2nd Quarter Earnings

Alcoa Corporation

July 16, 2025

Alcoa

Cautionary Statement regarding Forward-Looking Statements

This presentation contains statements that relate to future events and expectations and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those containing such words as “aims,” “ambition,” “anticipates,” “believes,” “could,” “develop,” “endeavors,” “estimates,” “expects,” “forecasts,” “goal,” “intends,” “may,” “outlook,” “potential,” “plans,” “projects,” “reach,” “seeks,” “sees,” “should,” “strive,” “targets,” “will,” “working,” “would,” or other words of similar meaning. All statements by Alcoa Corporation (“Alcoa” or the “Company”) that reflect expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, statements regarding forecasts concerning global demand growth for bauxite, alumina, and aluminum, and supply/demand balances; statements, projections or forecasts of future or targeted financial results, or operating performance (including our ability to execute on strategies related to environmental, social and governance matters); statements about strategies, outlook, and business and financial prospects; and statements about capital allocation and return of capital. These statements reflect beliefs and assumptions that are based on Alcoa Corporation’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 LME or other commodities; (c) the disruption of market-driven balancing of global aluminum supply and demand by non-market forces; (d) competitive and complex conditions in global markets; (e) our ability to obtain, maintain, or renew permits or approvals necessary for our mining operations; (f) rising energy costs and interruptions or uncertainty in energy supplies; (g) unfavorable changes in the cost, quality, or availability of raw materials or other key inputs, or by disruptions in the supply chain; (h) economic, political, and social conditions, including the impact of trade policies, tariffs, and adverse industry publicity; (i) legal proceedings, investigations, or changes in foreign and/or U.S. federal, state, or local laws, regulations, or policies; (j) changes in tax laws or exposure to additional tax liabilities; (k) climate change, climate change legislation or regulations, and efforts to reduce emissions and build operational resilience to extreme weather conditions; (l) disruptions in the global economy caused by ongoing regional conflicts; (m) fluctuations in foreign currency exchange rates and interest rates, inflation and other economic factors in the countries in which we operate; (n) global competition within and beyond the aluminum industry; (o) our ability to achieve our strategies or expectations relating to environmental, social, and governance considerations; (p) claims, costs, and liabilities related to health, safety and environmental laws, regulations, and other requirements in the jurisdictions in which we operate; (q) liabilities resulting from impoundment structures, which could impact the environment or cause exposure to hazardous substances or other damage; (r) dilution of the ownership position of the Company’s stockholders, price volatility, and other impacts on the price of Alcoa common stock by the secondary listing of the Alcoa common stock on the Australian Securities Exchange; (s) our ability to obtain or maintain adequate insurance coverage; (t) our ability to execute on our strategy to reduce complexity and optimize our asset portfolio and to realize the anticipated benefits from announced plans, programs, initiatives relating to our portfolio, capital investments, and developing technologies; (u) our ability to integrate and achieve intended results from joint ventures, other strategic alliances, and strategic business transactions; (v) our ability to fund capital expenditures; (w) deterioration in our credit profile or increases in interest rates; (x) impacts on our current and future operations due to our indebtedness; (y) our ability to continue to return capital to our stockholders through the payment of cash dividends and/or the repurchase of our common stock; (z) cyber attacks, security breaches, system failures, software or application vulnerabilities, or other cyber incidents; (aa) labor market conditions, union disputes and other employee relations issues; (bb) a decline in the liability discount rate or lower-than-expected investment returns on pension assets; and (cc) the other risk factors discussed in Alcoa’s Annual Report on Form 10-K for the fiscal year ended December 31, 2024 and other reports filed by Alcoa with the SEC. Alcoa cautions readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. Alcoa disclaims any obligation to update publicly any forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law. Market projections are subject to the risks described above and other risks in the market. Neither Alcoa nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements and none of the information contained herein should be regarded as a representation that the forward-looking statements contained herein will be achieved.

Important information

Non-GAAP Financial Measures

This presentation contains reference to certain financial measures that are not calculated and presented in accordance with generally accepted accounting principles in the United States (GAAP). Alcoa Corporation believes that the presentation of these non-GAAP financial measures is useful to investors because such measures provide both additional information about the operating performance of Alcoa Corporation and insight on the ability of Alcoa Corporation to meet its financial obligations by adjusting the most directly comparable GAAP financial measure for the impact of, among others, “special items” as defined by the Company, non-cash items in nature, and/or nonoperating expense or income items. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. Certain definitions, reconciliations to the most directly comparable GAAP financial measures and additional details regarding management’s rationale for the use of the non-GAAP financial measures can be found in the appendix to this presentation. Alcoa Corporation does not provide reconciliations of the forward-looking non-GAAP financial measures Adjusted EBITDA and Adjusted Net Income, including transformation, intersegment eliminations and other corporate Adjusted EBITDA; operational tax expense; and other expense; each excluding special items, to the most directly comparable forward-looking GAAP financial measures because it is impractical to forecast certain special items, such as restructuring charges and mark-to-market contracts without unreasonable efforts due to the variability and complexity associated with predicting the occurrence and financial impact of such special items. For the same reasons, we are unable to address the probable significance of the unavailable information, which could be material to future results.

Resources

This presentation can be found under the “Events & Presentations” tab of the “Investors” section of the Company’s website, www.alcoa.com.

William Oplinger

President and Chief Executive Officer

Alcoa

Delivered performance in 2Q25

Notable highlights

Safety and operations

Safety

- ✓ Strong safety performance with no fatal or serious injuries (FSIAs)

Operations

- ✓ Maintained momentum in operational performance, including strong aluminum production
- ✓ Covered nearly all remaining energy exposures at Mosjøen with multi-year contracts

Relentless execution

Ma’aden transaction closed on July 1

- ✓ Final sale valued at $1.35B (shares valued at $1.2B)
- ✓ $150M cash proceeds; majority to cover taxes and transaction costs

Favorable ATO decision

- ✓ Alcoa’s position prevailed; not appealed
- ✓ $69M deposit plus $9M interest received on July 2
- ✓ Alcoa owes ~$225M cash taxes by June 2026, for interest deducted against earnings during dispute

Steering through change

Tariffs

- ✓ Mitigated tariff costs by redirecting Canadian produced aluminum to non-U.S. customers
- ✓ Continued advocacy and engagement with policy makers

Promising signs of future demand

- ✓ Extended supply agreement with Prysmian, a global leader in energy and telecom cable system, reinforcing our advantage as a low carbon supplier of choice
- ✓ First EcoLum value add product sale in North America

