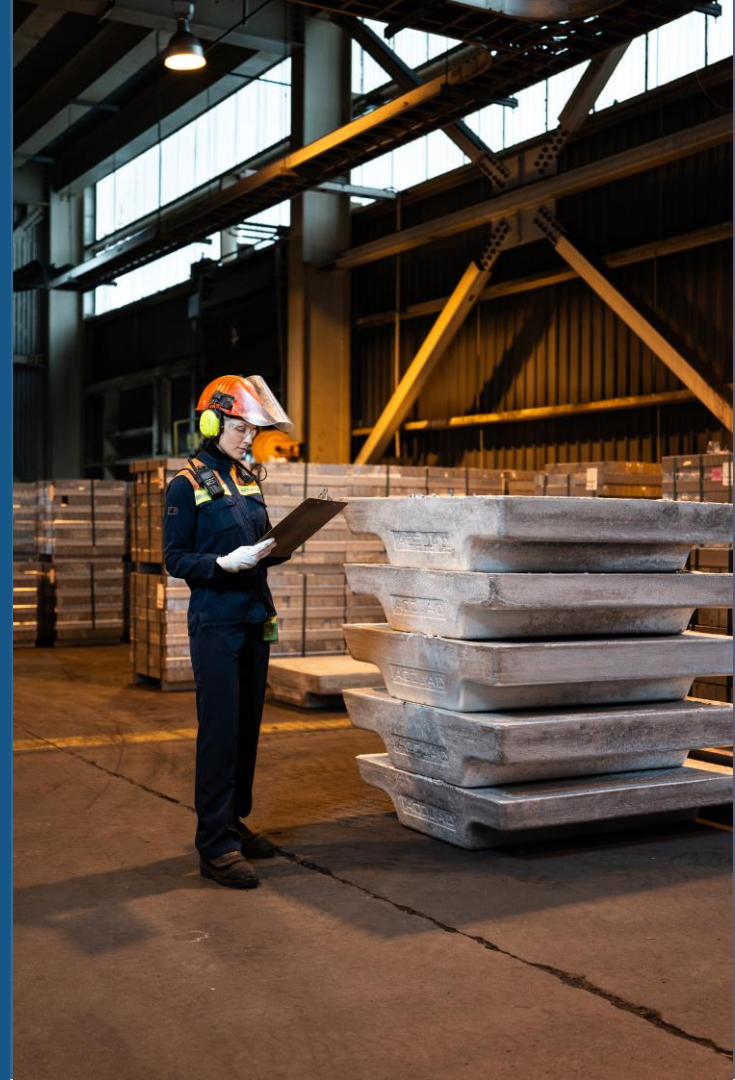


# 1<sup>st</sup> Quarter Earnings

Alcoa Corporation

April 16, 2026



# 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 (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 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 the London Metal Exchange (LME) or other commodities; (c) the disruption of market-driven balancing of global aluminum supply and demand by non-market forces; (d) competitive and complex conditions in global markets; (e) our ability to obtain, maintain, or renew permits or approvals necessary for our mining operations; (f) rising energy costs and interruptions or uncertainty in energy supplies; (g) unfavorable changes in the cost, quality, or availability of raw materials or other key inputs, or by disruptions in the supply chain; (h) economic, political, and social conditions, including the impact of trade policies, tariffs, and adverse industry publicity; (i) legal proceedings, investigations, or changes in foreign and/or U.S. federal, state, or local laws, regulations, or policies; (j) changes in tax laws or exposure to additional tax liabilities; (k) climate change, climate change legislation or regulations, and efforts to reduce emissions and build operational resilience to extreme weather conditions; (l) disruptions in the global economy caused by ongoing regional conflicts; (m) fluctuations in foreign currency exchange rates and interest rates, inflation and other economic factors in the countries in which we operate; (n) global competition within and beyond the aluminum industry; (o) our ability to achieve our strategies or expectations relating to environmental, social, and governance considerations; (p) claims, costs, and liabilities related to health, safety and environmental laws, regulations, and other requirements in the jurisdictions in which we operate; (q) liabilities resulting from impoundment structures, which could impact the environment or cause exposure to hazardous substances or other damage; (r) dilution of the ownership position of the Company’s stockholders, price volatility, and other impacts on the price of Alcoa common stock by the secondary listing of the Alcoa common stock on the Australian Securities Exchange; (s) our ability to obtain or maintain adequate insurance coverage; (t) our ability to execute on our strategy to reduce complexity and optimize our asset portfolio and to realize the anticipated benefits from announced plans, programs, initiatives relating to our portfolio, capital investments, and developing technologies; (u) our ability to integrate and achieve intended results from joint ventures, other strategic alliances, and strategic business transactions; (v) significant declines in the market value of our marketable securities; (w) our ability to fund capital expenditures; (x) deterioration in our credit profile or increases in interest rates; (y) impacts on our current and future operations due to our indebtedness and our ability to reduce indebtedness; (z) our ability to continue to return capital to our stockholders through the payment of cash dividends and/or the repurchase of our common stock; (aa) cyber attacks, security breaches, system failures, software or application vulnerabilities, or other cyber incidents; (bb) labor market conditions, union disputes and other employee relations issues; and (cc) the other risk factors discussed in Alcoa’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and other reports filed by Alcoa with the SEC. Alcoa cautions readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. Alcoa disclaims any obligation to update publicly any forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law. Neither Alcoa nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements.

# 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](http://www.alcoa.com).

# William Oplinger

President and Chief Executive Officer



# Strong start to 2026; focus on execution

## **SAFETY**

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- Safety performance improved in 1Q26 for total injury rates
- Focus remains on Critical Risk Management and Leader Time in Field

## **STRENGTH OF OUR OPERATIONS**

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- Maintained stable operational performance, capturing higher metal prices
- Remained agile amid Middle East conflict
  - Flexible casthouse capacity enabling additional value add opportunities
  - Experienced commercial, procurement and logistics teams supporting Alcoa's operations and customers

## **STRATEGIC INITIATIVES**

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- Progressed Australia mine approvals
- Advanced transformation site monetization opportunity at Massena East
- Successfully and safely completed San Ciprián smelter restart
- Issued notice to redeem remaining 2028 Notes of \$219M



