

Turning Raw Potential into Real Progress

Alcoa Corporation Investor Day

NOVEMBER 9, 2021



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 “anticipates,” “endeavors,” “working,” “potential,” “ambition,” “develop,” “reach,” “believes,” “could,” “estimates,” “expects,” “forecasts,” “goal,” “intends,” “may,” “outlook,” “plans,” “projects,” “seeks,” “sees,” “should,” “targets,” “will,” “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, including, without limitation, 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 or sustainability performance; 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) current and potential future impacts of the coronavirus (COVID-19) pandemic and related regulatory developments on the global economy and our business, financial condition, results of operations, or cash flows and judgments and assumptions used in our estimates; (b) material adverse changes in aluminum industry conditions, including global supply and demand conditions and fluctuations in London Metal Exchange-based prices and premiums, as applicable, for primary aluminum and other products, and fluctuations in indexed-based and spot prices for alumina; (c) deterioration in global economic and financial market conditions generally and which may also affect Alcoa Corporation’s ability to obtain credit or financing upon acceptable terms or at all; (d) unfavorable changes in the markets served by Alcoa Corporation; (e) the impact of changes in foreign currency exchange and tax rates on costs and results; (f) increases in energy or raw material costs or uncertainty of energy supply or raw materials; (g) declines in the discount rates used to measure pension and other postretirement benefit liabilities or lower-than-expected investment returns on pension assets, or unfavorable changes in laws or regulations that govern pension plan funding; (h) the inability to achieve improvement in profitability and margins, cost savings, cash generation, revenue growth, fiscal discipline, sustainability targets, or strengthening of competitiveness and operations anticipated from portfolio actions, operational and productivity improvements, technology advancements, and other initiatives; (i) the inability to realize expected benefits, in each case as planned and by targeted completion dates, from acquisitions, divestitures, restructuring activities, facility closures, curtailments, restarts, expansions, or joint ventures; (j) political, economic, trade, legal, public health and safety, and regulatory risks in the countries in which Alcoa Corporation operates or sells products; (k) labor disputes and/or work stoppages and strikes; (l) the outcome of contingencies, including legal and tax proceedings, government or regulatory investigations, and environmental remediation; (m) the impact of cyberattacks and potential information technology or data security breaches; (n) risks associated with long-term debt obligations; (o) the timing and amount of future cash dividends and share repurchases; and (p) the other risk factors discussed in Part I Item 1A of Alcoa Corporation’s Annual Report on Form 10-K for the fiscal year ended December 31, 2020 and other reports filed by Alcoa Corporation with the U.S. 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. Market projections are subject to the risks described above and other risks in the market.

Important information

Non-GAAP Financial Measures

Some of the information included in this presentation is derived from Alcoa Corporation's consolidated financial information but is not presented in Alcoa Corporation's financial statements prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). Certain of these data are considered "non-GAAP financial measures" under SEC regulations. Alcoa Corporation believes that the presentation of 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. Reconciliations to the most directly comparable GAAP financial measures and management's rationale for the use of the non-GAAP financial measures can be found in the appendix to this presentation.

Resources

This presentation can be found under the "Events and Presentations" tab of the "Investors" section of the Company's website, www.alcoa.com.

Introduction

Investor Day, November 2021

ROY HARVEY
PRESIDENT AND CHIEF
EXECUTIVE OFFICER



Describing the journey and the path forward

Investor Day agenda, November 9, 2021

Time in EST	Topic	Speaker
0900 - 0905	Welcome and introduction	Roy Harvey, President and Chief Executive Officer
0905 - 0930	Presentation summaries	Alcoa Team
	Who we are, what we have accomplished	Roy Harvey, President and Chief Executive Officer
	Changing market dynamics	Tim Reyes, EVP and Chief Commercial Officer
	Operating imperatives	John Slaven, EVP and Chief Operations Officer
	Growth opportunities	Tim Reyes, EVP and Chief Commercial Officer
	Breakthrough technologies	Ben Kahrs, EVP and Chief Innovation Officer
	Capital allocation and governance	William Oplinger, EVP and Chief Financial Officer
	Where we are going	Roy Harvey, President and Chief Executive Officer
0930 - 1030	Question and answer session	All

Presentation summaries



The new Alcoa is stronger, well positioned, and focused

Who we are, what we have accomplished

Key progress to date

- Global upstream bauxite/alumina/aluminum producer with highly competitive cost position
- Operational and technological expertise throughout the upstream value chain
- Major accomplishments strengthening Alcoa
 - Portfolio changes and non-core asset sales further improving cost and already strong ESG position
 - Balance sheet strong; proportional adjusted net debt at all time lows
 - No significant near-term cash requirements for debt repayment or pension
- Positioned well for sustainable economy