Molly Beerman

Executive Vice President and
Chief Financial Officer

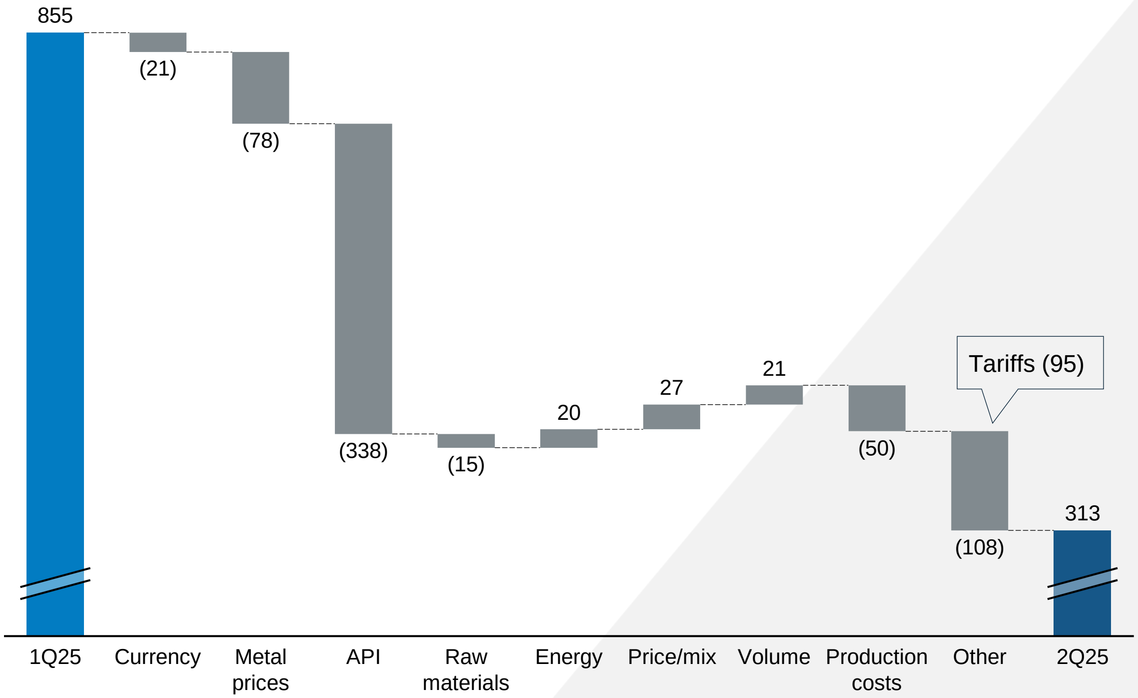
2Q25 EPS of $0.62, Adjusted EPS of $0.39

Quarterly income statement summary

	1Q25	2Q25	Change
Third party realized prices ($/mt)			
Realized primary aluminum price	$3,213	**$3,143**	$(70)
Realized alumina price	$575	**$378**	$(197)
Income statement highlights (millions, except per share amounts)			
Revenue	$3,369	**$3,018**	$(351)
Net income attributable to Alcoa Corporation	$548	**$164**	$(384)
Earnings per common share	$2.07	**$0.62**	$(1.45)
Adjusted income statement highlights (millions, except per share amounts)			
Adjusted EBITDA excluding special items	$855	**$313**	$(542)
Adjusted net income attributable to Alcoa Corporation	$568	**$103**	$(465)
Adjusted earnings per common share	$2.15	**$0.39**	$(1.76)

Operational strength undermined by unfavorable pricing and tariffs

2Q25 Sequential changes in Adjusted EBITDA excluding special items, $M



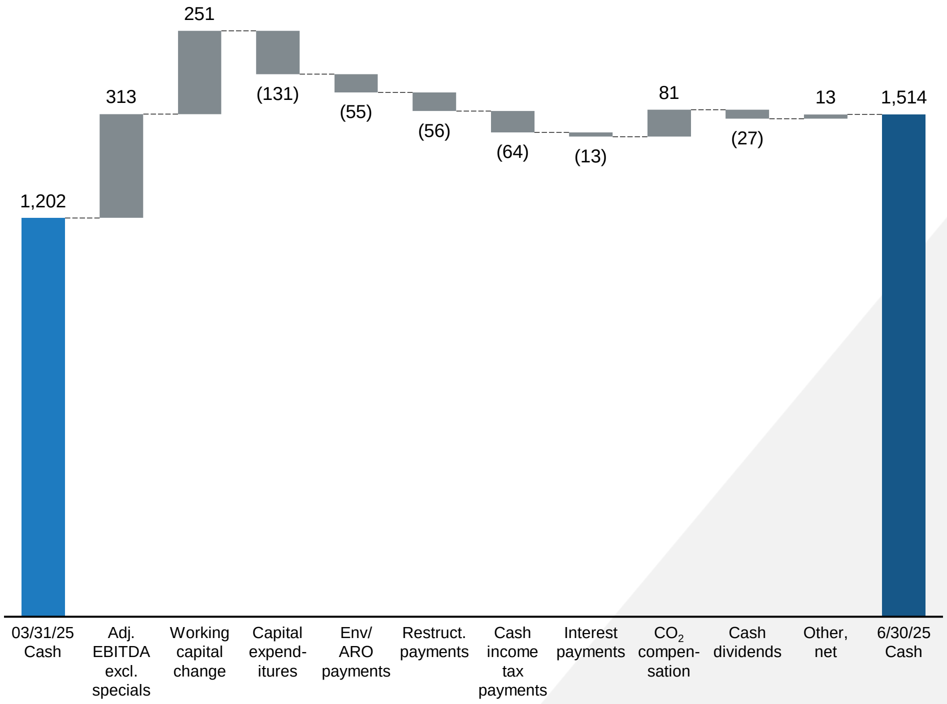
	1Q25	2Q25	Change
Alumina[1]	$664	$139	$(525)
Aluminum[1]	134	97	(37)
Transformation	(12)	(21)	(9)
Intersegment eliminations	103	135	32
Other corporate	(34)	(37)	(3)
Total	$855	$313	$(542)

1. Segment Adjusted EBITDA

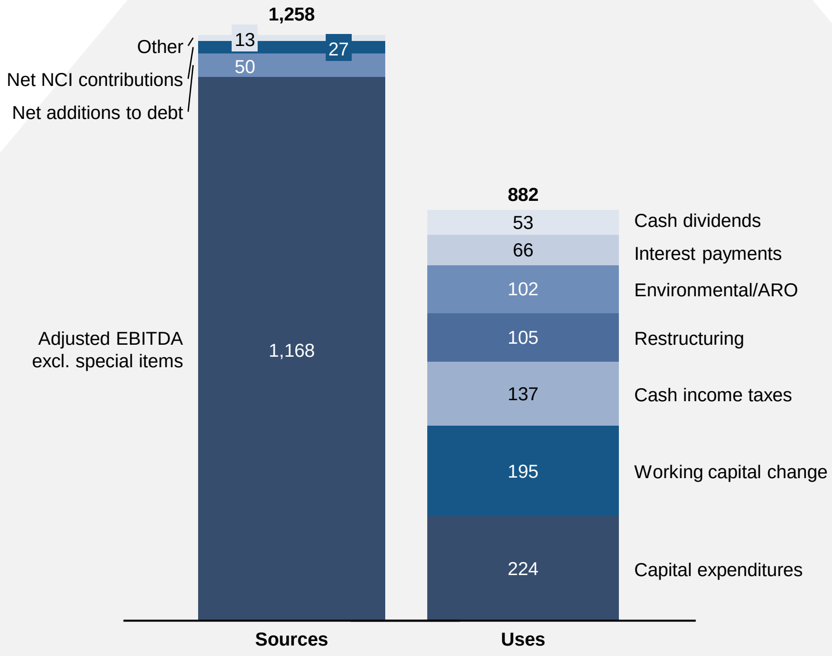
Increased cash balance, supported by working capital release