# Molly Beerman

Executive Vice President and  
Chief Financial Officer



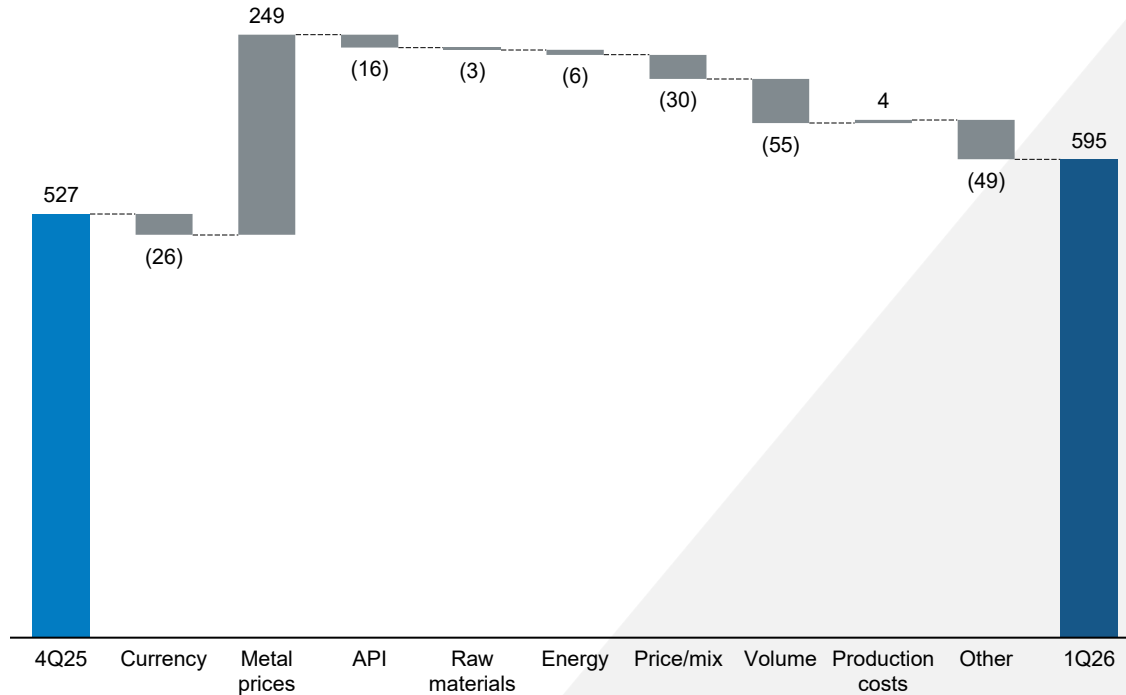
# 1Q26 EPS of \$1.60, Adjusted EPS of \$1.40

## Quarterly income statement summary

	4Q25	1Q26	Change
<b>Third party realized prices (\$/mt)</b>			
Realized primary aluminum price	\$3,749	<b>\$4,209</b>	<b>\$460</b>
Realized alumina price	\$341	<b>\$324</b>	<b>\$(17)</b>
<b>Income statement highlights (millions, except per share amounts)</b>			
Revenue	\$3,449	<b>\$3,193</b>	<b>\$(256)</b>
Net income attributable to Alcoa Corporation	\$213	<b>\$425</b>	<b>\$212</b>
Earnings per common share	\$0.80	<b>\$1.60</b>	<b>\$0.80</b>
<b>Adjusted income statement highlights (millions, except per share amounts)</b>			
Adjusted EBITDA excluding special items	\$527	<b>\$595</b>	<b>\$68</b>
Adjusted net income attributable to Alcoa Corporation	\$322	<b>\$373</b>	<b>\$51</b>
Adjusted earnings per common share	\$1.21	<b>\$1.40</b>	<b>\$0.19</b>

# Higher metal prices lift EBITDA despite lower seasonal volumes

1Q26 Sequential changes in Adjusted EBITDA excluding special items, \$M



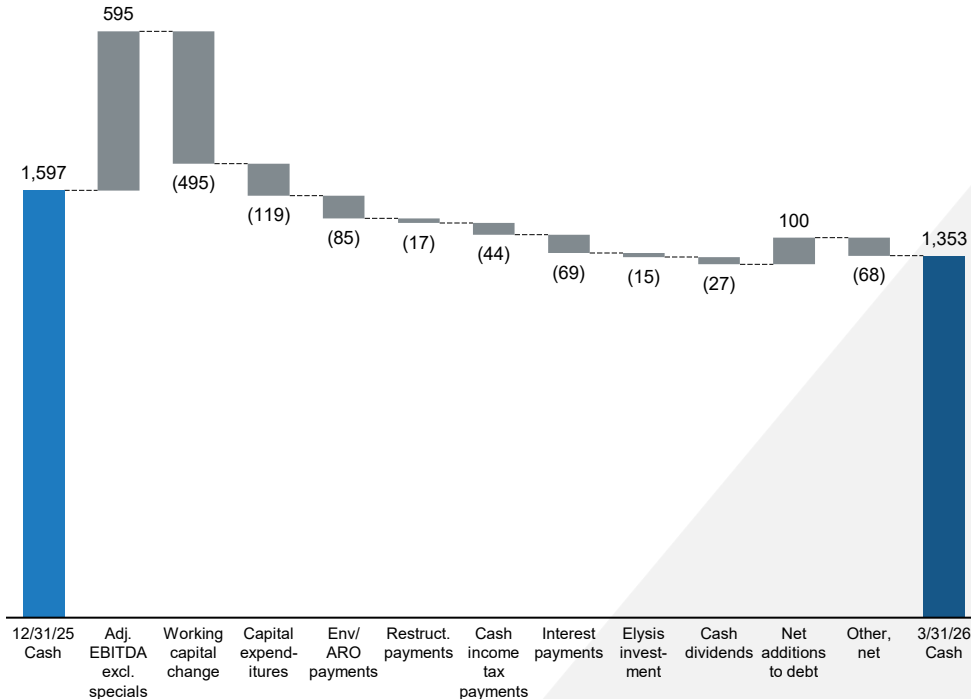
	4Q25	1Q26	Change
Alumina <sup>1</sup>	\$12	\$(40)	\$(52)
Aluminum <sup>1</sup>	520	694	174
Transformation	(27)	(27)	0
Intersegment eliminations	53	7	(46)
Other corporate	(31)	(39)	(8)
<b>Total</b>	<b>\$527</b>	<b>\$595</b>	<b>\$68</b>

1. Segment Adjusted EBITDA

# Strong cash balance after typical 1Q working capital increase

Quarter cash bridge and 1Q26 Cash flow information, \$M

## 12/31/25 to 03/31/26 Cash balance changes



## 1Q26 Cash flow information

- Working capital increased due to typical first quarter elevated accounts receivable and inventory, further impacted by high metal prices
- Capital expenditures down \$124 million sequentially to \$119 million in 1Q26
- Environmental/ARO payments of \$85 million including progress on Kwinana site remediation
- Net additions to debt primarily associated with inventory repositioning

# Strong return on equity to start 2026

Key financial metrics, 1Q26

Return on equity	<b>21.9%</b>	Days working capital	<b>48 Days</b>
Capital returns to stockholders	<b>\$27M</b>	Adjusted net debt	<b>\$1.8B</b>
Free cash flow plus net NCI contributions	<b>\$(298)M</b>	Cash balance	<b>\$1.4B<sup>1</sup></b>

- 1Q26 Days working capital increased sequentially by thirteen days
- Working capital build drove negative Free cash flow plus net NCI contributions of \$298 million
- Adjusted net debt increased on typical first quarter elevated working capital

