 three-year PRSU awards are reflected at target.

(5) Health and life insurance costs are based on individual elections and budgeted rates for 2026 with assumed trend rates to estimate 2027 and 2028 costs. Present values based on 5.38% discount rate.

(6) Defined Contribution plan amount reflects the 3.0% benefit payable under the defined contribution plan.

(7) The disclosure assumes the Committee did not exercise its discretion to award pro-rata IC amounts in the event of disability.

(8) The executive was eligible for retirement benefits at year end 2025 as he satisfies the retirement criteria under the plan. The retirement eligibility provisions are described under the 2025 Pension Benefit section; those same retirement eligibility provisions apply to the 2016 Stock Incentive Plan and the Annual Incentive Plan.

Molly S. Beerman

	Termination without Cause ($)	Termination in Connection with a Change in Control ($)	Death ($)	Disability ($)[7]	Retirement ($)[8]
Compensation					
Cash Severance[1]	$ 1,450,940	$ 4,184,562	$ 0	$ 0	$ 0
Pro-Rata Bonus[2]	$ 907,421	$ 694,384	$ 907,421	$ 0	$ 0
Long Term Incentives					
RSUs—Unvested[3]	$ 1,555,221	$ 3,557,192	$ 3,557,192	$ 3,557,192	$ 0
PRSUs—Unvested[3][4]	$ 1,483,776	$ 4,449,412	$ 4,449,412	$ 4,449,412	$ 0
Benefits and Perquisites					
Health Insurance[5]	$ 38,753	$ 59,040	$ 0	$ 0	$ 0
Life & Accident Insurance[5]	$ 0	$ 2,627	$ 0	$ 0	$ 0
Outplacement Services	$ 13,408	$ 13,408	$ 0	$ 0	$ 0
Additional defined contribution plan amount[6]	$ 83,326	$ 124,989	$ 0	$ 0	$ 0
Total	$ 5,532,845	$ 13,085,614	$ 8,914,025	$ 8,006,604	$ 0

(1) Cash Severance for “Termination without Cause” is two times the sum of continued base salary and includes $50,000 for general release with payment commencing six months from assumed termination and for “Termination in Connection with a Change in Control” is three times the sum of continued base salary and target incentive for the year in which the Change in Control occurs.

(2) Pro-rata Bonus amounts under “Termination without Cause” and “Death” are based on actual 2025 annual IC payouts, and for “Termination in Connection with a Change in Control” the amount reflects 2025 IC at target.

(3) RSU and PRSU amounts under “Termination without Cause” are pro-rata for awards held for at least one year, therefore only the 2023 and 2024 RSUs and PRSUs are included, and for the “Termination in Connection with a Change in Control,” “Death,” and “Disability” amounts are the full value of 2023, 2024 and 2025 awards as of December 31, 2025 at $53.14 per share.

(4) PRSU amounts reflect the actual earned award for the completed 2023-2025 performance period at 31.7%, and the 2024 and 2025 three-year PRSU awards are reflected at target.

(5) Health and life insurance costs are based on individual elections and budgeted rates for 2026 with assumed trend rates to estimate 2027 and 2028 costs. Present values based on 5.38% discount rate.

(6) Defined Contribution plan amount reflects the 3.0% benefit payable under the defined contribution plan.

(7) The disclosure assumes the Committee did not exercise its discretion to award pro-rata IC amounts in the event of disability, and she is not retirement eligible.

(8) The executive was not eligible for retirement benefits at year end 2025 as she does not satisfy the retirement criteria under the plan. The retirement eligibility provisions are described under the 2025 Pension Benefit section; those same retirement eligibility provisions apply to the 2016 Stock Incentive Plan and the Annual Incentive Plan.

Matthew T. Reed

	Termination without Cause ($)	Termination in Connection with a Change in Control ($)	Death ($)	Disability ($)[7]	Retirement ($)[8]
Compensation					
Cash Severance[1]	$ 696,588	$ 2,775,824	$ 0	$ 0	$ 0
Pro-Rata Bonus[2]	$ 821,292	$ 691,324	$ 821,292	$ 0	$ 0
Long Term Incentives					
RSUs—Unvested[3]	$ 467,168	$ 2,452,411	$ 2,452,411	$ 2,452,411	$ 0
PRSUs—Unvested[3][4]	$ 1,483,776	$ 4,449,412	$ 4,449,412	$ 4,449,412	$ 0
Benefits and Perquisites					
Health Insurance[5]	$ 0	$ 0	$ 0	$ 0	$ 0
Life & Accident Insurance[5]	$ 0	$ 0	$ 0	$ 0	$ 0
Outplacement Services	$ 13,408	$ 13,408	$ 0	$ 0	$ 0
Additional superannuation amount[6]	$ 193,571	$ 387,141	$ 0	$ 0	$ 0
Total	$ 3,675,803	$ 10,769,520	$ 7,723,115	$ 6,901,823	$ 0

(1) Cash Severance for “Termination without Cause” is 52 weeks of continued base salary with payment commencing six months from assumed termination and for “Termination in Connection with a Change in Control” is two times the sum of continued base salary and target incentive for the year in which the Change in Control occurs.

(2) Pro-rata Bonus amounts under “Termination without Cause” and “Death” are based on actual 2025 annual IC payouts, and for “Termination in Connection with a Change in Control” the amount reflects 2025 IC at target.

(3) RSU and PRSU amounts under “Termination without Cause” are pro-rata for awards held for at least one year, therefore only the 2023 and 2024 RSUs and PRSUs are included, and for the “Termination in Connection with a Change in Control,” “Death,” and “Disability” amounts are the full value of 2023, 2024 and 2025 awards as of December 31, 2025 at $53.14 per share.

(4) PRSU amounts reflect the actual earned award for the completed 2023-2025 performance period at 31.7%, and the 2024 and 2025 three-year PRSU awards are reflected at target.

(5) There are no applicable health and life costs due to the executive qualifying for Australia's socialized healthcare system.

(6) Defined Contribution plan (Australia) amount reflects the 14.0% benefit payable under the superannuation plan.

(7) The disclosure assumes the Committee did not exercise its discretion to award pro-rata IC amounts in the event of disability and he is not retirement eligible.

(8) The executive was not eligible for retirement benefits at year end 2025 as he does not satisfy the retirement criteria under the plan. The retirement eligibility provisions are described under the 2025 Pension Benefit section; those same retirement eligibility provisions apply to the 2016 Stock Incentive Plan and the Annual Incentive Plan.

Andrew Hastings

	Termination without Cause ($)	Termination in Connection with a Change in Control ($)	Death ($)	Disability ($)[7]	Retirement ($)[8]
Compensation					
Cash Severance[1]	$ 623,393	$ 3,355,014	$ 0	$ 0	$ 0
Pro-Rata Bonus[2]	$ 629,155	$ 494,945	$ 629,155	$ 0	$ 0
Long Term Incentives					
RSUs—Unvested[3]	$ 632,605	$ 1,854,108	$ 1,854,108	$ 1,854,108	$ 0
PRSUs—Unvested[3][4]	$ 848,060	$ 2,567,725	$ 2,567,725	$ 2,567,725	$ 0
Benefits and Perquisites					
Health Insurance[5]	$ 27,155	$ 84,163	$ 0	$ 0	$ 0
Life & Accident Insurance[5]	$ 0	$ 2,627	$ 0	$ 0	$ 0
Outplacement Services	$ 13,408	$ 13,408	$ 0	$ 0	$ 0
Additional defined contribution plan amount[6]	$ 33,409	$ 100,226	$ 0	$ 0	$ 0
Total	$ 2,807,185	$ 8,472,216	$ 5,050,988	$ 4,421,833	$ 0

(1) Cash Severance for “Termination without Cause” is 52 weeks of continued base salary with payment commencing six months from assumed termination and for “Termination in Connection with a Change in Control” is three times sum of continued base salary and target incentive for the year in which the Change in Control occurs.

(2) Pro-rata Bonus amounts under “Termination without Cause” and “Death” are based on actual 2025 annual IC payouts, and for “Termination in Connection with a Change in Control” the amount reflects 2025 IC at target.

(3) RSU and PRSU amounts under “Termination without Cause” are pro-rata for awards held for at least one year, therefore only the 2023 and 2024 RSUs and PRSUs are included, and for the “Termination in Connection with a Change in Control,” “Death,” and “Disability” amounts are the full value of 2023, 2024, and 2025 awards as of December 31, 2025 at $53.14 per share.

(4) PRSU amounts reflect the actual earned award for the completed 2023-2025 performance period at 31.7%, and the 2024 and 2025 three-year PRSU awards are reflected at target.

(5) Health and life insurance costs are based on individual elections and budgeted rates for 2026 with assumed trend rates to estimate 2027 costs. Present values based on 5.38% discount rate.

(6) Defined Contribution plan amount reflects the 3.0% benefit payable under the defined contribution plan.

(7) The disclosure assumes the Committee did not exercise its discretion to award pro-rata IC amounts in the event of disability, and he is not retirement eligible.

(8) The executive was not eligible for retirement benefits at year end 2025 as he does not satisfy the retirement criteria under the plan. The retirement eligibility provisions are described under the 2025 Pension Benefit section; those same retirement eligibility provisions apply to the 2016 Stock Incentive Plan and the Annual Incentive Plan.

Renato Bacchi

	Termination without Cause ($)	Termination in Connection with a Change in Control ($)	Death ($)	Disability ($)[7]	Retirement ($)[8]
Compensation					
Cash Severance[1]	$ 599,886	$ 2,154,180	$ 0	$ 0	$ 0
Pro-Rata Bonus[2]	$ 651,956	$ 477,204	$ 651,956	$ 0	$ 0
Long Term Incentives					
RSUs—Unvested[3]	$ 1,089,911	$ 2,329,870	$ 2,329,870	$ 2,329,870	$ 0
PRSUs—Unvested[3][4]	$ 1,060,075	$ 2,909,946	$ 2,909,946	$ 2,909,946	$ 0
Benefits and Perquisites					
Health Insurance[5]	$ 27,155	$ 55,243	$ 0	$ 0	$ 0
Life & Accident Insurance[5]	$ 0	$ 1,724	$ 0	$ 0	$ 0
Outplacement Services	$ 13,408	$ 13,408	$ 0	$ 0	$ 0
Additional defined contribution plan amount[6]	$ 32,211	$ 64,423	$ 0	$ 0	$ 0
Total	$ 3,474,602	$ 8,005,998	$ 5,891,772	$ 5,239,816	$ 0

(1) Cash Severance for “Termination without Cause” is 52 weeks of continued base salary with payment commencing six months from assumed termination and for “Termination in Connection with a Change in Control” is two times sum of continued base salary and target incentive for the year in which the Change in Control occurs.

(2) Pro-rata Bonus amounts under “Termination without Cause” and “Death” are based on actual 2025 annual IC payouts, and for “Termination in Connection with a Change in Control” the amount reflects 2025 IC at target.

(3) RSU and PRSU amounts under “Termination without Cause” are pro-rata for awards held for at least one year, therefore only the 2023 and 2024 RSUs and PRSUs are included, and for the “Termination in Connection with a Change in Control,” “Death,” and “Disability” amounts are the full value of 2023, 2024 and 2025 awards as of December 31, 2025 at $53.14 per share.

(4) PRSU amounts reflect the actual earned award for the completed 2023-2025 performance period at 31.7%, and the 2024 and 2025 three-year PRSU awards at target.

(5) Health and life insurance costs are based on individual elections and budgeted rates for 2026 with assumed trend rates to estimate 2027 and 2028 costs. Present values based on 5.38% discount rate.

(6) Defined Contribution plan amount reflects the 3.0% benefit payable under the defined contribution plan.

(7) The disclosure assumes the Committee did not exercise its discretion to award pro-rata IC amounts in the event of disability and he is not retirement eligible.

(8) The executive was not eligible for retirement benefits at year end 2025 as he does not satisfy the retirement criteria under the plan. The retirement eligibility provisions are described under the 2025 Pension Benefit section; those same retirement eligibility provisions apply to the 2016 Stock Incentive Plan and the Annual Incentive Plan.

Pay Ratio

As required by Section 953(b) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 402(u) of Regulation S-K, we are providing the ratio of the annual total compensation of our CEO, William F. Oplinger, to that of our median employee. The SEC requires us to disclose the annual total compensation of each of Mr. Oplinger and our median employee, as well as the ratio of their respective annual total compensation to each other (in each case, with annual total compensation calculated in accordance with SEC rules applicable to the SCT).

The values are as follows for 2025, our last completed fiscal year:

- Mr. Oplinger’s annual total compensation as disclosed in the SCT — $14,002,088
- Our median employee’s annual total compensation — $106,009
- Ratio of Mr. Oplinger’s annual total compensation to our median employee’s annual total compensation — 132:1

A primary purpose of this disclosure is to provide stockholders with a company-specific metric that can assist in their evaluation of our executive compensation practices. We believe our compensation philosophy and process yield an equitable result for our employees. We describe below the methodology used to identify our median employee and calculate the above-disclosed values.

Consistent with Instruction 2 to Item 402(u) of Regulation S-K, the applicable SEC rule, we may identify our median employee for purposes of providing pay ratio disclosure once every three years and calculate and disclose total compensation for that employee each year in the subsequent three-year period; provided that, during the last completed fiscal year, there has been no change in the employee population or employee compensation arrangements that the Company reasonably believes would result in a significant change to the 2024 pay ratio disclosure.

We most recently calculated the median employee for purposes of providing such pay ratio disclosure in 2024. For purposes of our 2025 pay ratio disclosure, we reviewed the changes in our employee population and employee compensatory arrangements and determined there has been a change in our employee population or employee compensatory arrangements that would significantly impact the 2025 CEO pay ratio disclosure and ultimately require us to identify a new median employee for 2025. As a result, for purposes of our 2025 pay ratio disclosure, we used a new median employee. We identified the median employee for purposes of our 2025 pay ratio disclosure using our global employee population as of October 31, 2025. We used a consistently applied compensation measure across our global employee population, excluding Mr. Oplinger, to calculate the median employee compensation. For our consistently applied compensation measure, we calculated annual total compensation by aggregating, for each applicable employee (A) annual base salary for the trailing 12 months preceding October 31, 2024 (or, for hourly employees, the annual work schedule multiplied by hourly wage) and (B) cash target incentive compensation and/or performance pay. This measure of compensation resulted in the identification of a number of employees based in the United States, each of whom had identical compensation. We then calculated each of these employees’ actual 2025 fiscal year compensation in accordance with the rules applicable to the SCT and identified the median of this subset of employees as the employee whose compensation is disclosed above. We did not rely on any material assumptions, adjustments (e.g., cost-of-living adjustments), or estimates (e.g., statistical sampling) to identify our median employee or determine annual total compensation or any elements of annual total compensation for our median employee.

The above pay ratio is a reasonable estimate calculated in a manner consistent with Item 402(u) of the SEC’s Regulation S-K. However, the SEC’s pay ratio disclosure rule affords significant flexibility to companies in determining appropriate methodologies to identify the median employee and calculating the median employee’s annual total compensation. Accordingly, the pay ratio reported by other companies may not be comparable to the pay ratio reported above, as other companies have different employee populations, business models, and compensation practices, and may utilize different methodologies to identify the median employee and calculate the median employee’s annual total compensation.

Pay Versus Performance

As discussed in the CD&A above, our Compensation Committee has implemented an executive compensation program designed to align pay with performance, retain talent, and drive stockholder value through programs and practices that incorporate sound policies and best practices. The following table sets forth additional compensation information for our NEOs, calculated in accordance with 402(v) of SEC Regulation S-K. While SCT total compensation values and Compensation Actually Paid (CAP) values are shown together in the below table, they are calculated differently. The SCT compensation values include the accounting fair value of equity awards granted in the year shown (at the time the grant was made), whereas CAP values include a revaluation of current year grants at year-end, plus the change in the fair value of multiple years of historical equity grants, valued at different times during the year. As CAP includes multiple years of grants, the calculation of CAP each year is heavily impacted by the change in our stock price, and therefore, may be higher or lower than the SCT compensation values.

2025 PAY VERSUS PERFORMANCE

							Value of Initial Fixed $100 Investment Based On			
Year (a)	Summary Compensation Table Total for PEO (Mr. Oplinger) (b)[1]	Summary Compensation Table Total for PEO (Mr. Harvey) (b)[1]	Compensation Actually Paid to PEO (Mr. Oplinger)[1] (c)[1][2]	Compensation Actually Paid to PEO (Mr. Harvey)[1] (c)[1][2]	Average Summary Compensation Table Total for Non-PEO Named Executive Officers (d)[1]	Average Compensation Actually Paid to Non-PEO Named Executive Officers (e)[1][2]	Total Stockholder Return (f)[3]	Peer Group Total Stockholder Return (g)[3]	Net Income (Loss) (h) (in millions)	Adjusted EBITDA Excluding Special Items (i)[4] (in millions)
2025	$ 14,002,088	$ —	$ 22,052,549	$ —	$ 3,632,791	$ 5,343,159	$ 241.43	$ 330.58	$ 1,119	$ 1,882
2024	$ 13,495,263	$ —	$ 16,943,357	$ —	$ 3,543,639	$ 4,331,603	$ 169.43	$ 179.48	$ 24	$ 1,589
2023	$ 4,706,433	$ 14,554,320	$ 2,178,580	$ 5,644,646	$ 1,970,208	$ 849,879	$ 150.70	$ 187.42	$ (773)	$ 536
2022	$ —	$ 12,837,409	$ —	$ (1,408,893)	$ 2,594,429	$ 1,375,931	$ 199.16	$ 153.72	$ 38	$ 2,224
2021	$ —	$ 15,960,369	$ —	$ 71,515,331	$ 3,334,351	$ 20,684,920	$ 259.05	$ 135.48	$ 570	$ 2,763

(1) William F. Oplinger served as our principal executive officer ("PEO") from September 24, 2023 through December 31, 2025. Roy C. Harvey served as our PEO from January 1, 2023 through September 24, 2023 and for the full year for each of 2022 and 2021. For 2025 and 2024, our non-PEO NEOs included Molly S. Beerman, Matthew T. Reed, Andrew Hastings, and Renato Bacchi. For 2023, our non-PEO NEOs included Mses. Beerman, Tammi A. Jones and Kelly R. Thomas, and Messrs. Bacchi, Hastings, and Jeffrey D. Heeter. For 2022, our non-PEO NEOs included Messrs. Oplinger, John Slaven, Heeter, and Ms. Thomas. For 2021, our non-PEO NEOs included Messrs. Oplinger, Slaven, Timothy Reyes, and Heeter.