Quarter cash bridge and YTD Cash flow information, $M

2Q25 Cash balance changes



YTD Cash flow information



Strong key metrics through first half

Key financial metrics, 2Q25 and YTD

YTD Return on equity	22.5%	2Q25 Days working capital	47 Days
YTD Capital returns to stockholders	$53M	2Q25 Adjusted net debt	$1.7B
YTD Free cash flow plus net NCI contributions	$366M	2Q25 Cash balance	$1.5B[1]

- YTD Return on equity highest since 2022
- 2Q25 Days working capital stable sequentially at 47 days
- Cash balance remains strong

1. Excludes $88 million of restricted cash

2025 Outlook

FY25 Key metrics as of June 30, 2025

Income statement excl. special items impacts	2Q25 YTD Actual	FY25 Outlook
Alumina production (Mmt)	4.7	9.5 – 9.7
Alumina shipments (Mmt)	6.5	13.1 – 13.3
Aluminum production (Mmt)	1.1	2.3 – 2.5
Aluminum shipments (Mmt)	1.2	2.5 – 2.6
Transformation (adj. EBITDA impacts)	$(33)M	~$(75)M
Intersegment eliminations (adj. EBITDA impacts)	$238M	Varies
Other corporate (adj. EBITDA impacts)	$(71)M	~$(160)M
Depreciation, depletion and amortization	$301M	~$620M
Non-operating pension/OPEB expense	$13M	~$25M
Interest expense	$97M	~$180M
Operational tax expense[1]	$122M	Varies
Net loss of noncontrolling interest	$(11)M	25% of Spain JV NI

Cash flow impacts	2Q25 YTD Actual	FY25 Outlook
Pension / OPEB cash funding	$38M	~ $70M
Stock repurchases and dividends	$53M	Varies
Return-seeking capital expenditures	$20M	~$50M
Sustaining capital expenditures	$204M	~$625M
Payment of prior year income taxes[2]	$55M	~$50M
Current period cash taxes[1]	$82M	Varies
Environmental and ARO payments[3]	$102M	~$240M
Impact of restructuring and other charges	$105M	TBD

Additional market sensitivities and business information are included in the appendix.

1. Estimate will vary with market conditions and jurisdictional profitability
2. Net of pending tax refunds
3. As of June 30, 2025, the environmental remediation reserve balance was $222M and the ARO liability was $893M

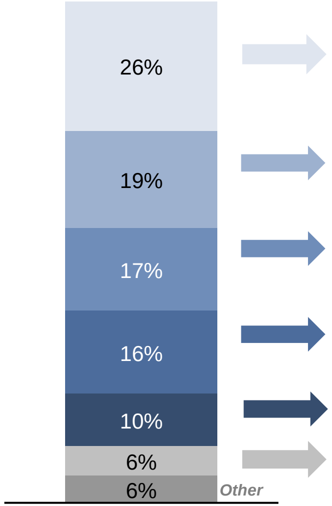
William Oplinger

President and Chief Executive Officer

Strong long-term demand outlook anchored on megatrends

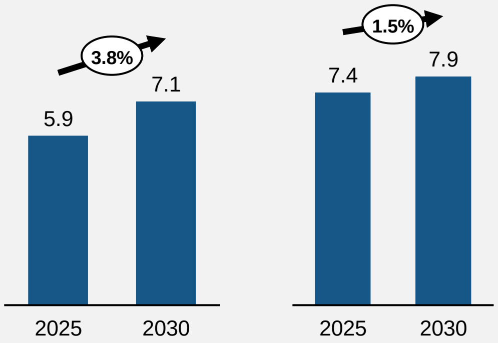
Long-term aluminum market dynamics and megatrends

2025 semis demand share by sector, global % of total



Sector	Global market CAGR 2025 - 2030
Transportation	4.1%
Construction	1.1%
Packaging and Foil Stock	3.4%
Electrical	2.7%
Machinery and Equipment	2.4%
Consumer Durables	3.6%

Primary aluminum demand CAGR 2025-2030 – Alcoa's markets



Green and digital transition	Rise of developing economies, China transition, reshoring N.A./EU	Material substitution
• Aluminum demand from applications in electric vehicles, renewable energy, grid modernization • Higher demand for energy and related infrastructure (data centers)	• World ex. China to lead demand growth as China slows down • Reshoring driving aluminum demand growth in North America, Europe	• Increased demand for closed loop solutions, making aluminum a material of choice • Material replacement (vs. copper, plastics, etc.)

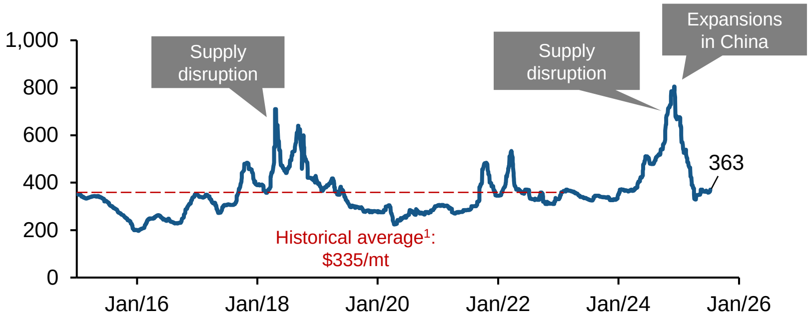
Data: CRU, Alcoa analysis. 1. Europe without Russia.