1. Excludes \$94 million of restricted cash

# 2026 Outlook

FY26 Key metrics as of March 31, 2026

Income statement excl. special items impacts			Cash flow impacts		
	1Q26 YTD Actual	FY26 Outlook		1Q26 YTD Actual	FY26 Outlook
Alumina production (Mmt)	2.4	9.7 – 9.9	Pension / OPEB cash funding	\$15M	~ \$60M
Alumina shipments (Mmt)	2.8	11.8 – 12.0	Stock repurchases and dividends	\$27M	Varies
Aluminum production (Mmt)	0.6	2.4 – 2.6	Return-seeking capital expenditures	\$5M	~\$75M
Aluminum shipments (Mmt)	0.6	2.6 – 2.8	Sustaining capital expenditures	\$114M	~\$675M
Transformation (adj. EBITDA impacts)	\$(27)M	~\$(100)M	Net payment of prior year income taxes <sup>2</sup>	\$33M	~\$230M
Intersegment eliminations (adj. EBITDA impacts)	\$7M	Varies	Current period cash taxes <sup>1</sup>	\$11M	Varies
Other corporate (adj. EBITDA impacts)	\$(39)M	~\$(160)M	Environmental and ARO payments <sup>3</sup>	\$85M	~\$360M
Depreciation, depletion, and amortization	\$162M	~\$630M	Impact of restructuring and other charges	\$17M	TBD
Non-operating pension/OPEB expense	\$8M	~\$35M			
Interest expense	\$35M	~\$135M			
Operational tax expense <sup>1</sup>	\$47M	Varies			
Net loss of noncontrolling interest	\$(7)M	25% of Spain JV NI			

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

1. Estimate will vary with market conditions and jurisdictional profitability  
 2. Net of pending tax refunds  
 3. As of March 31, 2026, the environmental remediation reserve balance was \$283M and the ARO liability was \$1,393M

# William Oplinger

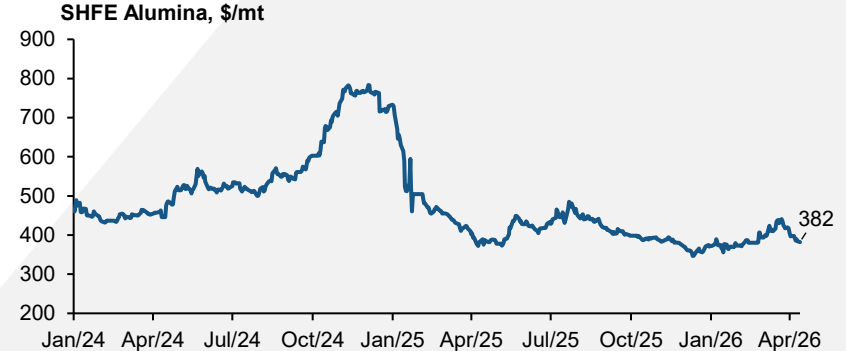
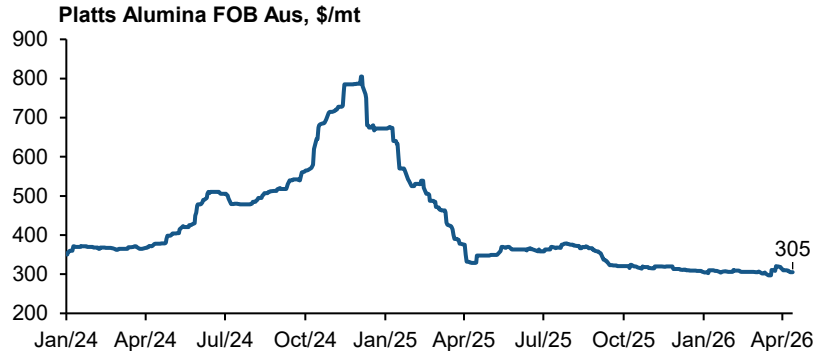
President and Chief Executive Officer



# Middle East conflict exacerbates margin pressure on global refineries

## Alumina industry dynamics

### Alumina demand at risk amid Middle East conflict; Global alumina prices remain weak



- Alumina prices continue **relative weakness** while ongoing Middle East conflict reduces demand
  - Higher energy price, rising freight cost and weak alumina prices **pressure global refinery margins**
  - Approximately 4 Mmtpa of China refining capacity curtailed in 1Q26, including policy-related disruptions; higher alumina imports, particularly rerouted Middle East cargoes, potentially **adds pressure on China domestic prices**
  - Ongoing refining expansions/ramp-ups in China, Indonesia and India continue to weigh on the market; however, **new smelter capacity, mainly in Indonesia, should begin to absorb surplus alumina late in 2026**
- CIF China bauxite prices declined in 1Q26 following increased Guinea supply
  - While elevated freight provides some support, **Guinea's export policy remains the key variable**

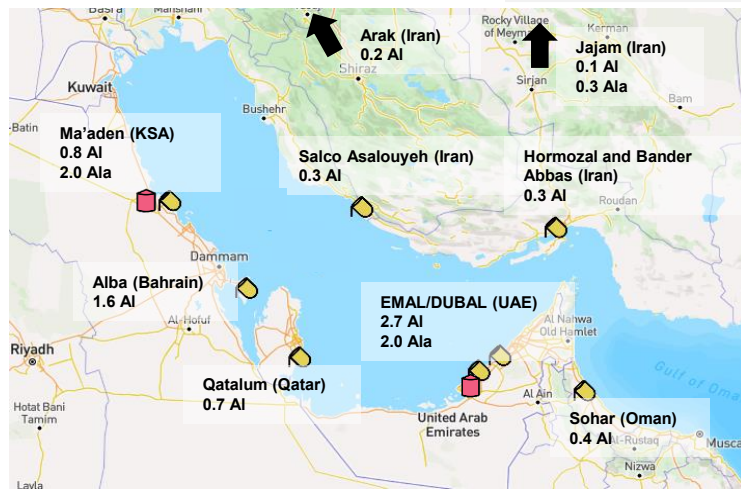
### Alcoa highlights

- Alcoa's alumina cost position provides resilience in low price environment
- Very low exposure to spot energy prices due to long term contracts and financial hedges

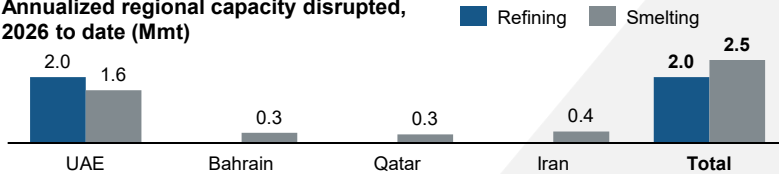
# Middle East smelters rely on Strait of Hormuz for raw materials