(2) For 2025, the value included in this column for the compensation actually paid to our PEO and the average compensation actually paid to our non-PEO NEOs reflect the following adjustments to the values included in column (b) and column (d), respectively:

William F. Oplinger (PEO)		2025
Summary Compensation Table Total for PEO (Mr. Oplinger) (column (b))	$	14,002,088
- aggregate change in actuarial present value of pension benefits	$	334,662
+ service cost of pension benefits	$	0
+ prior service cost of pension benefits	$	0
- SCT "Stock Awards" column value	$	9,899,069
SCT "Option Awards" column value	$	0
+ year-end fair value of equity awards granted in the covered year that are outstanding and unvested as of the covered year-end	$	14,047,742
+/- change in fair value of equity awards granted in prior years that are outstanding and unvested as of the covered year-end	$	4,047,287
+ vesting date fair value of equity awards granted and vested in the covered year	$	0
+/- change in fair value of equity awards granted in prior years that vested in the covered year	$	(20,324)
- fair value as of prior-year end of equity awards granted in prior years that failed to vest in the covered year	$	0
+ dollar value of dividends/earnings paid prior to the vesting date on equity awards in the covered year	$	209,487
+ excess fair value for equity award modifications	$	0
Compensation Actually Paid to PEO (Mr. Oplinger) (column (c))	**$**	**22,052,549**

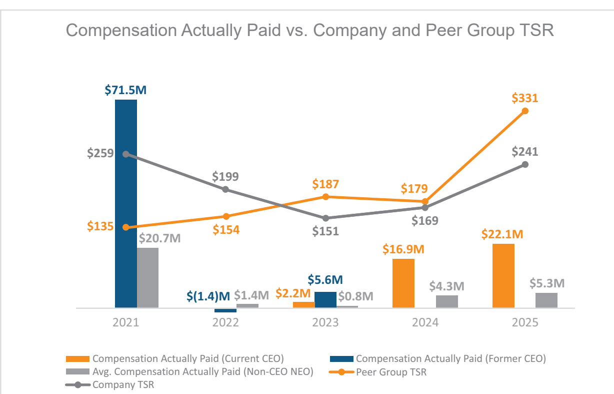
AVERAGE FOR NON-PEO NEOS		2025
Average SCT Total for Non-PEO NEOs (column (d))	$	3,632,791
- aggregate change in actuarial present value of pension benefits	$	0
+ service cost of pension benefits	$	0
+ prior service cost of pension benefits	$	0
- SCT “Stock Awards” column value	$	2,090,218
- SCT “Option Awards” column value	$	0
+ year-end fair value of equity awards granted in the covered year that are outstanding and unvested as of the covered year-end	$	2,966,228
+/- change in fair value of equity awards granted in prior years that are outstanding and unvested as of the covered year-end	$	792,327
+ vesting date fair value of equity awards granted and vested in the covered year	$	0
+/- change in fair value of equity awards granted in prior years that vested in the covered year	$	(4,091)
- fair value as of prior-year end of equity awards granted in prior years that failed to vest in the covered year	$	0
+ dollar value of dividends/earnings paid prior to the vesting date on equity awards in the covered year	$	46,122
+ excess fair value for equity award modifications	$	0
Average Compensation Actually Paid to Non-PEO NEOs (column (e))	**$**	**5,343,159**

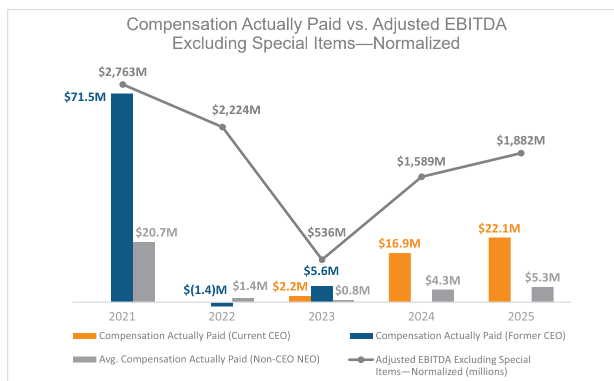
(3) Total stockholder return for the Company and the peer group was calculated as the yearly percentage change in cumulative total stockholder return based on a deemed fixed investment of $100 at market close on December 31, 2020 and in accordance with Items 201(e) and 402(v) of Regulation S-K. For purposes of this pay versus performance disclosure, our peer group is the S&P Metals and Mining Select Industry Index (the “PvP Peer Group”). Because fiscal years are presented in the table in reverse chronological order (from top to bottom), the table should be read from bottom to top for purposes of understanding cumulative returns over time.

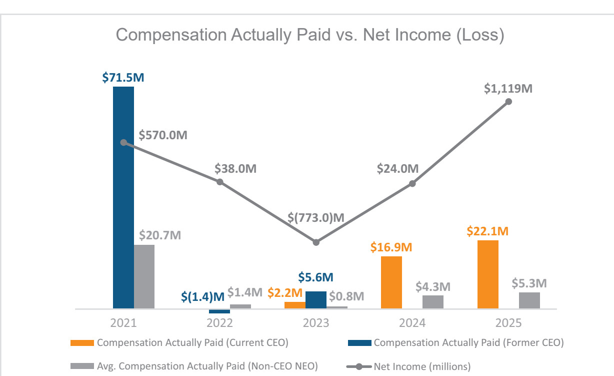
(4) Please see “Attachment A—Additional Information Regarding Performance Measures” for a description of how non-GAAP financial measures are calculated from their most directly comparable GAAP financial measures and a discussion of normalization.

Pay Versus Performance Relationship Descriptions

The following comparisons provide descriptions of the relationships between certain figures included in the Pay Versus Performance table for each of 2025, 2024, 2023, 2022, and 2021, including: (a) a comparison between our cumulative total stockholder return and the total stockholder return of the PvP Peer Group; and (b) comparisons between (i) the compensation actually paid to the PEO and the average compensation actually paid to our non-PEO NEOs and (ii) each of the performance measures set forth in columns (f), (h), and (i) of the Pay Versus Performance table.







Tabular List

The following table lists the financial performance measures that we believe represent the most important financial performance measures we use to link compensation actually paid to our NEOs for fiscal 2025 to our performance:

Adjusted EBITDA excluding special items—Normalized
Relative Total Shareholder Return
Average Return on Equity
Free Cash Flow

Beneficial Ownership

Common Stock

The following table sets forth the number and percentage of shares of our common stock beneficially owned by persons we know to be the beneficial owners of more than 5% of the outstanding shares of our common stock, as reported by such stockholders to the SEC as of the dates indicated in the footnotes to the table.

Name and Address of Beneficial Owner	Title of Class	Amount and Nature of Beneficial Ownership (#)	Percent of Class[(1)]
BlackRock, Inc. 50 Hudson Yards New York, NY 10001	Common Stock	23,391,807[(2)]	8.9%
The Vanguard Group 100 Vanguard Boulevard Malvern, PA 19355	Common Stock	17,959,035[(3)]	6.8%
Eagle Capital Management, LLC 65 East 55th Street, 26th Floor New York, NY 10022	Common Stock	15,443,997[(4)]	5.9%

(1) Percentages are based on 263,862,492 shares of Alcoa common stock, including shares underlying CDIs, outstanding as of March 1, 2026.

(2) Based solely on information contained in a Schedule 13G/A filed by BlackRock, Inc. on April 17, 2025. BlackRock, Inc. and certain affiliated entities reported aggregate beneficial ownership of 23,391,807 shares, with sole power to vote 22,553,029 shares, sole power to dispose of 23,391,807 shares, shared power to vote zero shares, and shared power to dispose of zero shares.

(3) Based solely on information contained in a Schedule 13G/A filed by The Vanguard Group on February 13, 2024. The Vanguard Group reported aggregate beneficial ownership of 17,959,035 shares, with sole power to vote zero shares, sole power to dispose of 17,733,231 shares, shared power to vote 58,649 shares, and shared power to dispose of 225,804 shares.

(4) Based solely on information contained in a Schedule 13G filed by Eagle Capital Management, LLC on November 14, 2024. Eagle Capital Management, LLC reported aggregate beneficial ownership of 15,443,997 shares, with sole power to vote 12,408,152 shares, sole power to dispose of 15,443,997 shares, shared power to vote zero shares, and shared power to dispose of zero shares.

Stock Ownership of Directors and Executive Officers

The following table shows the ownership of Alcoa common stock, including CDIs, as of March 1, 2026, by each current director, each director nominee, the NEOs, and all directors and executive officers (serving as of such date) as a group. Executive officers and directors are subject to stock ownership guidelines. Please see "*Compensation Discussion and Analysis*" for a discussion of executive stock ownership guidelines and "*Stock Ownership Guideline for Non-Employee Directors*" for a discussion of the non-employee director stock ownership guideline.

Name of Beneficial Owner	Total Beneficial Ownership[(2)]	Percentage of Class Beneficially Owned	Additional Underlying Stock Units[(3)]	Total
Directors				
Thomas J. Gorman	15,105	*	5,690	20,795
John A. Bevan	12,539	*	5,690	18,229
Mary Anne Citrino	48,443	*	5,690	54,133
Alistair Field	3,977	*	5,690	9,667
Pasquale (Pat) Fiore	32,539	*	5,690	38,229
Brian R. Galovich[(1)]	—		—	—
James A. Hughes	45,408	*	5,690	51,098
Roberto O. Marques	7,578	*	5,690	13,268
Carol L. Roberts	45,408	*	19,261	64,669
Jackson (Jackie) P. Roberts	11,450	*	5,690	17,140
Ernesto Zedillo	49,081	*	47,424	96,505
Named Executive Officers				
William F. Oplinger[(1)]	181,246	*	177,077	358,323
Molly S. Beerman	74,491	*	44,970	119,461
Matthew T. Reed	27,930	*	48,440	76,370
Andrew Hastings	10,762	*	32,770	43,532
Renato Bacchi	48,933	*	26,697	75,630
All Directors, Nominees, Named Executive Officers, and Executive Officers as a Group (17 individuals)	**647,329**	*	**477,192**	**1,124,521**

* Indicates that the percentage of beneficial ownership does not exceed 1%, based on 263,862,492 shares of Company common stock, including shares underlying CDIs, outstanding as of March 1, 2026.

(1) Mr. Galovich is a director nominee first nominated for election at the Annual Meeting. Mr. Oplinger also is a director of the Company.

(2) This column shows beneficial ownership of Company common stock, as calculated under SEC rules. This column is comprised of vested share units held by non-employee directors that are payable upon separation from service from the Board, except that Mr. Bevan's total beneficial ownership includes 8,562 CDIs held indirectly through a family trust. This column includes, for executive officers, share equivalent units held in the Company's retirement savings plan that confer voting rights through the plan trustee with respect to shares of Company common stock as follows: Mr. Oplinger, 542, and all executive officers as a group, 602. This column also includes shares of Company common stock that may be acquired under employee stock options that are exercisable as of March 1, 2026 or will become exercisable within 60 days thereafter as follows: Mr. Oplinger, 18,770, and all executive officers as a group, 18,770. Non-employee directors do not have Company stock options. This column does not include PRSUs or RSUs granted to the executive officers that will not or could not be earned and/or paid within 60 days of March 1, 2026.

(3) For executive officers and non-employee directors, respectively, this column includes deferred share units held under the deferred compensation plan for executives and deferred share units (acquired at Separation due to certain directors' service on the board of our former parent company) pursuant to the Deferred Fee Plan. Deferred share units are payable in cash and do not have voting rights. For non-employee directors, this column includes unvested restricted share units, which have time-based vesting and are payable following a director's separation from service from the Board, pursuant to the terms of the Company's Non-Employee Director Compensation Policy. For executive officers, this column includes unvested RSUs that will not or could not be earned and/ or paid within 60 days of March 1, 2026. For executive officers, this column does not include PRSUs, which, in addition to service-based vesting criteria, have performance-based criteria that render the total amount of shares ultimately issuable indeterminable until such awards are deemed earned and payable by the People and Compensation Committee after the end of the applicable performance period.

Proposal 4

Approval of the Alcoa Corporation Stock Incentive Compensation Plan (as Amended and Restated)

Overview

In February 2026, the Board and the People and Compensation Committee (for purposes of this proposal, the "Committee") unanimously approved and adopted, subject to the approval of stockholders at the Annual Meeting, the Alcoa Corporation Stock and Incentive Compensation Plan (as Amended and Restated) (for purposes of this proposal, the "Amended Plan"). The Amended Plan is a long-term incentive plan designed to encourage selected non-employee directors and employees of the Company to align their interests with the long-term growth and financial success of the Company and to further link the interests of such individuals to the long-term interests of stockholders.

The Amended Plan is an amendment and restatement of the Alcoa Corporation 2016 Stock Incentive Plan (as Amended and Restated) (for purposes of this proposal, the "Current Plan") and, if approved by stockholders at the Annual Meeting, the Amended Plan will replace the Current Plan and be effective upon such stockholder approval. The Amended Plan will only become effective subject to approval by our stockholders at the Annual Meeting and, if it is not approved, the Current Plan will continue to remain in effect. If the stockholder vote on the Amended Plan at the Annual Meeting is postponed, the Amended Plan will be effective on such date on which a stockholders' meeting to vote to approve the Amended Plan occurs, and, until such time, the Current Plan will continue in effect, in accordance with its terms.

The Board recommends that you vote for approval of the Amended Plan. The Board believes that it is in the best interests of the Company and our stockholders to approve the Amended Plan in order to continue to motivate outstanding performance by our employees and non-employee directors.

The following is a summary of the principal purposes and provisions of the Amended Plan, which is qualified in its entirety by reference to the complete text of the Amended Plan, a copy of which is attached as *Attachment B* to this Proxy Statement. To the extent the description below differs from the text of the Amended Plan set forth in *Attachment B*, the text of the Amended Plan controls.

Purpose of this Proposal

The primary purpose of this proposal is to increase the number of shares authorized for issuance under the Current Plan from 30,000,000 to 38,000,000 under the Amended Plan, subject to the adjustment and certain other provisions of the Amended Plan.

The Current Plan authorizes the issuance of a total of 30,000,000 shares of common stock. As of March 1, 2026, 21,258,475 of these shares had been issued pursuant to previously granted awards (exclusive of outstanding awards) and 4,052,032 shares were subject to outstanding awards, leaving 4,689,493 shares available for future awards under the Current Plan. The following table provides certain information regarding outstanding awards issued under the Current Plan following the Company's 2026 annual grants made as of March 1, 2026:

	March 1, 2026
Shares of common stock underlying outstanding options(1)	74,209
Weighted-average exercise price of outstanding options	$31.18
Weighted-average remaining term of outstanding options (years)	3
Shares of common stock underlying outstanding RSUs and PRSUs (assumes maximum performance for outstanding unearned PRSUs)(2)	3,977,823
Number of shares of common stock outstanding	263,862,492

(1) Aggregate market value of approximately $2.3 million, determined by multiplying the difference between the adjusted closing stock price per share ($61.98 on February 27, 2026) and the weighted average exercise price by the number of outstanding stock options.

(2) Includes 2,066,025 shares of common stock underlying outstanding RSUs and 1,911,798 shares of common stock underlying outstanding PRSUs (assuming the maximum level of performance) with an aggregate market value of approximately $247 million, determined by multiplying $61.98 and the number of shares set forth in this row of the table.

The Board has concluded that the additional shares being requested are necessary to maintain the availability of equity incentive awards for the Company's employees and non-employee directors. Equity incentive awards are a vital component of our executive compensation philosophy and our ability to remain competitive in the attraction, retention and motivation of executives critical to the success of our Company. In consideration of the foregoing, the Board approved a proposed increase of 8 million shares available for issuance under the Amended Plan. Pursuant to the Amended Plan, participants will receive awards based on the discretion of the Committee, the Board and their respective designees. As such, if approved by the Company's stockholders at the Annual

Meeting, it is not possible at present to determine the specific participants or the amount or form of any award that will be granted or available for grant to any participant in the future under the Amended Plan.

Other Principal Changes to the Current Plan

The Board has approved the following additional principal changes as reflected in the Amended Plan, subject to stockholder approval.

- ***Cash Incentive Awards***. The Amended Plan includes a cash incentive award section.

- ***Minimum Vesting/Performance Period Requirements***. The Amended Plan generally provides that awards granted under the Amended Plan (other than cash incentive awards) will either be subject to a minimum vesting or minimum performance period of one year. The Current Plan generally provides that awards will be subject to three-year minimum vesting schedules for time-based restricted share and restricted share unit awards, and one-year minimum vesting schedules for option, stock appreciation right ("SAR") and performance awards, and any other types of awards.

- ***Other Changes***. The Amended Plan eliminates outdated provisions, such as relating to Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code"), and includes certain clarifying changes and revisions, as well as other administrative provisions and definitions.

Other Key Terms of the Amended Plan

In addition to the foregoing, the Amended Plan includes a number of other provisions that reinforce the alignment between compensatory arrangements for eligible employees and non-employee directors and stockholders' interests. These provisions include, but are not limited to, the following:

- ***Term***. If approved, no grant will be made under the Amended Plan on or after the tenth anniversary of the Amended Plan's effective date.

- ***No Repricing or Grant of Discounted Stock Options or SARs.*** Subject to the adjustment provisions contained therein, the Amended Plan expressly provides that the terms of stock options or SARs may not be amended, without stockholder approval, to (i) reduce the exercise price of outstanding options or SARs, (ii) cancel outstanding options or SARs in exchange for options or SARs with an exercise price that is less than the exercise price of the original options or SARs, or (iii) replace outstanding options or SARs in exchange for other awards or cash at a time when the exercise price of such options or SARs is higher than the fair market value of a share.

  Additionally, the exercise price of a stock option or SAR may not be less than the fair market value of one share of the Company's common stock on the date such award is granted, except in connection with an adjustment for a change in corporate structure or as provided for substitute awards or converted awards (see "Substitute Awards" and "Adjustment Provisions" below).

- ***Limits on Share Recycling.*** Shares underlying awards that are granted under the Amended Plan, which are subsequently forfeited, cancelled or expire in accordance with the terms of the award, will again become available for issuance under the Amended Plan. Notwithstanding anything to the contrary contained in the Amended Plan: (i) shares withheld by the Company, tendered or otherwise used in payment of the option price of an option will not be added (or added back, as applicable) to the aggregate number of shares available under plan; (ii) shares withheld by the Company, tendered or otherwise used to satisfy tax withholding will not be added (or added back, as applicable) to the aggregate number of shares available under plan; (iii) shares subject to a SARs that are not actually issued in connection with the settlement of SARs on the exercise thereof will not be added back to the aggregate number of shares available under the plan; and (iv) shares reacquired by the Company on the open market or otherwise using cash proceeds from the exercise of options will not be added (or added back, as applicable) to the aggregate number of shares available under the plan.

  If, under the Amended Plan, a participant has elected to give up the right to receive cash compensation in exchange for shares based on the fair market value of the shares, such shares will not count against the aggregate limit of the Amended Plan. Any shares granted under the Amended Plan that again become available for issuance will be added back to the aggregate limit of the Amended Plan in the same manner that such shares were originally deducted.