Our Purpose:

Turn Raw Potential Into Real Progress

Our Vision

Reinvent the aluminum industry for a sustainable future

Our Priorities

Reduce
Complexity

Drive
Returns

Advance
Sustainably

Our Values

Act with
Integrity

Operate with
Excellence

Care for
People

Lead with
Courage

Expect strong aluminum demand, constrained supply

Changing market dynamics

Aluminum prices (\$/mt)



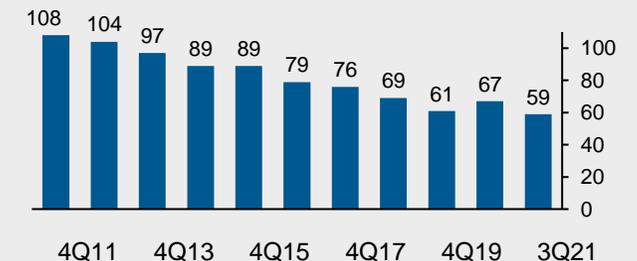
Key demand factors

- Aluminum is part of the solution
- Demand strong across aluminum sectors
 - Transportation (especially EVs)
 - Renewable energy generation
- Consumer demand increasing for low carbon and sustainable products



Key supply factors

- Carbon limits and energy shortages impacting existing production
- Building less new capacity
 - China capacity cap; lack of projects in RoW
 - Renewable energy availability questions
- Declining inventories

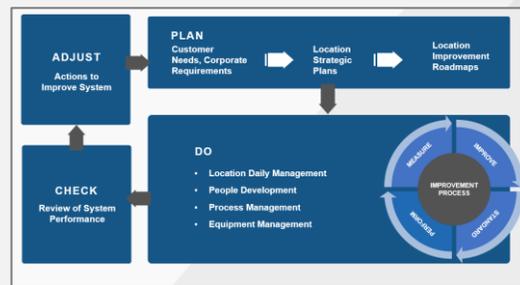
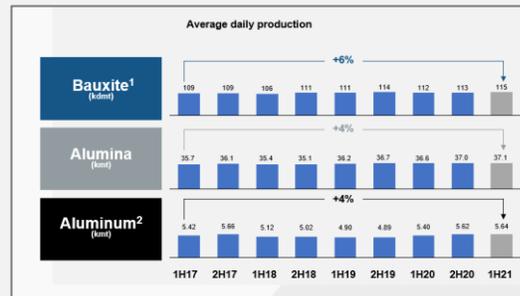


We strive to operate our facilities in the best possible way

Operating imperatives

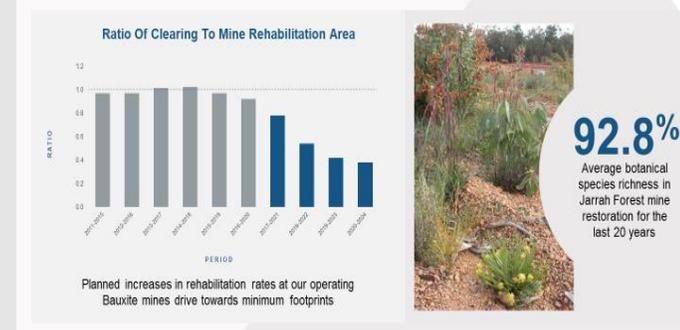
Management systems driving performance

- Focus on delivering today and planning improvement for tomorrow
- Global Centers of Excellence are key differentiator; creeping production for all three segments
- Alcoa Business System underpins it all and focuses on people's value



Operating well across ESG metrics

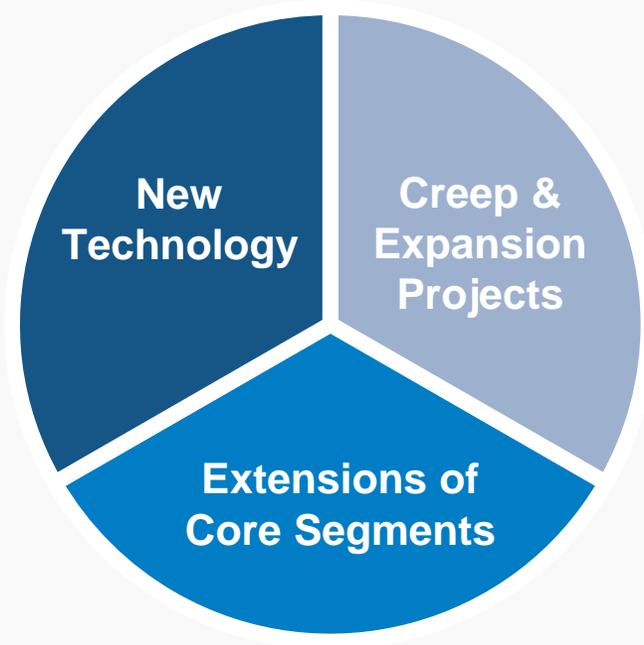
- Relentless focus on safety for all who work at our sites
- Strengthening social performance management plans
- Progressive and biodiverse mine rehabilitation
- Committed to full compliance with global tailings standard (GISTM)