Overview of the impacts of the Middle East conflict on the alumina market

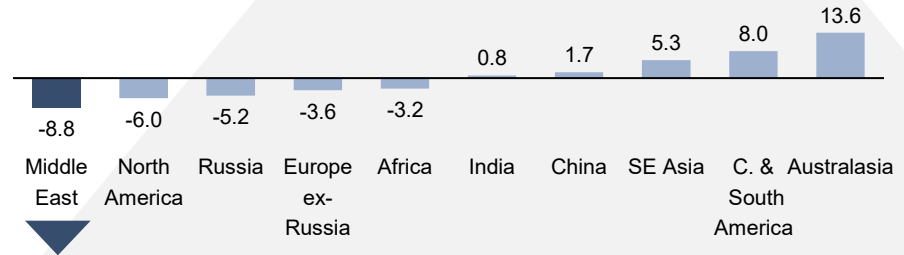
Pre-disruption annual operating capacity (Mmt)



Annualized regional capacity disrupted, 2026 to date (Mmt)



Regional smelter grade alumina balances - major regions, 2025 Mmt



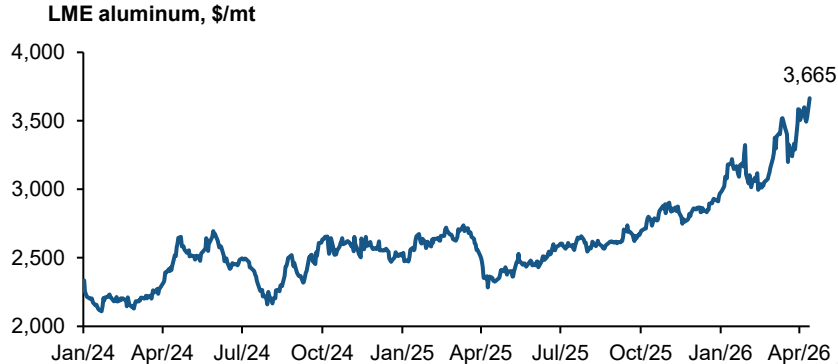
**Middle East region is the largest alumina importer in the world**

- 2.5Mmt of smelting and 2.0Mmt of refining annualized capacity offline 2026 to date, directly related to conflict
- All alumina refineries in the Middle East are integrated with smelters in the region; Saudi Arabia has integrated local bauxite while UAE relies on bauxite imports (~6 Mmtpa)
- Carbon products:
  - Middle East imports ~1 Mmtpa calcined coke, covering 1/3 of its demand; local calciners running almost at capacity
  - Middle East supplies ~30% of world's crude oil; the conflict could impact calcined coke production in other regions

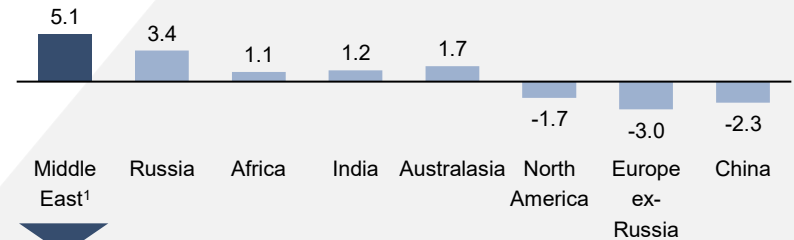
# Aluminum prices and premiums supported by supply disruptions

## Aluminum industry dynamics

### LME aluminum price further rallies on supply disruptions



### Regional primary aluminum balances - major regions, 2025 Mmt



**Middle East region is the largest primary exporter in the world**

- LME price +10% sequentially in 1Q26, supported by strength in **underlying fundamentals and low inventory levels**
- Supply: announced curtailments have **tightened the 2026 balance**, and any **additional Middle East disruption could further constrain availability**; **higher production costs** anticipated on surging oil prices, impact on raw materials (calcined coke, pitch)
- Demand: global **demand growth** in 2026 to be **primarily driven by ex-China markets**; however, a prolonged conflict could dampen demand via elevated energy costs and inflationary pressures – risks being monitored closely
- **North America and Europe remain with significant regional deficits**, with regional and value add product (VAP) premiums in both regions having materially increased, on concerns of disruption to imports from the Middle East

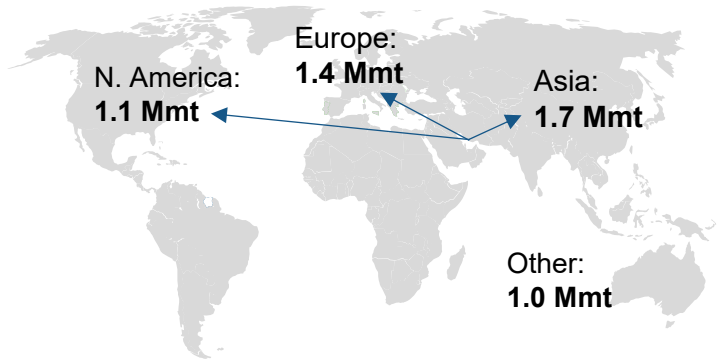
### Alcoa highlights

- 1Q26 VAP volumes up sequentially
- Increased inquiries for VAP volumes in Europe and North America due to impacts on Middle East supply

# North America and Europe exposed to supply distributions

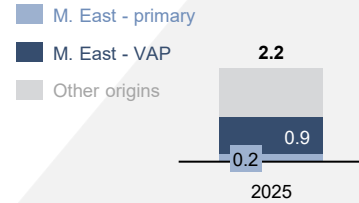
Overview of the impacts of the Middle East conflict on Alcoa's main regions

Middle East<sup>1</sup> primary aluminum exports by region, 2025

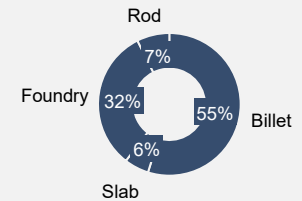


North America: 50% imports from the Middle East

Total aluminum imports, 2025 Mmt

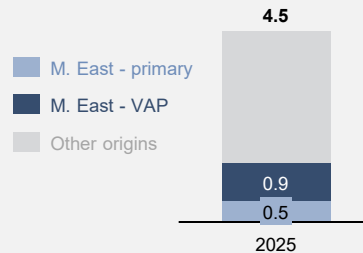


VAP imports from the Middle East by shape, % of total

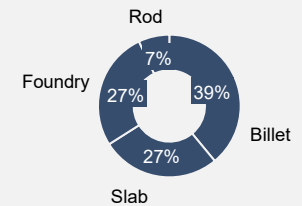


Europe: billet, slab and foundry rely on imports from the Middle East

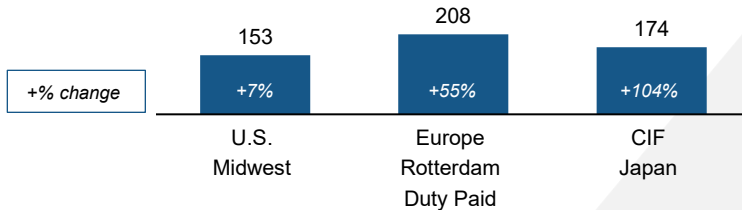
Total aluminum imports, 2025 Mmt



VAP imports from the Middle East by shape, % of total



Increase in regional premiums since Feb 27 - \$/mt<sup>2</sup>



# Alcoa's value anchored in safety and operational strength



## Step change in safety culture

Reinforcing Critical Risk Management across the Company to prevent fatalities

- Strengthening leaders' accountability and field presence
- Applying learnings to enhance incident prevention
- Targeted focus on energy hazards