- ***Limits on Non-Employee Director Compensation.*** Awards to a non-employee director made under the Amended Plan will not exceed an aggregate value of $750,000 based on grant date fair values (determined in accordance with U.S. generally accepted accounting principles) in any one fiscal year period (subject to adjustment as provided in the Amended Plan). This cap is $500,000 in the Current Plan.

- ***Double-Trigger Equity Vesting upon a Change in Control.*** Except as otherwise determined by the Compensation Committee or as set forth in another arrangement or agreement, the Amended Plan provides for double-trigger equity vesting in the event of a change in control, which generally means that if outstanding awards under the Amended Plan are replaced by the acquirer or related entity in a change in control of the Company, those replacement awards will not immediately vest on a "single trigger" basis, but rather vesting would accelerate only if the participant is terminated without cause or resigns for good reason (as those terms are defined in the CIC Severance Plan) within 24 months following the change in control.

- ***Minimum Vesting/Performance Period Requirements***. Awards granted under the Amended Plan (other than cash incentive awards) will generally either be subject to a minimum vesting or minimum performance period of one year. The following awards will not be subject to the minimum vesting/performance period requirement: any (i) substitute awards (described below); (ii) shares delivered in lieu of fully vested cash obligations; (iii) awards to non-employee directors that vest on the earlier of the one-year anniversary of the applicable grant date and the next annual meeting of stockholders that is at least 50 weeks after the immediately preceding year's annual meeting of stockholders; and (iv) additional awards the Committee may grant up to a maximum of 5% of the available share reserve authorized for issuance under the Amended Plan. However, the minimum vesting/performance period requirements will not preclude the Committee from providing, in its sole discretion, for continued vesting or accelerated vesting of awards upon certain events, including a participant's death, disability, retirement or termination of service, or a change in control.

- ***Fungible Share Pool***. The Amended Plan employs a "fungible" plan design that assigns a higher cost to full value awards by reducing the share pool on a fungible rate of 1.69 shares for every one share of common stock subject to an award other than a stock option or SAR. The Current Plan provides for a fungible rate of 1.63 shares for every one share of common stock subject to an award other than a stock option or SAR.

- ***For All Awards, No Dividend Payments Unless Awards Vest or Are Earned***. The Amended Plan prohibits paying dividends on stock options or SARs. The Amended Plan expressly provides that no dividends will be paid on restricted shares and restricted share units (including performance restricted share units) granted thereunder unless and until any applicable vesting and/or performance requirements have been satisfied or achieved.

- ***No "Evergreen" Provisions***. The Amended Plan authorizes the issuance of a fixed number of shares of common stock (subject to adjustment as provided therein). Stockholder approval will be required before any additional shares can be authorized for issuance under the Amended Plan.

- ***Forfeiture and Clawback Provisions***. Pursuant to the terms of the Amended Plan, the Committee will have the full power and authority to cancel or suspend awards at any time prior to a change in control (i) if an employee, without the consent of the Committee, while employed by the Company or a subsidiary or after termination of employment, becomes associated with, employed by, renders services to or owns any interest (other than an interest of up to 5% in a publicly traded company or any other non-substantial interest, as determined by the Committee) in any business that is in competition with the Company or any subsidiary; (ii) in the event of a participant's willful engagement in conduct which is injurious to the Company or any subsidiary, monetarily or otherwise; (iii) in the event of an executive officer's misconduct; (iv) in order to comply with applicable laws, or (v) if an award agreement provides for the cancellation or forfeiture of an award or the forfeiture and repayment to the Company of any gain or earnings related to an award in accordance with any Company clawback or recoupment policy and any other policies, and any applicable laws that impose mandatory clawback or recoupment requirements under the circumstances set forth in such laws.

Administration

The Amended Plan will generally be administered by the Committee, or such other committee of the Board composed of no fewer than two directors, each of whom is a "non-employee director" (as defined under Section 16 of the Exchange Act). The Amended Plan authorizes the Committee to make awards to employees of the Company, and the full Board may grant awards thereunder to non-employee directors. The Board or the Committee may delegate its authority under the Amended Plan, consistent with the terms of the Amended Plan and applicable law, including to executive officers, in limited instances, to make, cancel or suspend awards to employees who are not Alcoa directors or executive officers.

The basis for participation in the Amended Plan is at the discretion of the Committee. The Committee has the authority and discretion, subject to the terms of the Amended Plan, to select employees to whom it will grant awards, to determine the types of awards and the number of shares covered, to set the terms and conditions of the awards, to cancel or suspend awards, and to modify outstanding awards. The Committee also has authority to interpret the Amended Plan, to establish, amend and rescind rules applicable to the Amended Plan or awards under the Amended Plan, to approve the terms and provisions of any agreements relating to Amended Plan awards, to determine whether any corporate transaction, such as a spin-off or joint venture, will result in a participant's termination of service and to make all determinations relating to awards under the Amended Plan. The Board has similar authority with respect to awards to non-employee directors.

Limitation on Authorized Shares and Fungible Equity Pool

The total number of shares authorized for issuance under the Amended Plan is 38,000,000, subject to the adjustment and other provisions of the Amended Plan. The total number of shares actually issued or transferred by the Company upon the exercise of incentive stock options ("ISOs") may not exceed 38,000,000. The Amended Plan has a fungible equity pool, assigning a ratio for counting usage of shares upon issuance of stock options and SARs of one to one so that a grant of a stock option or SAR will be counted against the share limit as one share of common stock, and assigning a ratio for counting usage of shares upon issuance of full-value awards (restricted shares and restricted share units) of 2.33 to one from November 1, 2016 until May 10, 2017, 1.63 to one from May 10, 2017 until May 6, 2026, and, if the Amended Plan is approved by our stockholders at the Annual Meeting, 1.69 to one thereafter (so that any grant of a full value award will be counted against the maximum share limit as 1.69 per share of common stock subject to a full-value award). Shares subject to cash incentive awards or any other awards that are granted or settled in cash will not count against the shares authorized for issuance under the Amended Plan.

Eligibility

Employees of Alcoa and its subsidiaries and the non-employee directors of Alcoa, including, in either case, a person who has agreed to commence serving in such capacity within 90 days of the date of the grant of an award, are eligible to be selected as participants as determined in the discretion of the Committee or the Board, as applicable, (or their respective delegates) and based on the decision that such participation is appropriate to encourage the retention and performance of such persons. As of March 1, 2026, approximately 5,300 employees and 10 non-employee directors were eligible to participate in the Current Plan and, similarly, would have been eligible to participate in the Amended Plan. As of March 1, 2026, approximately 1,500 current and former employees and 15 current and former non-employee directors held outstanding equity awards under the Current Plan. The Committee, in its discretion, considers employee job bands and special achievements in connection with determining which employees are eligible to receive awards, and such considerations may change over time as determined in the discretion of the Committee.

Because our executive officers and non-employee directors are eligible to receive awards under the Amended Plan, they could be deemed to have a personal interest in the approval of this Proposal 4.

Award Types and Shares Issuable for Awards

Shares of Alcoa common stock issuable under the Amended Plan may come from authorized but unissued shares, treasury shares, shares purchased on the open market or otherwise, or a combination of the foregoing.

The following types of awards may be granted under the Amended Plan:

- stock options;
- SARs;
- restricted shares;
- restricted share units;
- performance awards;
- other awards; and
- cash incentive awards.

Stock Option Awards

Each option entitles a participant to purchase one share of Alcoa common stock during the option term at a fixed price that is not less than the fair market value, or not less than 110% of the fair market value in the case of ISOs granted to a 10% Stockholder (as such term is defined in the Amended Plan), of one share of the Company’s stock on the date of grant. Options may be (i) ISOs that are intended to qualify under particular provisions of the Code, (ii) options that are not intended to be ISOs, or (iii) a combination of the foregoing. ISOs may only be granted to participants who meet the definition of “employees” under Section 3401(c) of the Code.

The maximum term of stock options is ten years, or five years in the case of ISOs granted to a 10% Stockholder. Subject to the other provisions of the Amended Plan, a stock option may be exercised, and the participant may make payment of the exercise price in such form or forms, including, without limitation, payment by delivery of cash, shares or other consideration (including, subject to any conditions or limitations established by the Committee, by the Company’s withholding of shares otherwise issuable upon exercise of a stock option pursuant to a “net exercise” arrangement) having a fair market value on the exercise date equal to the total stock option price, or by any combination of cash, shares and other consideration, as the Committee may specify in the applicable award agreement.

Alcoa has not granted stock options under the Current Plan for more than five years and the number of stock options, if any, that may be granted under the Amended Plan, if approved by the Company’s stockholders at the Annual Meeting, in the future is indeterminable and at the discretion of the Committee. Options granted under the Current Plan have been received by the following persons and groups in the amounts noted through the date of the filing of this Proxy Statement: Mr. Oplinger (CEO), 80,320; Ms. Beerman (CFO) and Messrs. Reed (COO), Hastings (General Counsel) and Bacchi (CCO), each 0; all current executive officers as a group, 84,552; all current directors who are not executive officers as a group, 0; each nominee for election as a director, 0; each “associate” (as defined in the Exchange Act) of any of such directors, executive officers, or nominees, one, 6,212; each other person who received 5% of options, warrants or rights, former CEO, 308,720; and all employees, including all current officers who are not executive officers, as a group, 1,307,959.

Stock Appreciation Rights

A SAR entitles the holder to receive, on exercise, the excess of (i) the fair market value of one share on the exercise date over (ii) the SAR grant price. The Committee may grant SAR awards as stand-alone awards or in combination with a related stock option award under the Amended Plan. The SAR grant price is set by the Committee and generally may not be less than 100% of the fair market value of one share of the Company’s stock on the grant date. Payment by the Company upon exercise will be in cash, stock, other property or any combination of cash, stock or other property as the Committee may determine. The maximum term of stock appreciation rights is ten years, or if granted in tandem with an option, the expiration date of the option.

Restricted Shares

A restricted share is a share issued with such contingencies or restrictions as the Committee may impose. Until the conditions or contingencies are satisfied or lapse, the stock is subject to forfeiture. A recipient of a restricted share award has the right to vote the shares and receive dividends on them unless the Committee determines otherwise.

Restricted Share Units

A restricted share unit is an award of a right to receive, in cash or shares, as the Committee may determine, the fair market value of one share of Company common stock, on such terms and conditions as the Committee may determine. Restricted share units do not have voting or dividend rights.

Performance Awards

A performance award may be in any form of award permitted under the Amended Plan. The Committee will determine the terms of performance awards, including whether the performance levels have been achieved, what amount of the award will be paid and the form of payment, which may be cash, stock or other property or any combination thereof. Performance goals may include the following: (i) earnings, including earnings margin, operating income, earnings before or after taxes, and earnings before or after interest, taxes, depreciation, and amortization; (ii) book value per share; (iii) pre-tax income, after-tax income, income from continuing operations, or after tax operating income; (iv) operating profit; (v) earnings per common share (basic or diluted); (vi) return on assets (net or gross); (vii) return on capital; (viii) return on invested capital; (ix) sales, revenues or growth in or returns on sales or revenues; (x) share price appreciation; (xi) absolute or relative total stockholder return; (xii) cash flow, operating cash flow, free cash flow, cash flow return on investment (discounted or otherwise), cash on hand, reduction of debt, capital structure of the Company including debt to capital ratios; (xiii) implementation or completion of critical projects or processes; (xiv) economic profit, economic value added or created; (xv) cumulative earnings per share growth; (xvi) achievement of cost reduction goals; (xvii) return on stockholders' equity; (xviii) reduction of days working capital, working capital or inventory; (xix) operating margin or profit margin; (xx) capital expenditures; (xxi) cost targets, reductions and savings (including net conversion costs), production and productivity and efficiencies; (xxii) strategic business criteria, consisting of one or more objectives based on market penetration, geographic business expansion, growth objectives, portfolio optimization actions, customer satisfaction (including product quality and delivery), employee satisfaction, human resources management and allocation, supervision of litigation, information technology, and goals relating to acquisitions, divestitures, joint ventures and similar transactions, and budget comparisons; (xxiii) personal professional objectives, including any of the foregoing performance measures, the implementation of policies and plans, the negotiation of transactions, the development of long-term business goals, formation of joint ventures, research or development collaborations, technology and best practice sharing within the Company, and the completion of other corporate goals or transactions; (xxiv) sustainability measures (including carbon intensity), community engagement measures or environmental, health or safety goals of the Company or the subsidiary or business unit of the Company for or within which the participant is primarily employed; or (xxv) audit and compliance measures.

Cash Incentive Awards

Cash incentive awards may be granted under the Amended Plan. Each grant of a cash incentive award will specify the amount payable with respect to such award, which amount may be subject to adjustment to reflect changes in compensation or other factors. The performance period with respect to each cash incentive award will be such period of time as will be determined by the Committee. Each grant of a cash incentive award will specify the performance goals regarding the earning of the award.

Other Awards

Other awards of shares and other awards that are valued in whole or in part by reference to, or are otherwise based on, shares or other property may be granted under the Amended Plan. Other awards may be paid in shares, cash or any other form of property as the Committee may determine. Subject to the provisions of the Amended Plan, the Committee will have sole and complete authority to determine the participants to whom, and the time or times at which, such awards will be made, the number of shares to be granted pursuant to such awards and all other conditions of the awards. The terms and conditions of other awards need not be the same with respect to each recipient.

Substitute Awards

The Committee may grant awards to employees of companies acquired by Alcoa or a subsidiary in exchange for, or upon assumption of, outstanding awards issued by the acquired company. Shares covered by substitute awards will not reduce the number of shares otherwise available for award under the Amended Plan.

Adjustment Provisions

Subject to the terms of the Amended Plan, the Amended Plan provides the Committee with broad discretionary authority to adjust the terms of the Amended Plan and outstanding awards in connection with certain events including, but not limited to, stock dividends, stock splits, combinations or exchanges of shares, mergers, consolidations or other distributions (other than normal cash dividends) of Alcoa assets to stockholders, or any other change affecting the shares or the price of the shares. Such adjustments may affect (i) the aggregate number and kind of shares or other consideration that may be issued under the Amended Plan and related awards (including the termination or replacement of an award); (ii) the terms and conditions of any outstanding awards (including, without limitation, any applicable performance targets or other criteria with respect thereto); and (iii) the grant or exercise price per share for any outstanding awards under the Amended Plan.

Transferability of Awards

Except as otherwise determined by the Committee and provided in the Amended Plan, and subject to compliance with the terms of the Amended Plan and Section 409A of the Code, no awards or dividend equivalents paid with respect to awards made under the Amended Plan will be transferable by the participant except by will or the laws of descent and distribution. Subject to the preceding sentence, unless otherwise provided by the Committee or limited by applicable laws, awards may be transferred to one or more family members, individually or jointly, or to a trust whose beneficiaries include the participant or one or more family members under terms and conditions established by the Committee. In no case will the Committee permit any transfer to a third-party financial institution.

Change in Control Provisions

Except as otherwise determined by the Committee or as set forth in another arrangement or agreement, the Amended Plan generally provides for double-trigger equity vesting in the event of a change in control. If outstanding awards under the Amended Plan are replaced by the acquirer or related entity in a change in control of the Company, those replacement awards will not immediately vest on a “single trigger” basis, but would accelerate only if the participant is terminated without cause or resigns for good reason (as those terms are defined in the CIC Severance Plan) within 24 months following the change in control. If outstanding awards under the Amended Plan are not exchanged for replacement awards in the event of a change in control, unless the Committee determines otherwise at the time of grant of a particular award:

- all outstanding stock option and SAR awards vest and are immediately exercisable; and
- any contingencies, restrictions, and limitations on restricted share awards, restricted share units or other stock unit awards lapse.

In the event of a change in control of the Company, all performance awards will be converted to time-based awards with the number or value of such replacement awards based on the greater of (i) target performance of the applicable performance goals and (ii) projected actual performance (as determined by the Committee) of the applicable performance goals as of the date of the consummation of the change in control. Such performance awards then will continue to vest in accordance with their original schedule if they are exchanged for replacement awards. If they are not exchanged for replacement awards, the treatment described above for time-based awards will apply. The Committee may also determine to settle outstanding vested awards in cash.

Federal Income Tax Consequences

The following is a brief summary of the principal U.S. federal income tax consequences applicable to participants who are U.S. citizens or residents and the Company for awards under the Amended Plan, and is based on an interpretation of current U.S. federal income tax laws and regulations. This summary, which is presented for the information of stockholders considering how to vote on this proposal and not for Amended Plan participants, is not intended to be complete and does not describe federal taxes other than income taxes (such as Medicare and Social Security taxes, or state, local or foreign tax consequences).

The grant of a nonqualified stock option or SAR under the Amended Plan has no U.S. federal income tax consequences for a participant or the Company. Rather, upon exercise of a stock option or SAR, Alcoa may take a tax deduction and the participant realizes ordinary income. The amount of this deduction and income is equal to the difference between the fair market value of the shares on the date of exercise and the fair market value of the shares on the grant date. Upon a subsequent disposition of the stock acquired under a nonqualified stock option or SAR, the participant will realize short-term or long-term capital gain (or loss) depending on the holding period. The capital gain (or loss) will be short-term if the stock is disposed of within one year after the nonqualified stock option or SAR is exercised, and long-term if the stock was held more than 12 months as of the sale date.

Options issued under the Amended Plan and designated as incentive stock options are intended to qualify as such under Section 422 of the Code. Under the provisions of Section 422 and the related regulations, an optionee who has been granted an incentive stock option will not recognize income and the Company will not be entitled to a deduction at the time of the grant or exercise of the option; provided, however, that the difference between the value of the common stock received on the exercise date and the exercise price paid is an item of tax preference for purposes of determining the optionee’s alternative minimum tax. The taxation of gain or loss upon the sale of the common stock acquired upon exercise of an incentive stock option depends, in part, on whether the holding period of the common stock is at least (a) two years from the date the option was granted and (b) one year from the date the option was exercised. If these holding period requirements are satisfied, any gain or loss realized on a subsequent disposition of the common stock will be treated as a long-term capital gain or loss. If these holding period requirements are not met, then, upon such “disqualifying disposition” of the common stock, the optionee will realize compensation, taxable as ordinary income, in an amount equal to the excess of the fair market value of the common stock at the time of exercise over the exercise price, limited generally to the gain on sale. Any further gain (or loss) realized by the optionee generally will be taxed as short-term or long-term capital gain (or loss) depending on the holding period. If the optionee recognizes ordinary income upon a disqualifying disposition, the Company generally will be entitled to a tax deduction in the same amount. If, however, the optionee meets the applicable holding period, the Company generally will not be entitled to a tax deduction with respect to capital gains recognized by the optionee. If an incentive stock option is exercised at a time when it no longer qualifies as an incentive stock option, the option will be treated as a nonqualified stock option.

