



Investor Day 2025

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 the London Metal Exchange 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. Neither Alcoa nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements.

Important Information

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.

Agenda

Welcome

Thomas J. Gorman, Chairman of the Board

Strategic Vision and Market Position

William F. Oplinger, President and CEO

Operational Excellence and Innovation

Matt Reed, EVP and COO

Fireside Chat: Vision, Talent and High-Performance Culture

William F. Oplinger, President and CEO
Tammi Jones, EVP and CHRO

Market Outlook and Opportunities

Renato Bacchi, EVP and CCO

Financial Review and Outlook

Molly Beerman, EVP and CFO

Summary

William F. Oplinger, President and CEO

Q&A

Alcoa Executive Team

Final Remarks

William F. Oplinger, President and CEO



Strategic Vision and Market Position

William F. Oplinger

President and Chief Executive Officer



Alcoa is the Investment of Choice in Aluminum



Strength of our
assets and
capabilities



Favorable
long-term market
dynamics



Disciplined
growth



A Legacy of Excellence, Positioned for the Future

1888

Founded by Charles Martin Hall,
pioneer of aluminum smelting

2016

Alcoa Corporation launch via
strategic spin-off (“Separation”)

1903

Supplied aluminum for the
Wright Brothers’ “Flyer” engine

2018

Announced world’s first carbon-free
smelting technology under
development via ELYSIS®

1960s

Supported U.S. space program
with critical alloys

2023+

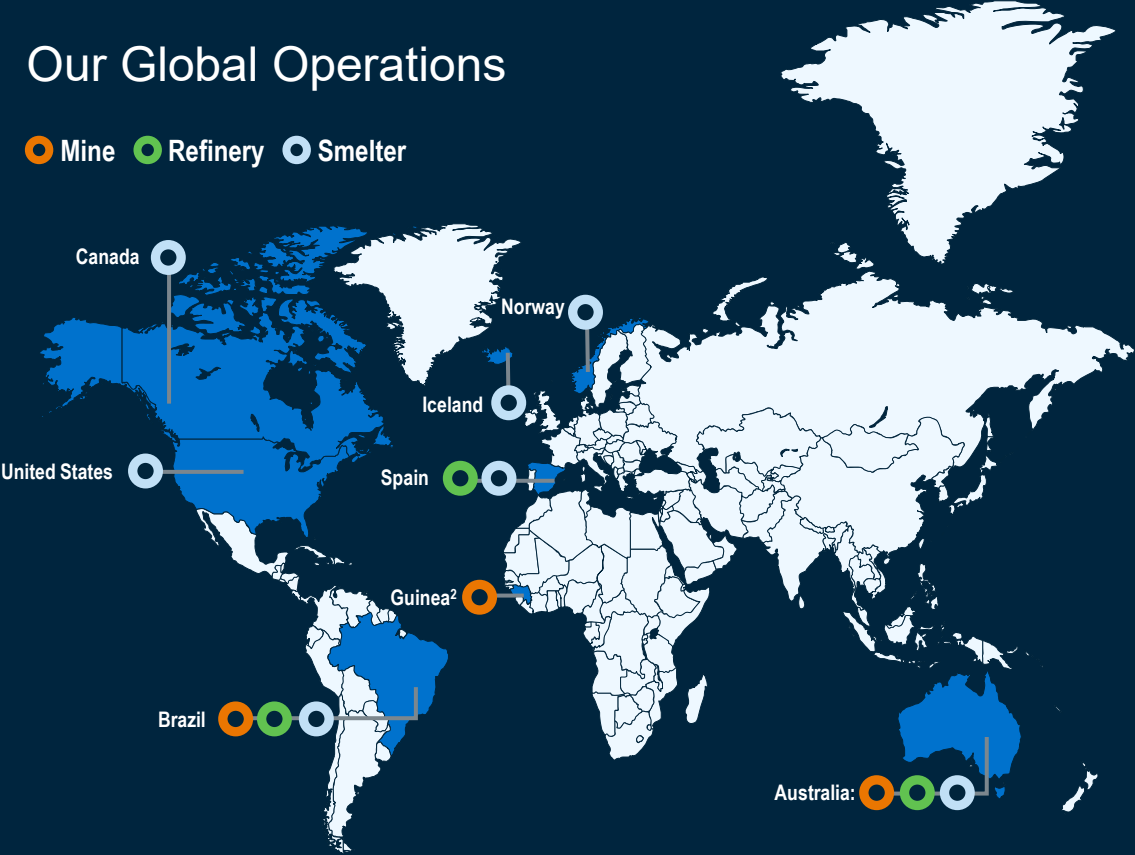
Leading in operational excellence and
continuous improvement under CEO
Bill Oplinger and launch of new Vision



Industry Leader in Bauxite, Alumina and Aluminum

Our Global Operations

● Mine ● Refinery ● Smelter



13,900
Global employees¹

25
Locations

8
Countries

2024 at a Glance

\$12B
Revenue

\$60M
Net income attributable to Alcoa

\$0.26
Earnings per share

\$1.6B
Adjusted EBITDA, excluding special items³

\$1.35
Adjusted earnings per share³

38mdmt
Bauxite produced

10mmt
Alumina produced

2.2mmt
Aluminum produced

1. Source: 2024 Alcoa Form 10-K, as of December 31, 2024
2. Minority ownership, non-operating partner
3. A description and reconciliation of non-GAAP financial metrics is included in the Appendix to this presentation

Our Journey: Delivering Value Over the Years

Established track record of faster execution and transformation:

- ✓ Strengthened balance sheet
- ✓ Transformed and optimized portfolio
- ✓ Instilled a disciplined approach to financial management and capital allocation

As a result, Alcoa is well positioned to deliver stockholder value across business cycles as the **premier aluminum company**

Over the Past Five Years¹

\$659M

Net income attributable
to Alcoa

\$8.6B

Adjusted EBITDA,
excluding special items²

\$1.7B

Reduction of adjusted
net debt²

\$1B

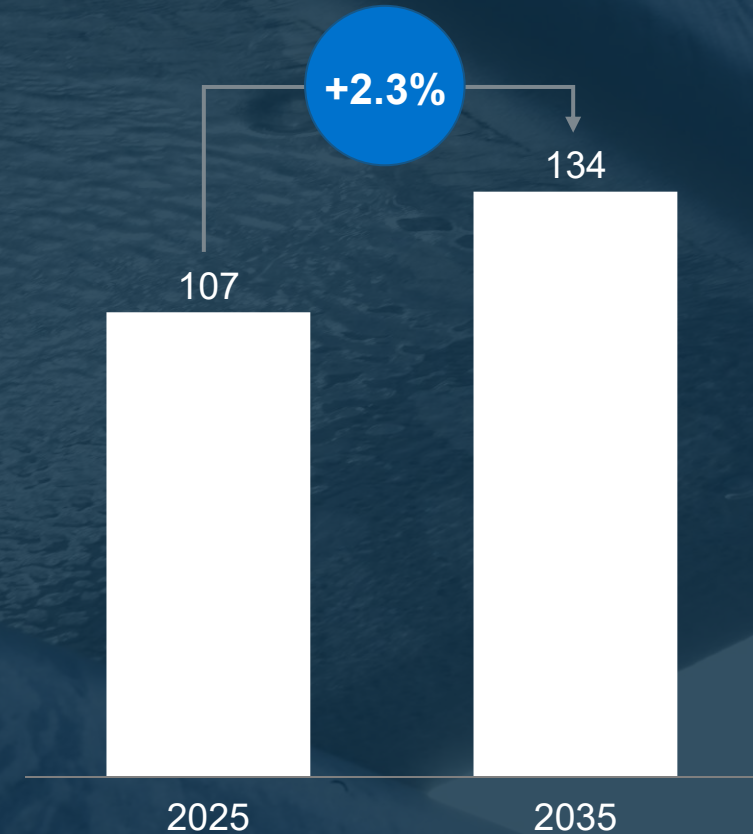
Returns to
stockholders



Capitalizing on Rising Aluminum Demand

- Demand for primary and secondary aluminum expected to grow over the next decade
- Growth driven by upward trends in transportation, packaging and electric sectors
- Alcoa positioned to seize new opportunities through diversified portfolio and global footprint

Global Total Aluminum Consumption, mmt
(CAGR 2025-2035)



Our Proven
Operational Model

Our People and
Performance Culture

Competitive Assets with a
Focus on Continuous
Improvement

Investing in Innovation to
Meet Customer Demands
and Improve Efficiency

Capturing Value-Creating
Opportunities

Financial Discipline

Our Proven Operational Model

- Track record of performance in **safety, cost discipline, operational excellence and innovation** makes Alcoa a partner of choice
- **Centers of Excellence** delivering technical expertise across all major production processes
- Developed by Alcoa, the **Alcoa Business System (ABS)** is the first business system in the mining and metals industry
- **Proximity to customers** through global network of mines, refineries and smelters



Our People and Performance Culture

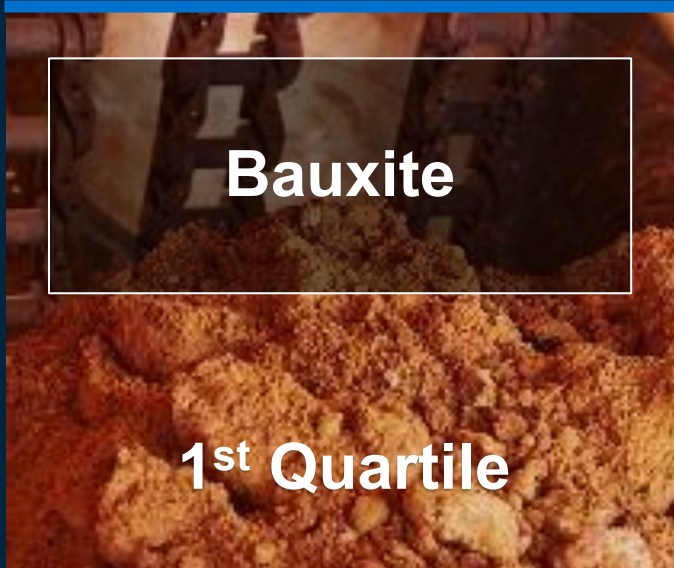
Values-based, with a focus on **excellence, speed and ambition**

- ✓ Global team with ingrained system for transferring knowledge and **sharing best practices**
- ✓ **Best-in-class employer**
- ✓ Launch of new **Vision** to further improve alignment, agility and creativity
- ✓ Employee Value Proposition and Behavioral Model **align talent to business strategy**

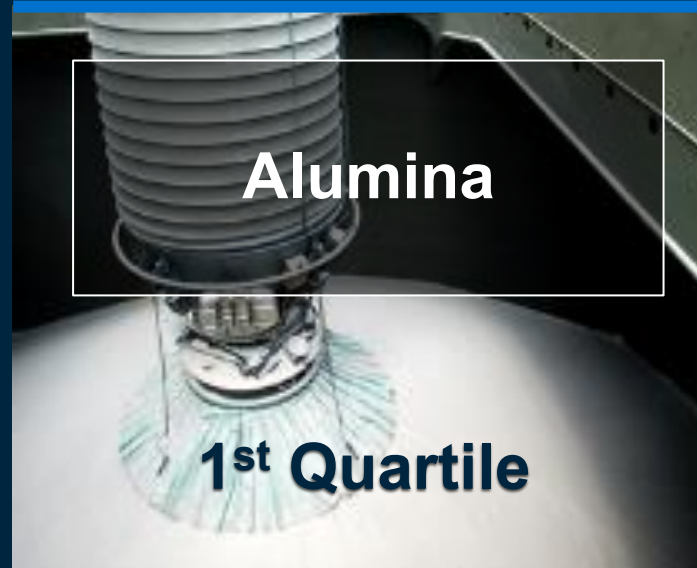
Positioning Alcoa as a high-performing organization
ready to outperform in dynamic markets