Alumina price responds to production cuts in China

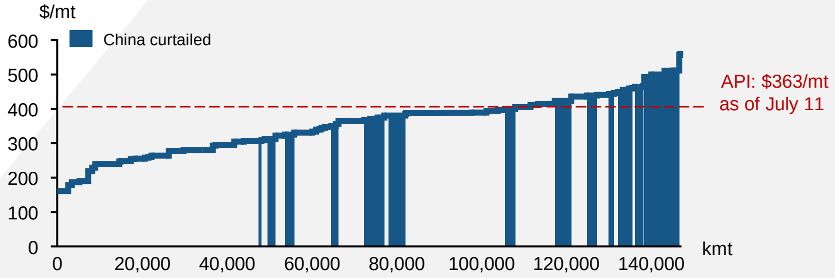
Alumina market dynamics

Supply response in China helped to stabilize the price; despite the decline QoQ, price remained above historical level

Platts FOB WA Alumina, $/mt



Global refineries business cost curve for 2025, highlighting Chinese refineries which faced cuts during the year, $/mt



- Refinery curtailments and maintenance driven cuts in China halted the downward trend in 2Q25 reflecting a more balanced market
- Alumina supply expansion forecast for 2H25 in Indonesia, India and China; Chinese refineries expected to continue rebalancing the market with cuts and maintenance
- Bauxite supply uncertainty due to mining licenses being revoked in Guinea, worsened by approaching rainy season

Alcoa highlights

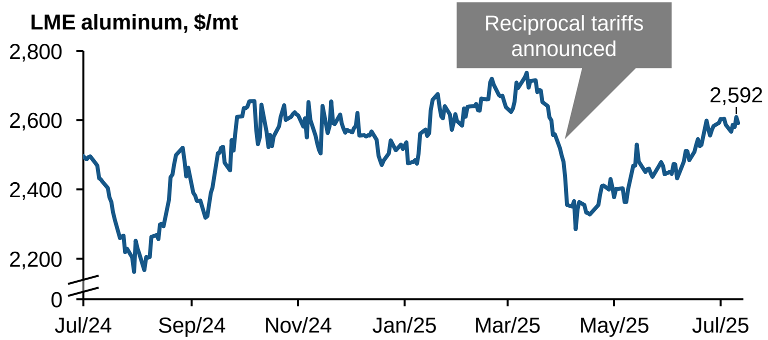
- Global footprint provides security of supply to Alcoa smelters and major customers secured by long-term supply agreements
- No significant disruptions in alumina demand from customers
- On pace for record sales volumes from Juruti this year

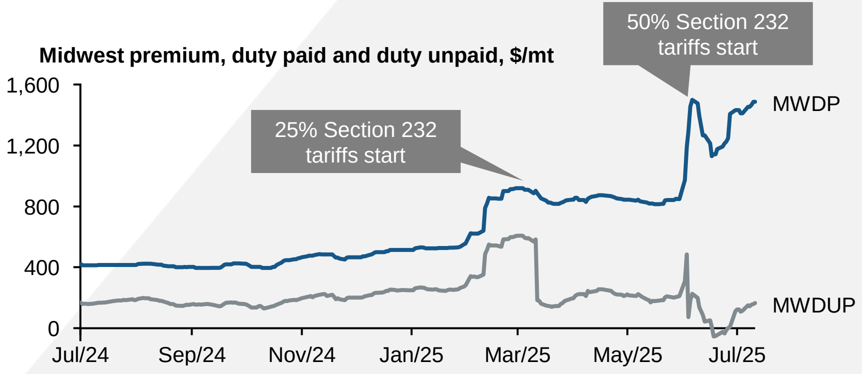
Source: CRU, Platts, Alcoa analysis; prices updated as of July 11, 2025. 1. Average of years from 2015 to 2023.

Aluminum prices rebound toward the end of 2Q25

Aluminum market dynamics

LME aluminum prices rebound; Midwest premium soars but remains below breakeven with 50% tariff





- LME prices rebounded over 2Q25 from $2,285/mt to $2,600/mt, although down QoQ; U.S. tariff rise to 50% driving U.S. Midwest premium up, still not fully reflecting the increased tariff cost; Implied U.S. Midwest premium duty unpaid reached negative levels in June
- Demand steady in Europe and North America in 2Q25, tariff uncertainty preventing a sustained pick up, with concerns of declining demand; easing U.S. and China trade tension supportive of Chinese demand
- Limited supply growth in 2Q25 globally; muted restarts, limited capacity expansion ex-China; China supply creeping toward capacity cap

Alcoa highlights

- In N.A., stable VAP order book QoQ, healthy slab, billet, rod demand; optimize margins considering premium and tariff impacts
- In Europe, VAP volumes picked up slightly QoQ, billet demand improving, rod and slab demand remains strong
- Softer foundry orders QoQ for automotive market both in North America and Europe

Source: CRU, Platts, Alcoa analysis; prices updated as of July 11, 2025.

Deliver our commitments to gain access to higher bauxite grade

Progressing through modernized Western Australia approvals process

55+
Years of experience in rehabilitation practices

2%
Of the Northern Jarrah Forest has been cleared for mining

No clearing
in old growth forests or national parks

75%
Of cleared forest has been rehabilitated

659
Hectares rehabilitated in 2024

500,000
Native seedlings planted in 2024

Global 500
Honor Roll and United Nations recognition for rehabilitation excellence

$15M
Committed to the Forestry Research Centre

Information relates to Alcoa's contribution and impacts within Western Australia
Sources: information can be found on alcoa.com and Alcoa's 2024 Sustainability Report. The cleared forest is in the NJF IBRA sub-region, with percent rehabilitated based upon stages of maturity and forest restoration.

Achievements and future focus

Second quarter summary

- No fatal or serious injuries (FSIAs)
- Solid performance on items within our control
- Strong smelter production
- Completed sale of Ma’aden joint venture on July 1
- Maintained advocacy efforts with policy makers

Looking ahead

- Focus on safety, stability, continuous improvement
- Advance tariff reform dialogue while adapting operations to preserve profitability
- Progress WA mining approvals

Alcoa

Appendix

Maximizing value creation through balanced use of cash

Capital allocation framework and value creation considerations

Capital allocation framework

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

Capital expenditures to sustain and improve existing operations

Maximize value creation

Return cash to stockholders	Transform portfolio	Position for growth

Maximize value creation

Return cash to stockholders

- 2Q25 dividend payments totaled $27 million

Transform portfolio

- Continue to take actions to optimize smelter and refinery capacity
- Aggressively pursue productivity and competitiveness improvements

Position for value-creating growth

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

Quarterly income statement

Quarterly income statement for 1Q25 and 2Q25

Millions, except realized prices and per share amounts	1Q25	**2Q25**	Sequential Change
Realized primary aluminum price ($/mt)	$3,213	**$3,143**	$(70)
Realized alumina price ($/mt)	$575	**$378**	$(197)
Revenue	$3,369	**$3,018**	$(351)
Cost of goods sold	2,438	**2,652**	214
SG&A and R&D expenses	83	**94**	11
Depreciation, depletion, and amortization	148	**153**	5
Other income, net	(26)	**(112)**	(86)
Interest expense	53	**56**	3
Restructuring and other charges, net	5	**14**	9
Total costs and expenses	2,701	**2,857**	156
Income before income taxes	668	**161**	(507)
Provision for income taxes	120	**10**	(110)
Net income	548	**151**	(397)
Less: Net loss attributable to noncontrolling interest	-	**(13)**	(13)
Net income attributable to Alcoa Corporation	$548	**$164**	$(384)
Earnings per common share	$2.07	**$0.62**	$1.45
Average common shares	260.4	**260.3**	(0.1)