Regarding Amended Plan awards, including cash incentive awards (other than options or SARs), that are settled either in cash or in stock or other property that is either transferable or not subject to substantial risk of forfeiture (e.g., restricted share unit awards), a participant will not be required to recognize any income, and Alcoa is not entitled to a deduction, at the time of grant. Rather, upon the settlement of award, the participant must recognize ordinary income equal to the cash or the fair market value of shares or other property received. Alcoa may take a deduction at the same time and for the same amount, subject to the limits of Section

162(m). If the participant receives shares upon settlement then, upon disposition of such shares, appreciation or depreciation after the settlement date is treated as either short-term or long-term capital gain or loss, depending on how long the shares have been held.

Regarding Amended Plan awards (other than options or SARs) that are settled in stock or other property that is subject to contingencies restricting transfer and to a substantial risk of forfeiture (e.g., restricted share awards), a participant will not be required to recognize income at the time of grant, nor is Alcoa entitled to any deduction, to the extent that the stock awarded has not vested (i.e., is no longer subject to a substantial risk of forfeiture). When any part of such award vests, the participant generally recognizes ordinary income equal to the fair market value of the shares or other property received (less any amount paid by the participant). Alcoa may take a deduction at the same time and for the same amount, subject to the limits of Section 162(m). The participant may, however, make an election, referred to as a Section 83(b) election, within thirty days following the grant of the restricted share award, to be taxed at the time of the grant of the award based on the fair market value of the common stock on the grant date. A participant who makes a Section 83(b) election will recognize ordinary taxable income on the grant date equal to the fair market value of the shares as if the shares were unrestricted. If the shares subject to such election are subsequently forfeited, the recipient will not be entitled to any deduction, refund or loss for tax purposes with respect to the amount previously included in income as a result of the Section 83(b) election. If a Section 83(b) election has not been made, any dividends received with respect to the restricted share award prior to the lapse of the restrictions will be treated as additional compensation that is taxable as ordinary income to the participant. Alcoa will be entitled to a deduction in the same amount and at the same time that the participant recognizes ordinary income. Upon the sale of the vested common stock, the participant will realize short-term or long-term capital gain or loss depending on the holding period. The holding period generally begins when the restriction period expires. If the recipient timely made a Section 83(b) election, the holding period commences on the date of grant.

Amendment and Termination

The Board or the Committee may amend, alter, suspend, discontinue or terminate any award or the Amended Plan (or any portion thereof) at any time; however, it may not take any such action without stockholder approval if such approval would be required pursuant to applicable law or the requirements of the NYSE or such other stock exchange on which the shares trade. The Board and the Committee generally may not amend the Amended Plan or the terms of any award previously granted without the consent of the affected participant, if such action would materially impair the rights of such participant under any outstanding award (except as otherwise provided in the Amended Plan). Notwithstanding the foregoing, the Board or the Committee may amend the Amended Plan as necessary so as to conform the Amended Plan to local rules and regulations in a jurisdiction outside of the United States or to qualify for or comply with any tax or regulatory requirement.

Withholding

The Company shall be authorized to withhold from any award granted or payment due under the Amended Plan the amount of tax obligations due in respect of an award or payment thereunder and to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such tax obligations, including, without limitation, requiring the participant to pay cash, withholding otherwise deliverable cash or shares having a fair market value equal to the amount required to be withheld, forcing the sale of shares issued pursuant to an award (or exercise or vesting thereof) having a fair market value equal to the amount required to be withheld, or requiring the participant to deliver to the Company already-owned shares having a fair market value equal to the amount required to be withheld. Furthermore, the Committee shall be authorized to, but is not required to, establish procedures for election by participants to satisfy such obligations for the payment of such taxes by delivery of, or transfer of, shares to the Company or by directing the Company to retain shares otherwise deliverable in connection with the award. All personal taxes applicable to any award under the Amended Plan are the sole liability of the participant, and neither the Company nor any of its subsidiaries will have any obligation to indemnify or otherwise hold a participant harmless from any or all of such taxes. In no event will the fair market value of the shares to be withheld and delivered exceed the minimum amount required to be withheld, unless (a) an additional amount can be withheld and not result in adverse accounting consequences and (b) such additional withholding amount is authorized by the Committee.

The Board of Directors recommends a vote "FOR" Proposal 4, the approval of the Alcoa Corporation Stock and Incentive Compensation Plan (as Amended and Restated).

Equity Compensation Plan Information

The following table provides information about Alcoa's common stock that is authorized for issuance under the Company's equity compensation plan as of December 31, 2025. Additional information is included in Note N of the Consolidated Financial Statements in Part II, Item 8 of the 2025 Form 10-K.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights[1] (a)	Weighted-average exercise price of outstanding options, warrants and rights[2] (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected column (a))[3] (c)
Equity compensation plans approved by security holders	4,088,090	$30.64	6,158,419
Equity compensation plans not approved by security holders	0	0	0
Total	4,088,090	$30.64	6,158,419

(1) Represents shares underlying awards that have been granted under the terms of the 2016 Stock Incentive Plan. Table amounts are comprised of: 89,907 shares issuable pursuant to stock options; 2,446,377 RSUs (RSUs and deferred share units); and 1,551,806 PRSUs (assuming maximum achievement).

(2) Reflects the weighted-average exercise price of stock options, and does not take into account RSUs, deferred share units, or PRSUs, as such awards have no exercise price.

(3) This number only reflects securities available for issuance under the 2016 Stock Incentive Plan. Under the terms of the plan, any shares relating to awards, other than an option or stock appreciation right ("SAR"), will count as 1.63 shares, when issued, against the share pool from May 10, 2017 until May 6, 2026, and 1.69 from May 6, 2026 and thereafter (assuming the Amended Plan is approved by the Company's stockholders at the Annual Meeting). Options and SARs will be counted as one share for each option or SAR granted.

Information Relating to the 2027 Annual Meeting

Stockholder Proposals

To be considered for inclusion in the Company's 2027 proxy statement, stockholder proposals submitted in accordance with SEC Rule 14a-8 must be received in writing at our principal executive offices no later than November 19, 2026. For any proposal that is not submitted for inclusion in next year's proxy statement, but is instead sought to be presented directly at the Annual Meeting, notice of intention to present the proposal, including all information required to be provided by the stockholder in accordance with the Company's Bylaws, must be received in writing at our principal executive offices not earlier than the close of business on January 6, 2027, and not later than the close of business on February 5, 2027. Address all stockholder proposals or notices of intention to present proposals to: Alcoa Corporation, 201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, Attention: Secretary.

Stockholder Recommendations for Director Nominees

The Governance and Nominating Committee (for purposes of this section, the "Committee") will consider candidates for the Board recommended by stockholders. Any stockholder wishing to recommend a candidate for director should submit the recommendation in writing to our principal executive offices: Alcoa Corporation, Governance and Nominating Committee, c/o Secretary, 201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858. The written submission should comply with all requirements set forth in the Company's Amended and Restated Certificate of Incorporation ("Certificate of Incorporation") and Bylaws. Such requirements include, without limitation, providing timely and proper advance notice (as described further below), submitting information that would be required to be disclosed in a proxy statement or other filings pursuant to Section 14 of the Exchange Act, a description of all direct and indirect compensation, and other arrangements between the proposed nominee and the nominating stockholder, certain informational requirements, and if applicable, a statement that such stockholder intends to solicit the holders of shares representing at least 67% of the voting power of the Company's shares entitled to vote on the election of directors in support of director nominees other than the Company's nominees. The Committee will consider all candidates recommended by stockholders who comply with the foregoing procedures and satisfy the minimum qualifications for director nominees and Board member attributes.

Advance Notice Director Nominations

The Bylaws provide that any stockholder entitled to vote at an annual stockholders' meeting may nominate one or more director candidates for election at that annual meeting by following certain prescribed procedures. To be timely, the stockholder must provide written notice, to Alcoa's Secretary at the principal executive offices of the Company, of the stockholder's intent to make such a nomination or nominations not earlier than the close of business on the 120th day and not later than the close of business on the 90th day prior to the first anniversary of the preceding year's annual meeting, except as otherwise provided in the Bylaws.

If the number of directors to be elected to the Board is increased by the Board and there is no public announcement by the Company naming all of the nominees for director or specifying the size of the increased Board at least 100 days prior to the first anniversary of the preceding year's annual meeting, a previously submitted timely notice will be considered timely with regard to nominees for any new positions created by such increase but only with respect to a stockholder who had, prior to such increase in the size of the Board, previously submitted a timely and proper notice, if delivered to Alcoa's Secretary at the principal executive offices of the Company not later than the close of business on the 10th day following the day on which such public announcement is first made by the Company.

If a stockholder intends to nominate directors for a special meeting of the Board at which directors will be elected, to be timely, the stockholder must provide written notice to Alcoa's Secretary at the principal executive offices of the Company not earlier than the close of business on the 120th day prior to the date of such special meeting and not later than the close of business on the later of the 90th day prior to the date of such special meeting or, if the first public announcement of the date of such special meeting is less than 100 days prior to the date of such special meeting, a notice will be timely if received by the 10th day following the day on which public announcement is first made of the date of the special meeting by the Company.

For the 2027 Annual Meeting, such notice must be delivered to the Secretary not earlier than the close of business on January 6, 2027 and not later than the close of business on February 5, 2027. A stockholder nominating a director for election must provide the information regarding that nominee in the format required by the Bylaws, and otherwise comply with all applicable requirements in the Bylaws. Any such notice must be sent to our principal executive offices: Alcoa Corporation, 201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, Attention: Secretary.

Proxy Access Director Nominations

In addition to the advance notice procedures, our Bylaws also include provisions permitting, subject to certain terms and conditions set forth therein, stockholders who have maintained continuous qualifying ownership of at least 3% of outstanding Alcoa common stock for at least three years to nominate a number of director candidates not to exceed the greater of two candidates or 20% of the number of directors then in office who will be included in our annual meeting proxy statement. To be timely, an eligible stockholder’s proxy access notice must be delivered no earlier than 150 days and no later than 120 days before the one-year anniversary of the date that we commenced mailing of our definitive proxy statement (as stated in such proxy statement) for the immediately preceding annual meeting, except as otherwise provided in the Bylaws. For the 2027 Annual Meeting, such notice must be delivered to the Secretary no earlier than October 20, 2026 and no later than November 19, 2026. Proxy access candidates and the stockholder nominators meeting the qualifications and requirements set forth in our Bylaws will be included in the Company’s proxy statement and ballot. An eligible stockholder’s proxy access notice must be delivered to our principal executive offices, Alcoa Corporation, 201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, Attention: Secretary.

Questions and Answers About the Annual Meeting and Voting

1. How do I attend and participate in the Annual Meeting?

Our virtual Annual Meeting will be conducted on the internet via live webcast.

Stockholders will be able to attend, submit questions, and vote your shares (other than those held in an Alcoa savings plan and CDI holders) during the Annual Meeting by visiting **www.virtualshareholdermeeting.com/AA2026**.

Stockholders who would like to attend and participate in and vote during the Annual Meeting will need the 16-digit control number included on their Notice, proxy card, or voting instruction card.

CDI holders can attend the Annual Meeting by visiting **www.virtualshareholdermeeting.com/AA2026** where you will be able to listen to the live meeting.

The Annual Meeting will begin promptly at 5:30 p.m. EDT. We encourage you to access the Annual Meeting prior to the start time. Online access will begin 15 minutes prior to the start of the Annual Meeting, at 5:15 p.m. EDT.

The virtual Annual Meeting platform is fully supported across browsers (Edge, Internet Explorer, Firefox, Chrome, and Safari) and devices (desktops, laptops, tablets, and cell phones) running the most updated version of applicable software and plugins. Attendees should confirm that they have a strong internet connection if they intend to attend and/or participate in the Annual Meeting and should allow plenty of time to log in prior to the start of the Annual Meeting. We will also provide details on how to attend, ask questions, and participate in the Annual Meeting at **https://investors.alcoa.com**. We encourage you to check this website prior to the Annual Meeting if you plan to attend.

2. How do I ask a question at the Annual Meeting?

The virtual Annual Meeting format allows stockholders (other than stockholders in an Alcoa savings plan and CDI holders) to communicate with us during the Annual Meeting so they can ask questions of our management and Board, as appropriate. We also offer the ability to submit questions to us in advance of the Annual Meeting. Stockholders (other than stockholders in an Alcoa savings plan and CDI holders) may submit a question prior to the Annual Meeting beginning one week in advance of the Annual Meeting, by logging in to **www.proxyvote.com** and entering your 16-digit control number and submitting a question, and may submit a question during the Annual Meeting by logging into the virtual meeting platform at **www.virtualshareholdermeeting.com/AA2026**, typing your question into the “Ask a Question” field, and clicking “Submit." CDI holders may submit a question prior to the Annual Meeting by visiting the online voting site at **www.investorvote.com.au** and submitting a question before 9:00 a.m. AEST on May 4, 2026.

Questions pertinent to the Annual Meeting will be answered in the Question and Answer session during the Annual Meeting, subject to time constraints. Any such questions that cannot be answered during the Annual Meeting due to time constraints will be posted and answered on our Investor Relations website, **https://investors.alcoa.com**, as soon as practicable after the Annual Meeting. A replay of the meeting will be available on our website at **https://investors.alcoa.com**.

3. Where can I find additional information relevant to the Annual Meeting?

Additional information regarding the ability of stockholders to ask questions during the Annual Meeting, related rules of conduct, and other materials for the Annual Meeting will be available during the Annual Meeting at **www.virtualshareholdermeeting.com/AA2026**. A replay of the meeting will be available on our website at **https://investors.alcoa.com**.

4. What if I encounter technical difficulties accessing the Annual Meeting?

If you encounter any technical difficulties accessing the virtual Annual Meeting during the check-in or meeting time, please call the technical support number that will be posted on the virtual meeting login page for assistance. Technical support will be available beginning approximately 15 minutes prior to the start of the Annual Meeting through its conclusion. Additional information addressing technical and logistical issues, including technical support during the Annual Meeting, will be available at **www.virtualshareholdermeeting.com/AA2026** and at **https://investors.alcoa.com**.

5. Who is entitled to vote and how many votes do I have?

If you were a holder of Alcoa common stock or Alcoa CDIs at the close of business on the record date, March 11, 2026 EDT, you are eligible to vote at the Annual Meeting. For each matter presented for vote, you have one vote for each share or CDI that you own.

6. What is the difference between holding shares as a registered stockholder, holding shares as a beneficial owner, and holding CDIs?

Registered Stockholder. If your shares of common stock are registered directly in your name with our transfer agent, Computershare, you are considered a "registered stockholder" of those shares.

Beneficial Owner of Shares. If your shares are held in an account at a bank, brokerage firm, or other similar organization, then you are a beneficial owner of shares held in "street name." In that case, you will have received these proxy materials from the bank, brokerage firm, or other similar organization holding your account and, as a beneficial owner, you have the right to direct your bank, brokerage firm, or similar organization how to vote the shares held in your account.

CDI Holder. If you own Alcoa CDIs, then you are the beneficial owner of one share of Alcoa common stock for every CDI that you own. Legal title to the Alcoa common stock underlying your CDIs is held by our CDI depositary, CHESS Depositary Nominees Pty Ltd, or CDN. CDN is considered the stockholder of record for the purposes of voting at the Annual Meeting. As the beneficial owner, you have the right to direct CDN as to how to vote your shares of common stock underlying your CDIs on your behalf. You are also invited to attend the Annual Meeting, however you cannot vote the shares underlying your CDIs at the Annual Meeting. We encourage you to direct CDN to lodge your votes online prior to the Annual Meeting by lodging your votes through our online voting site at **www.investorvote.com.au** before 9:00 a.m. (AEST) on May 4, 2026 or by using the details on your Notice of Access Letter to request that Computershare Australia send you a hard copy of the CDI voting form to your registered address.

7. How do I vote if I am a registered stockholder?

By Telephone or Internet. All registered stockholders can vote by telephone, by using the toll-free telephone number on their Notice or proxy card, or through the internet, at the web address provided and by using the procedures and instructions described on the Notice or proxy card. The telephone and internet voting procedures are designed to authenticate stockholders' identities, to allow stockholders to vote their shares, and to confirm that their instructions have been recorded properly.

By Written Proxy. All registered stockholders who received paper copies of our proxy materials can also vote by written proxy card. If you are a registered stockholder and receive a Notice, you may request a written proxy card by following the instructions included in the Notice. If you sign and return your proxy card but do not mark any selections giving specific voting instructions, your shares represented by that proxy will be voted as recommended by the Alcoa Board.

During the Annual Meeting. All registered stockholders may vote online during the Annual Meeting. You will need the 16-digit control number included on your Notice or proxy card to log in to the virtual meeting platform at **www.virtualshareholdermeeting.com/AA2026**. Voting electronically online during the Annual Meeting will replace any previous votes.

Whether or not you plan to attend and participate in the meeting, we encourage you to vote as soon as possible before the Annual Meeting. Your shares will be voted in accordance with your instructions.

8. How do I vote if I am a beneficial owner of shares?

Beneficial owners who own shares through a bank, brokerage firm or similar organization can vote by returning the voting instruction card, or by following the instructions for voting via telephone or the internet, as provided by the bank, broker or other organization. If you own shares in different accounts or in more than one name, you may receive different voting instructions for each type of ownership. All beneficial owners may also vote online during the Annual Meeting. You will need the 16-digit control number included on your voting instruction card to log in to the virtual meeting platform at **www.virtualshareholdermeeting.com/AA2026**. Voting electronically online during the Annual Meeting will replace any previous votes.

Your broker is not permitted to vote on your behalf on "non-routine" matters, unless you provide specific instructions by completing and returning the voting instruction card from your bank, broker, or other similar organization or by following the instructions provided to you for voting your shares via telephone or the internet. For the Annual Meeting, only the ratification of the selection of PricewaterhouseCoopers LLP as our independent auditor for 2026 (Item 2) is considered to be a routine matter (see Question 13 for additional information). For your vote to be counted with respect to non-routine matters (Items 1, 3, and 4), you will need to communicate your voting decisions to your bank, broker, or other similar organization before the date of the Annual Meeting.

9. How do I vote if I am a CDI holder?

If you are a CDI holder, you may vote in advance of the Annual Meeting by instructing CDN to vote the shares of common stock underlying your CDIs on your behalf in one of the following methods:

- Online prior to the Annual Meeting – You may instruct CDN to vote on your behalf online at **www.investorvote.com.au** before 9:00 a.m. (AEST) on May 4, 2026. If you submit a voting instruction in respect of your CDIs online, you do not need to return your voting instruction form to the Company.
- By mail prior to the Annual Meeting – If you have received a hard copy of the voting instruction form, and wish to submit your voting instruction by mail, you should complete and return the voting instruction form to Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001, Australia that is received by 9:00 a.m. (AEST) on May 4, 2026.