Competitive Assets with a Focus on Continuous Improvement



- Bauxite assets in three continents
- World class mine rehabilitation
- Utilize best-in-class mining methods



- Largest third-party alumina producer outside China
- EcoSource® (low carbon) alumina



- Low CO₂e intensity producer, 86% of production from renewable energy¹
- EcoLum® (low carbon), EcoDura® (recycled content) products

Investing in Innovation to Meet Customer Demands and Improve Efficiency

Improving Efficiency

- Continuing to **invest in technology** as an enabler
- Opportunistic deployment of AI (Artificial Intelligence) / ML (Machine Learning)
- Implementing robotics and automated solutions to reduce injury risk and improve productivity

Meeting Customer Demand

- Our **innovation and digital transformation is customer-focused** – and a differentiator for Alcoa among customers
- Successful customer-driven collaborations on low-carbon aluminum, including with Prysmian, Nexans and Ball Corp.
- Progress on breakthrough technologies (e.g., ELYSIS)

Financial Discipline

We have executed disciplined financial management throughout periods of market volatility and macro uncertainty with a focus on maximizing value creation

Clear Capital Allocation Framework

Maintain strong balance sheet through the cycle

Capital expenditures to sustain and improve existing operations



Maximize value creation

Return cash to stockholders

Transform portfolio

Disciplined growth

Alcoa is the Investment of Choice in Aluminum



Strength of our
assets and
capabilities



Favorable
long-term market
dynamics



Disciplined
growth



Operational Excellence and Innovation

Matt Reed

Executive Vice President and
Chief Operations Officer

Our Future: Fueled by Speed and Ambition



Continued focus on excellence; operations and production centric



Consistent drive to identify and realize value-creating improvement opportunities



An organizational model that facilitates agility, innovation and speed at every level

Safety: Alcoa's Guiding Principle

- We believe a strong safety culture is the foundation for consistent, high-quality operations
- Simultaneously building a culture of safe behavior and engineering out critical risk
- Safe behavior built through global minimum standards on Leadership Time in Field, Courage to Stop and our Three Questions
- Engineering out risk via programs such as Critical Risk Task forces and Good Work Design

Preventing Chemical Burns Through Enhanced Safety Protocols

Following a series of incidents at our Western Australian refineries, we launched a company-wide initiative to improve the prevention and management of chemical burns.

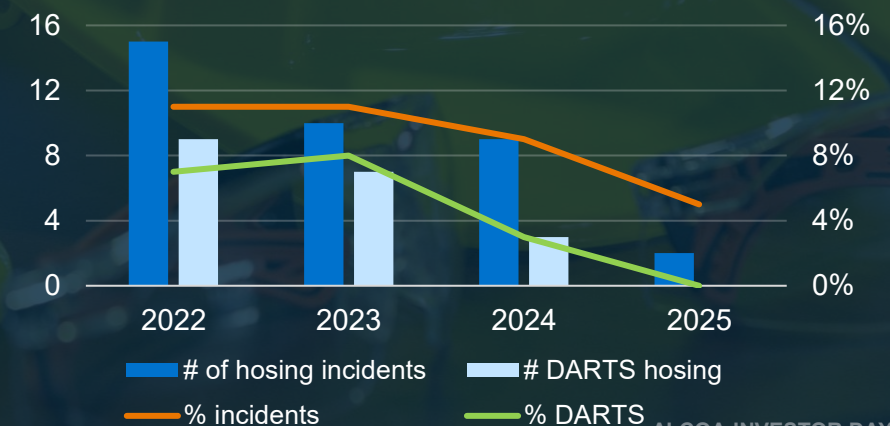
Key actions included:

- Revising global standards to strengthen chemical handling, containment and personal protective equipment requirements
- Updating medical response protocols for chemical contact
- Rolling out new training and leader engagement programs

Impact:

- **50% reduction** in significant chemical burn incidents globally over the last 3 years
- Leaders conducted **>105,000 control checks** to verify effectiveness

Hosing with Caustic Controls Effectiveness



Building on an Unmatched Foundation

Our **core assets and capabilities** represent over a century of industry-leading technical expertise, innovation and product development

Mining

High-quality bauxite deposits with low-cost production; Australia mines recognized as benchmark for rehabilitation

Refining

World-class refineries recognized as global benchmarks for energy, production efficiency

Smelting

The inventor of modern smelting with over a century of innovation; demonstrated ability to creep production beyond nameplate year after year

Casting

Proprietary technologies and alloys; flexibility to produce wide range of products; proximity to customers

Operational Leadership at Scale: Alcoa's Global Blueprint

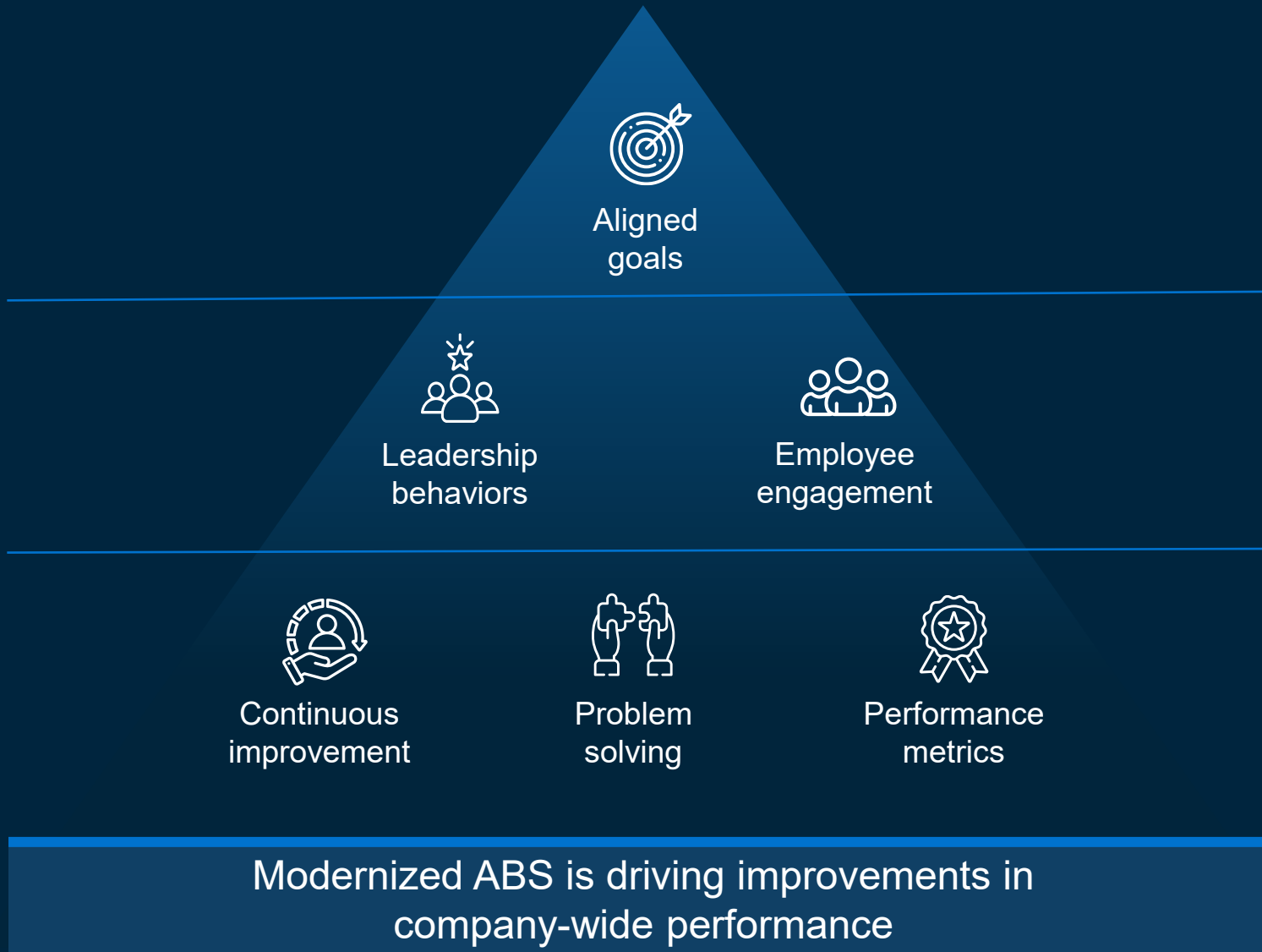
Our blueprint facilitates scalable operations and ability to rapidly adapt to an ever-changing environment

Global network of mines, refineries and smelters leveraging the best of local talent, cultures and capabilities

Modernized Alcoa Business System, further evolving an industry standard, driving operational excellence

Operations-centric approach, with fully empowered regional and local leadership, supported by global Centers of Excellence

Modernized ABS: Setting the Standard



Accelerating leadership and performance culture transformation

- ✓ **Simplifying standards** for daily routines
- ✓ Focusing on driving impact with **speed and ambition**
- ✓ **Utilizing digital tools** to be more **efficient and user-friendly**
- ✓ **Executing year-over-year improvements** in operational metrics

Modernized ABS: Driving Company Improvements

✓ Safety

75% Reduction in serious injuries in North America

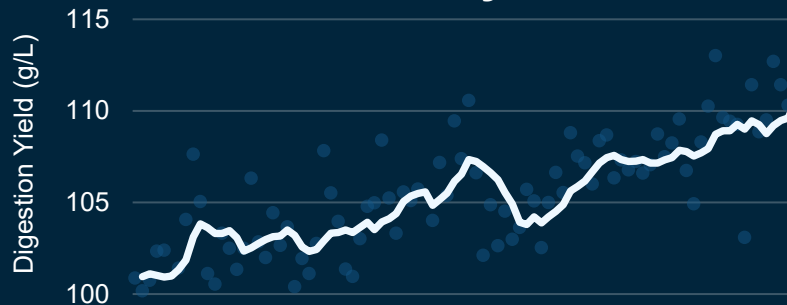
ABS mindset and routines driving improvements in safety metrics; 2025 shows 75% reduction in serious injuries in North America operations compared to 2022 baseline

✓ Leadership



- ABS accelerating internal talent development
- ABS roles grow talent from within, supporting our philosophy of talent as a strategic asset

✓ Stability



Technical know-how and ABS routines contributed to ~335tpd improvement on a year-over-year basis