Potential growth expected from three paths

Growth opportunities

Growth Vectors



Moderate volume creep and expansion of existing capacity expected to continue in all three segments based on projected operating costs, capital requirements, and market conditions

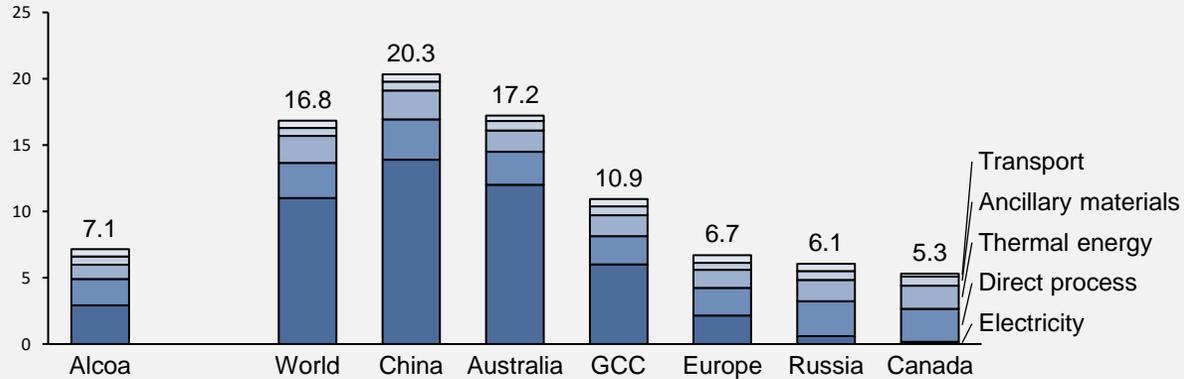
New technologies under development in the smelting and refining segments, are expected to provide cost or other operational improvements through the cycle; also aim to address global sustainability needs

Staying true to our focus as a low cost global upstream aluminum producer, we expect to employ our core expertise to continue to offer new product solutions; high purity alumina and Sustana™ products are examples

Lower costs, increased efficiency, and lower carbon

Breakthrough technologies

Scope 1, 2 and 3 carbon intensity, 2020¹



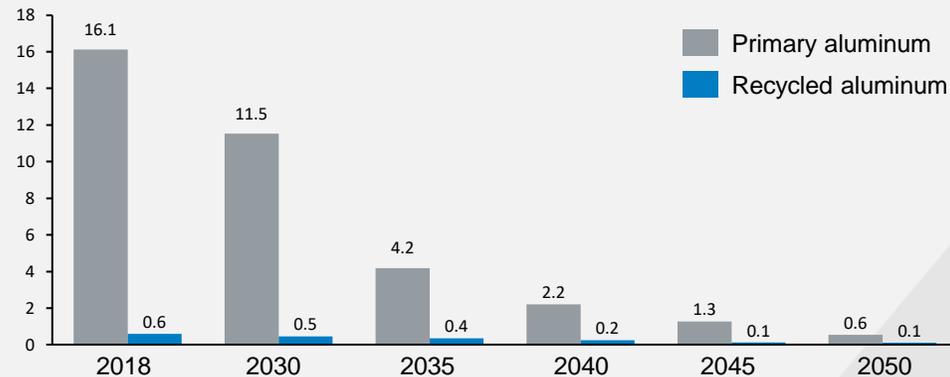
Alcoa currently ranks as one of the lowest carbon intensity primary aluminum producers due to its energy mix and production efficiency

The IEA targets for the aluminum industry require a 75% reduction of all CO₂ by 2035 and 97% reduction by 2050.

