



FOR IMMEDIATE RELEASE

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Alcoa further de-risks certain U.S. pension plans through additional annuity contracts

PITTSBURGH – December 14, 2021 – Alcoa Corporation (NYSE: AA) today announced the purchase of additional group annuity contracts that will further enhance the Company's strong balance sheet, reduce the risk of volatility in pension plans and secure the Company's commitments to retirees and beneficiaries.

The additional annuity contracts with two subsidiaries of Athene Holding, Ltd. (NYSE: ATH) will facilitate the transfer of approximately \$500 million of pension obligations and related assets associated with defined benefit pension plans for certain United States retirees and beneficiaries.

The transfer complements a [prior annuitization announced last month](#) for certain U.S. pension plans. That action, which is now complete, included approximately \$1 billion of pension obligations and related assets.

As a result of the action announced today, Athene will assume later this month obligations for approximately 2,600 participants. There will be no benefit changes for those covered by the pension plans.

Athene, through its subsidiaries, is a leading retirement services company with total assets of \$224.4 billion as of September 30, 2021. With operations in the United States, Bermuda and Canada, Athene specializes in helping its customers achieve financial security and is a solutions provider to institutions. Athene's principal insurance company subsidiaries have an "A" rating from A.M. Best and Fitch Ratings and an "A+" from Standard and Poor's Global Ratings.

Alcoa expects to record in the fourth quarter of 2021 a non-cash settlement charge of approximately \$285 million (pre- and after-tax) related to the December action. When combined with the prior annuity purchase announced in November, the total charge in the fourth quarter of 2021 is approximately \$850 million (pre- and after-tax), or \$4.48 per share.

The Company's remaining U.S. defined benefit pension plans are expected to be greater than 95 percent funded after the transfer is complete.

About Alcoa Corporation

Alcoa (NYSE: AA) is a global industry leader in bauxite, alumina, and aluminum products, and is built on a foundation of strong values and operating excellence dating back 135 years to the world-changing discovery that made aluminum an affordable and vital part of modern life. Since developing the aluminum industry, and throughout our history, our talented Alcoans have followed on with breakthrough innovations and best practices that have led to efficiency, safety, sustainability, and stronger communities wherever we operate.

Dissemination of Company Information

Alcoa intends to make future announcements regarding company developments and financial performance through its website, www.alcoa.com, as well as through press releases, filings with the

Securities and Exchange Commission, conference calls, and webcasts.

Forward-Looking Statements

This press release 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 “ambition,” “anticipates,” “believes,” “could,” “develop,” “endeavors,” “estimates,” “expects,” “forecasts,” “goal,” “intends,” “may,” “outlook,” “plans,” “potential,” “projects,” “reach,” “seeks,” “sees,” “should,” “targets,” “will,” “working,” “would,” or other words of similar meaning. All statements by Alcoa Corporation that reflect expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements. 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. Additional information concerning factors that could cause actual results to differ materially from those projected in the forward-looking statements is contained in Alcoa Corporation’s filings with the Securities and Exchange Commission. Alcoa Corporation 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.

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