✓ Productivity

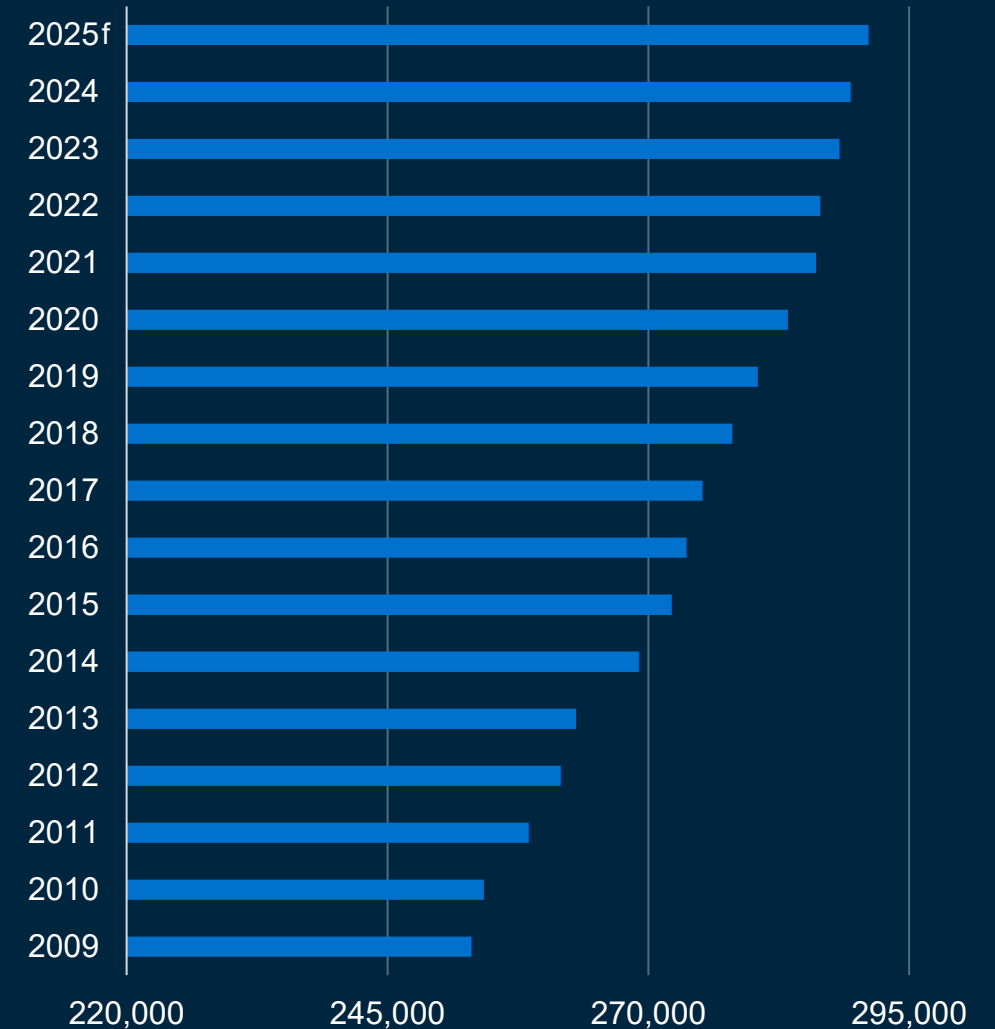
\$80M+

In 2024, \$645M Profitability Improvement Program achievement of year-over-year productivity improvements enhanced by ABS routines and principles

Driving Productivity Gains

- Alcoa has consistently demonstrated capability to increase production in mines, refineries and smelters across our portfolio
- Year-on-year increases in production with low or no capital required differentiates Alcoa's refineries
- At our smelters, we implement production creep opportunities to enhance production, while keeping a strong focus on operational stability
- In 2025, Deschambault smelter is on track to achieve its 16th straight year of record aluminum production

Deschambault Aluminum Production, mt



Innovation in Action: Value Now and for the Future

- Using robots to eliminate high risk tasks in refining and smelting
- Deploying front line employee led valve designs to reduce chemical exposure and ergonomic issues
- In Australia, replacing high risk helicopter operations with drones for surveys and rehabilitation seeding
- Using AI in Norway to predict anodes effects and intervene, improving stability and CO2 emissions
- Leveraging AI tools in Brazil to retain knowledge and build standard work procedures and training for employees



Regional Excellence: Global Footprint, Local Impact



North America | At a Glance

3 smelting operations in Canada → ○

Baie-Comeau, Quebec | Smelting / Casting
Smelting capacity 324 kmtpa

Bécancour¹, Quebec | Smelting / Casting
Smelting capacity 350 kmtpa

Deschambault, Quebec | Smelting / Casting
Smelting capacity 287 kmtpa

2 smelting operations, 1 calciner in U.S. → ○

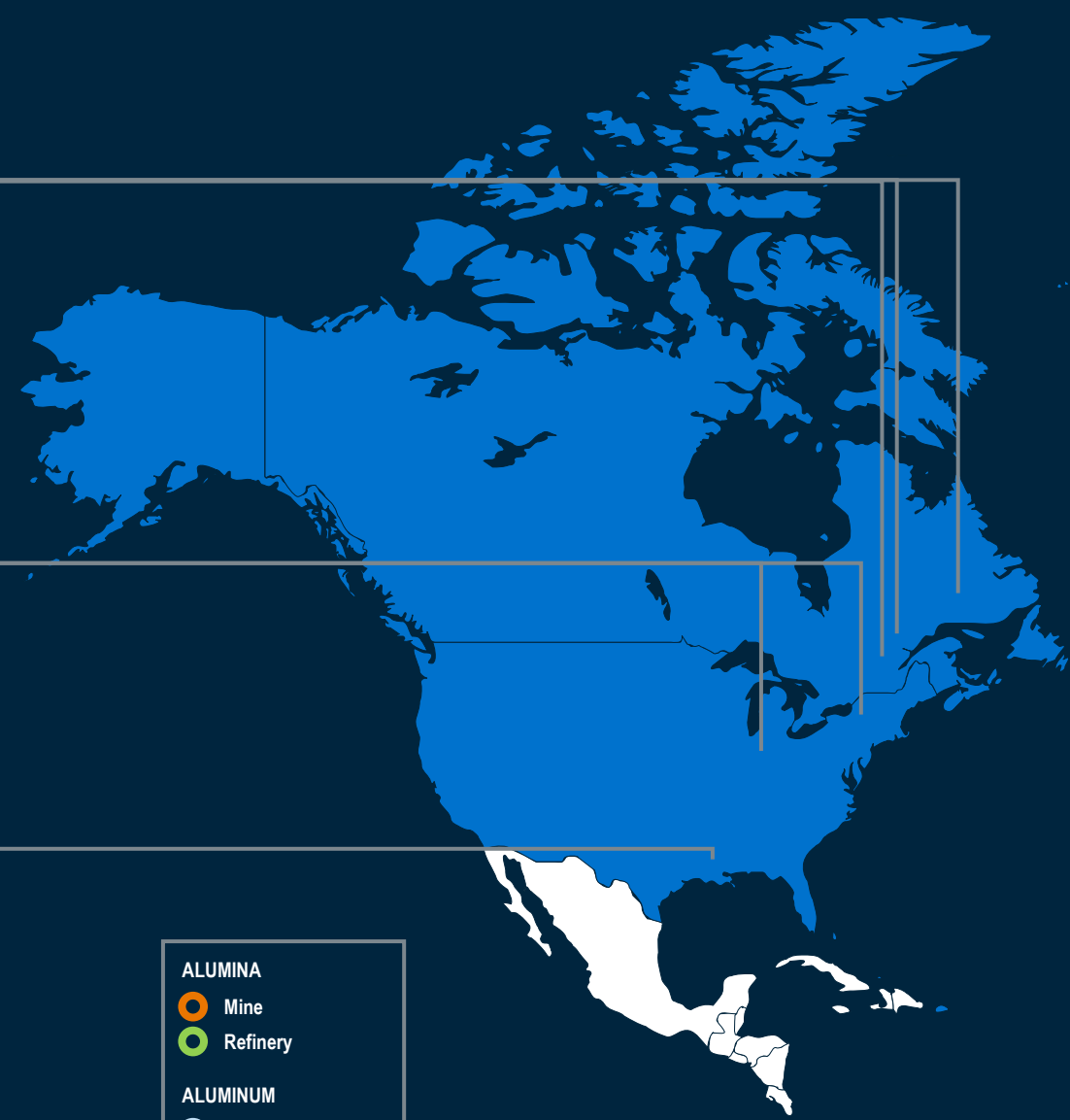
Massena West, New York | Smelting / Casting
Smelting capacity 130 kmtpa

Warrick, Indiana | Smelting
Smelting capacity 215 kmtpa (54 kmtpa curtailed)

Lake Charles, Louisiana | Calcined Coke → ●
Calcining capacity 225 kmtpa

**Global headquarters in Pittsburgh,
Pennsylvania**

~3,900 employees



North America

Driving continued production gains within the existing portfolio

- ✓ Reached the highest production of its history in 2024 with its current operating asset portfolio
- ✓ Ongoing success in breaking annual production records highlights the impact of ABS and Alcoa’s continuous improvement mindset
- ✓ Continued stability in smelter operations allows agility in face of tariff policy

Strengths in the Region

1.25M

Metric tons of operating smelting capacity across five smelters

2 of 4

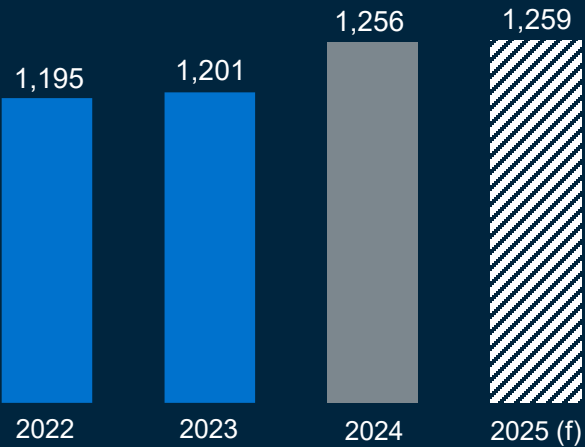
Remaining smelters in the United States

Operational Performance

+64kmtpa

Increase in annual production since 2022

Production, kmt



Australia | At a Glance

2 mining operations →

Huntly, Western Australia | Mining
2024 Bauxite Production 18 Mdmtpa

Willowdale, Western Australia | Mining
2024 Bauxite Production 10 Mdmtpa

2 refinery operations →

Pinjarra, Western Australia | Refining
Refining Capacity 4,700 kmtpa

Wagerup, Western Australia | Refining
Refining Capacity 2,879 kmtpa

1 smelting operation →

Portland, Victoria | Smelting / Casting
Alcoa Share Smelting Capacity 197 kmtpa (32 kmtpa curtailed)

**Regional head office in Perth,
Western Australia**

~4,300 employees



ALUMINA

○ Mine

○ Refinery

ALUMINUM

○ Smelter/Casthouse

○ Calciner



Australia

Demonstrating operational excellence at Australian refineries

- ✓ Best-ever recovery rate from bauxite through technical and operational collaboration
- ✓ Exceeded production expectations at refineries
- ✓ Prioritizing stakeholder engagement during mine approval process

Strengths in the Region

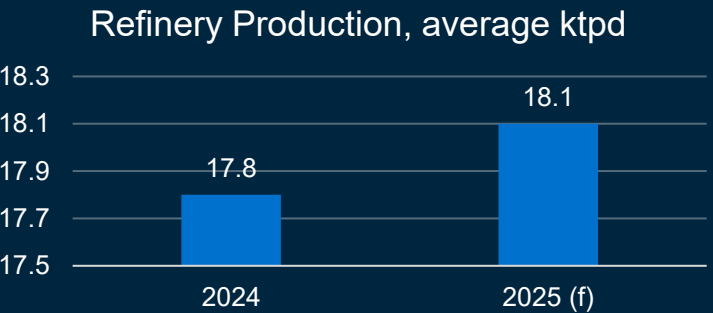
60 years

Alcoa has operated in Australia for more than 60 years

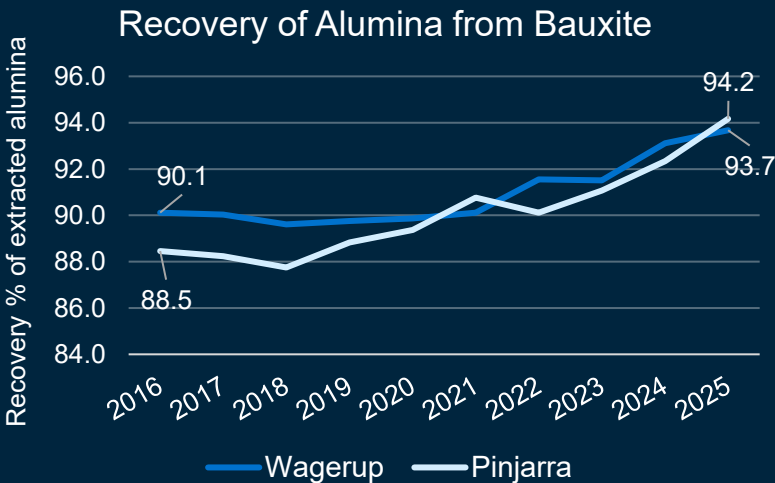
>1,400

Stakeholder engagements completed to modernize our mine approvals process

Operational Performance



Operational improvements helped maximize production during period of low bauxite grades