The online process and hard copy voting instruction form provide further details and instructions on how to vote.

The rules governing CDIs provide that CDN is not permitted to vote on your behalf on any matter to be considered at the Annual Meeting unless you specifically instruct CDN how to vote. Accordingly, we encourage you to communicate your voting decision to CDN in the method and at the time specified above to ensure that your vote will be counted.

10. How do I vote if I participate in one of the employee savings plans?

Stockholders in an Alcoa savings plan may attend and participate in the Annual Meeting but will not be able to vote shares held in an Alcoa savings plan electronically online during the Annual Meeting. You must vote in advance of the Annual Meeting by providing the trustee of the employee savings plan with your voting instructions in advance of the meeting. You may do so by returning your voting instructions by mail, or submitting them by telephone or electronically using the internet. The trustee is the only one who can vote your shares and the trustee will vote your shares as you have instructed. If the trustee does not receive your instructions, your shares generally will be voted in proportion to the way the other plan participants voted. To allow sufficient time for voting by the trustee, your voting instructions must be received by 11:59 p.m. EDT on May 3, 2026.

11. Can I change my vote?

If you are a registered stockholder, a beneficial owner, or a stockholder in an Alcoa savings plan, there are several ways in which you may revoke your proxy or change your voting instructions before the time of voting at the Annual Meeting (please note that, in order to be counted, the revocation or change must be received by 11:59 p.m. EDT on May 5, 2026, or by 11:59 p.m. EDT on May 3, 2026 in the case of instructions to the trustee of an employee savings plan):

- Vote again by telephone or at the internet website.
- Transmit a revised proxy card or voting instruction card that is dated later than the prior one.
- Registered stockholders may notify Alcoa's Secretary in writing that a prior proxy is revoked.
- Employee savings plan participants may notify the plan trustee in writing that prior voting instructions are revoked or are changed.
- Vote online during the Annual Meeting (excluding stockholders in an Alcoa savings plan and CDI holders).

The latest-dated, timely, properly completed proxy that you submit, whether by mail, telephone, or the internet, will count as your vote. If a vote has been recorded for your shares and you subsequently submit a proxy card that is not properly signed and dated, then the previously recorded vote will stand. Voting online during the Annual Meeting will replace any previous votes.

If you are a CDI holder, you can change your vote by visiting our online voting site at **www.investorvote.com.au** before 9:00 a.m. (AEST) on May 4, 2026, however you may not revoke your vote online. You may revoke your voting instructions by delivering to Computershare Investor Services Pty Limited, 452 Johnston Street, Abbotsford VIC 3067, Australia a written notice of revocation bearing a later date than (i) the CDI voting instruction form previously sent if you voted by a CDI voting instruction form or (ii) the submission of your online vote if you voted by the online voting site.

12. What constitutes a "quorum" for the meeting?

A quorum is a majority of the outstanding shares (including CDIs) that are entitled to vote as of the record date present at the meeting or represented by proxy. A quorum is necessary to conduct business at the Annual Meeting. Your shares will be counted as present at the Annual Meeting if you have properly voted by proxy. For CDI holders, if you do not submit your CDI voting instruction form and direct CDN how to vote your shares underlying CDIs, the shares underlying your CDIs will not be counted for the purpose of establishing a quorum. Abstentions and broker non-votes count as present at the meeting for purposes of determining a quorum. If you vote to abstain on one or more proposals, your shares will be counted as present for purposes of determining the presence of a quorum.

13. What is a Broker Non-Vote?

A "broker non-vote" occurs when a broker submits a proxy for a matter but does not have the authority to vote because the beneficial owner did not provide voting instructions on such matter. Under NYSE rules, the proposal to ratify the appointment of independent auditor (Item 2) is considered a "discretionary" or "routine" item. This means that brokerage firms may vote on such item in their discretion on behalf of clients (beneficial owners) who have not furnished voting instructions at least 15 days before the date of the Annual Meeting. In contrast, all of the other proposals set forth in this Proxy Statement are "non-discretionary" or "non-routine" items; brokerage firms that have not received voting instructions from their clients on these matters may not vote on these proposals.

14. What is the voting requirement to approve each of the proposals, and how are votes counted?

At the close of business on March 11, 2026 EDT, the record date for the meeting, Alcoa had 263,862,592 outstanding shares of common stock, including shares underlying CDIs. Each share of common stock outstanding on the record date is entitled to one vote for each director nominee and one vote for each of the other proposals to be voted on.

Alcoa is incorporated in the State of Delaware and its primary listing of shares is on the NYSE. As a result, the Delaware General Corporation Law (the "DGCL") and the NYSE listing standards govern the voting standards applicable to actions taken by our stockholders. Under our Bylaws, when a quorum is present, in all matters other than the election of directors, the affirmative vote of a majority of the shares present in person or represented by proxy at the meeting and entitled to vote on the matter shall be the act of the Company's stockholders. Under the DGCL and our Bylaws, shares that abstain constitute shares that are present and entitled to vote. Shares abstaining have the practical effect of a vote "against" a matter, other than in the election of directors.

In order for each director nominee to be elected, each nominee must receive the affirmative vote of a majority of the votes cast at the Annual Meeting in respect of his or her election. Broker non-votes and abstentions will have no impact, as they are not counted as votes cast for this purpose.

Where a CDI holder returns the CDI voting instruction form and no instructions are given with respect to a proposal, that CDI holder's vote will not be counted and will have no effect on that proposal.

A description of the voting requirements and related effect of abstentions and broker non-votes on each item is as follows:

	Voting Options:	Board Recommendation	Vote Required to Adopt the Proposal	Effect of Abstentions and Broker Non-Votes
Proposal 1—Election of 11 Director Nominees to Serve for One-Year Terms Expiring in 2027	"For," "Against," or "Abstain" on each nominee	"FOR" each nominee	Majority of votes cast for each nominee	None
Proposal 2—Ratification of the Appointment of PricewaterhouseCoopers LLP as the Company's Independent Auditor for 2026	"For," "Against," or "Abstain"	"FOR"	Majority of shares represented at the Annual Meeting and entitled to vote	Abstentions have the effect of votes "against." Brokers have discretion to vote on this item.
Proposal 3—Approval, on an Advisory Basis, of the Company's 2025 Named Executive Officer Compensation	"For," "Against," or "Abstain"	"FOR"	Majority of shares represented at the Annual Meeting and entitled to vote	Abstentions have the effect of votes "against." Broker non-votes have no effect.
Proposal 4—Approval of the Alcoa Corporation Stock and Incentive Compensation Plan (as Amended and Restated)	"For," "Against," or "Abstain"	"FOR"	Majority of shares represented at the Annual Meeting and entitled to vote	Abstentions have the effect of votes "against." Broker non-votes have no effect.

15. Is my vote confidential?

Yes. Proxy cards, ballots, and voting tabulations that identify stockholders are kept confidential except:

- as necessary to meet applicable legal requirements and to assert or defend claims for or against the Company;
- in the case of a contested proxy solicitation; or
- to allow the independent inspector of elections to certify the results of the vote.

16. Who pays for the solicitation of proxies?

Alcoa pays the cost of soliciting proxies. Proxies will be solicited by Alcoa on behalf of the Board by mail, telephone, other electronic means or in person. To aid in the solicitation, we have retained Innisfree M&A Inc. and Sodali & Co for estimated aggregate fees of approximately $70,000, plus expenses. We will reimburse brokerage firms and other custodians, nominees, and fiduciaries for their reasonable out-of-pocket expenses for sending proxy materials to stockholders and obtaining their votes. Our employees may also solicit proxies for no additional compensation.

17. What is "householding"?

Stockholders who have the same last name and address and who request paper copies of the proxy materials will receive only one copy unless one or more of them notifies us that they wish to receive individual copies. This method of delivery, known as "householding," will help confirm that stockholder households do not receive multiple copies of the same documents, helping to improve efficiency, and reduce our printing and postage costs and environmental impact.

We will deliver promptly, upon written or oral request, a separate copy of the 2025 Form 10-K, Proxy Statement, or Notice, as applicable, to a stockholder at a shared address to which a single copy of the document was delivered. Please direct such requests to Alcoa Corporation, 201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212- 5858, Attention: Secretary or by email at **Corporate_Secretary@Alcoa.com**.

Registered stockholders may also request to begin or to discontinue householding in the future by contacting our transfer agent, Computershare, at 1-800-522-6645 (in the U.S. and Canada), 1-201-680-6578 (all other locations), by mail to Computershare Investor Services, P.O. Box 43006, Providence, RI 02940-3006 or through the Computershare website, **https://www.computershare.com/us/contact-us**. Stockholders owning their shares through a bank, broker, or other similar organization may request to begin or to discontinue householding by contacting their bank, broker or other nominee or by calling 1-866-540-7095.

18. Why did I receive a Notice of Internet Availability of Proxy Materials instead of a full set of proxy materials?

In accordance with the rules of the SEC, we have elected to furnish our proxy materials, including the 2025 Form 10-K and the Proxy Statement for this Annual Meeting, primarily via the internet. The Notice contains instructions on how to access our proxy materials and vote online, or alternatively, to request a paper copy of the proxy materials and a proxy card or voting instruction card.

19. Why did I receive a Notice of Access Letter instead of a full set of proxy materials?

Holders of our CDIs, which are listed on the Australian Securities Exchange will receive a Notice of Access Letter from Computershare Australia. If you received the Notice of Access Letter by electronic mail, you will not automatically receive a printed copy of the proxy materials in the mail. The Notice of Access Letter tells you how to use the internet to access and review this Proxy Statement and our 2025 Form 10-K, and how you may submit your proxy via the internet or request a hard copy of the CDI voting form to be sent in the mail to your registered address. CDI holders who have elected to receive physical copies of annual meeting materials will receive a printed copy of the proxy materials in the mail.

20. What does it mean if I receive more than one Stockholder Notice about the Annual Meeting?

If you are a registered stockholder or participate in Alcoa's employee savings plans, you will receive one Notice (or if you are an employee with an Alcoa email address, an email proxy form that will be disseminated at the time the Notice and this Proxy Statement is first available to stockholders) for all shares of common stock held in or credited to your accounts as of the record date, if the account names are exactly the same. If your shares are registered differently and are in more than one account, you will receive more than one Notice or email proxy form, and in that case, you can and are urged to vote all of your shares, which will require you to take separate voting actions. To avoid this situation in the future, we encourage you to have all accounts registered in the same name and address whenever possible. You can do this by contacting our transfer agent, Computershare, at 1-800-522-6645 (in the U.S. and Canada) or 1-201-680-6578 (all other locations) or through the Computershare website, **https://www.computershare.com/us/contact-us**.

21. Can other business in addition to the items listed on the agenda be transacted at the meeting?

The Company knows of no other business to be presented for consideration at the Annual Meeting other than the items indicated in the Notice. If other matters are properly presented at the Annual Meeting, the persons designated as authorized proxies on your proxy card may vote on such matters in their discretion. In addition, the persons designated as authorized proxies on your proxy card may vote your shares to adjourn the Annual Meeting and will be authorized to vote your shares at any adjournments or postponements of the Annual Meeting.

22. How may I obtain a copy of Alcoa's Form 10-K and proxy materials?

The Company will provide by mail or email, without charge, a copy of its 2025 Form 10-K (not including exhibits and documents incorporated by reference), the Proxy Statement for this Annual Meeting, and the Annual Report on Form 10-K and proxy materials for future Annual Meetings (once available) at your request. Please direct all requests to Alcoa Corporation, 201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, Attention: Secretary, call 412-315-2900, or email **Corporate_Secretary@Alcoa.com**. These materials also are available, free of charge, on Alcoa's website at **www.alcoa.com**.

ATTACHMENT A — Additional Information Regarding Performance Measures

We have included in this proxy statement certain business measures and performance metrics that are used for our incentive compensation programs (collectively, “metrics”) which are not calculated in accordance with U.S. GAAP. These metrics should be reviewed in conjunction with the relevant GAAP financial measure and may not be comparable to similarly titled measures reported by other companies.

2025 Business Highlights

Reconciliation of Adjusted EBITDA, Excluding Special Items (in millions)

	Year ended	
	Dec 31, 2025	Dec 31, 2024
Net income	$ 1,119	$ 24
Less: Net loss attributable to noncontrolling interest	(38)	(36)
Net income attributable to Alcoa Corporation	1,157	60
Add:		
Net loss attributable to noncontrolling interest	(38)	(36)
(Benefit from) provision for income taxes	(55)	265
Other (income) expenses, net	(1,057)	91
Interest expense	158	156
Restructuring and other charges, net	918	341
Impairment of goodwill	144	—
Provision for depreciation, depletion, and amortization	623	642
Adjusted EBITDA	1,850	1,519
Special items(1)	115	70
Adjusted EBITDA, excluding special items	$ 1,965	$ 1,589

(1) Special items include the following:
• for the year ended December 31, 2025, costs related to the closure of the Kwinana, Australia refinery, net cost of power and foreign currency impacts associated with the Portland, Australia smelter and the San Ciprián, Spain refinery and smelter, respectively, costs related to the restart process at the San Ciprián, Spain smelter, external costs related to portfolio actions, and charges for other special items; and,
• for the year ended December 31, 2024, net cost of power associated with the Portland smelter, external costs related to portfolio actions, costs related to the restart process at the San Ciprián smelter, costs related to the restart process at the Warrick Operations site in Indiana, and charges for other special items.

2025 Annual Incentive Compensation

Adjusted EBITDA, Excluding Special Items—Normalized (in millions)

We calculate Adjusted EBITDA (Earnings before interest, taxes, depreciation, and amortization), excluding special items, as 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.

Historically, special items include the following: for the year ended December 31, 2025, costs related to the closure of the Kwinana refinery, net cost of power and foreign currency impacts associated with the Portland smelter and the San Ciprián refinery and smelter, respectively, costs related to the restart process at the San Ciprián smelter, external costs related to portfolio actions, and charges for other special items; for the year ended December 31, 2024, net cost of power associated with the Portland smelter, external costs related to portfolio actions, costs related to the restart process at the San Ciprián smelter, costs related to the restart process at the Warrick Operations site, and charges for other special items; for the year ended December 31, 2023, costs related to the restart process at the Alumar, Brazil smelter, costs related to the closure of the Intalco, Washington aluminum smelter, net cost of power associated with the Portland smelter, and net charges for other special items; for the year ended December 31, 2022, net cost of power associated with the Portland smelter, costs related to the restart process at the Alumar smelter, costs related to the restart process of the Portland smelter, and net charges for other special items; and for the year ended

December 31, 2021, costs related to the closure of the Wenatchee, Washington smelter, costs related to the restart process at the Alumar smelter, and net charges for other special items. Other special items include other items management deems appropriate to exclude from non-GAAP performance measures.

For incentive compensation purposes, the Company's Adjusted EBITDA, Excluding Special Items—Normalized metric is calculated by taking Alcoa's Adjusted EBITDA, Excluding Special Items for the fiscal year ended December 31, 2025 and normalizing the metric for certain factors not in management's control.

The 2025 Company IC Plan Adjusted EBITDA, excluding special items result of $1,882 reflects People and Compensation Committee approved exceptions to remove impacts not considered indicative of underlying operating performance, including tariff costs, as well as normalization of the metric as described below.

We normalize for the following items, each of which may have significant effects on financial results but are not impacted by management performance or otherwise within management's control. Because we generally do not hedge against fluctuations in LME and API prices and foreign exchange rates, normalization adjustments were made relative to certain described metrics in determining the 2025 IC awards. For 2025, the most significant normalization impacts were driven by metal prices.

A description of the normalization of these factors follows:

- *Currency Exchange Rates*: Because our revenues are largely U.S. dollar-denominated, while costs in non-U.S. locations are largely denominated in local currency, the volatility of currency exchange rates may have a significant impact on earnings. As our commodities are traded in U.S. dollars, we typically have seen an inverse correlation to foreign currency exchange. Therefore, to avoid double counting, the normalization for the commodity price swings needs to be corrected by concurrent normalization of foreign exchange.
- *Metal Prices and API*: Without normalization, in years when metal prices (LME plus regional premiums), or the price of alumina through the API, rises rapidly relative to plan (i.e., our forecasts), annual incentive compensation would be less effective as a performance incentive because management would receive an unearned benefit. Conversely, when metal and API prices, respectively, fall dramatically relative to our plan, failure to normalize would demotivate employees by placing annual incentive compensation awards out of reach for reasons beyond their control. Our use of normalization enables us to drive operational and financial performance, particularly during recent periods of price volatility.
- *Raw Material Prices*: Results were normalized to neutralize 100% of the fluctuations in raw material prices compared to the plan. Similar to metal prices and API, when raw material prices rise rapidly relative to plan, failure to normalize would demotivate employees by placing annual incentive compensation awards out of reach for reasons beyond their control; and conversely, in scenarios of lower raw material prices, annual incentive compensation would be less effective as a performance incentive because management would receive an unearned benefit.

Free Cash Flow

We calculated the 2025 Company IC Plan Free Cash Flow as follows (in millions): Cash provided from operations, $1,185, minus Capital expenditures, $618, and adding a People and Compensation Committee approved adjustment to align the impact of the 2024 IC payments to the estimate included in the target of $69, resulting in a 2025 Company IC Plan Free Cash Flow of $636.

Cash Net Conversion Cost

Cash Net Conversion Cost is used internally to measure total controllable costs of production of saleable product (alumina or aluminum). The measure is calculated by subtracting uncontrollable raw and direct material costs from total production costs.

Long-Term Equity Incentive Compensation

2022-2024 PRSUs—Average ROE

The Company's Average ROE metric is calculated by dividing net income (loss) attributable to Alcoa plus special items by stockholder's equity at the end of each fiscal year in the 2022-2024 performance period, then dividing by three years to calculate the average.

Special items are comprised of restructuring and other charges, various tax items, and other items management deemed appropriate to exclude from non-GAAP performance measures such as Adjusted EBITDA.

Stockholder's equity is determined as follows: Total assets minus total liabilities minus non-controlling interest (four quarter average).

2022-2024 PRSUs—Carbon Intensity

For our Alumina segment goal, carbon (CO_2e) reduction in our refining operations is measured using tons of CO_2e per tons of alumina produced, relative to refineries with greater than 2.5M metric tons of annual production, based on Scope 1 and Scope 2 emissions information provided by independent third-party CRU.

Aluminum segment renewable energy production in smelting operations includes both direct and purchased renewable energy and is calculated as a percentage of renewable energy versus total megawatt hours purchased. Measure excludes closed smelters.

The underlying power purchase agreements, which require specific renewable percentages for the energy procured for our smelters, are considered when calculating this metric with respect to our long-term incentive plan. Renewable energy means energy (including electricity and heat) derived from natural processes that are replenished constantly, such as sunlight, wind, and hydropower; nuclear power is excluded.