Special items

Breakdown of special items by income statement classification – gross basis

Millions, except per share amounts	1Q25	**2Q25**	**Description of significant 2Q25 special items**
Net income attributable to Alcoa Corporation	$548	**$164**	
Earnings per common share	$2.07	**$0.62**	
Special items	$20	**$(61)**	
Cost of goods sold	*6*	***38***	*Portland energy contract reclass $30, San Ciprián smelter restart $3, portfolio actions $3*
SG&A and R&D expenses	*1*	***3***	*Portfolio actions*
Restructuring and other charges, net	*5*	***14***	*Remediation and demolition costs at closed locations $20, San Ciprián smelter curtailment $6, take or pay contracts $(12)*
Interest	*12*	***-***	
Other income, net	*(8)*	***(118)***	*Mark to market foreign exchange $(72) and energy $(7) contracts, Portland energy contract reclass $(30)*
Provision for income taxes	*4*	***4***	*Tax on special items*
Noncontrolling interest	*-*	***(2)***	
Adjusted income attributable to Alcoa Corporation	$568	**$103**	
Adjusted earnings per common share	$2.15	**$0.39**	

Quarterly income statement excluding special items

Quarterly income statement excluding special items for 1Q25 and 2Q25

Millions, except realized prices and per share amounts	1Q25	**2Q25**	Sequential Change
Realized primary aluminum price ($/mt)	$3,213	**$3,143**	$(70)
Realized alumina price ($/mt)	$575	**$378**	$(197)
Revenue	$3,369	**$3,018**	$(351)
Cost of goods sold	2,432	**2,614**	182
SG&A and R&D expenses	82	**91**	9
Adjusted EBITDA	855	**313**	(542)
Depreciation, depletion, and amortization	148	**153**	5
Other (income) expenses, net	(18)	**6**	24
Interest expense	41	**56**	15
Provision for income taxes	116	**6**	(110)
Adjusted income	568	**92**	(476)
Less: Adjusted net loss attributable to noncontrolling interest	-	**(11)**	(11)
Adjusted net income attributable to Alcoa Corporation	$568	**$103**	$(465)
Adjusted earnings per common share	$2.15	**$0.39**	$(1.76)
Average common shares	260.4	**260.3**	(0.1)

2Q25 Financial summary

Three months ending June 30, 2025, excluding special items

Millions	Alumina	Aluminum[4]	Transformation	Intersegment eliminations	Other corporate	Alcoa Corporation
Total revenue	$1,518	$1,961	$7	$(480)	$12	$3,018
Third-party revenue	$1,051	$1,956	$4	-	$7	$3,018
Adjusted EBITDA[1]	$139[3]	$97[3]	$(21)	$135	$(37)	$313
Depreciation, depletion, and amortization	$80	$66	-	-	$7	$153
Other expenses (income), net[2]	$9	$(3)	-	-	-	$6
Interest expense						$56
Provision for income taxes						$6
Adjusted net income						$92
Net loss attributable to noncontrolling interest						$(11)
Adjusted net income attributable to Alcoa Corporation						$103

1. Includes the Company's proportionate share of earnings from equity investments in certain bauxite mines, hydroelectric generation facilities, and an aluminum smelter located in Brazil, Canada, and/or Guinea.
2. Amounts for Alumina and Aluminum represent the Company's proportionate share of earnings from its equity investment in the Saudi Arabian joint venture.
3. Segment Adjusted EBITDA.
4. Third-party energy sales volume, revenue and Segment Adjusted EBITDA in Brazil were 714 GWh, $27 million and $18 million, respectively.

2Q25 Segment Adjusted EBITDA drivers

Segment Adjusted EBITDA sequential changes, $M

	Segment Adjusted EBITDA 1Q25	Currency	Metal prices	API	Raw materials	Energy	Price/mix	Volume	Production costs	Other	Segment Adjusted EBITDA 2Q25
Alumina	$664	(5)	0	(490)	(8)	(14)	5	13	(21)	(5)	$139
Aluminum	$134	(18)	(78)	134	(7)	34	22	8	(29)	(103)	$97
Total	**$798**	**(23)**	**(78)**	**(356)**	**(15)**	**20**	**27**	**21**	**(50)**	**(108)**	**$236**

Adj. operating costs and Segment Adj. EBITDA reconciliation

Adjusted operating costs for alumina and aluminum produced and shipped

Alumina segment	2Q24	3Q24	4Q24	FY24	1Q25	2Q25
Adj. operating costs ($M)	$814	$734	$766	$3,110	$723	$770
Produced alumina shipments (kmt)	2,595	2,366	2,468	10,050	2,316	2,384
Adj. operating cost ($/t)	**$313**	**$310**	**$310**	**$309**	**$312**	**$323**
Total sales ($M)	$1,467	$1,661	$2,441	$6,925	$2,175	$1,518
Adj. operating costs ($M)	814	734	766	3,110	723	770
Other segment items ($M)	467	560	959	2,407	788	609
Segment Adjusted EBITDA ($M)	**$186**	**$367**	**$716**	**$1,408**	**$664**	**$139**

Aluminum segment	2Q24	3Q24	4Q24	FY24	1Q25	2Q25
Adj. operating costs ($M)	$1,342	$1,353	$1,514	$5,488	$1,574	$1,578
Produced aluminum shipments (kmt)	595	566	566	2,277	567	581
Adj. operating cost ($/t)	**$2,256**	**$2,392**	**$2,675**	**$2,410**	**$2,775**	**$2,718**
Total sales ($M)	$1,898	$1,807	$1,899	$7,246	$1,905	$1,961
Adj. operating costs ($M)	1,342	1,353	1,514	5,488	1,574	1,578
Other segment items ($M)	323	274	191	1,101	197	286
Segment Adjusted EBITDA ($M)	**$233**	**$180**	**$194**	**$657**	**$134**	**$97**

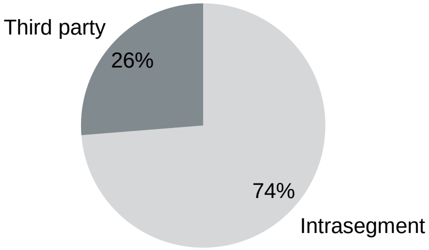
Adjusted operating costs includes all production related costs for alumina or aluminum produced and shipped: raw materials consumed; conversion costs, such as labor, materials, and utilities; and plant administrative expenses.

Other segment items include costs associated with trading activity, the Alumina segment's purchase of bauxite from offtake or other supply agreements, the Alumina segment's commercial shipping services, and the Aluminum segment's energy assets; other direct and non-production related charges; Selling, general administrative, and other expenses; and Research and development expenses.