Update on Australia Mine Approvals

Engagement addressing key stakeholder concerns, working to de-risk the timeline to higher grades



Europe | At a Glance

2 smelting operations in Norway → ●

Lista, Vest-Agder | Smelting / Remelting / Casting
Smelting Capacity 95 kmtpa (10 kmtpa curtailed)

Mosjøen, Nordland | Smelting / Remelting / Casting
Smelting Capacity 200 kmtpa

1 smelting operation in Iceland → ●

Fjarðaál, Reyðarfjörður | Smelting / Casting
Smelting Capacity 351 kmtpa

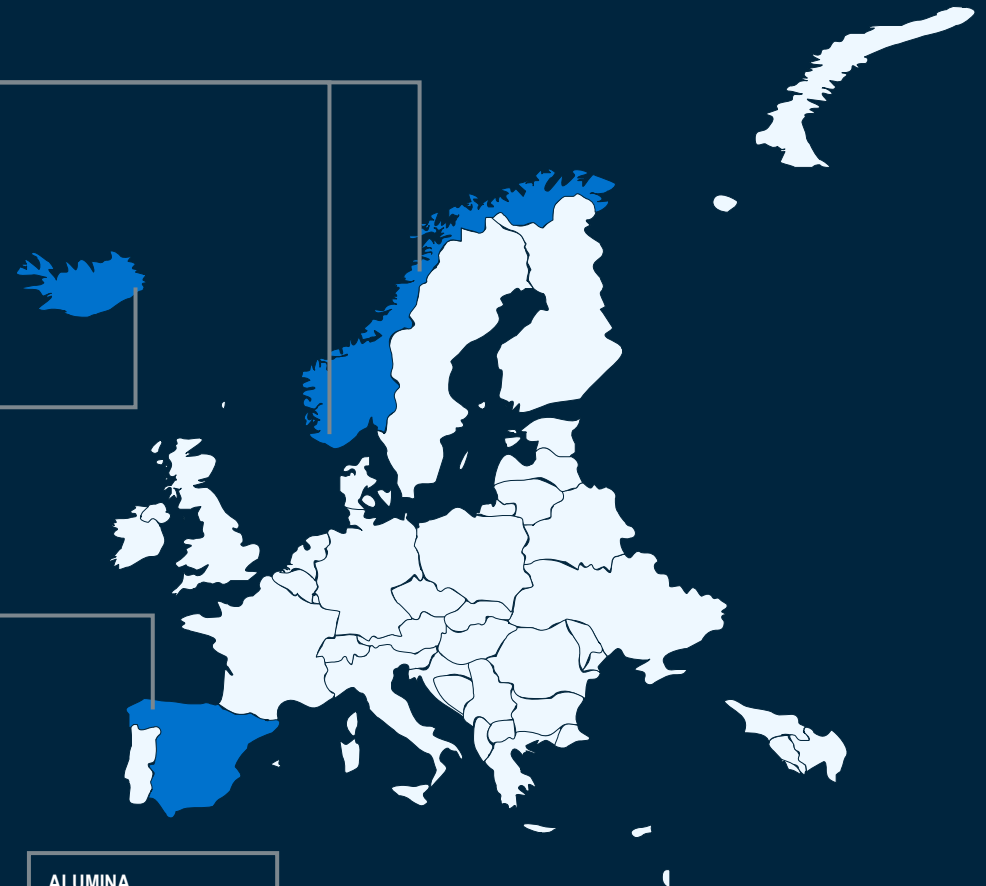
1 refining and smelting operation in Spain → ●●

San Ciprián, Galicia | Smelting / Remelting / Casting
Smelting Capacity 228 kmtpa (163 kmtpa curtailed)

San Ciprián, Galicia | Refining
Refining Capacity 1,600 kmtpa (800 kmtpa curtailed)

**Regional head office in Rotterdam,
Netherlands**

~2,700 employees



ALUMINA

● Mine

● Refinery

ALUMINUM

● Smelter/Casthouse

● Calciner

Europe

Improving stability, adding capacity

- ✓ Strong leadership, ABS and robust global support have enabled the region to improve operational performance:
 - Improved stability at Fjarðaál smelter leading to extended pot life and an increase in high purity metal production
 - Strong progress on restart of capacity at San Ciprián and Lista smelters
- ✓ Remelting capacity, EcoLum production in the region to meet customer needs

Strengths in the Region

~20kmt

Of annual secondary capacity

8 years

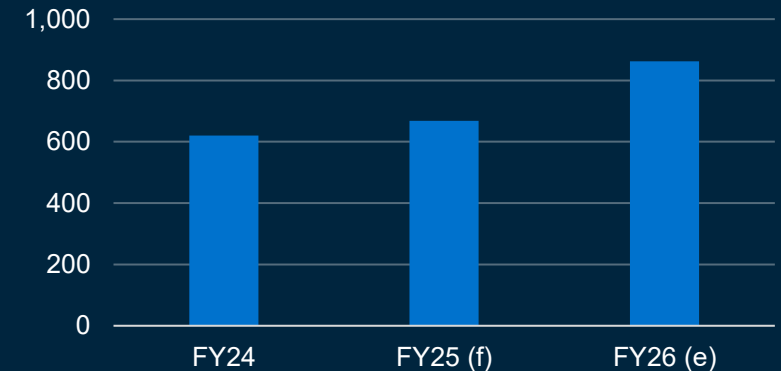
Consecutive potroom production records at the Mosjøen smelter

Operational Performance

+25kmt

Expected increase in High Purity production at Fjarðaál smelter enabled by stability improvement year over year

Europe Primary Aluminum Production, kmt



Brazil | At a Glance

1 mining operation →

Juruti, Pará | Mining
2024 Bauxite Production 6 Mdmtpa

1 refining and smelting operation →

São Luís (Alumar), Maranhão | Refining
Alcoa Share Refining Capacity 2,084 kmtpa

São Luís (Alumar), Maranhão | Smelting / Casting
Alcoa Share Smelting Capacity 268 kmtpa (25 kmtpa curtailed)

1 mining, refining, and casting operation →

Poços de Caldas, Minas Gerais | Mining
2024 Bauxite Production 0.4 Mdmtpa

Poços de Caldas, Minas Gerais | Refining / Remelting / Casting
Refining Capacity 390 kmtpa (214 kmtpa curtailed)

Regional head office in São Paulo

~3,000 employees



Brazil

Significantly enhancing financial performance and strengthening organizational health

- ✓ Achieved key successes with Alumar smelter restart and Juruti mine cost optimization
- ✓ Advancing maturity of our performance infrastructure
- ✓ Executing on transformation program to strengthen integrated operations in the region; increasing profitability

Strengths in the Region

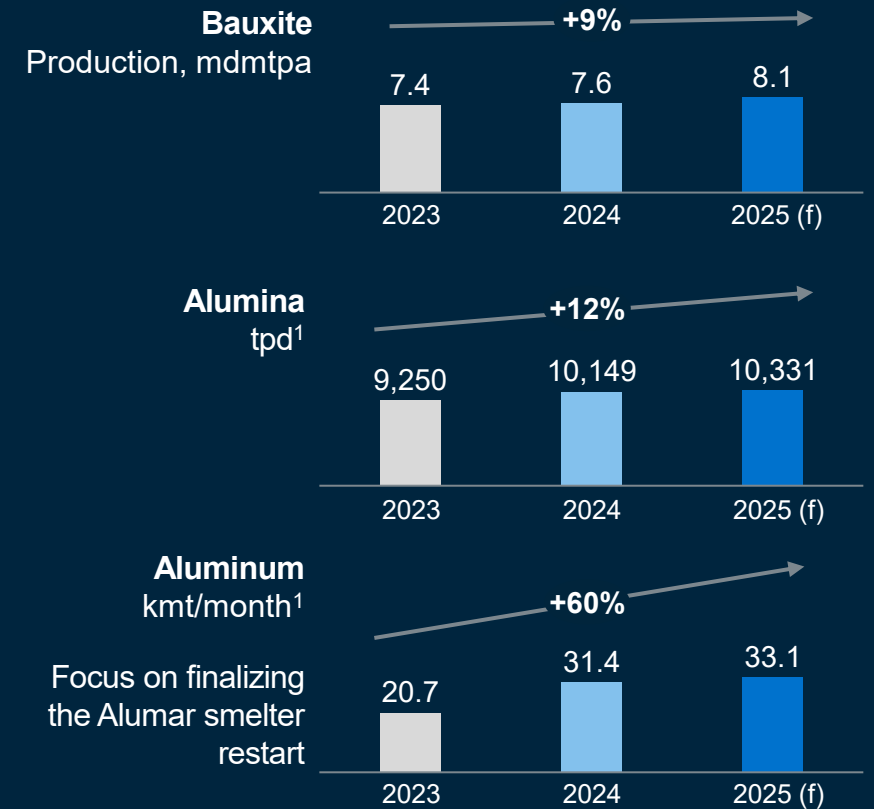
~95%

Alumar smelter capacity restarted

225

Number of high value initiatives completed in the Brazil transformation program

Operational Performance

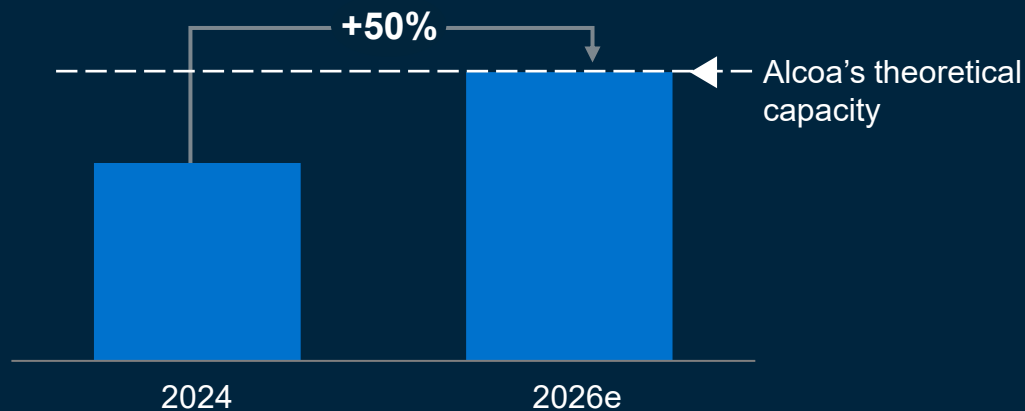


Capturing Incremental Opportunities for Value Creation

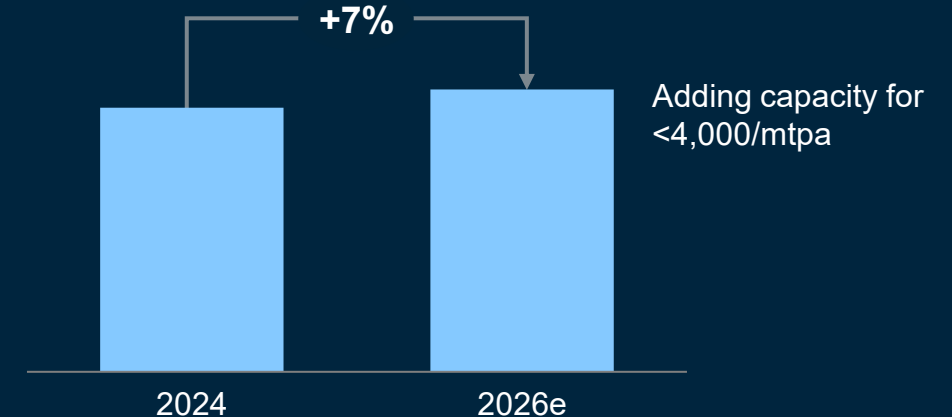
Alcoa is investing in high-return, lower-capital opportunities across our assets