## License to operate

- Australia mine approvals progressing:
  - Completed responses to comments received during the public comment period
  - Working collaboratively with the WA EPA
  - Timeline unchanged for Australia mine approvals
- Australia Strategic Assessment secures greater clarity on mining operations to 2045
- Partnering with Brazil government to extend community services programs in the region



## ABS delivering value

ABS and value delivery are fundamentally integrated

- ABS principles — disciplined execution, clear leadership and visible accountability
- Value delivered through an integrated productivity and performance framework
- Supports operations on full year financial targets, adapt in times of disruption

# Forward momentum to deliver results in 2026

## Accomplishments

- Strengthened safety in 1Q26
- Delivered strong operational performance
- Remained agile in the midst of Middle East conflict
- Completed San Ciprián smelter restart safely
- Issued notice to redeem 2028 Notes

## Steering forward

- Focus on safety, stability and operational excellence
- Continue to serve as a trusted supplier of choice
- Execute disciplined capital allocation
- Advance Australia mine approvals
- Progress monetization of transformation asset sites

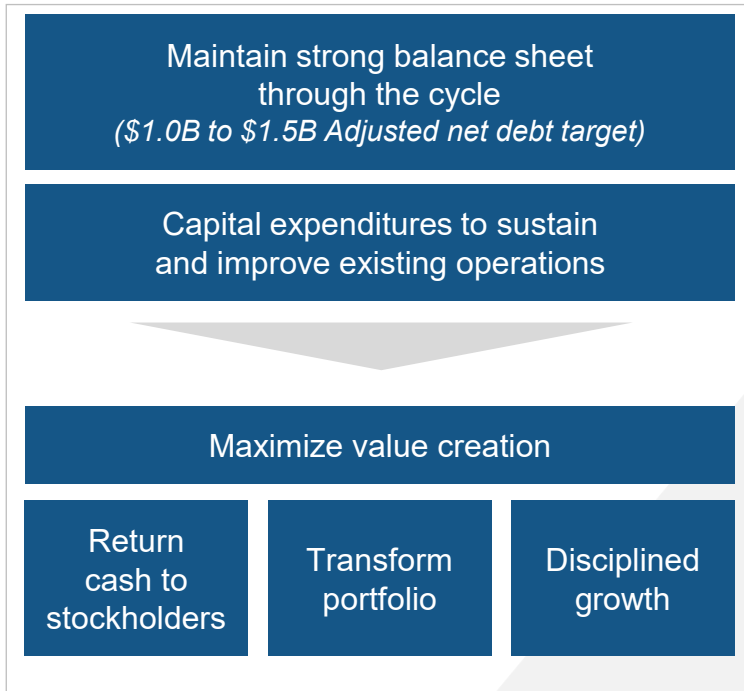
# Appendix



# Maximizing value creation through balanced use of cash

Capital allocation framework and value creation considerations

## Capital allocation framework



## Maximize value creation

### Return cash to stockholders

- 1Q26 dividend payments totaled \$27 million

### Transform portfolio

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

### Disciplined value-creating growth

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

# Quarterly income statement

Quarterly income statement for 4Q25 and 1Q26

<i>Millions, except realized prices and per share amounts</i>	4Q25	1Q26	Sequential Change
Realized primary aluminum price (\$/mt)	\$3,749	<b>\$4,209</b>	\$460
Realized alumina price (\$/mt)	\$341	<b>\$324</b>	\$(17)
Revenue	\$3,449	<b>\$3,193</b>	\$(256)
Cost of goods sold	2,873	<b>2,512</b>	(361)
SG&A and R&D expenses	57	<b>93</b>	36
Depreciation, depletion, and amortization	162	<b>162</b>	-
Other expenses (income), net	115	<b>(126)</b>	(241)
Interest expense	16	<b>35</b>	19
Impairment of goodwill	144	-	(144)
Restructuring and other charges, net	14	<b>18</b>	4
Total costs and expenses	3,381	<b>2,694</b>	(687)
Income before income taxes	68	<b>499</b>	431
(Benefit from) provision for income taxes	(134)	<b>82</b>	216
Net income	202	<b>417</b>	215
Less: Net loss attributable to noncontrolling interest	(11)	<b>(8)</b>	3
Net income attributable to Alcoa Corporation	\$213	<b>\$425</b>	\$212
Earnings per common share	\$0.80	<b>\$1.60</b>	\$0.80
Average common shares	263.3	<b>265.7</b>	2.4

# Special items

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

<i>Millions, except per share amounts</i>	4Q25	1Q26	Description of significant <u>1Q26</u> special items
Net income attributable to Alcoa Corporation	\$213	<b>\$425</b>	
Earnings per common share	\$0.80	<b>\$1.60</b>	
Special items	\$109	<b>\$(52)</b>	
<i>Cost of goods sold</i>	7	5	Smelter restarts \$5
<i>SG&amp;A and R&amp;D expenses</i>	1	2	Portfolio actions
<i>Impairment of goodwill</i>	144	-	
<i>Restructuring and other charges, net</i>	14	18	Take or pay contracts \$18
<i>Interest</i>	1	-	
<i>Other expenses (income), net</i>	82	(111)	Mark to market on Ma'aden shares \$(88), insurance settlement \$(22), mark to market energy \$(19) and foreign exchange \$20 contracts
<i>Provision for income taxes</i>	(139)	35	Tax on special items, discrete tax items
<i>Noncontrolling interest</i>	(1)	(1)	
Adjusted income attributable to Alcoa Corporation	\$322	<b>\$373</b>	
Adjusted earnings per common share	\$1.21	<b>\$1.40</b>	

# Quarterly income statement excluding special items

Quarterly income statement excluding special items for 4Q25 and 1Q26

<i>Millions, except realized prices and per share amounts</i>	4Q25	1Q26	Sequential Change
Realized primary aluminum price (\$/mt)	\$3,749	<b>\$4,209</b>	\$460
Realized alumina price (\$/mt)	\$341	<b>\$324</b>	\$(17)
Revenue	\$3,449	<b>\$3,193</b>	\$(256)
Cost of goods sold	2,866	<b>2,507</b>	(359)
SG&A and R&D expenses	56	<b>91</b>	35
Adjusted EBITDA	527	<b>595</b>	68
Depreciation, depletion, and amortization	162	<b>162</b>	-
Other expenses (income), net	33	<b>(15)</b>	(48)
Interest expense	15	<b>35</b>	20
Provision for income taxes	5	<b>47</b>	42
Adjusted income	312	<b>366</b>	54
Less: Adjusted net loss attributable to noncontrolling interest	(10)	<b>(7)</b>	3
Adjusted net income attributable to Alcoa Corporation	\$322	<b>\$373</b>	\$51
Adjusted earnings per common share	\$1.21	<b>\$1.40</b>	\$0.19
Average common shares	263.3	<b>265.7</b>	2.4