Alcoa's technology development programs provide a combination of improved efficiencies, support for future growth, and elimination of nearly all carbon emissions from the primary aluminum value chain (mine to metal)

Staged/phased programs in development include ELYSIS™ carbon-free smelting technology, the refinery of the future (including mechanical vapor recompression and electric calcination), and ASTRAEA™ post consumer metal purification

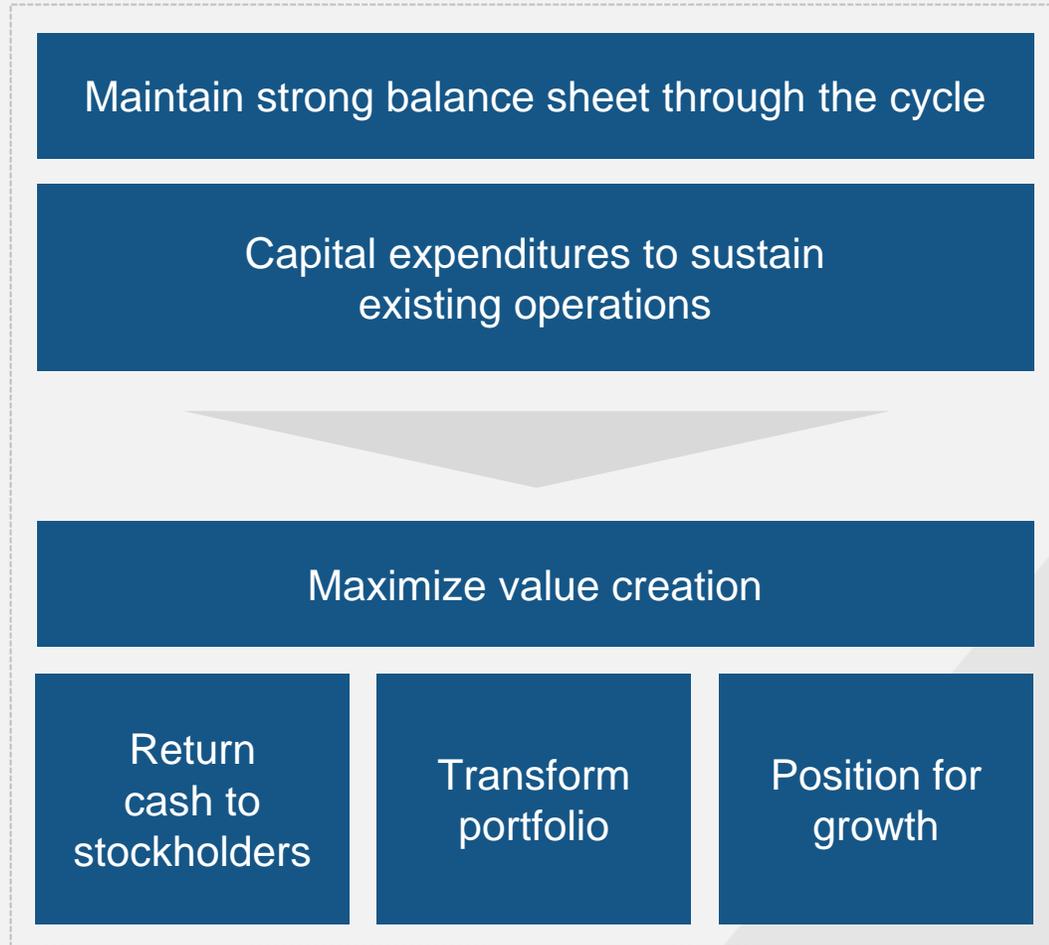
IAI emissions pathway for 1.5-degree scenario



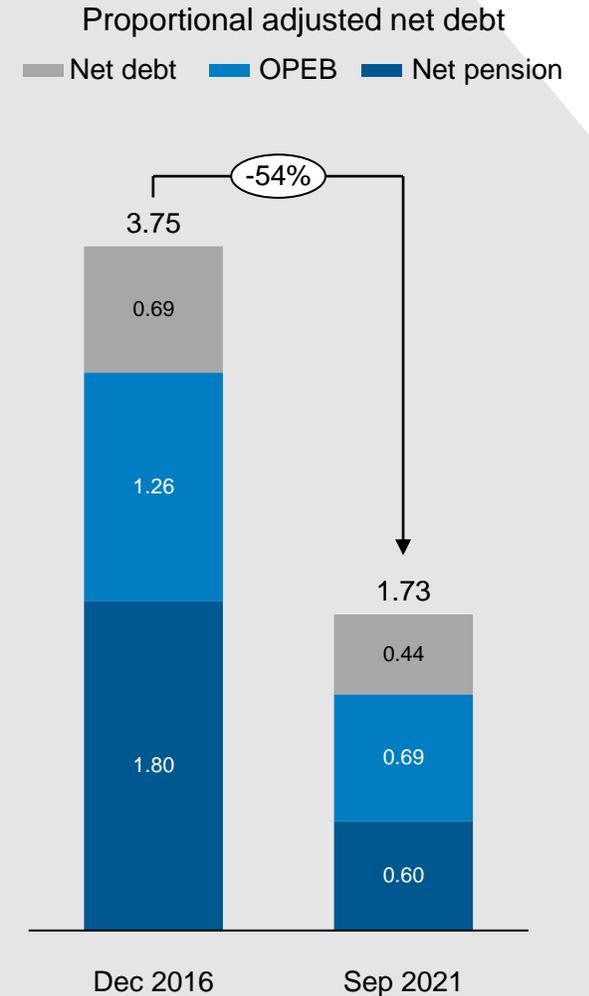
1. Emissions (mt CO₂ / mt Aluminum) include Scope 1, 2, and 3 except for downstream customers beyond midstream producers such as rolling mills, extrusion plants, etc. Emissions within the average include Scope 3 emissions from raw material suppliers and transportation but exclude alloying agents. Does not include Scope 3 resulting from use of externally sold bauxite and alumina. Data from Alcoa internal data for Alcoa-specific electricity, direct process, and thermal energy. Data from IAI all else.