- Casthouse investments to increase value-add capacity and expand product offerings
- Capital intensity for creep opportunities is below cost to build new smelter in North America or Europe

Expanding Value-Add Product Production –
Bécancour Smelter Capacity, mtpa



Low Capital Intensity Growth –
Mosjøen Smelter Capacity, mtpa



Maintaining Our License to Operate

Advancing responsible practices and learnings

Health and Safety



- Developed a formal methodology to assess, measure, track and improve our global safety culture
- Conducted more than 10,500 critical control field verifications per month

Stakeholder Engagement



- Fostering meaningful collaboration by proactively and openly engaging with and listening to stakeholders
- Strengthening relationships with Indigenous and Land-connected Peoples to understand risks, impacts and opportunities

Environment



- Driving leading-edge environmental research and continuous improvement in post-mining land rehabilitation
- Following rigorous monitoring, management practices and continuous improvement activities of tailings, ensuring long-term safety, environmental protection and transparency

Vision, Talent and High-Performance Culture

Fireside Chat

William F. Oplinger

President and Chief Executive Officer

Tammi Jones

Executive Vice President and
Chief Human Resources Officer

Centered on Our Purpose and Our Values; a Framework for How We Achieve Our Vision



VALUES
Who we are

BEHAVIORS
How we live our values

EVP
What we provide

STRATEGIC PRIORITIES
How we enable our vision

VISION
Where we are going

Turn Raw Potential into Real Progress

Act with Integrity
Operate with Excellence
Care for People
Lead with Courage

Drive a Safe, Inclusive and Collaborative Environment
Communicate Clearly and Effectively
Prioritize, Be Decisive and Execute
Take Accountability
Continuously Learn, Adapt and Grow

Shape Your World

Excel Today
Continuously Improve
Invest for Tomorrow

Build a Legacy of Excellence for Future Generations



Investor Day 2025



Market Outlook and Opportunities

Renato Bacchi

Executive Vice President and
Chief Commercial Officer



Alcoa Leads in Structurally Tight and High-Premium Markets, with Integrated Global Footprint



Strong aluminum market fundamentals, especially in the Atlantic Basin



Alcoa well positioned to serve major alumina markets

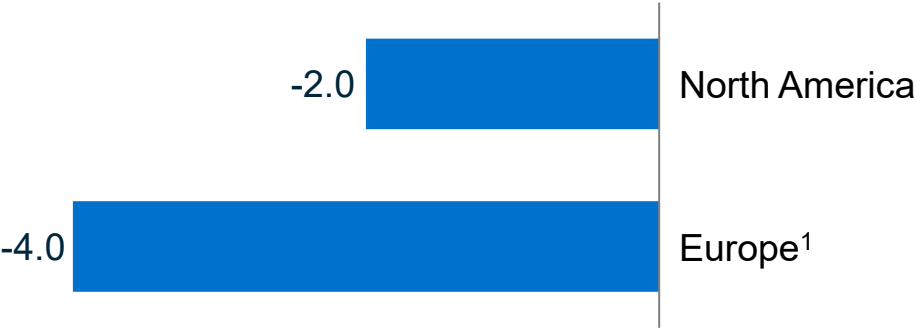


High-quality bauxite assets support global supply chain

Alcoa Positioned in High-Premium Aluminum Markets

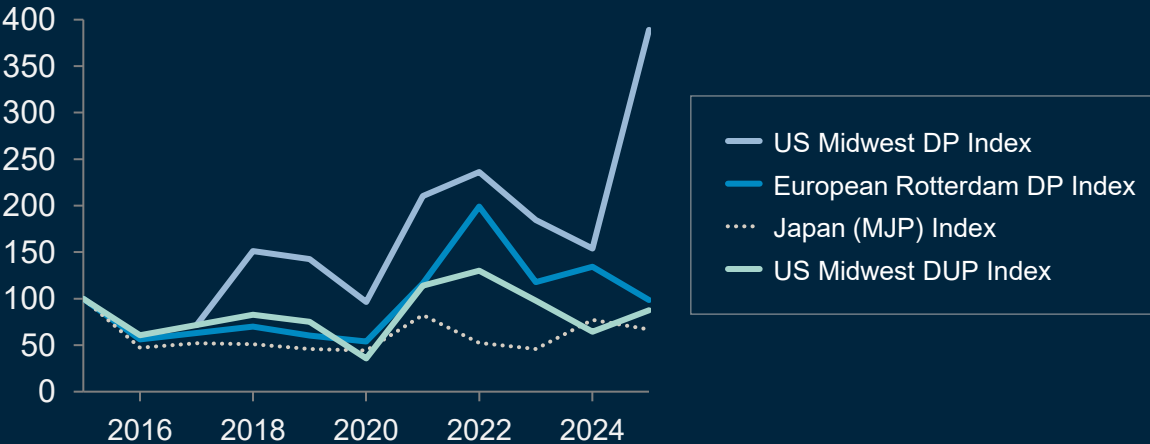
- Europe and North America are the two largest deficit markets in the Atlantic
- Atlantic Basin premiums significantly higher than Pacific markets due to regional deficit, trade barriers and logistics costs

Primary Aluminum Supply/Demand Balance in 2025, mmt

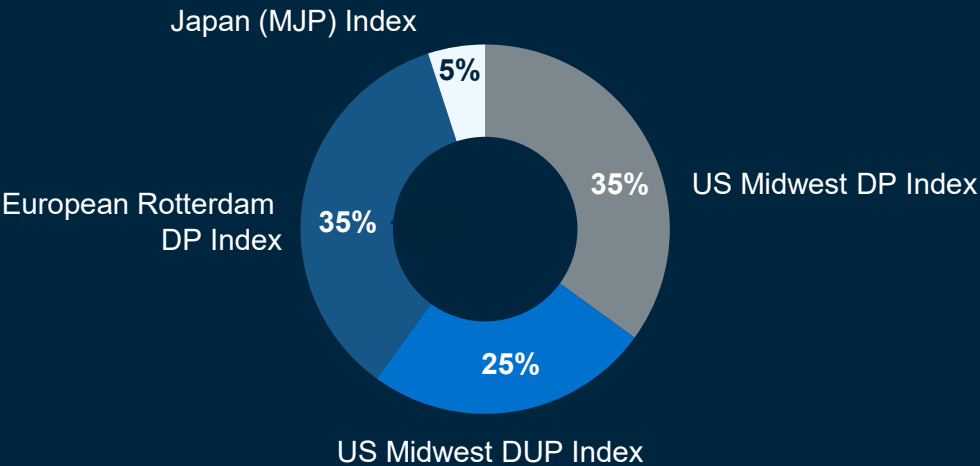


Atlantic Basin: Structural deficits are projected to widen further as demand exceeds supply growth

Aluminum P1020 Regional Premiums – Indexed to 2015 = 100



Alcoa’s % of Sales by Premium Index in 2025



Alcoa Navigating Trade Actions in North America and Europe

U.S. tariffs:

- U.S. Section 232 tariffs have been in place since 2018
- Current 50% tariffs under U.S. Section 232, short term net positive
- Alcoa well positioned to navigate the dynamic markets

EU CBAM:

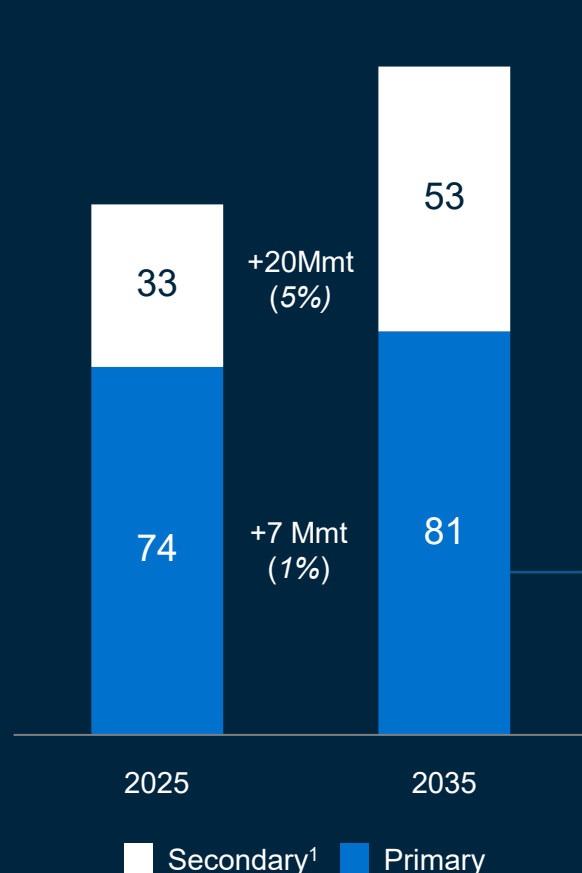
- Starting in 2026, the EU will place a duty on aluminum imports based on their Scope 1 carbon emissions
- Expected to reshape trade flows, favoring low-carbon producers (Scope 1)
- Market analysts estimate CBAM premium upcharge ~\$40/t in 2026 – positive net impact for Alcoa

Alcoa is well positioned under changing policy scenarios:

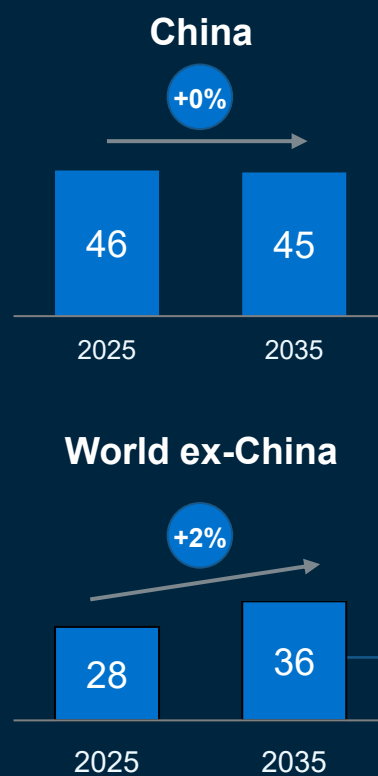
- ✓ Flexible and integrated value chain
- ✓ Ability to redirect aluminum shipments
- ✓ Capital investment reconsideration

Well Positioned to Benefit from Aluminum Demand Growth

Global Total Aluminum Consumption, mmt (CAGR 2025-2035)



Primary Aluminum Consumption, mmt (CAGR 2025-2035)



Primary Aluminum Consumption, mmt (CAGR 2025-2035)