# 1Q26 Financial summary

Three months ending March 31, 2026, excluding special items

<i>Millions</i>	Alumina	Aluminum <sup>3</sup>	Transformation	Intersegment eliminations	Other corporate	Alcoa Corporation
Total revenue	\$1,102	\$2,541	\$8	\$(459)	\$1	\$3,193
Third-party revenue	\$657	\$2,536	\$4	-	\$(4)	\$3,193
Adjusted EBITDA <sup>1</sup>	\$(40) <sup>2</sup>	\$694 <sup>2</sup>	\$(27)	\$7	\$(39)	\$595
Depreciation, depletion, and amortization	\$86	\$71	-	-	\$5	\$162
Other income, net	-	-	-	-	\$(15)	\$(15)
Interest expense						\$35
Provision for income taxes						\$47
Adjusted net income						\$366
Net loss attributable to noncontrolling interest						\$(7)
Adjusted net income attributable to Alcoa Corporation						\$373

1. Includes the Company's proportionate share of earnings from equity investments in certain bauxite mines, hydroelectric generation facilities, and an aluminum smelter located in Brazil, Canada, and/or Guinea.

2. Segment Adjusted EBITDA.

3. Third-party energy sales volume, revenue, and Segment Adjusted EBITDA in Brazil were 837 GWh, \$40 million, and \$35 million, respectively.

# 1Q26 Segment Adjusted EBITDA drivers

Segment Adjusted EBITDA sequential changes, \$M

	Segment Adjusted EBITDA 4Q25	Currency	Metal prices	API	Raw materials	Energy	Price/mix	Volume	Production costs	Other	Segment Adjusted EBITDA 1Q26
Alumina	\$12	(17)	0	(28)	1	(8)	(7)	(16)	8	15	\$(40)
Aluminum	\$520	(6)	249	40	(4)	2	(23)	(39)	(4)	(41)	\$694
<b>Total</b>	<b>\$532</b>	<b>(23)</b>	<b>249</b>	<b>12</b>	<b>(3)</b>	<b>(6)</b>	<b>(30)</b>	<b>(55)</b>	<b>4</b>	<b>(26)</b>	<b>\$654</b>

# Adj. operating costs and Segment Adj. EBITDA reconciliation

## Adjusted operating costs for alumina and aluminum produced and shipped

<b>Alumina segment</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>4Q25</b>	<b>FY25</b>	<b>1Q26</b>
Adj. operating costs (\$M)	\$723	\$770	\$779	\$789	\$3,061	\$737
Produced alumina shipments (kmt)	2,316	2,384	2,448	2,514	9,662	2,206
<b>Adj. operating cost (\$/t)</b>	<b>\$312</b>	<b>\$323</b>	<b>\$318</b>	<b>\$314</b>	<b>\$317</b>	<b>\$334</b>
Total sales (\$M)	\$2,175	\$1,518	\$1,428	\$1,436	\$6,557	\$1,102
Adj. operating costs (\$M)	723	770	779	789	3,061	737
Other segment items (\$M)	788	609	582	635	2,614	405
<b>Segment Adjusted EBITDA (\$M)</b>	<b>\$664</b>	<b>\$139</b>	<b>\$67</b>	<b>\$12</b>	<b>\$882</b>	<b>\$(40)</b>
<b>Aluminum segment</b>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>4Q25</b>	<b>FY25</b>	<b>1Q26</b>
Adj. operating costs (\$M)	\$1,574	\$1,578	\$1,406	\$1,549	\$6,107	\$1,430
Produced aluminum shipments (kmt)	567	581	576	625	2,349	580
<b>Adj. operating cost (\$/t)</b>	<b>\$2,775</b>	<b>\$2,718</b>	<b>\$2,441</b>	<b>\$2,478</b>	<b>\$2,600</b>	<b>\$2,468</b>
Total sales (\$M)	\$1,905	\$1,961	\$2,045	\$2,468	\$8,379	\$2,541
Adj. operating costs (\$M)	1,574	1,578	1,406	1,549	6,107	1,430
Other segment items (\$M)	197	286	332	399	1,214	417
<b>Segment Adjusted EBITDA (\$M)</b>	<b>\$134</b>	<b>\$97</b>	<b>\$307</b>	<b>\$520</b>	<b>\$1,058</b>	<b>\$694</b>

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

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

# Aluminum value chain

2026 YTD Alcoa shipments by product type



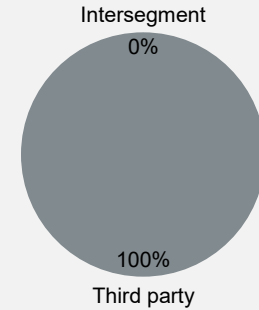
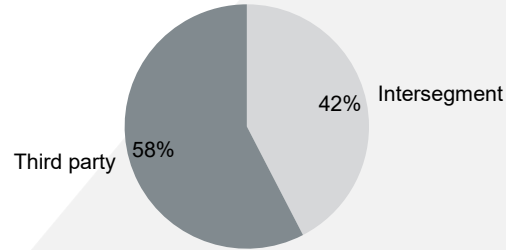
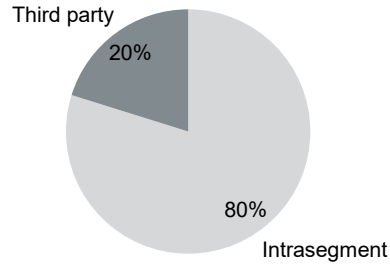
10.6 Mmt shipments



2.8 Mmt shipments



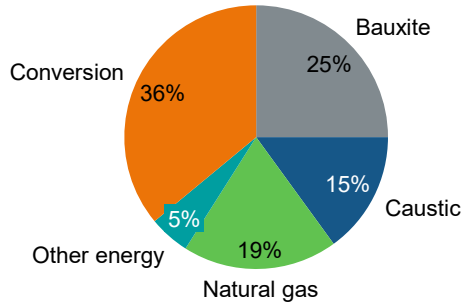
0.6 Mmt shipments



# Composition of alumina and aluminum production costs

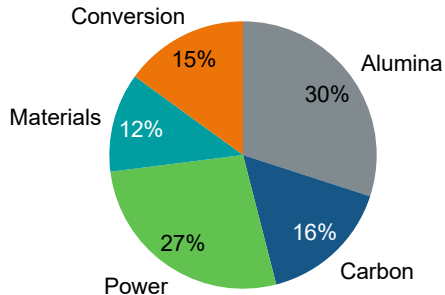
Alcoa 1Q26 production cash costs

## Alumina refining



Input cost	Inventory flow	Pricing convention	FY26 annual cost sensitivity
<b>Caustic soda</b>	5 - 6 Months	Quarterly, Spot	\$10M per \$10/dmt
<b>Natural gas</b>	1 Month	Quarterly, 91% with CPI adjustment	\$7M per \$0.10/GJ
<b>Fuel oil</b>	1 - 2 Months	Prior Month	\$2M per \$1/barrel