2025-2027 PRSUs—ROE

The Company's ROE metric is calculated by dividing net income (loss) attributable to Alcoa plus special items by stockholder's equity at the end of each fiscal year in the 2025-2027 performance period, the performance for each year is summed together at the end of the performance period.

Special items are comprised of restructuring and other charges, various tax items, and other items management deemed appropriate to exclude from non-GAAP performance measures such as Adjusted EBITDA.

Stockholder's equity is determined as follows: Total assets minus total liabilities minus non-controlling interest (four quarter average).

2021-2025 Pay Versus Performance (PVP)

A description of how we calculate Adjusted EBITDA, excluding special items, for purposes of our 2021-2025 PVP disclosures is described above under the header "2025 Annual Incentive Compensation".

ATTACHMENT B — Alcoa Corporation Stock and Incentive Compensation Plan (as Amended and Restated)

SECTION 1. PURPOSE. The purpose of the Alcoa Corporation Stock and Incentive Compensation Plan (as Amended and Restated) (the “Plan”) is to encourage selected Directors and Employees to align their interests with the long-term growth and financial success of the Company and to further link the interests of such individuals to the long-term interests of stockholders.

SECTION 2. DEFINITIONS. As used in the Plan, the following terms have the meanings set forth below (except as otherwise provided in an Award Agreement):

“**Affiliate**” shall have the meaning set forth in Rule 12b-2 under Section 12 of the Securities Exchange Act of 1934, as may be amended from time to time (the “Exchange Act”).

“**Award**” means any Option, Stock Appreciation Right, Restricted Share, Restricted Share Unit, Converted Award, Cash Incentive Award, or any other right, interest, or option relating to Shares, cash or other property granted pursuant to the provisions of the Plan.

“**Award Agreement**” means any written or electronic agreement, contract, or other instrument or document evidencing any Award granted by the Committee hereunder (and, in the case of a Converted Award, originally between Alcoa Inc. and the Participant), which may, but need not, be executed or acknowledged by both the Company and the Participant.

“**Board**” means the Board of Directors of the Company.

“**Cash Incentive Award**” means a cash Award granted pursuant to Section 14 of the Plan.

“**Change in Control**” shall be deemed to have occurred if the event set forth in any one of the following paragraphs shall have occurred:

(a) any one person or more than one person acting as a group (a “Person”) acquires, whether by purchase in the market, tender offer, reorganization, merger, statutory share exchange or consolidation, other similar transaction involving the Company or any of its subsidiaries or otherwise (a “Transaction”), common stock of the Company possessing 30% or more of the total voting power of the stock of the Company unless (A) all or substantially all of the individuals and entities that were the beneficial owners of the then-outstanding Shares (the “Outstanding Company Common Stock”) or the combined voting power of the then outstanding voting securities of the Company (the “Outstanding Company Voting Securities”) immediately prior to such Transaction own, directly or indirectly, 50% or more of the then outstanding Shares (or, for a non-corporate entity, equivalent securities) and the combined voting power of the then-outstanding voting securities entitled to vote generally in the election of directors (or, for a non-corporate entity, equivalent governing body), as the case may be, of the entity resulting from such Transaction (including, without limitation, an entity that, as a result of such transaction, owns the Company or all or substantially all of the Company’s assets either directly or through one or more subsidiaries) in substantially the same proportions as their ownership immediately prior to such Transaction of the Outstanding Company Common Stock and the Outstanding Company Voting Securities, as the case may be, and (B) at least a majority of the members of the board of directors (or, for a non-corporate entity, equivalent governing body) of the entity resulting from such Transaction were members of the Board at the time of the Transaction (which in the case of a market purchase shall be the date 30% ownership was first acquired, in the case of a tender offer, when at least 30% of the Company’s Shares were tendered, and in other events upon the execution of the initial agreement or of the action of the Board providing for such Transaction); and provided, further, that, for purposes of this paragraph, the following acquisitions shall not constitute a Change in Control: (i) any acquisition directly from the Company, (ii) any acquisition by the Company, or (iii) any acquisition by any employee benefit plan (or related trust) sponsored or maintained by the Company or any Affiliate;

(b) a majority of the members of the Board is replaced during any 12-month period by (i) directors whose appointment or election is not endorsed by a majority of the Board before the date of such appointment or election and/or (ii) whose appointment or election is in connection with an election contest or through use of proxy access procedures included in the Company’s organizational documents;

(c) any Person acquires (or has acquired during the 12-month period ending on the date of the most recent acquisition by such Person) assets of the Company that have a total gross fair market value of more than 40% of the total gross fair market value of all of the assets of the Company immediately before such acquisition or acquisitions; or

(d) the consummation of a complete liquidation or dissolution of the Company.

Further and for the avoidance of doubt, a transaction will not constitute a Change in Control if its sole purpose is to (i) change the jurisdiction of the Company’s incorporation, or (ii) create a holding company that will be owned in substantially the same proportions by the persons who held the Company’s securities immediately before such transaction.

Provided, however, solely with respect to any Award that the Committee determines to be subject to Section 409A of the Code (and not excepted therefrom), and a Change in Control is a distribution event for purposes of an Award, the foregoing definition of Change in Control shall be interpreted, administered, limited and construed in a manner necessary to ensure that the occurrence of any such event shall result in a Change in Control only if such event qualifies as a change in the ownership or effective control of a corporation, or a change in the ownership of a substantial portion of the assets of a corporation, as applicable, within the meaning of Treasury Regulation Section 1.409A-3(i)(5) of the Code.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended from time to time, and any successor thereto, and the regulations and other binding guidance promulgated thereunder.

"**Committee**" means the People and Compensation Committee of the Board, any successor to such committee or a subcommittee thereof or, if the Board so determines, another committee of the Board, in each case composed of no fewer than two Directors, each of whom is a Non-Employee Director.

"**Company**" means Alcoa Corporation, a Delaware corporation, including any successor thereto.

"**Contingency Period**" has the meaning set forth in Section 8.

"**Converted Award**" means an Award that is issued to satisfy the automatic adjustment and conversion of awards of Alcoa Inc. common stock contemplated under the Employee Matters Agreement. Converted Awards may be in the form of Options or Restricted Share Units, including Restricted Share Units that are Performance Awards. For avoidance of doubt, any Converted Award will be governed by the provisions of the original award agreement applicable to such Converted Award.

"**Director**" means a member of the Board who is not an Employee.

"**Employee**" means any employee (including any officer or employee director) of the Company or of any Subsidiary.

"**Employee Matters Agreement**" means the Employee Matters Agreement dated October 31, 2016 as amended by and between Alcoa Inc. and the Company relating to the transfer of employees in connection with the separation of the Company's business from Alcoa Inc.'s business, which agreement is incorporated herein by reference.

"**Equity Restructuring**" means a nonreciprocal transaction between the Company and its stockholders, such as a stock dividend, stock split (including a reverse stock split), spin-off, rights offering or recapitalization through a large, nonrecurring cash dividend, that affects the Shares (or other securities of the Company) or the price of Shares (or other securities) and causes a change in the per share value of the Shares underlying outstanding Awards.

"**Executive Officer**" means an officer who is designated as an (i) executive officer by the Board, the Committee or by their respective designees in accordance with the definition of "executive officer" under Rule 3b-7 of the Exchange Act or (ii) officer by the Board, the Committee or by their respective designees in accordance with the definition of "officer" under Rule 16a-1(f) of the Exchange Act.

"**Exercisable Time-Based Award**" has the meaning set forth in Section 12.

"**Fair Market Value**" with respect to Shares on any given date means the closing price per Share on that date as reported on the New York Stock Exchange or other stock exchange on which the Shares principally trade. If the New York Stock Exchange or such other stock exchange is not open for business on the date Fair Market Value is being determined, the closing price per Share as reported for the next business day on which that exchange is open for business will be used. If the Shares are not listed on any established stock exchange, Fair Market Value will be as determined in good faith by the Committee.

"**Family Member**" has the same meaning as such term is defined in Form S-8 (or any successor form) promulgated under the U.S. Securities Act of 1933, as amended.

"**Incentive Stock Option**" means an Option that is intended to qualify as an "incentive stock option" under Section 422 of the Code or any successor provision.

"**Non-Employee Director**" has the meaning set forth in Rule 16b-3(b)(3) under the Exchange Act or any successor definition adopted by the U.S. Securities and Exchange Commission.

"**Option**" means any right granted to a Participant under the Plan allowing such Participant to purchase Shares at such price or prices and during such period or periods as the Committee shall determine.

"**Other Awards**" has the meaning set forth in Section 10.

"**Participant**" means an Employee or a Director who is selected to receive an Award under the Plan, including, in either case, a person who has agreed to commence serving in such capacity within 90 days of the date of the grant of the Award.

"**Performance Award**" means any Award granted pursuant to Section 11 hereof in the form of Options, Stock Appreciation Rights, Restricted Share Units, Restricted Shares, Cash Incentive Awards, or Other Awards of property, including cash, that have a performance feature described in Section 11.

"**Performance Period**" means that period established by the Committee at the time any Performance Award is granted or at any time thereafter during which any performance goals specified by the Committee with respect to such Award are to be measured.

"**Plan**" means this Alcoa Corporation Stock and Incentive Compensation Plan (as Amended and Restated) (formerly titled the Alcoa Corporation 2016 Stock Incentive Plan (as Amended and Restated as of May 9, 2018)), as may be further amended from time to time.

“**Replacement Award**” means an award resulting from adjustments or substitutions referred to in Section 4(f) herein, provided that the award meets all of the following requirements, as determined by the Committee, as constituted immediately before the Change in Control, in its sole discretion: (i) such award is issued by a company (foreign or domestic) the majority of the equity of which is listed under and in compliance with the domestic company listing rules of the New York Stock Exchange or with a similarly liquid exchange which has comparable standards to the domestic company listing standards of the New York Stock Exchange, (ii) such award is an award of the same type as the original Award; provided, however, that, for such purpose, an award of Options will be deemed to be of the same type as an award of Stock Appreciation Rights, and vice versa, (iii) such award has a value at least equal to the value of the original Award, (iv) if the Participant is subject to U.S. federal income tax under the Code, the tax consequences of the award to the Participant under the Code are not less favorable to the Participant than the tax consequences of the original Award, and (v) the other terms and conditions of the award (including the terms related to vesting and exercisability, as applicable) are not less favorable to the Participant than the terms and conditions of the original Award (including the provisions that would apply in the event of a subsequent termination of employment or Change in Control).

“**Restricted Shares**” has the meaning set forth in Section 8.

“**Restricted Share Unit**” has the meaning set forth in Section 9.

“**Retirement**” means either (i) a termination of employment in which there is a right to immediate payment of a pension benefit under the normal or early retirement provisions (excluding any deferred vested pension) of any Company sponsored defined benefit retirement plan or (ii) in the case of a Company sponsored defined contribution savings plan, a termination of employment at the earliest of age 55 with 10 years of service or age 65, unless a different normal or early retirement age is otherwise specified in the plan. If there is no Company sponsored defined benefit or defined contribution pension plan, the retirement definition of any applicable governmental retirement plan in the applicable country will govern. Any Award that may become vested or earned in connection with Retirement shall remain subject to clawback as set forth in Section 16(f).

“**Shares**” means the shares of common stock of the Company, $0.01 par value per share.

“**Stock Appreciation Right**” means any right granted under Section 7.

“**Subsidiary**” means any corporation or other entity in which the Company owns, directly or indirectly, stock of 50% or more of the total combined voting power of all classes of stock in such corporation or entity, and any corporation, partnership, joint venture, limited liability company or other business entity as to which the Company possesses a significant ownership interest, directly or indirectly, as determined by the Committee.

“**Substitute Awards**” means Awards granted or Shares issued by the Company in assumption of, or in substitution or exchange for, awards previously granted, or the right or obligation to make future awards, by a company acquired by the Company or any of its Subsidiaries or with which the Company or any of its Subsidiaries combines.

“**Time-Based Award**” means any Award granted pursuant to the Plan that is not a Performance Award.

“**10% Stockholder**” means an Employee who, as of the date on which an Incentive Stock Option is granted to such employee, owns more than ten percent (10%) of the total combined voting power of all classes of Shares then issued by the Company or any of its Subsidiaries.

SECTION 3. ADMINISTRATION. The Plan shall be administered by the Committee. The Committee shall have full power and authority, subject to such orders or resolutions not inconsistent with the provisions of the Plan as may from time to time be adopted by the Board, to: (i) select the Employees of the Company and its Subsidiaries to whom Awards may from time to time be granted hereunder; (ii) determine the type or types of Award to be granted to each Employee Participant hereunder; (iii) determine the number of Shares to be covered by each Employee Award granted hereunder; (iv) determine the terms and conditions of any Employee Award granted hereunder, and make modifications to such terms and conditions with respect to any outstanding Employee Award, in each case, which are not inconsistent with the provisions of the Plan; (v) determine whether, to what extent and under what circumstances Employee Awards may be settled in cash, Shares or other property or canceled or suspended; (vi) determine whether, to what extent and under what circumstances cash, Shares and other property and other amounts payable with respect to an Employee Award under this Plan shall be deferred either automatically or at the election of the Participant; (vii) interpret and administer the Plan and any instrument or agreement entered into under the Plan; (viii) determine whether any corporate transaction, such as a sale or spin-off of a division or business unit, or a joint venture, shall be deemed to result in a Participant’s termination of service for purposes of Awards granted under the Plan; (ix) establish such rules and regulations and appoint such agents as it shall deem appropriate for the proper administration of the Plan; and (x) make any other determination and take any other action that the Committee deems necessary or desirable for administration of the Plan, including, without limiting the generality of the foregoing, make any determinations necessary to effectuate the purpose of Section 12(a)(v) below. Decisions of the Committee shall be final, conclusive and binding upon all persons, including the Company, any Participant and any stockholder; provided that the Board shall approve any decisions regarding Awards granted to or held by Directors.

The Board shall have full power and authority to: (i) select the Directors of the Company to whom Awards may from time to time be granted hereunder; (ii) determine the type or types of Award to be granted to each Director Participant hereunder; (iii) determine the number of Shares to be covered by each Director Award granted hereunder; (iv) determine the terms and conditions of any Director Award granted hereunder, and make modifications to such terms and conditions with respect to any outstanding Director Award, in each case, which are not inconsistent with the provisions of the Plan; (v) determine whether, to what extent and under what circumstances Director Awards may be settled in cash, Shares or other property or canceled or suspended; and (vi) determine whether, to what extent and under what circumstances cash, Shares and other property and other amounts payable with respect to a Director Award under this Plan shall be deferred either automatically or at the election of the Director. Subject to adjustment pursuant to Section 4(f), Awards to a Director made under this Plan shall not exceed an aggregate value of $750,000 based on grant date fair values (determined in accordance with U.S. generally accepted accounting principles) in any one fiscal year period.

Notwithstanding the foregoing, the Board or the Committee may delegate to one or more of the Committee's members, to a subcommittee of the Committee, other Board members, or to one or more officers of the Company or an Affiliate such responsibilities, duties and powers as may be deemed advisable, including without limitation, (i) to designate recipients of Awards under the Plan, and to grant Awards to them, and (ii) to determine the number of such Awards to be received by any such Participants; provided that such delegation of duties and responsibilities to an officer of the Company or an Affiliate may be not made with respect to the grant of Awards to Directors or officers who are subject to Section 16(a) of the Exchange Act on the grant date and will be made in accordance with the requirements of Section 157(c) of the Delaware General Corporation Law. The acts of such delegates shall be treated hereunder as acts of the Board or Committee, as applicable, and such delegates shall report regularly to the Board or Committee, as applicable, regarding the delegated duties and responsibilities and any Awards granted.

SECTION 4. SHARES SUBJECT TO THE PLAN AND LIMITATIONS.

(a) Number of Shares Reserved under the Plan. Subject to the adjustment provisions of Section 4(f) below and the provisions of Section 4(b), up to 38,000,000 Shares may be issued under the Plan. Notwithstanding anything in this Section 4, or elsewhere in this Plan, to the contrary, and subject to adjustment to the extent permitted under Section 422 of the Code, the aggregate number of Shares actually issued or transferred by the Company upon the exercise of Incentive Stock Options shall not exceed 38,000,000. Each Share issued pursuant to an Award other than an Option or a Stock Appreciation Right shall count as (i) 2.33 Shares from November 1, 2016 until May 10, 2017, (ii) 1.63 Shares from May 10, 2017 until May 6, 2026, and (iii) 1.69 Shares from May 6, 2026 and thereafter, for purposes of the foregoing authorization. Each Share issued pursuant to an Option or Stock Appreciation Right shall be counted as one Share for each Option or Stock Appreciation Right. For the avoidance of doubt, (i) any Shares issued pursuant to a Converted Award shall reduce the maximum number of Shares issuable under this Section 4(a) and (ii) Shares subject to Cash Incentive Awards or any Other Awards granted or settled in cash shall not count against the Shares authorized for issuance under the Plan.

(b) Share Replenishment. Shares underlying Awards that are granted under the Plan, which are subsequently forfeited, cancelled or expire in accordance with the terms of the Award, shall again become available for issuance under the Plan. Notwithstanding anything to the contrary contained in the Plan: (A) Shares withheld by the Company, tendered or otherwise used in payment of the Option price of an Option will not be added (or added back, as applicable) to the aggregate number of Shares available under Section 4(a) of the Plan; (B) Shares withheld by the Company, tendered or otherwise used to satisfy tax withholding will not be added (or added back, as applicable) to the aggregate number of Shares available under Section 4(a) of the Plan; (C) Shares subject to a Stock Appreciation Rights that are not actually issued in connection with the settlement of Stock Appreciation Rights on the exercise thereof will not be added back to the aggregate number of Shares available under Section 4(a) of the Plan; and (D) Shares reacquired by the Company on the open market or otherwise using cash proceeds from the exercise of Options will not be added (or added back, as applicable) to the aggregate number of Shares available under Section 4(a) of the Plan. If, under the Plan, a Participant has elected to give up the right to receive cash compensation in exchange for Shares based on Fair Market Value, such Shares will not count against the aggregate limit under Section 4(a) of the Plan. Any Shares granted under the Plan that again become available for issuance pursuant to this Section 4(b) will be added back to the aggregate limit of this Plan in the same manner that such Shares were originally deducted from the aggregate Plan limit pursuant to Section 4(a) of the Plan.

(c) Issued Shares. Shares shall be deemed to be issued hereunder only when and to the extent that payment or settlement of an Award is actually made in Shares. Notwithstanding anything herein to the contrary, the Committee may in an Award Agreement authorize a cash payment in lieu of Shares, including without limitation if there are insufficient Shares available for issuance under the Plan to satisfy an obligation created under the Plan.

(d) Source of Shares. Any Shares issued hereunder may consist, in whole or in part, of authorized and unissued Shares, treasury Shares, Shares purchased in the open market or otherwise, or a combination of the foregoing.