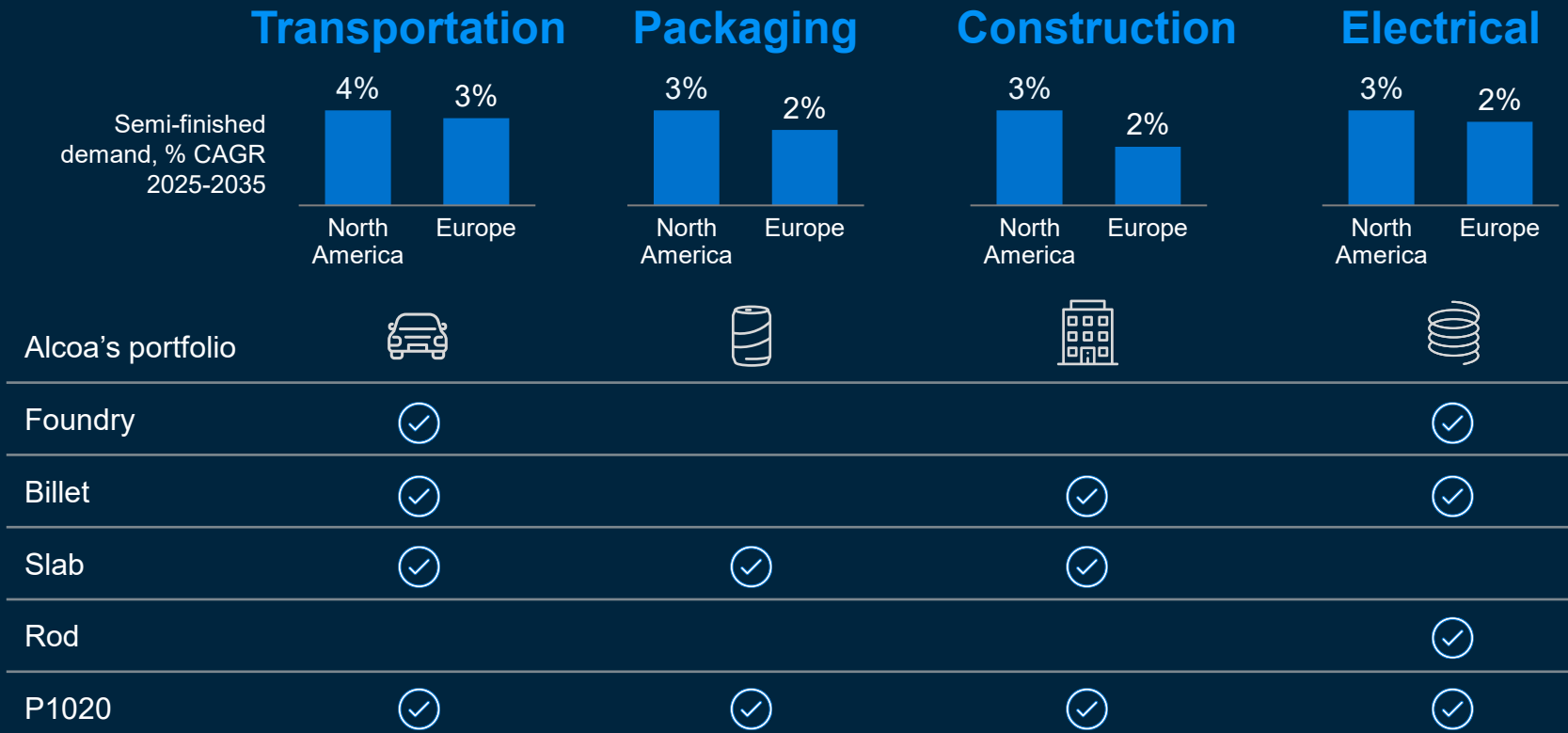
– Alcoa's main markets –

- Worldwide demand for both primary and secondary aluminum is projected to increase over the coming decade
- Growth in primary demand is anticipated in North America and Europe (Atlantic Basin) regions where Alcoa maintains a strong market position



Well Positioned to Capture Growing Demand in Key End Markets

Aluminum Demand Growth by End Use and Alcoa Portfolio



Major drivers of demand:

- Transportation: Vehicle lightweighting, electrification
- Packaging: Changing consumer preferences in beverage market
- Construction: New spending on infrastructure and demand for data centers
- Electrical: Grid modernization and expansion

Alcoa supplies products to all markets where the demand exists, with VAP representing for 50% of total production¹

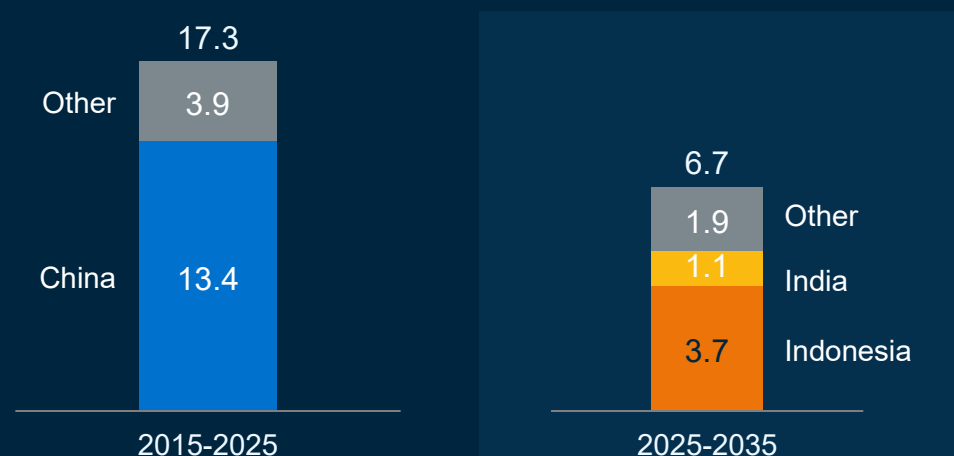


Shifting Supply Landscape Enhances Competitive Advantage

Global aluminum supply growth is anticipated to be focused outside China (Southeast Asia)

- Majority of growth relies on Chinese investment, focused mostly in Indonesia
- Projects overwhelmingly dependent on coal as energy source
- Higher capital intensity (relative to domestic investment in China) should support aluminum prices
- Limited supply growth in North America and Europe, with increasing regional deficits in the next 10 years

Global Primary Aluminum Production Net Growth¹ by Region, mmt



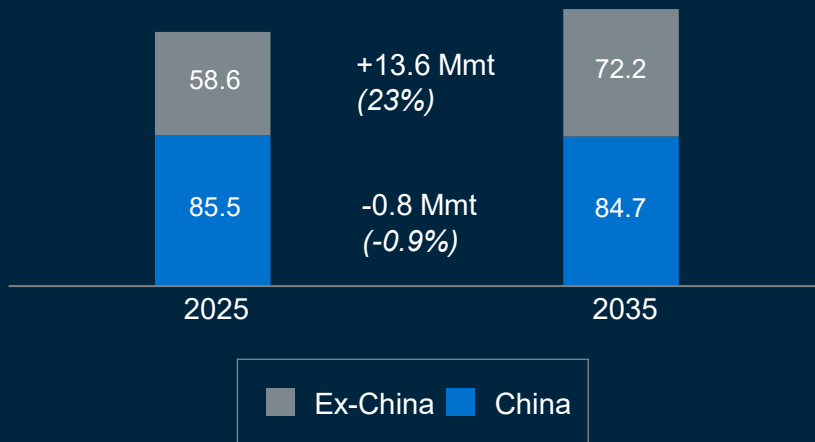
Aluminum Smelter Expansions by Energy Type (% of total, 2025-2035)



Alumina: Alcoa Well Positioned to Serve Major Markets

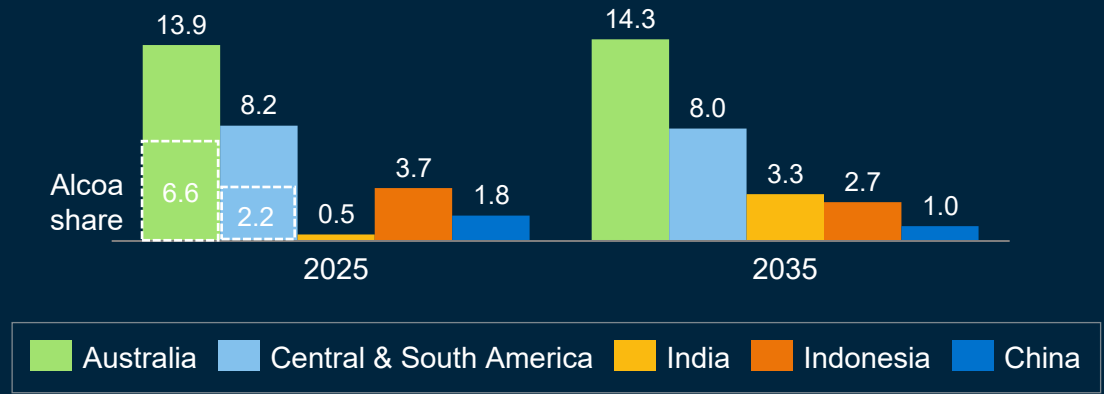
Global Demand Increase Driven by Ex-China 2025-2035

2025 and 2035 Smelter Grade Alumina (SGA) Demand, mmt



Australia to Remain the Largest Alumina Exporter in the World

SGA Balance of Major Exporting Regions, mmt



- Alumina demand growth concentrated outside of China, with the Atlantic Basin remaining in a deficit

- Alcoa to benefit from its global network of mines and refineries, with a leadership position in major exporting regions including Australia and Brazil

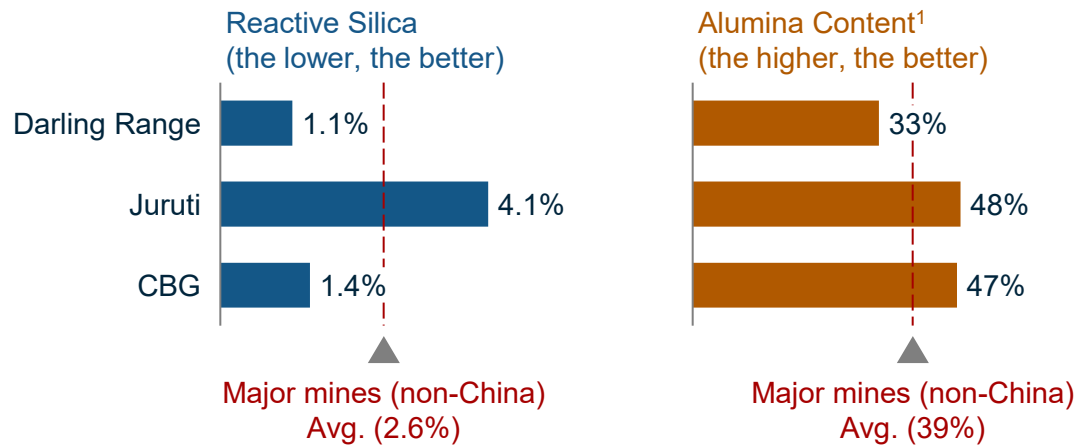
Alcoa remains the world's #1 alumina producer by volume outside of China



Bauxite: Secure Supply

- Alcoa's high-quality bauxite resources offer a strategic advantage for refining operations and support adaptable supply chain management
- Alcoa is well positioned to capitalize on targeted third-party market opportunities amid evolving global supply dynamics

The best quality bauxite has **low reactive silica** content and **high alumina content**



Strong presence in Guinea – the leading supplier in the global seaborne bauxite market, with exports expected to grow further

Alcoa's 60-year strategic partnership in Guinea through CBG allows access to:

- ✓ Deep regional expertise
- ✓ Secure access to high-quality bauxite
- ✓ Potential long-term growth opportunities

Alcoa Leads in Structurally Tight and High-Premium Markets, with Integrated Global Footprint



Strong aluminum market fundamentals, especially in the Atlantic Basin



Alcoa well positioned to serve major alumina markets



High-quality bauxite assets support global supply chain

Alcoa is the Supplier of Choice: Market Leadership Built on Three Differentiators

Commercial excellence,
quality and innovation

Leadership in
low carbon products

Security of supply

Commercial Excellence, Quality and Innovation: Setting the Standard

Alcoa delivers excellence through focus on superior product quality



Commercial excellence

- Extensive market expertise
- High-level commercial and technical skills
- Core commercial process uses global teams to identify the best opportunities with optimal strategy and pricing