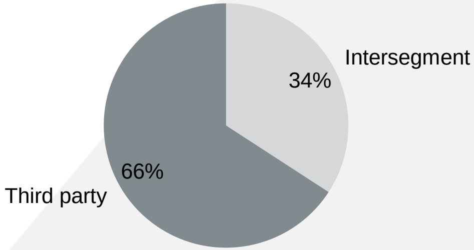
Aluminum value chain

2025 YTD Alcoa shipments by product type

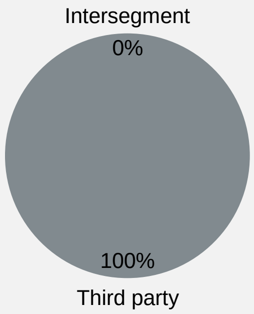
22.3 Mdmt shipments



6.5 Mmt shipments



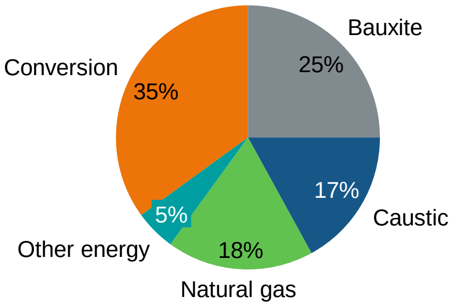
1.2 Mmt shipments



Composition of alumina and aluminum production costs

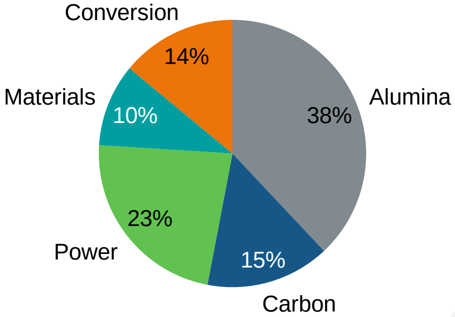
Alcoa 2Q25 production cash costs

Alumina refining



Input cost	Inventory flow	Pricing convention	FY25 annual cost sensitivity
Caustic soda	5 - 6 Months	Quarterly, Spot	$10M per $10/dmt
Natural gas	1 Month	Quarterly, 91% with CPI adjustment	$7M per $0.10/GJ
Fuel oil	1 - 2 Months	Prior Month	$2M per $1/barrel

Aluminum smelting



Input cost	Inventory flow	Pricing convention	FY25 annual cost sensitivity
Alumina	~2 Months	API on a 6-8 month average	$45M per $10/mt
Petroleum coke	1 - 2 Months	Quarterly	$9M per $10/mt
Coal tar pitch	1 - 2 Months	Quarterly	$2M per $10/mt

2025 Business information

Estimated annual Segment Adjusted EBITDA sensitivities

$Millions Segment	LME + $100/mt	API + $10/mt	Midwest Paid + $100/mt	Midwest Unpaid + $100/mt	Europe + $100/mt	Japan + $100/mt	Tariff (LME +$100/mt)	AUD + 0.01 0.64[1]	BRL + 0.10 5.67[1]	CAD + 0.01 1.39[1]	EUR + 0.01 1.13[1]	ISK + 10 127.80[1]	NOK + 0.10 10.31[1]
Alumina		89						(17)	8		(2)		
Aluminum	215	(47)	92	71	69	19	(30)	(3)	4	4	(2)	10	1
Total	215	42	92	71	69	19	(30)	(20)	12	4	(4)	10	1

Pricing conventions

Segment	Third party revenue
Alumina	▪ ~95% of third-party smelter grade alumina priced on API/spot ▪ API based on prior month average of spot prices ▪ Negotiated bauxite prices
Aluminum	▪ LME + regional premium + product premium ▪ Primary aluminum 15-day lag ▪ Brazilian hydroelectric sales at market prices

Regional premium breakdown

Regional premiums	% of 2025 Primary aluminum shipments
Midwest	~35%
Rotterdam Duty Paid	~35%
Midwest Duty Unpaid	~25%
CIF Japan	~5%

1. Average 2Q25 exchange rates

Currency impacts on Segment Adjusted EBITDA

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

	AUD	BRL	CAD	EUR	ISK	NOK	Total
06/30/25 currencies	0.65	5.48	1.37	1.17	121.22	10.07	
2Q25 currency average	0.64	5.67	1.39	1.13	127.80	10.31	

2Q25 Balance sheet revaluation impact							
Alumina	4.6	1.4		0.7			6.7
Aluminum	0.5	(0.2)	(7.9)	2.9	2.6	2.3	0.2
Corporate	(0.1)	(0.3)	2.2	0.7			2.5
Subtotal	**5.0**	**0.9**	**(5.7)**	**4.3**	**2.6**	**2.3**	**9.4**
2Q25 Currency sensitivity impact							
Alumina	(12.1)	3.3		(3.1)			(11.9)
Aluminum	(0.8)	(1.5)	(4.8)	(0.3)	(4.9)	(5.8)	(18.1)
Subtotal	**(12.9)**	**1.8**	**(4.8)**	**(3.4)**	**(4.9)**	**(5.8)**	**(30.0)**
2Q25 Total EBITDA currency impact							
Alumina	(7.5)	4.7		(2.4)			(5.2)
Aluminum	(0.3)	(1.7)	(12.7)	2.6	(2.3)	(3.5)	(17.9)
Corporate	(0.1)	(0.3)	2.2	0.7			2.5
Total	**(7.9)**	**2.7**	**(10.5)**	**0.9**	**(2.3)**	**(3.5)**	**(20.6)**

Additional business considerations

Items expected to impact Adjusted EBITDA and Adjusted net income for 3Q25

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

- We expect Alumina segment performance to improve by approximately $20 million due to lower maintenance costs and higher production.
- We expect Aluminum segment performance to be unfavorable by approximately $90 million due to the increased U.S. Section 232 tariff on imports of aluminum from Canada to 50%.
- Alumina costs in the Aluminum segment are expected to be favorable by $100 million.
- Estimate intersegment profit elimination for every $10/mt decrease in API prices to be a $7 million to $9 million favorable impact based on comparison of the average API of the last two months of each quarter (API is based on average of prior month spot prices).
- Using quarter end exchange rates, 2Q25 Adjusted EBITDA included a favorable balance sheet revaluation impact of approximately $15 million (favorable $9 million sequentially compared to 1Q25); impacts related to balance sheet revaluation are not incorporated into the currency sensitivities provided for Adjusted EBITDA.

Below Adjusted EBITDA:

- Other expenses for 3Q25 are expected to remain consistent with 2Q25.
- Based on recent pricing, the Company expects 3Q25 operational tax expense to approximate $50 million to $60 million.