(e) Substitute Awards. Shares issued or granted in connection with Substitute Awards shall not reduce the Shares available for issuance under the Plan or to a Participant.

(f) Adjustments. Subject to Section 12:

(i) Corporate Transactions other than an Equity Restructuring. In the event of any stock dividend, stock split, combination or exchange of Shares, merger, consolidation or other distribution (other than normal cash dividends) of Company assets to stockholders, or any other change affecting the Shares or the price of the Shares other than an Equity Restructuring, the Committee shall make such adjustments, if any, as the Committee in its discretion may deem appropriate to reflect such change with respect to (i) the aggregate number and kind of Shares that may be issued under the Plan (including, but not limited to, adjustments of the limitations in Section 4(a)); (ii) the terms and conditions of any outstanding Awards (including, without limitation, any applicable performance targets or criteria with respect thereto); and (iii) the grant or exercise price per Share for any outstanding Awards under the Plan. Any adjustments to Awards subject to Section 409A of the Code shall be made in the accordance with the requirements of Section 409A of the Code.

In the event of any transaction or event described above in this Section 4(f)(i) or any unusual or nonrecurring transactions or events affecting the Company, any Affiliate of the Company, or the financial statements of the Company or any Affiliate, or of changes in applicable laws, regulations or accounting principles, the Committee, on such terms and conditions as it deems appropriate, either by the terms of the Award or by action taken prior to the occurrence of such transaction or event (except that action to give effect to a change in applicable laws or accounting principles may be made within a reasonable period of time after such change), is hereby authorized to take actions, including but not limited to any one or more of the following actions, whenever the Committee determines that such action is appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any Award under the Plan, to facilitate such transactions or events or to give effect to such changes in laws, regulations or principles, provided that the number of Shares subject to any Award will always be a whole number:

(A) To provide for either (i) termination of any such Award in exchange for an amount of cash, if any, equal to the amount that would have been attained upon the exercise of such Award or realization of the Participant's rights (and, for the avoidance of doubt, if as of the date of the occurrence of the transaction or event described above in this Section 4(f)(i) the Committee determines in good faith that no amount would have been attained upon the exercise of such Award or realization of the Participant's rights, then such Award may be terminated by the Company without payment) or (ii) the replacement of such Award with other rights or property selected by the Committee in its sole discretion;

(B) To provide that such Award be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar options, rights or awards covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;

(C) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding Awards, and in the number and kind of outstanding Shares and/or in the terms and conditions of (including the grant or exercise price), and the criteria included in, outstanding Options, rights and Awards;

(D) To provide that such Award shall be exercisable or payable or fully vested with respect to all Shares covered thereby; or

(E) To provide that the Award cannot vest, be exercised or become payable after such event.

(ii) Equity Restructuring. In connection with the occurrence of any Equity Restructuring, and notwithstanding anything to the contrary in this Section 4(f), the Committee will adjust the terms of the Plan and each outstanding Award as it deems equitable to reflect the Equity Restructuring, which may include (i) adjusting the number and type of securities subject to each outstanding Award and/or with respect to which Awards may be granted under the Plan (including, but not limited to, adjustments of the limitations in Section 4(a)); (ii) adjusting the terms and conditions of (including the grant or exercise price), and the performance targets or other criteria included in, outstanding Awards; and (iii) granting new Awards or making cash payments to Participants. The adjustments provided under this Section 4(f)(ii) will be nondiscretionary and final and binding on all interested parties, including the affected Participants and the Company; provided that the Committee will determine whether an adjustment is equitable and the number of Shares subject to any Award will always be a whole number.

(g) Minimum Vesting/Performance Period Requirements. Notwithstanding any other provision of the Plan (outside of this Section 4(g)) to the contrary, Awards granted under the Plan (other than Cash Incentive Awards) will either be subject to a minimum vesting or minimum performance period of one year; provided, that the following awards shall not be subject to the foregoing minimum vesting or minimum performance period requirement: any (i) Substitute Awards; (ii) Shares delivered in lieu of fully vested cash obligations; (iii) Awards to Non-Employee Directors that vest on the earlier of the one-year anniversary of the applicable grant date and the next annual meeting of stockholders that is at least 50 weeks after the immediately preceding year's annual meeting of stockholders; and (iv) additional Awards the Committee may grant, up to a maximum of five percent (5%) of the available share reserve authorized for issuance under the Plan pursuant to Section 4(a) of the Plan (subject to the adjustment provisions of the Plan). Nothing in this Section 4(g) or otherwise in the Plan, however, shall preclude the Committee, in its sole discretion, from (x) providing for continued vesting or accelerated vesting for any Award under the Plan upon certain events, including, without limitation, in connection with or following a Participant's death, disability, Retirement or other termination of service or a Change in Control, or (y) exercising its authority under Section 15 of the Plan at any time following the grant of an Award.

SECTION 5. ELIGIBILITY. Any Director or Employee shall be eligible to be selected as a Participant.

SECTION 6. OPTIONS. Options may be granted hereunder to Participants either alone or in addition to Other Awards granted under the Plan. Any Option granted under the Plan may be evidenced by an Award Agreement in such form as the Committee from time to time approves. Any such Option shall be subject to the terms and conditions required by this Section 6 and to such additional terms and conditions, not inconsistent with the provisions of the Plan, as the Committee may deem appropriate in each case. Options may be (i) Incentive Stock Options that are intended to qualify under particular provisions of the Code, (ii) Options that are not intended to be Incentive Stock Options, or (iii) a combination of the foregoing. Incentive Stock Options may only be granted to Participants who meet the definition of "employees" under Section 3401(c) of the Code. The terms of any Incentive Stock Option shall be subject in all respects to the provisions of Section 422 of the Code, or any successor provision thereto, and any regulations promulgated thereunder.

(a) Option Price. The purchase price (or Option price) per Share purchasable under an Option shall be determined by the Committee in its sole discretion; *provided* that, except in connection with an adjustment provided for in Section 4(f), Substitute Awards or Converted Awards, such purchase price shall not be less than the Fair Market Value of one Share on the date of the grant of the Option (or less than 110% of the Fair Market Value of one Share on such date in the case of an Incentive Stock Option granted to a 10% Stockholder).

(b) Option Period. The term of each Option granted hereunder shall not exceed ten years from the date the Option is granted (or five years in the case of an Incentive Stock Option granted to a 10% Stockholder).

(c) Exercisability. Options shall be exercisable at such time or times as determined by the Committee at or subsequent to grant, subject to the terms of the Plan.

(d) Method of Exercise. Subject to the other provisions of the Plan, any Option may be exercised by the Participant in whole or in part at such time or times, and the Participant may make payment of the Option price in such form or forms, including, without limitation, payment by delivery of cash, Shares or other consideration (including, subject to any conditions or limitations established by the Committee, by the Company's withholding of Shares otherwise issuable upon exercise of an Option pursuant to a "net exercise" arrangement) having a fair market value on the exercise date equal to the total Option price, or by any combination of cash, Shares and other consideration as the Committee may specify in the applicable Award Agreement.

SECTION 7. STOCK APPRECIATION RIGHTS. Stock Appreciation Rights may be granted to Participants on such terms and conditions as the Committee may determine, subject to the requirements of the Plan. A Stock Appreciation Right shall confer on the holder a right to receive, upon exercise, the excess of (i) the Fair Market Value of one Share on the date of exercise over (ii) the grant price of the right on the date of grant, or if granted in connection with an outstanding Option on the date of grant of the related Option, as specified by the Committee in its sole discretion, which, except in the case of Substitute Awards, Converted Awards or in connection with an adjustment provided in Section 4(f), shall not be less than the Fair Market Value of one Share on such date of grant of the right or the related Option, as the case may be. Any payment by the Company in respect of such right may be made in cash, Shares, other property or any combination thereof, as the Committee, in its sole discretion, shall determine.

(a) Grant Price. The grant price for a Stock Appreciation Right shall be determined by the Committee, provided, however, and except as provided in Section 4(f) and for Substitute Awards and Converted Awards, that such price shall not be less than 100% of the Fair Market Value of one Share on the date of grant of the Stock Appreciation Right.

(b) Term. The term of each Stock Appreciation Right shall not exceed ten years from the date of grant, or if granted in tandem with an Option, the expiration date of the Option.

(c) Time and Method of Exercise. The Committee shall establish the time or times at which a Stock Appreciation Right may be exercised in whole or in part.

SECTION 8. RESTRICTED SHARES.

(a) Definition. A Restricted Share means any Share issued with the contingency or restriction that the holder may not sell, transfer, pledge or assign such Share and with such other contingencies or restrictions as the Committee, in its sole discretion, may impose (including, without limitation, any contingency or restriction on the right to vote such Share and the right to receive any cash dividends), which contingencies and restrictions may lapse separately or in combination, at such time or times, in installments or otherwise, as the Committee may deem appropriate.

(b) Issuance. A Restricted Share Award shall be subject to contingencies or restrictions imposed by the Committee during a period of time specified by the Committee (the "Contingency Period"). Restricted Share Awards may be issued hereunder to Participants, for no cash consideration or for such minimum consideration as may be required by applicable law, either alone or in addition to Other Awards granted under the Plan. The terms and conditions of Restricted Share Awards need not be the same with respect to each recipient.

(c) Registration. Any Restricted Share issued hereunder may be evidenced in such manner as the Committee in its sole discretion shall deem appropriate, including, without limitation, book-entry registration or issuance of a stock certificate or certificates. In the event any stock certificate is issued in respect of Restricted Shares awarded under the Plan, such certificate shall be registered in the name of the Participant and shall bear an appropriate legend referring to the terms, conditions, contingencies and restrictions applicable to such Award.

(d) Forfeiture. Except as otherwise determined by the Committee at the time of grant or thereafter or as otherwise set forth in the terms and conditions of an Award, upon termination of service for any reason during the Contingency Period, all Restricted Shares still subject to any contingency or restriction shall be forfeited by the Participant and reacquired by the Company.

(e) Section 83(b) Election. A Participant may, with the consent of the Committee, make an election under Section 83(b) of the Code to report the value of Restricted Shares as income on the date of grant. The Committee may, in its discretion, provide in an Award Agreement, that the Restricted Share Award is conditioned upon the Participant's making or refraining from making an election with respect to such Award under Section 83(b) of the Code.

SECTION 9. RESTRICTED SHARE UNITS.

(a) Definition. A Restricted Share Unit is an Award of a right to receive, in cash or Shares, as the Committee may determine, the Fair Market Value of one Share, the grant, issuance, retention and/or vesting of which is subject to such terms and conditions as the Committee may determine at the time of the grant, which shall not be inconsistent with the Plan.

(b) Terms and Conditions. In addition to the terms and conditions that may be established at the time of a grant of Restricted Share Unit Awards, the following terms and conditions apply:

(i) Except as permitted under Section 16(a), Restricted Share Unit Awards may not be sold, pledged or otherwise encumbered prior to the date on which the Shares are issued, or, if later, the date on which any applicable contingency, restriction or Performance Period lapses.

(ii) Shares (including securities convertible into Shares) subject to Restricted Share Unit Awards may be issued for no cash consideration or for such minimum consideration as may be required by applicable law.

(iii) The terms and conditions of Restricted Share Unit Awards need not be the same with respect to each recipient.

SECTION 10. OTHER AWARDS. Other Awards of Shares and other Awards that are valued in whole or in part by reference to, or are otherwise based on, Shares or other property ("Other Awards") may be granted to Participants. Other Awards may be paid in Shares, cash or any other form of property as the Committee shall determine. Subject to the provisions of the Plan, the Committee shall have sole and complete authority to determine the Participants to whom, and the time or times at which, such Awards shall be made, the number of Shares to be granted pursuant to such Awards and all other conditions of the Awards. The terms and conditions of Other Awards need not be the same with respect to each recipient.

SECTION 11. PERFORMANCE AWARDS. Awards with a performance feature are referred to as "Performance Awards". Performance Awards may be granted in the form of Options, Stock Appreciation Rights, Restricted Share Units, Restricted Shares, Other Awards or Cash Incentive Awards with the features and restrictions applicable thereto. The performance criteria to be achieved during any Performance Period may include performance goals with respect to the measures described in Section 13. The length of the Performance Period shall be determined by the Committee upon the grant of each Performance Award. Performance Awards may be paid in cash, Shares, other property or any combination thereof in the sole discretion of the Committee. The performance levels to be achieved for each Performance Period and the amount of the Award to be paid shall be conclusively determined by the Committee.

SECTION 12. CHANGE IN CONTROL PROVISIONS.

(a) Effect of a Change in Control on Existing Awards under the Plan. Except as otherwise determined by the Committee or provided by the Committee in an applicable Award Agreement or other agreement, plan, or arrangement that a Participant is a party to or participates in, notwithstanding any other provision of the Plan to the contrary, in the event of a Change in Control:

(i) any Time-Based Award consisting of Options, Stock Appreciation Rights or any other Time-Based Award in the form of rights that are exercisable by Participants upon vesting ("Exercisable Time-Based Award"), that is outstanding as of the date on which a Change in Control shall be deemed to have occurred and that is not then vested, shall become vested and exercisable, unless replaced by a Replacement Award;

(ii) any Time-Based Award that is not an Exercisable Time-Based Award that is outstanding as of the date on which a Change in Control shall be deemed to have occurred and that is not then vested, shall become free of all contingencies, restrictions and limitations and shall become vested and transferable, unless replaced by a Replacement Award;

(iii) any Replacement Award for which an Exercisable Time-Based Award has been exchanged upon a Change in Control shall vest and become exercisable in accordance with the vesting schedule and term for exercisability that applied to the corresponding Exercisable Time-Based Award immediately prior to such Change in Control, provided, however, that if within twenty four (24) months of such Change in Control, the Participant's service with the Company or a Subsidiary is terminated without Cause (as such term is defined in the Alcoa Corporation Change in Control Severance Plan, as amended from time to time (the "CIC Plan")) or by the Participant for Good Reason (as such term is defined in the CIC Plan), such Award shall become vested and exercisable to the extent outstanding at the time of such termination of service. Any Replacement Award that has become vested and exercisable pursuant to this paragraph shall expire on the earlier of (A) thirty six (36) months following the date of termination of such Participant's service (or, if later, the conclusion of the applicable post-termination exercise period pursuant to the applicable Award Agreement) and (B) the last day of the term of such Replacement Award;

(iv) any Replacement Award for which a Time-Based Award that is not an Exercisable Time-Based Award has been exchanged upon a Change in Control shall vest in accordance with the vesting schedule that applied to the corresponding Time-Based Award immediately prior to such Change in Control, provided, however, that if within twenty four (24) months of such Change in Control, the Participant's service with the Company or a Subsidiary is terminated without Cause (as such term is defined in the CIC Plan) or by the Participant for Good Reason (as such term is defined in the CIC Plan), such Award shall become free of all contingencies, restrictions and limitations and become vested and transferable to the extent outstanding;

(v) any Performance Award shall be converted so that such Award is no longer subject to any performance condition referred to in Section 11 above, but instead is subject to the passage of time, with the number or value of such Replacement Award based on the greater of (A) target performance of the applicable performance goals and (B) projected actual performance (as determined by the Committee) of the applicable performance goals as of the date of the consummation of the Change in Control. Paragraphs (i) through (iv) above shall govern the terms of such Time-Based Award.

(b) Change in Control Settlement. Notwithstanding any other provision of this Plan, if approved by the Committee, upon a Change in Control, a Participant may receive a cash settlement under clauses (i) and (ii) below of existing Awards that are vested and exercisable as of the date on which such Change in Control shall be deemed to have occurred:

(i) a Participant who holds an Option or Stock Appreciation Right may, in lieu of the payment of the purchase price for the Shares being purchased under the Option or Stock Appreciation Right, surrender the Option or Stock Appreciation Right to the Company and receive cash, within 30 days of the Change in Control, in an amount equal to the amount by which the Fair Market Value of the Shares on the date of the Change in Control exceeds the purchase price per Share under the Option or Stock Appreciation Right multiplied by the number of Shares granted under the Option or Stock Appreciation Right; and

(ii) a Participant who holds Restricted Share Units may, in lieu of receiving Shares which have vested under Section 12(a)(ii) of this Plan, receive cash, within 30 days of a Change in Control, in an amount equal to the Fair Market Value of the Shares on the date of the Change in Control multiplied by the number of Restricted Share Units held by the Participant.

SECTION 13. PERFORMANCE GOALS.

(a) Goals. As the Committee deems appropriate, performance goals established by the Committee may be based upon (x) the achievement of specified levels of Company, Subsidiary, division or business unit performance under one or more of the measures described below, (y) the improvement in Company, Subsidiary, division or business unit performance under one or more of the measures, and (z) Company, Subsidiary or business unit performance under one or more of the measures relative to the performance of other comparator companies or groups of companies or an external index or indicator. Performance goals may include a threshold level of performance below which no Award will be earned, levels of performance at which an Award will become partially earned, and a level of performance at which an Award will be fully earned. In this regard, the Committee shall select one or more of the following objectively determinable performance goals:

(i) earnings, including earnings margin, operating income, earnings before or after taxes, and earnings before or after interest, taxes, depreciation, and amortization;

(ii) book value per share;

(iii) pre-tax income, after-tax income, income from continuing operations, or after tax operating income;

(iv) operating profit;

(v) earnings per common share (basic or diluted);

(vi) return on assets (net or gross);

(vii) return on capital;

(viii) return on invested capital;

(ix) sales, revenues or growth in or returns on sales or revenues;

(x) share price appreciation;

(xi) absolute or relative total stockholder return;

(xii) cash flow, operating cash flow, free cash flow, cash flow return on investment (discounted or otherwise), cash on hand, reduction of debt, capital structure of the Company including debt to capital ratios;

(xiii) implementation or completion of critical projects or processes;

(xiv) economic profit, economic value added or created;

(xv) cumulative earnings per share growth;

(xvi) achievement of cost reduction goals;

(xvii) return on stockholders' equity;

(xviii) reduction of days working capital, working capital or inventory;

(xix) operating margin or profit margin;

(xx) capital expenditures;

(xxi) cost targets, reductions and savings (including net conversion costs), production and productivity and efficiencies;

(xxii) strategic business criteria, consisting of one or more objectives based on market penetration, geographic business expansion, growth objectives, portfolio optimization actions, customer satisfaction (including product quality and delivery), employee satisfaction, human resources management and allocation, supervision of litigation, information technology, and goals relating to acquisitions, divestitures, joint ventures and similar transactions, and budget comparisons;

(xxiii) personal professional objectives, including any of the foregoing performance measures, the implementation of policies and plans, the negotiation of transactions, the development of long-term business goals, formation of joint ventures, research or development collaborations, technology and best practice sharing within the Company, and the completion of other corporate goals or transactions;

(xxiv) sustainability measures (including carbon intensity), community engagement measures or environmental, health or safety goals of the Company or the Subsidiary or business unit of the Company for or within which the Participant is primarily employed; or

(xxv) audit and compliance measures.