Strong governance profile, balanced capital allocation

Capital allocation and governance



- Best in class governance across variety of metrics
- Capital allocation framework simplified, reflects great progress
 - Near term pension or debt repayment cash needs low; some increase in operational capital expenditures in near term
 - Returns to stockholders include newly authorized cash dividend and \$650 million total buyback availability
 - Future technology development spend has many decision points, stage gates



Our Purpose and Vision drive our future

Our Purpose

**Turn raw potential
into real progress**

Our Vision

**Reinvent the
aluminum industry
for a sustainable
future**

- Our current position provides first step in transforming potential into progress
 - Strong company operationally, financially and from ESG perspective
 - Markets are favorable and driven by ESG considerations – aluminum is a solution
 - Operating processes and performance indicate ability to run well and continue successes
 - Growth opportunities in near-term are modest and must meet stringent requirements
 - Impressive portfolio of company-improving and potentially world-changing technologies
 - Our capital allocation framework balances company requirements and returns to stockholders
- We have the right people, facilities, ideas and focus to prosper in a net zero carbon world
- We are excited about our future and where we are helping take the aluminum industry

Appendix



Net debt reconciliation

	FY16			FY17			FY18			FY19			FY20			3Q21		
	Cons.	NCI	Alcoa Prop.	Cons.	NCI	Alcoa Prop.	Cons.	NCI	Alcoa Prop.	Cons.	NCI	Alcoa Prop.	Cons.	NCI	Alcoa Prop.	Cons.	NCI	Alcoa Prop.
<i>\$M</i>																		
Short-term borrowings	\$1	\$-	\$1	\$8	\$-	\$8	\$-	\$-	\$-	\$-	\$-	\$-	\$77	\$31	\$46	\$77	\$31	\$46
Long-term debt due within one year	21	-	21	16	-	16	1	-	1	1	-	1	2	-	2	1	-	1
Long-term debt, less amount due within one year	1,424	1	1,423	1,388	7	1,381	1,801	34	1,767	1,799	31	1,768	2,463	-	2,463	1,724	-	1,724
Total debt	1,446	1	1,445	1,412	7	1,405	1,802	34	1,768	1,800	31	1,769	2,542	31	2,511	1,802	31	1,771
Less: Cash and cash equivalents	853	100	753	1,358	252	1,106	1,113	296	817	879	167	712	1,607	176	1,431	1,452	124	1,328
Net debt	593	(99)	692	54	(245)	299	689	(262)	951	921	(136)	1,057	935	(145)	1,080	350	(93)	443
Plus: Net pension liability	1,818	14	1,804	2,280	(1)	2,281	1,354	5	1,349	1,482	18	1,464	1,503	28	1,475	606	6	600
Plus: OPEB liability	1,286	30	1,256	1,218	27	1,191	973	23	950	848	22	826	892 ¹	24	868 ¹	717	24	693
Adjusted net debt	\$3,697	\$(55)	\$3,752	\$3,552	\$(219)	\$3,771	\$3,016	\$(234)	\$3,250	\$3,251	\$(96)	\$3,347	\$3,330	\$(93)	\$3,423	\$1,673	\$(63)	\$1,736

1. Includes OPEB liabilities of approximately \$83 million related to the Warrick rolling mill sale which was a negotiated estimate used at December 31, 2020 and subsequently tried up in 2021. Recorded in Liabilities held for sale.

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.

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).

Question and answer session

To ask a question:

Via phone: press *1 to enter the queue

Via webcast: click "Ask a question" in the top right-hand corner of your screen