Investments summary

Investments listing and income statement location

Investee	Country	Nature of investment[4]	Ownership interest	Carrying value as of June 30, 2025	Income statement location of equity earnings
ELYSIS Limited Partnership	Canada	Aluminum smelting technology	48.235%		
Ma’aden Aluminium Company[1]	Saudi Arabia	Aluminum smelter	25.1%		
Ma’aden Bauxite and Alumina Company[1]	Saudi Arabia	Bauxite mine and alumina refinery	25.1%		
Subtotal Ma’aden and ELYSIS				***$546M***	***Other expenses (income), net***
Serra do Facão Energia S/A	Brazil	Hydroelectric generation facility	34.97%		
Energetica Barra Grande S.A.	Brazil	Hydroelectric generation facility	42.18%		
Halco Mining, Inc.[2]	Guinea	Bauxite mine	45.0%		
Manicouagan Power Limited Partnership	Canada	Hydroelectric generation facility	40.0%		
Pechiney Reynolds Quebec, Inc.[3]	Canada	Aluminum smelter	50.0%		
Subtotal other				***$470M***	***Cost of goods sold***
Total investments				**$1,016M**	

1. On July 1, 2025, Alcoa announced the closing of the Company’s sale of its interest in the Ma’aden joint venture to Saudi Arabian Mining Company (Ma’aden). The joint venture operated the integrated aluminum complex (bauxite mine, alumina refinery, and aluminum smelter) in Saudi Arabia and was owned 74.9% by Ma’aden and 25.1% by Alcoa Corporation.
2. Halco Mining, Inc. owns 100% of Boké Investment Company, which owns 51% of Compagnie des Bauxites de Guinée (CBG).
3. Pechiney Reynolds Quebec, Inc. owns a 50.1% interest in the Bécancour smelter in Quebec, Canada thereby entitling Alcoa Corporation to a 25.05% interest in the smelter. Through two wholly-owned Canadian subsidiaries, Alcoa Corporation also owns 49.9% of the Bécancour smelter.
4. Each of the investees either owns the facility listed or has an ownership interest in an entity that owns the facility listed.

Alcoa 2024 progress on sustainability goals

Alcoa strategic long-term sustainability goals, baseline and progress

Goal	Description	2015 Baseline	2024 Progress
Health and Safety	Zero fatalities and serious injuries (life-threatening or life-altering injuries or illnesses).	5 fatal or serious injuries/illnesses	0 fatalities or serious injuries
Inclusion, Diversity and Equity	Achieve a more inclusive culture that reflects the diversity of the communities where we operate.	N/A	20.1% global women
Biodiversity and Mine Rehabilitation	Maintain a corporate-wide annual ratio of 1:1 or better for mine rehabilitation to mine disturbance.	N/A	2.03:1
Impoundment Management	From a 2015 baseline, reduce bauxite residue land requirements per metric ton of alumina produced by 15% by 2030.	53.2 m^2/kmt Ala	17.5% reduction
Emissions and Waste	From a 2015 baseline, reduce landfilled waste 15% by 2025 and 25% by 2030. Baseline restated to reflect divestiture of Warrick Rolling.	131.7 mt	23.4% reduction
Water Stewardship	From a 2015 baseline, reduce the intensity of our total water use from Alcoa-defined water-scarce locations by 5% by 2025 and 10% by 2030.	3.79 m^3/mt	5.0% increase[1]
Climate Change	Align our GHG (Scope 1 and 2) emissions reduction targets with the "well below 2º C" pathway by reducing GHG emission intensity by 30% by 2025 and 50% by 2030 from a 2015 baseline.	7.10 mt CO_2e/mt	27.2% reduction[2]

Source: 2024 Sustainability Report.
1. The current forecast of ongoing bauxite grade issues, combined with a revised capital investment timeline, will delay the achievement of our water stewardship targets.
2. Based on our current trajectory, we do not expect to meet our 2025 emissions reduction goal.

Production and capacity information

Alcoa Corporation annual consolidated amounts as of June 30, 2025

Alumina refining, kmt

Facility	Country	Capacity	Curtailed
Kwinana	Australia	2,190	2,190
Pinjarra	Australia	4,700	-
Wagerup	Australia	2,879	-
Poços de Caldas	Brazil	390	214
São Luís (Alumar)	Brazil	2,084	-
San Ciprián	Spain	1,600	800
Total		**13,843**	**3,204**
Ras Al Khair[2]	*Saudi Arabia*	*452*	-

Bauxite production, Mdmt

Mine	Country	2024 Production
Darling Range	Australia	27.7
Juruti	Brazil	5.6
Poços de Caldas	Brazil	0.4
Boké (CBG)	Guinea	3.4
Al Ba'itha[2]	Saudi Arabia	1.2
Total		**38.3**

Aluminum smelting, kmt

Facility	Country	Capacity	Curtailed
Portland	Australia	197	33
São Luís (Alumar)[1]	Brazil	268	25
Baie Comeau	Canada	324	-
Bécancour	Canada	350	-
Deschambault	Canada	287	-
Fjarðaál	Iceland	351	-
Lista	Norway	95	15
Mosjøen	Norway	200	-
San Ciprián	Spain	228	214
Massena West	U.S.	130	-
Warrick	U.S.	215	54
Total		**2,645**	**341**
Ras Al Khair[2]	*Saudi Arabia*	*202*	-

1. On September 20, 2021, the Company announced plans to restart its 60% share of the Alumar smelter in São Luís, Brazil, equivalent to 268,000 metric tonnes per year (mtpa) of aluminum capacity. Production began in the second quarter of 2022.
2. The Company's proportionate share of earnings from its equity investment in the Saudia Arabian joint venture does not impact Adjusted EBITDA; On July 1, 2025, the Company completed the sale of its full ownership interest of 25.1% in the joint venture.

Adjusted EBITDA reconciliations

Millions	2Q24	3Q24	4Q24	FY24	1Q25	2Q25
Net income attributable to Alcoa	**$20**	**$90**	**$202**	**$60**	**$548**	**$164**
Add:						
Net income (loss) attributable to noncontrolling interest	11	8	-	(36)	-	(13)
Provision for income taxes	61	86	136	265	120	10
Other (income) expenses, net	(22)	12	42	91	(26)	(112)
Interest expense	40	44	45	156	53	56
Restructuring and other charges, net	18	30	91	341	5	14
Depreciation, depletion and amortization	163	159	159	642	148	153
Adjusted EBITDA	**291**	**429**	**675**	**1,519**	**848**	**272**
Special items before tax and noncontrolling interest	34	26	2	70	7	41
Adjusted EBITDA excl. special items	**$325**	**$455**	**$677**	**$1,589**	**$855**	**$313**
Alumina Segment Adjusted EBITDA	$186	$367	$716	$1,408	$664	$139
Aluminum Segment Adjusted EBITDA	233	180	194	657	134	97
Transformation	(16)	(14)	(18)	(62)	(12)	(21)
Intersegment eliminations	(29)	(38)	(156)	(231)	103	135
Other corporate	(49)	(40)	(59)	(183)	(34)	(37)
Adjusted EBITDA excl. special items	**$325**	**$455**	**$677**	**$1,589**	**$855**	**$313**

Alcoa Corporation's definition of Adjusted EBITDA is net margin plus an add-back for depreciation, depletion, and amortization. Net margin is equivalent to Sales minus the following items: Cost of goods sold; Selling, general administrative, and other expenses; Research and development expenses; and Provision for depreciation, depletion, and amortization. Adjusted EBITDA is a non-GAAP financial measure. Management believes that this measure is meaningful to investors because Adjusted EBITDA provides additional information with respect to Alcoa Corporation's operating performance and the Company's ability to meet its financial obligations. The Adjusted EBITDA presented may not be comparable to similarly titled measures of other companies.