## Aluminum smelting



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

# 2026 Business information

## Estimated annual Segment Adjusted EBITDA sensitivities

<i>\$Millions</i>	LME +	API +	Midwest Paid +	Midwest Unpaid +	Europe +	Japan +	Tariff (LME +)	AUD +	BRL +	CAD +	EUR +	ISK +	NOK +
Segment	\$100/mt	\$10/mt	\$100/mt	\$100/mt	\$100/mt	\$100/mt	\$100/mt	+ 0.01 0.69 <sup>1</sup>	+ 0.10 5.26 <sup>1</sup>	+ 0.01 1.37 <sup>1</sup>	+ 0.01 1.17 <sup>1</sup>	+ 10 123.87 <sup>1</sup>	+ 0.10 9.74 <sup>1</sup>
Alumina		91						(19)	9	-	(1)		
Aluminum	237	(48)	94	58	88	18	(30)	(4)	4	6	(3)	12	2
Total	237	43	94	58	88	18	(30)	(23)	13	6	(4)	12	2

## Pricing conventions

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

## Regional premium breakdown

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

1. Average 1Q26 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
<b>3/31/26 currencies</b>	0.69	5.24	1.39	1.15	124.97	9.76	
<b>1Q26 currency average</b>	0.69	5.26	1.37	1.17	123.87	9.74	
<b>1Q26 Balance sheet revaluation impact</b>							
Alumina	1.5	2.3		(0.2)			3.6
Aluminum	(0.2)	0.9	8.1	(0.5)	(0.5)	(3.8)	4.0
Corporate	(0.3)	2.0	(4.1)	(0.6)			(3.0)
<b>Subtotal</b>	<b>1.0</b>	<b>5.2</b>	<b>4.0</b>	<b>(1.3)</b>	<b>(0.5)</b>	<b>(3.8)</b>	<b>4.6</b>
<b>1Q26 Currency sensitivity impact</b>							
Alumina	(15.5)	(5.1)		(0.3)			(20.9)
Aluminum	(2.6)	(1.6)	(2.3)	(0.5)	(1.1)	(1.7)	(9.8)
<b>Subtotal</b>	<b>(18.1)</b>	<b>(6.7)</b>	<b>(2.3)</b>	<b>(0.8)</b>	<b>(1.1)</b>	<b>(1.7)</b>	<b>(30.7)</b>
<b>1Q26 Total EBITDA currency impact</b>							
Alumina	(14.0)	(2.8)		(0.5)			(17.3)
Aluminum	(2.8)	(0.7)	5.8	(1.0)	(1.6)	(5.5)	(5.8)
Corporate	(0.3)	2.0	(4.1)	(0.6)			(3.0)
<b>Total</b>	<b>(17.1)</b>	<b>(1.5)</b>	<b>1.7</b>	<b>(2.1)</b>	<b>(1.6)</b>	<b>(5.5)</b>	<b>(26.1)</b>

# Additional business considerations

## Items expected to impact Adjusted EBITDA and Adjusted net income for 2Q26

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

- Alumina segment performance is expected to be unfavorable by approximately \$15 million due to lower price and volumes from bauxite offtake agreements and higher energy prices, primarily diesel, associated with the Middle East conflict.
- Aluminum segment performance is expected to be favorable by approximately \$55 million due to inventory repositioning actions taken in the first quarter, higher shipments and product premiums, and lower production costs due to the completion of the San Ciprián smelter restart, partially offset by seasonally lower third-party energy sales.
- Based on recent higher LME and Midwest premium pricing and expected higher shipments, Section 232 tariff costs on U.S. imports of aluminum from Canada are expected to increase by approximately \$35 million.
- Alumina costs in the Aluminum segment are expected to be favorable by \$20 million.
- Based on recent pricing, a \$10/mt decrease in API prices is estimated to result in no intersegment profit elimination, while a \$10/mt increase is estimated to result in a \$7 million to \$9 million unfavorable impact, based on a comparison of the average API for the last two months of each quarter (API is based on average of prior month spot prices).
- Using quarter end exchange rates, 1Q26 Adjusted EBITDA included a favorable balance sheet revaluation impact of approximately \$5 million (favorable \$5 million sequentially compared to 4Q25); impacts related to balance sheet revaluation are not incorporated into the currency sensitivities provided for Adjusted EBITDA.

Below Adjusted EBITDA:

- Other expenses in 1Q26 included favorable currency impacts of approximately \$30 million, which may not recur.
- Based on recent pricing, the Company expects 2Q26 operational tax expense to approximate \$110 million to \$120 million.

# Production and capacity information

Alcoa Corporation annual consolidated amounts as of March 31, 2026

## Alumina refining, kmt

Facility	Country	Capacity	Curtailed
Pinjarra	Australia	4,700	-
Wagerup	Australia	2,879	-
Poços de Caldas	Brazil	390	214
São Luís (Alumar)	Brazil	2,084	-
San Ciprián	Spain	1,600	800
<b>Total</b>		<b>11,653</b>	<b>1,014</b>

## Bauxite production, Mdmt

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

## Aluminum smelting, kmt

Facility	Country	Capacity	Curtailed
Portland	Australia	197	24
São Luís (Alumar) <sup>1</sup>	Brazil	268	25
Baie-Comeau	Canada	324	-
Bécancour	Canada	350	-
Deschambault	Canada	287	-
Fjarðaál	Iceland	351	-
Lista	Norway	95	5
Mosjøen	Norway	200	-
San Ciprián	Spain	228	4
Massena West	U.S.	130	-
Warrick	U.S.	215	54
<b>Total</b>		<b>2,645</b>	<b>112</b>

1. On September 20, 2021, the Company announced plans to restart its 60% share of the Alumar smelter in São Luís, Brazil, equivalent to 268,000 metric tonnes per year (mtpa) of aluminum capacity. Production began in the second quarter of 2022.
2. On July 1, 2025, the Company completed the sale of its full ownership interest of 25.1% in the joint venture.