Technological innovation

- NADCA 4x award winner for EZCast® for automotive applications
- ELYSIS carbon-free smelting technology, refinery decarbonization and ASTRAEA™ position Alcoa to meet future customer demand



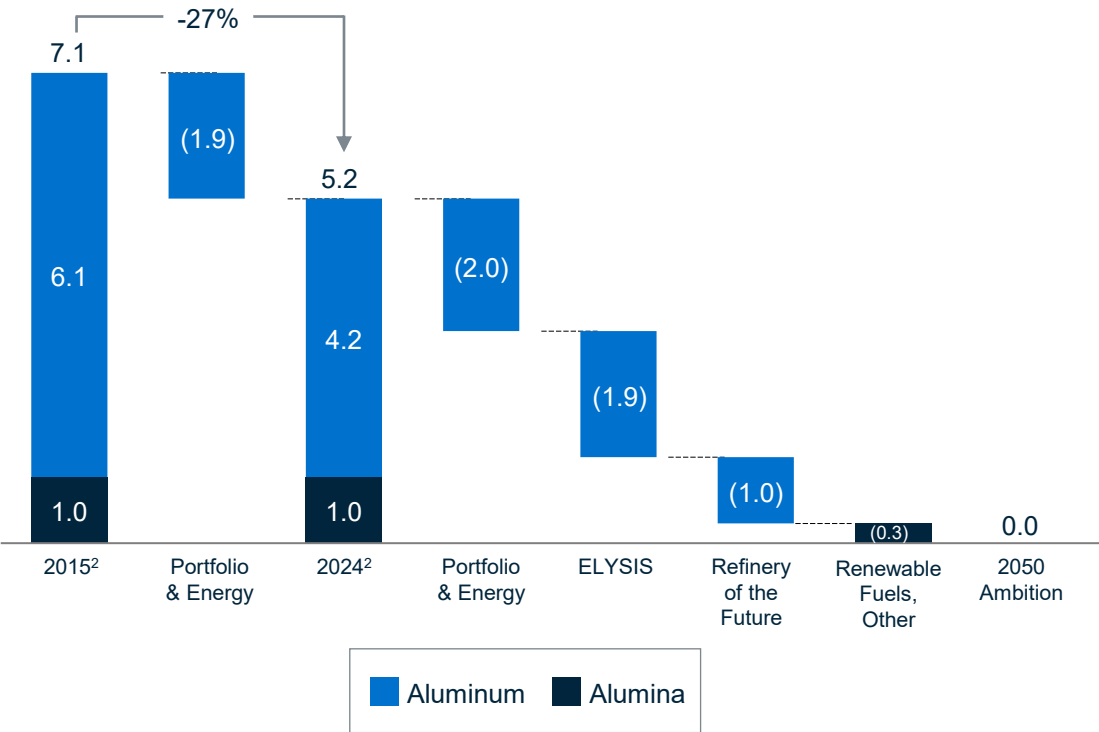
Product quality

- **Aluminum:** Award-winning proprietary alloys
- **Alumina:** Top rating as “excellent” supplier from major customers three years in a row
- **Bauxite:** High-quality ore delivers superior refinery yields and lowers cost

Alcoa's Pathway to Net Zero Ambition

Scope 1 & 2 emissions reduction pathways

Estimated Alcoa Scope 1 & 2 Emissions Reductions by Segment, CO₂e/tonne¹

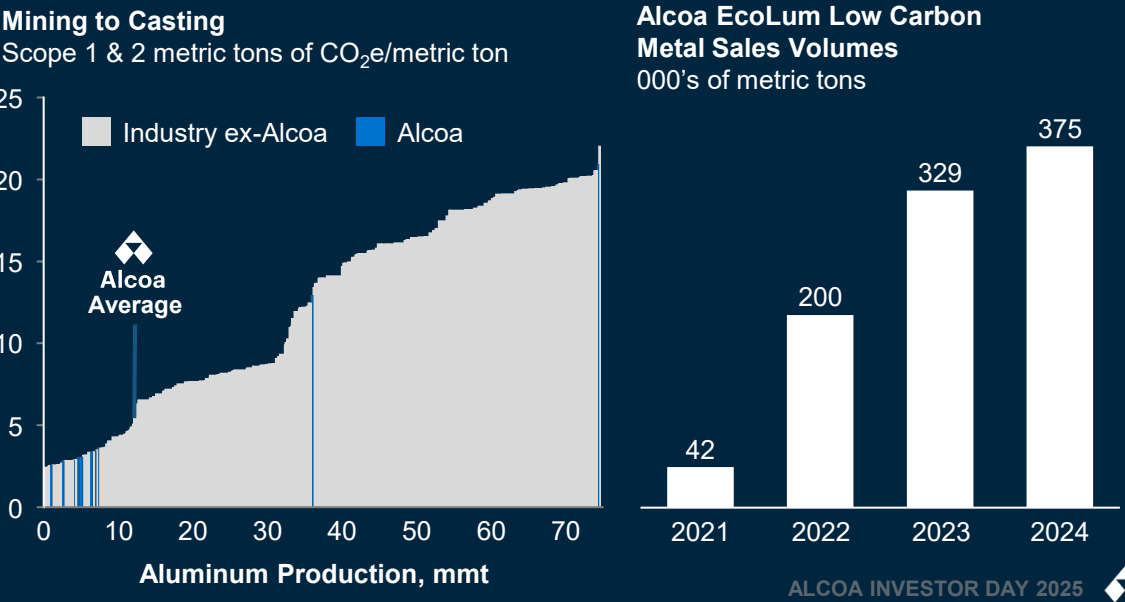


1. Reductions in CO₂e/tonne depend on various factors, including access to cost effective renewable energy, successful deployment of R&D projects under development with acceptable returns, and ability to complete portfolio review. See also the risk factors discussed in 2024 Alcoa Form 10-K

2. Source: 2024 Alcoa Sustainability Report

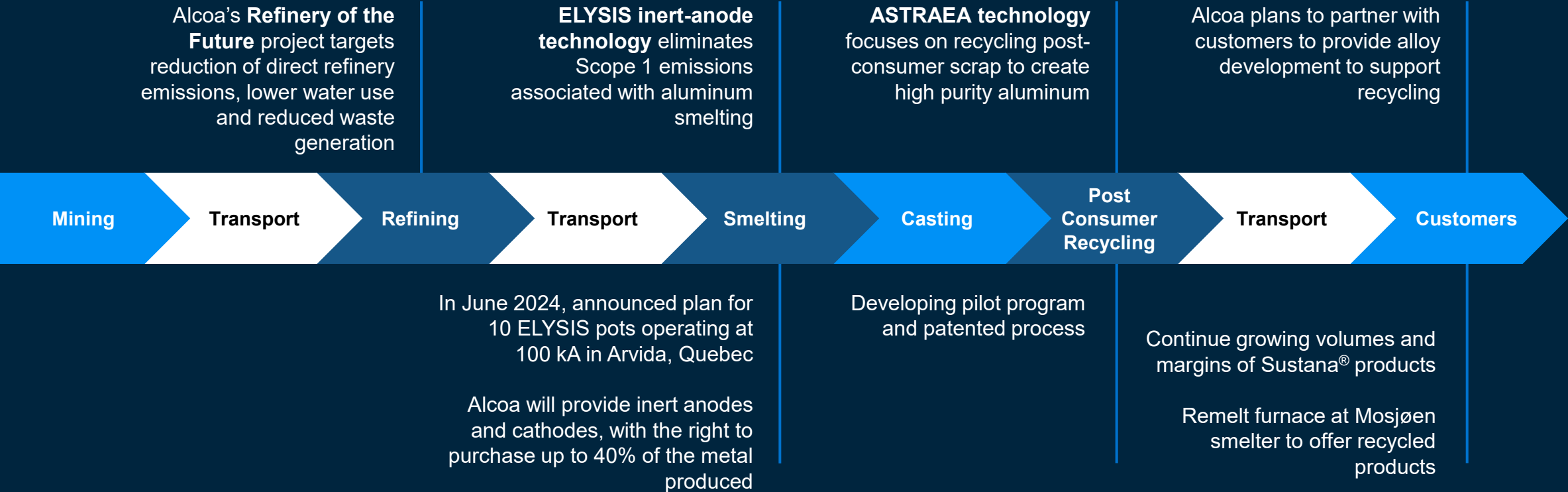
Strong energy strategy enables leadership in low carbon market:

- Alcoa operates mainly in green, low-cost and open energy markets resulting in a leading position on the global carbon curve
- Alcoa's low carbon EcoLum product offering allows us to meet growing customer demand and serve as a market leader
 - Volumes have increased **9x since 2021**
 - Margins have increased **19x since 2021**



Technology Roadmap Addresses Upstream Aluminum Value Chain

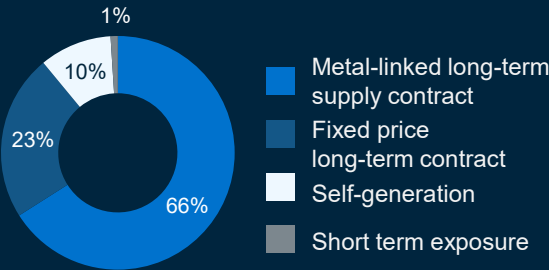
Long-term technology projects under development for Alcoa system



Security of Supply: A Global, Mine-to-Metal Integrated Asset Base

Energy

Energy Contracts by type as of 2025 % of total

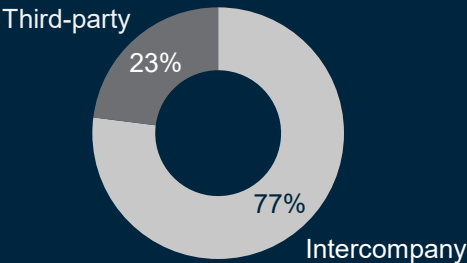
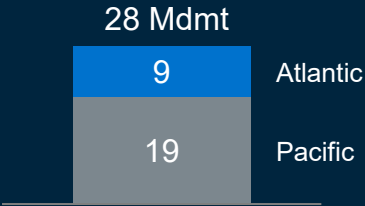


99%

of energy requirements sourced via long term agreements or self generation

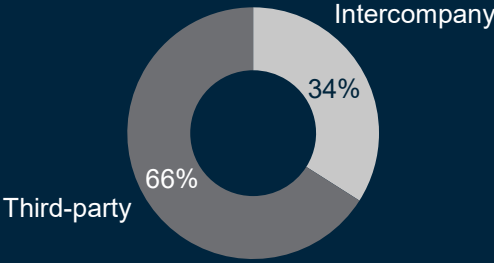
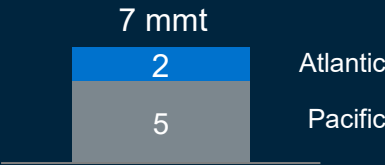
Bauxite

Alcoa Production by Region 2025 YTD and % of shipments



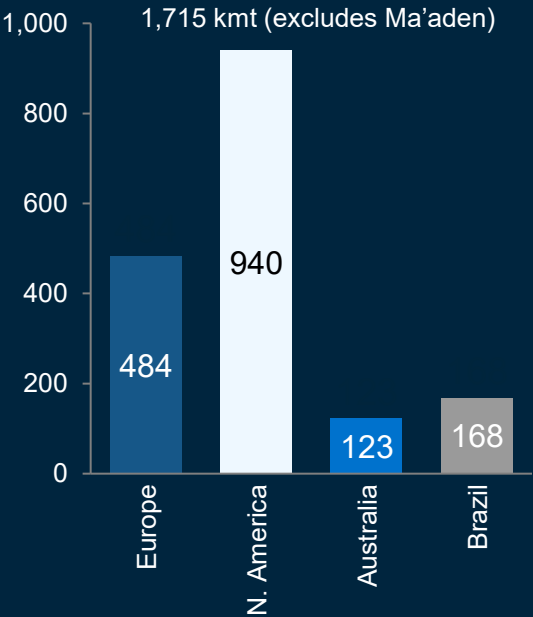
Alumina

Alcoa Production by Region 2025 YTD and % of shipments



Aluminum

Alcoa Production by Region 2025 YTD



Alcoa is a domestic supplier in deficit markets, with a global network of assets providing security of supply