Free cash flow reconciliation

Millions	2Q24	3Q24	4Q24	FY24	1Q25	2Q25
Cash provided from operations	$287	$143	$415	$622	$75	$488
Capital expenditures	(164)	(146)	(169)	(580)	(93)	(131)
Free cash flow	**123**	**(3)**	**246**	**42**	**(18)**	**357**
Contributions from noncontrolling interest	4	-	-	65	27	-
Distributions to noncontrolling interest	(26)	(17)	-	(49)	-	-
Free cash flow plus net noncontrolling interest contributions	**$101**	**$(20)**	**$246**	**$58**	**$9**	**$357**

Free cash flow and Free cash flow plus net contributions from noncontrolling interest are non-GAAP financial measures. Management believes that these measures are meaningful to investors because management reviews cash flows generated from operations after taking into consideration capital expenditures and net distributions to noncontrolling interest. Capital expenditures are necessary to maintain and expand Alcoa Corporation's asset base and are expected to generate future cash flows from operations, while net distributions to noncontrolling interest are necessary to fulfill our obligations to our joint venture partners. It is important to note that Free cash flow and Free cash flow less net distributions to noncontrolling interest do not represent the residual cash flows available for discretionary expenditures since other non-discretionary expenditures, such as mandatory debt service requirements, are not deducted from the measure.

Net debt reconciliations

$M	2Q24 Cons.	2Q24 NCI	2Q24 Alcoa Prop.	1Q25 Cons.	2Q25 Cons.
Short-term borrowings	$31	$-	$31	$45	$8
Long-term debt due within one year	79	31	48	75	75
Long-term debt, less amount due within one year	2,469	-	2,469	2,573	2,574
Total debt	2,579	31	2,548	2,693	2,657
Less: Cash and cash equivalents	1,396	156	1,240	1,202	1,514
Net debt (net cash)	**1,183**	**(125)**	**1,308**	**1,491**	**1,143**
Plus: Net pension	122	(2)	124	119	107
Plus: OPEB liability	477	10	467	456	448
Adjusted net debt	**$1,782**	**$(117)**	**$1,899**	**$2,066**	**$1,698**

Net debt is a non-GAAP financial measure. Management believes that this measure is meaningful to investors because management assesses Alcoa Corporation's leverage position after considering available cash that could be used to repay outstanding debt. When cash exceeds total debt, the measure is expressed as net cash.

Adjusted net debt and Proportional adjusted net debt are also non-GAAP financial measures. Management believes that these additional measures are meaningful to investors because management also assesses Alcoa Corporation's leverage position after considering available cash that could be used to repay outstanding debt and net pension/OPEB liability, net of the portion of those items attributable to noncontrolling interest (NCI).

DWC working capital and Days working capital reconciliations

Millions	2Q24	3Q24	4Q24	1Q25	2Q25
Receivables from customers	$939	$862	$1,096	$1,203	$979
Add: Inventories	1,975	2,096	1,998	2,182	2,220
Less: Accounts payable, trade	1,619	1,544	1,805	1,629	1,633
DWC working capital	**$1,295**	**$1,414**	**$1,289**	**$1,756**	**$1,566**
Sales	$2,906	$2,904	$3,486	$3,369	$3,018
Number of days in the quarter	91	92	92	90	91
Days working capital[1]	**41**	**45**	**34**	**47**	**47**

DWC working capital and Days working capital are non-GAAP financial measures. Management believes that these measures are meaningful to investors because management uses its working capital position to assess Alcoa Corporation's efficiency in liquidity management.

1. Days working capital is calculated as DWC working capital divided by the quotient of Sales and number of days in the quarter

Annualized Return on Equity (ROE)

ROE Reconciliation and calculation information as of June 30, 2025

Millions	1H24	1H25
Numerator:		
Net (loss) income attributable to Alcoa Corporation	\$(232)	\$712
Add: Special items[1]	117	(41)
ROE Adjusted Net (loss) income YTD	**\$(115)**	**\$671**
ROE Adjusted Net (loss) income multiplied by two	**\$(230)**	**\$1,342**
Denominator[2]:		
Total assets	\$14,317	\$14,777
Less: Total Liabilities	8,842	8,701
Less: Noncontrolling Interest	1,529	101
Shareholders' Equity	**\$3,946**	**\$5,975**
ROE	**(5.8)%**	**22.5%**

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

$$\textbf{1H24 ROE \% } = \frac{\textbf{(\$(232) + \$117) x 2}}{\textbf{(\$14,317 – \$8,842 – \$1,529)}} \textbf{ X 100 = (5.8)\%}$$

$$\textbf{1H25 ROE \% } = \frac{\textbf{(\$712 + \$(41)) x 2}}{\textbf{(\$14,777 – \$8,701 – \$101)}} \textbf{ X 100 = 22.5\%}$$

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

1. Special items include provisions for income taxes, and noncontrolling interest.
2. Denominator calculated using quarter ending balances.

Glossary of terms

Abbreviations listed in alphanumeric order

Abbreviation	Description
% pts	Percentage points
1H##	Six months ending June 30
1Q##	Three months ending March 31
2H##	Six months ending December 31
2Q##	Three months ending June 30
3Q##	Three months ending September 30
4Q##	Three months ending December 31
Adj.	Adjusted
API	Alumina Price Index
ARO	Asset retirement obligations
AUD	Australian dollar
B	Billion
BRL	Brazilian real
CAD	Canadian dollar
CIF	Cost, insurance and freight
CO_2e	Carbon dioxide equivalent
COGS	Cost of goods sold
Cons.	Consolidated
CPI	Consumer Price Index
dmt	Dry metric tonne
DWC	Days working capital
EBITDA	Earnings before interest, taxes, depreciation and amortization
Elims.	Eliminations
EPS	Earnings per common share
ERISA	Employee Retirement Income Security Act of 1974
EUR	Euro
Est.	Estimated
excl. or ex.	Excluding
FOB WA	Freight on board Western Australia

Abbreviation	Description
FY##	Twelve months ending December 31
GAAP	Accounting principles generally accepted in the United States of America
GJ	Gigajoule
GWh	Gigawatt hour
ISK	Icelandic krona
JV	Joint venture
kmt/kdmt	Thousand metric tonnes/Thousand dry metric tonnes
LME	London Metal Exchange
LTM	Last twelve months
M	Million
Mmt/Mdmt	Million metric tonnes/Million dry metric tonnes
Mtpa/kmtpa	Metric tonnes per annum/thousand metric tonnes per annum
mt	Metric tonne
N.A.	North America
NCI	Noncontrolling interest
NI	Net income
NOK	Norwegian krone
OPEB	Other postretirement employee benefits
PBT	Profit before taxes
Prop.	Proportional
QoQ	Quarter over quarter
R&D	Research and development
SEC	Securities and Exchange Commission
SG&A	Selling, general administrative and other
SHFE	Shanghai Futures Exchange
TBD	To be determined
U.S.	United States of America
USD	United States dollar
YTD, YoY	Year to date, year over year