## Adjusted EBITDA reconciliations

<i>Millions</i>	1Q25	2Q25	3Q25	4Q25	FY25	1Q26
<b>Net income attributable to Alcoa</b>	<b>\$548</b>	<b>\$164</b>	<b>\$232</b>	<b>\$213</b>	<b>\$1,157</b>	<b>\$425</b>
Add:						
Net loss attributable to noncontrolling interest	-	(13)	(14)	(11)	(38)	(8)
Provision for (benefit from) income taxes	120	10	(51)	(134)	(55)	82
Other (income) expense, net	(26)	(112)	(1,034)	115	(1,057)	(126)
Interest expense	53	56	33	16	158	35
Restructuring and other charges, net	5	14	885	14	918	18
Impairment of goodwill	-	-	-	144	144	-
Depreciation, depletion, and amortization	148	153	160	162	623	162
<b>Adjusted EBITDA</b>	<b>848</b>	<b>272</b>	<b>211</b>	<b>519</b>	<b>1,850</b>	<b>588</b>
Special items before tax and noncontrolling interest	7	41	59	8	115	7
<b>Adjusted EBITDA excl. special items</b>	<b>\$855</b>	<b>\$313</b>	<b>\$270</b>	<b>\$527</b>	<b>\$1,965</b>	<b>\$595</b>
<b>Alumina Segment Adjusted EBITDA</b>	\$664	\$139	\$67	\$12	\$882	\$(40)
<b>Aluminum Segment Adjusted EBITDA</b>	134	97	307	520	1,058	694
Transformation	(12)	(21)	(20)	(27)	(80)	(27)
Intersegment eliminations	103	135	(39)	53	252	7
Other corporate	(34)	(37)	(45)	(31)	(147)	(39)
<b>Adjusted EBITDA excl. special items</b>	<b>\$855</b>	<b>\$313</b>	<b>\$270</b>	<b>\$527</b>	<b>\$1,965</b>	<b>\$595</b>

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

## Free cash flow reconciliation

<i>Millions</i>	1Q25	2Q25	3Q25	4Q25	FY25	1Q26
Cash provided from (used for) operations	\$75	\$488	\$85	\$537	\$1,185	\$(179)
Capital expenditures	(93)	(131)	(151)	(243)	(618)	(119)
<b>Free cash flow</b>	<b>(18)</b>	<b>357</b>	<b>(66)</b>	<b>294</b>	<b>567</b>	<b>(298)</b>
Contributions from noncontrolling interest	27	-	-	-	27	-
Distributions to noncontrolling interest	-	-	-	-	-	-
<b>Free cash flow plus net noncontrolling interest contributions</b>	<b>\$9</b>	<b>\$357</b>	<b>\$(66)</b>	<b>\$294</b>	<b>\$594</b>	<b>\$(298)</b>

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

# Net debt reconciliations

<i>Millions</i>	<b>1Q25</b>	<b>2Q25</b>	<b>3Q25</b>	<b>4Q25</b>	<b>1Q26</b>
Short-term borrowings	\$45	\$8	\$3	\$9	\$109
Long-term debt due within one year	75	75	-	1	1
Long-term debt, less amount due within one year	2,573	2,574	2,578	2,438	2,441
Total debt	2,693	2,657	2,581	2,448	2,551
Less: Cash and cash equivalents	1,202	1,514	1,485	1,597	1,353
<b>Net debt</b>	<b>1,491</b>	<b>1,143</b>	<b>1,096</b>	<b>851</b>	<b>1,198</b>
Plus: Net pension	119	107	98	136	124
Plus: OPEB liability	456	448	441	477	470
<b>Adjusted net debt</b>	<b>\$2,066</b>	<b>\$1,698</b>	<b>\$1,635</b>	<b>\$1,464</b>	<b>\$1,792</b>

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

Adjusted net debt is a non-GAAP financial measure. Management believes this measure is meaningful to investors because management also assesses Alcoa Corporation's leverage position after considering available cash that could be used to repay outstanding debt and net pension/OPEB liability.

## DWC working capital and Days working capital reconciliations

<i>Millions</i>	1Q25	2Q25	3Q25	4Q25	1Q26
Receivables from customers	\$1,203	\$979	\$1,045	\$1,064	\$1,192
Add: Inventories	2,182	2,220	2,191	2,177	2,297
Less: Accounts payable, trade	1,629	1,633	1,618	1,938	1,771
<b>DWC working capital</b>	<b>\$1,756</b>	<b>\$1,566</b>	<b>\$1,618</b>	<b>\$1,303</b>	<b>\$1,718</b>
Sales	\$3,369	\$3,018	\$2,995	\$3,449	\$3,193
Number of days in the quarter	90	91	92	92	90
<b>Days working capital<sup>1</sup></b>	<b>47</b>	<b>47</b>	<b>50</b>	<b>35</b>	<b>48</b>

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

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

# Annualized Return on Equity (ROE)

ROE Reconciliation and calculation information as of March 31, 2026

<i>Millions</i>	1Q25	1Q26
<i>Numerator:</i>		
Net income attributable to Alcoa Corporation	\$548	\$425
Add: Special items <sup>1</sup>	20	(52)
<b>ROE Adjusted Net income YTD</b>	<b>\$568</b>	<b>\$373</b>
<b>ROE Adjusted Net income multiplied by four</b>	<b>\$2,272</b>	<b>\$1,492</b>
<i>Denominator<sup>2</sup>:</i>		
Total assets	\$14,574	\$16,640
Less: Total Liabilities	8,656	9,749
Less: Noncontrolling Interest	103	65
<b>Shareholders' Equity</b>	<b>\$5,815</b>	<b>\$6,826</b>
<b>ROE</b>	<b>39.1%</b>	<b>21.9%</b>

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

$$\text{1Q25 YTD ROE \%} = \frac{(\$548 + \$20) \times 4}{(\$14,574 - \$8,656 - \$103)} \times 100 = 39.1\%$$
  

$$\text{1Q26 YTD ROE \%} = \frac{(\$425 + \$(52)) \times 4}{(\$16,640 - \$9,749 - \$65)} \times 100 = 21.9\%$$

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
Al/Ala	Aluminum/Alumina
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 <sub>2</sub> e	Carbon dioxide equivalent
COGS	Cost of goods sold
Cons.	Consolidated
CPI	Consumer Price Index
dmt	Dry metric ton
DWC	Days working capital
EBITDA	Earnings before interest, taxes, depreciation and amortization
Elims.	Eliminations
EPS	Earnings per 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 tons/Thousand dry metric tons
LME	London Metal Exchange
LTM	Last twelve months
M	Million
M. East	Middle East
Mmt/Mdmt	Million metric tons/Million dry metric tons
Mmtpa/kmtpa	Million metric tons per annum/thousand metric tons per annum
mt	Metric ton
N.A.	North America
NCI	Noncontrolling interest
NI	Net income
NOK	Norwegian krone
OPEB	Other postretirement employee benefits
PBT	Profit before taxes
Prop.	Proportional
QoQ	Quarter over quarter
R&D	Research and development
SEC	Securities and Exchange Commission
SG&A	Selling, general administrative and other
SHFE	Shanghai Futures Exchange
TBD	To be determined
U.S.	United States of America
USD	United States dollar
YTD, YoY	Year to date, year over year