The Committee may also specify any inclusion(s) or exclusion(s) for any event(s) or occurrence(s) which the Committee determines should be included or excluded, as appropriate, for purposes of measuring performance against the applicable performance goals which may include, among others (i) for those restructuring, reorganizations, discontinued operations, non-core businesses in continuing operations, acquisitions, dispositions, or any other unusual, infrequently occurring, nonrecurring or non-core items; (ii) the aggregate impact of accounting changes, in each case as those terms are defined under generally accepted accounting principles and provided in each case that such items are objectively determinable by reference to the Company’s financial statements, notes to the Company’s financial statements and/or management’s discussion and analysis of financial condition and results of operations, appearing in the Company’s Annual Report on Form 10-K for the applicable year; (iii) foreign exchange gains or losses, currency fluctuations, or the prices of aluminum or alumina; (iv) regional premiums, (v) amortization of intangible assets, impairments of goodwill and other intangible assets, asset write downs, non-cash interest expense, capital charges, or payments of bonuses or other financial and general and administrative expenses, (vi) environmental or litigation reserve adjustments, litigation or claim judgments or settlements, (vii) any adjustments for other unusual or infrequently occurring items, discrete tax items, strike and/or strike preparation costs, business interruption, curtailments, natural disasters, force majeure events, or (viii) mark to market gains or losses.

(b) Adjustments. Notwithstanding any provision of this Plan other than Section 4(f) and Section 12, with respect to any Award that is subject to this Section 13, the Committee may adjust the amount payable pursuant to such Award based upon the level of the attained performance goal.

(c) Restrictions. The Committee shall have the power to impose such other restrictions on Awards subject to this Section 13 as it may deem necessary or appropriate.

SECTION 14. CASH INCENTIVE AWARDS. The Committee may, from time to time and upon such terms and conditions as it may determine, authorize the granting of Cash Incentive Awards. Each grant will specify the amount payable with respect to a Cash Incentive Award, to which it pertains, which amount may be subject to adjustment to reflect changes in compensation or other factors. The Performance Period with respect to each Cash Incentive Award will be such period of time as will be determined by the Committee, which may be subject to continued vesting or earlier lapse or other modification, including, without limitation, in the event of the Retirement, death, disability or termination of employment or service of a Participant or in the event of a Change in Control. Each grant of a Cash Incentive Award will specify the performance goals regarding the earning of the Award, which may include performance goals with respect to the measures described in Section 13.

SECTION 15. AMENDMENTS AND TERMINATION. The Board or the Committee may amend, alter, suspend, discontinue or terminate any Award or the Plan or any portion thereof at any time; *provided* that notwithstanding any other provision in the Plan, no such amendment, alteration, suspension, discontinuation or termination shall be made: (a) without stockholder approval, if such approval would be required pursuant to applicable law or the requirements of the New York Stock Exchange or such other stock exchange on which the Shares trade; or (b) without the consent of the affected Participant, if such action would materially impair the rights of such Participant under any outstanding Award, except as provided in Sections 16(e) and 16(f). Notwithstanding anything to the contrary herein, the Board or the Committee may amend the Plan in such manner as may be necessary so as to have the Plan conform to local rules and regulations in any jurisdiction outside the United States or to qualify for or comply with any tax or regulatory requirement for which or with which the Board or Committee deems it necessary or desirable to qualify or comply.

SECTION 16. GENERAL PROVISIONS.

(a) Transferability of Awards. Except as otherwise determined by the Committee and provided herein, and subject to compliance with Section 16(r) of the Plan and Section 409A of the Code, no Awards or dividend equivalents paid with respect to Awards made under the Plan will be transferable by the Participant except by will or the laws of descent and distribution. Subject to the preceding sentence, unless otherwise provided by the Committee or limited by applicable laws, Awards may be transferred to one or more Family Members, individually or jointly, or to a trust whose beneficiaries include the Participant or one or more Family Members under terms and conditions established by the Committee. In no case will the Committee permit any transfer to a third-party financial institution. Where transfer is permitted, references to “Participant” will be construed, as the Committee deems appropriate, to include any permitted transferee to whom such Award is transferred. Unless otherwise provided by the Committee or limited by applicable laws, a Participant may, in the manner established by the Committee, designate a beneficiary to exercise the rights of the Participant with respect to any Award upon the death of the Participant. The Committee shall have authority to determine, at the time of grant, any other rights or restrictions applicable to the transfer of Awards. Except as provided in this Plan or the terms and conditions established for an Award, any Award shall be null and void and without effect upon any attempted assignment or transfer, including, without limitation, any purported assignment, whether voluntary or by operation of law, pledge, hypothecation or other disposition, attachment, divorce or trustee process or similar process, whether legal or equitable.

(b) Award Entitlement. No Employee or Director shall have any claim to be granted any Award under the Plan and there is no obligation for uniformity of treatment of Employees or Directors under the Plan.

(c) Terms and Conditions of Award. The prospective recipient of any Award under the Plan shall be deemed to have become a Participant subject to all the applicable terms and conditions of the Award upon the grant of the Award to the prospective recipient, unless the prospective recipient notifies the Company within 30 days of the grant that the prospective recipient does not accept the Award. This Section 16(c) is without prejudice to the Company's right to require a Participant to affirmatively accept the terms and conditions of an Award.

(d) Award Adjustments. Except as provided in Section 13, the Committee shall be authorized to make adjustments in Performance Award criteria or in the terms and conditions of Other Awards in recognition of unusual or nonrecurring events affecting the Company or its financial statements or changes in applicable laws, regulations or accounting principles. The Committee may correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Award in the manner and to the extent it shall deem desirable to carry it into effect.

(e) Committee Right to Cancel. The Committee shall have full power and authority to determine whether, to what extent and under what circumstances any Award shall be canceled or suspended at any time prior to a Change in Control: (i) if an Employee, without the consent of the Committee, while employed by the Company or a Subsidiary or after termination of such employment, becomes associated with, employed by, renders services to or owns any interest (other than an interest of up to 5% in a publicly traded company or any other non-substantial interest, as determined by the Committee) in any business that is in competition with the Company or any Subsidiary; (ii) in the event of the Participant's willful engagement in conduct which is injurious to the Company or any Subsidiary, monetarily or otherwise; (iii) in the event of an Executive Officer's misconduct or other forfeiture event described in Section 16(f); or (iv) in order to comply with applicable laws as described in Section 16(h) below. For purposes of clause (ii), no act, or failure to act, on the Participant's part shall be deemed "willful" unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that the Participant's act, or failure to act, was in the best interest of the Company or a Subsidiary.

(f) Clawback. Any Award Agreement (or any part thereof) may provide for the cancellation or forfeiture of an Award or the forfeiture and repayment to the Company of any gain or earnings related to an Award, or other provisions intended to have a similar effect, upon such terms and conditions as may be determined by the People and Compensation Committee of the Board or the Board in accordance with (i) any Company clawback or recoupment policy, including the Alcoa Corporation Clawback Policy (as may be amended and restated from time to time, the "Clawback Policy"), and any other policies that are adopted to comply with the requirements of any applicable laws, rules, regulations, stock exchange listing standards or otherwise, or (ii) any applicable laws that impose mandatory clawback or recoupment requirements under the circumstances set forth in such laws, including as required by the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or other applicable laws, rules, regulations or stock exchange listing standards, as may be in effect from time to time, and which may operate to create additional rights for the Company with respect to Awards and the recovery of amounts relating thereto. By accepting Awards under the Plan, the Participants consent to be bound by the terms of the Clawback Policy, if applicable, and agree and acknowledge that they are obligated to cooperate with, and provide any and all assistance necessary to, the Company in its efforts to recover or recoup any Award, any gains or earnings related to any Award, or any other amount paid under the Plan or otherwise subject to clawback or recoupment pursuant to such laws, rules, regulations, stock exchange listing standards or Company policy. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from the Participants of any such amounts, including from the Participants' accounts or from any other compensation, to the extent permissible under Section 409A of the Code.

(g) Stock Certificate Legends. All certificates for Shares delivered under the Plan pursuant to any Award shall be subject to such stock transfer orders and other restrictions as the Committee may deem advisable under the rules, regulations, and other requirements of the U.S. Securities and Exchange Commission, any stock exchange upon which the Shares are then listed and any applicable Federal or state securities law, and the Committee may cause a legend or legends to be put on any such certificates to make appropriate reference to such restrictions.

(h) Compliance with Securities Laws and Other Requirements. No Award granted hereunder shall be construed as an offer to sell securities of the Company, and no such offer shall be outstanding, unless and until the Company in its sole discretion has determined that any such offer, if made, would be in compliance with all applicable requirements of the U.S. Federal securities laws and any other laws, rules, regulations, stock exchange listing or other requirements to which such offer, if made, would be subject. Without limiting the foregoing, the Company shall have no obligation to issue or deliver Shares pursuant to Awards granted hereunder prior to: (i) obtaining any approvals from governmental agencies that the Company determines are necessary or advisable, and (ii) completion of any registration or other qualification with respect to the Shares under any applicable law in the United States or in a jurisdiction outside of the United States or procurement of any ruling or determination of any governmental body that the Company determines to be necessary or advisable or at a time when any such registration, qualification or determination is not current, has been suspended or otherwise has ceased to be effective. The inability or impracticability of the Company to obtain or maintain authority from any regulatory body having jurisdiction, which authority is deemed by the Company's counsel to be necessary to the lawful issuance and sale of any Shares hereunder, shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained, and shall constitute circumstances in which the Committee may determine to amend or cancel Awards pertaining to such Shares, with or without consideration to the affected Participants.

(i) Dividends. No Award of Options or Stock Appreciation Rights shall have the right to receive dividends or dividend equivalents. To the extent that the Board, in its discretion, declares a dividend on the Shares: (i) a recipient of an Award of

Restricted Shares shall receive dividends on the Restricted Shares, unless otherwise determined by the Committee, subject to such restrictions applicable to the Award, if any, and shall only be paid if and when such Restricted Shares vest; and (ii) dividend equivalents shall accrue on Restricted Share Units (including Restricted Share Units that have a performance feature), unless otherwise determined by the Committee, and shall only be paid if and when such Restricted Share Units vest. Any dividend equivalents that accrue on Restricted Share Units will be calculated at the same rate as dividends paid on the common stock of the Company. Notwithstanding any provision herein to the contrary, no dividends or dividend equivalents shall be paid on Restricted Shares or Restricted Share Units that have not vested or on Restricted Share Units that have not been earned during a Performance Period.

(j) Consideration for Awards. Except as otherwise required in any applicable Award Agreement or by the terms of the Plan, recipients of Awards under the Plan shall not be required to make any payment or provide consideration other than the rendering of services.

(k) Tax Obligations. The Company shall be authorized to withhold from any Award granted or payment due under the Plan the amount of Tax Obligations (as defined below) due in respect of an Award or payment hereunder and to take such other action as may be necessary in the opinion of the Company to satisfy all obligations for the payment of such Tax Obligations, including without limitation, requiring the Participant to pay cash, withholding otherwise deliverable cash or Shares having a Fair Market Value equal to the amount required to be withheld, forcing the sale of Shares issued pursuant to an Award (or exercise or vesting thereof) having a Fair Market Value equal to the amount required to be withheld, or requiring the Participant to deliver to the Company already-owned Shares having a Fair Market Value equal to the amount required to be withheld. For purposes of the foregoing, “Tax Obligations” means tax, social insurance and social security liability obligations and requirements in connection with the Awards, including, without limitation, (i) all U.S. Federal, state, and local income, employment and any other taxes (including the Participant’s U.S. Federal Insurance Contributions Act (FICA) obligation) that are required to be withheld by the Company (or a Subsidiary, as applicable), (ii) the Participant’s and, to the extent required by the Company (or a Subsidiary, as applicable), the Company’s (or a Subsidiary’s) fringe benefit tax liability, if any, associated with the grant, vesting, or exercise of an Award or sale of Shares issued under the Award, and (iii) any other taxes, social insurance, social security liabilities or premium for which the Participant has an obligation, or which the Participant has agreed to bear, with respect to such Award (or exercise thereof or issuance of Shares or other consideration thereunder). Furthermore, the Committee shall be authorized to, but is not required to, establish procedures for election by Participants to satisfy such obligations for the payment of such taxes by delivery of or transfer of Shares to the Company or by directing the Company to retain Shares otherwise deliverable in connection with the Award. All personal taxes applicable to any Award under the Plan are the sole liability of the Participant, and neither the Company nor any of its Subsidiaries will have any obligation to indemnify or otherwise hold a Participant harmless from any or all of such taxes. In no event will the Fair Market Value of the Shares to be withheld and delivered pursuant to this Section 16(k) exceed the minimum amount required to be withheld, unless (a) an additional amount can be withheld and not result in adverse accounting consequences and (b) such additional withholding amount is authorized by the Committee.

(l) Other Compensatory Arrangements. Nothing contained in this Plan shall prevent the Board from adopting other or additional compensation arrangements, subject to stockholder approval if such approval is required; and such arrangements may be either generally applicable or applicable only in specific cases.

(m) Governing Law. The Plan and all determinations made and actions taken thereunder, to the extent not otherwise governed by the laws of the United States, shall be governed by the laws of the State of Delaware, United States of America, without reference to principles of conflict of laws, and construed accordingly.

(n) Severability. If any provision of this Plan is or becomes or is deemed invalid, illegal or unenforceable in any jurisdiction, or would disqualify the Plan or any Award under any law deemed applicable by the Committee, such provision shall be construed or deemed amended to conform to applicable laws or if it cannot be construed or deemed amended without, in the determination of the Committee, materially altering the intent of the Plan, it shall be stricken and the remainder of the Plan shall remain in full force and effect.

(o) Awards to Non-U.S. Employees. Awards may be granted to Employees and Directors who are foreign nationals or residents or employed outside the United States, or both, on such terms and conditions different from those applicable to Awards to Employees and Directors who are not foreign nationals or residents or who are employed in the United States as may, in the judgment of the Committee, be necessary or desirable in order to recognize differences in local law, regulations or tax policy. Without limiting the generality of the foregoing, the Committee or the Board, as applicable, is specifically authorized to (i) adopt rules and procedures regarding the conversion of local currency, withholding procedures and handling of stock certificates which vary with local requirements and (ii) adopt sub-plans, Award Agreements and Plan and Award Agreement addenda as may be deemed desirable to accommodate foreign laws, regulations and practice. The Committee also may impose conditions on the exercise or vesting of Awards in order to minimize the Company’s or a Subsidiary’s obligation with respect to tax equalization for Employees on assignments outside their home countries. Notwithstanding the discretion of the Committee under this section, the Participant remains solely liable for any applicable personal taxes.

(p) Repricing Prohibited. Except as provided in Section 4(f), the terms of outstanding Options or Stock Appreciation Rights may not be amended, and action may not otherwise be taken without stockholder approval, to: (i) reduce the exercise price of outstanding Options or Stock Appreciation Rights, (ii) cancel outstanding Options or Stock Appreciation Rights in exchange for Options or Stock Appreciation Rights with an exercise price that is less than the exercise price of the original Options or Stock Appreciation Rights, or (iii) replace outstanding Options or Stock Appreciation Rights in exchange for

Other Awards or cash at a time when the exercise price of such Options or Stock Appreciation Rights is higher than the Fair Market Value of a Share.

(q) Deferral. The Committee may require or permit Participants to elect to defer the issuance of Shares or the settlement of Awards in cash or other property to the extent that such deferral complies with Section 409A of the Code and any regulations or guidance promulgated thereunder. The Committee may also authorize the payment or crediting of interest, dividends or dividend equivalents on any deferred amounts.

(r) Compliance with Section 409A of the Code. Except to the extent specifically provided otherwise by the Committee and notwithstanding any other provision of the Plan, Awards under the Plan are intended to satisfy the requirements of Section 409A of the Code (and the Treasury Department guidance and regulations issued thereunder), or an exemption therefrom, so as to avoid the imposition of any additional taxes or penalties under Section 409A of the Code. If an Award is subject to Section 409A of the Code, (i) distributions shall only be made in a manner and upon an event permitted under Section 409A of the Code, (ii) payments to be made upon a termination of employment shall only be made upon a "separation from service" under Section 409A of the Code, (iii) unless the Award Agreement specifies otherwise, each installment payment shall be treated as a separate payment for purposes of Section 409A of the Code, and (iv) in no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with Section 409A of the Code. Any Award granted under the Plan that is subject to Section 409A of the Code and that is to be distributed to a key Employee (as defined below for this purpose) upon separation from service shall be administered so that any distribution with respect to such Award shall be postponed for six months following the date of the Participant's separation from service, if required by Section 409A of the Code. If a distribution is delayed pursuant to Section 409A of the Code, the distribution shall be paid within 30 days after the end of the six-month period. If the Participant dies during such six-month period, any postponed amounts shall be paid within 90 days of the Participant's death. If the Committee determines that an Award, payment, distribution, transaction or any other action or arrangement contemplated by the provisions of the Plan would, if undertaken, cause a Participant to become subject to any additional taxes or other penalties under Section 409A of the Code, then unless the Committee specifically provides otherwise, such Award, payment, distribution, transaction or other action or arrangement shall not be given effect to the extent it causes such result and the related provisions of the Plan and/or Award Agreement will be deemed modified, or, if necessary, suspended in order to comply with the requirements of Section 409A of the Code to the extent determined appropriate by the Committee, in each case without the consent of or notice to the Participant. Although the Company may attempt to avoid adverse tax treatment under Section 409A of the Code, the Company makes no representation to that effect and expressly disavows any covenant to maintain favorable or avoid unfavorable tax treatment. The Company shall be unconstrained in its corporate activities without regard to the potential negative tax impact on holders of Awards under the Plan.

(s) No Trust or Fund Created. Neither the Plan nor an Award shall create or be construed to create a trust or separate fund of any kind or a fiduciary relationship between the Company and a Participant or any other person. To the extent that a Participant acquires the right to receive payments from the Company pursuant to an Award, such right shall be no greater than the right of any general unsecured creditor of the Company.

(t) Effect of Headings. The Section headings and subheadings herein are for convenience of reference only, are not to be considered a part hereof, and shall in no way modify or restrict any of the terms or provisions hereof.

SECTION 17. TERM OF PLAN. No Award shall be granted pursuant to the Plan on or after May 6, 2036, but all grants made prior to such date will continue in effect thereafter subject to the terms thereof and of the Plan. The Plan, as amended and restated herein, becomes effective upon approval of the Plan at the Company's Annual Meeting of Stockholders to be held on May 6, 2026 (or such other date upon which the Company's Stockholders approve the Plan, the "Annual Meeting"). If the Plan, as amended and restated, is not so approved, then the Plan, as in effect immediately prior to such Annual Meeting, shall remain in effect.