Alcoa: The Supplier of Choice, in the Right Markets with the Right Capabilities

Strong aluminum market fundamentals, especially in the Atlantic Basin

Alcoa well positioned to serve major alumina markets

High-quality bauxite assets support global supply chain

Alcoa Differentiators



Commercial excellence, product quality and innovation



Low carbon leadership



Security of supply





Financial Review and Outlook

Molly Beerman

Executive Vice President and
Chief Financial Officer

Track Record of Financial Discipline and Value Focused Decision-Making



Accomplishments
and continuing
momentum;
executed portfolio
optimization actions



Capital allocation; focus
on strong balance sheet
continues; cash
generation funds options

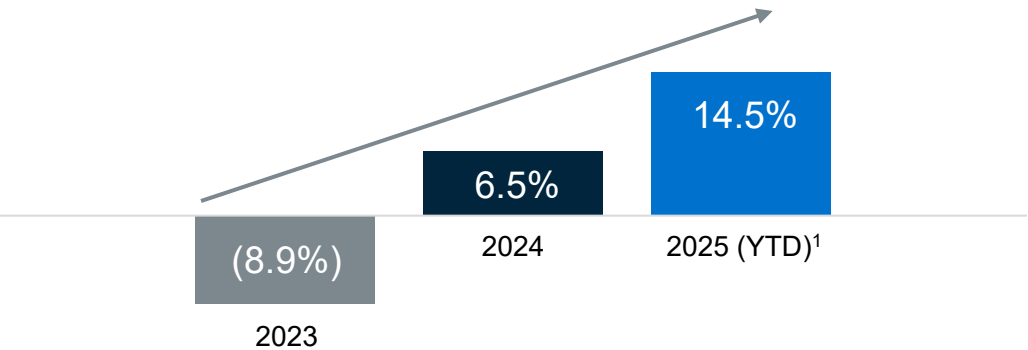


Value creation;
multiple levers and
ambition for growth

Strength in Leadership: Building Momentum for Long-Term Value Creation

- Since 2023, Alcoa has built and sustained operational and strategic momentum, creating a legacy-in-the-making platform for long-term value creation
- Positioned as the premier pure-play upstream aluminum company, with the assets, capabilities and balance sheet to pursue future growth

Return on Equity Trend Since 2023



Key Achievements Since September 2023

- ✓ SEPTEMBER 2023: Secured Inflation Reduction Act funding in U.S.
- ✓ DECEMBER 2023: Received Australia transitional mining approvals to support continuity of operations
- ✓ JANUARY 2024: Initiated \$645M Profitability Improvement Program
- ✓ AUGUST 2024: Completed Alumina Limited acquisition
- ✓ DECEMBER 2024: Achieved \$675M+ of savings in 2024 on Profitability Improvement Program (over target and ahead of schedule)
- ✓ APRIL 2025: Prevailed in Australian Taxation Office transfer pricing tax dispute
- ✓ JULY 2025: Completed Ma’aden joint venture sale



Alumina Limited

Acquisition: Maximizing Value From Premier Assets

- Completed on August 1, 2024; full economic value from some of our most profitable assets
 - ✓ **Deepened commitment in Australia**
 - ✓ **Strengthened leadership position in the global market**
 - ✓ **Increased decision-making flexibility**
 - Full control on investment and operating decisions
 - Enabled the completion of the Ma'aden joint venture sale
 - ✓ **Resulted in near and long-term financial impact**
 - Capitalized on API price increases in 2024
 - Tax efficiencies and benefits; repositioned debt
 - Significant upside potential with return to higher bauxite grades in future



Capital Allocation Framework: Disciplined Approach to Value Creation

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

Disciplined
growth

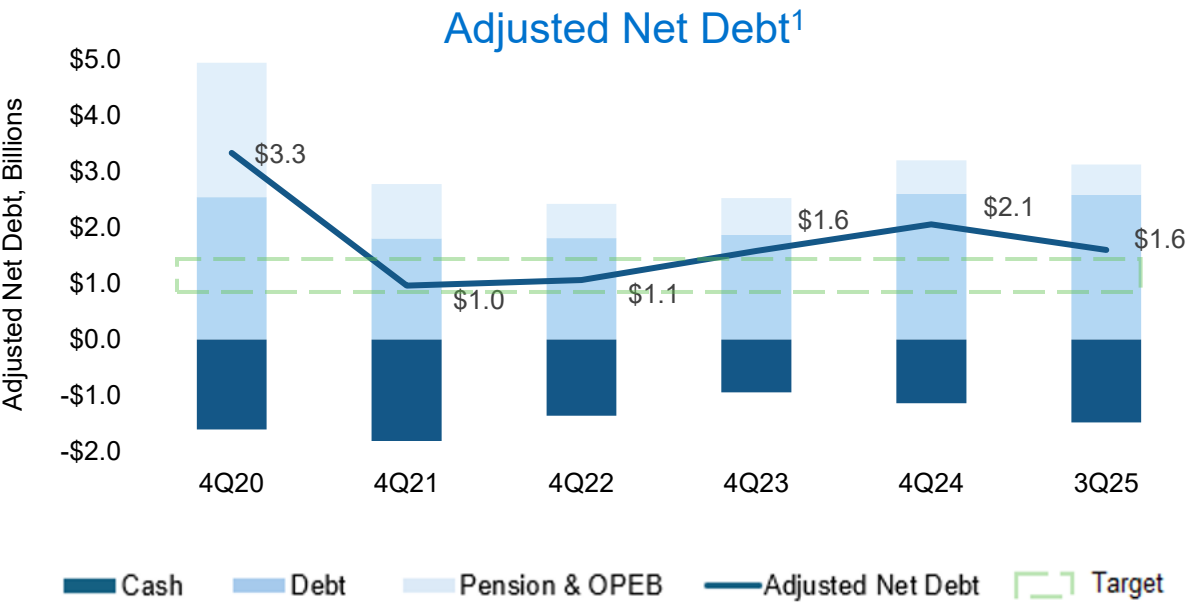
Maximizing value creation

- ✓ Portfolio actions largely complete; prioritizing monetization of transformation assets
- ✓ Cash available from Ma'aden shares; option to monetize beginning in 2028
- ✓ Stockholder returns: \$500M share buyback authorization remaining; current quarterly dividend of \$0.10/share
- ✓ Well positioned, strong ambition for disciplined growth

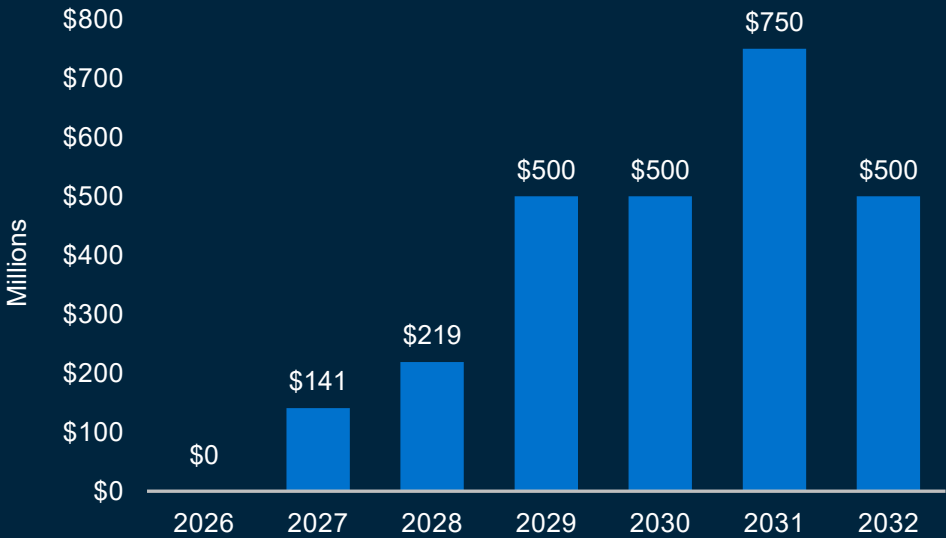
Balance Sheet Discipline: Foundation for Flexibility

Disciplined balance sheet management delivers flexibility to invest, return cash and weather all cycles

Reaching adjusted net debt target of **\$1.0B - \$1.5B** remains a key priority of capital allocation framework



Debt Maturities

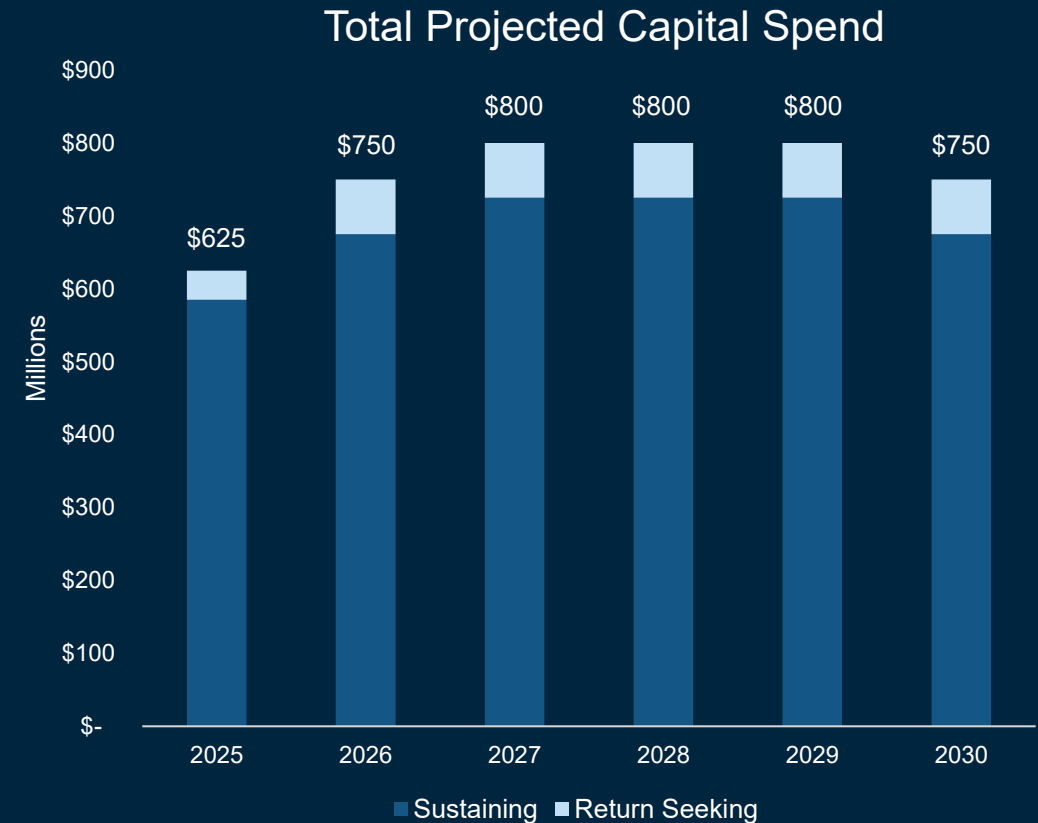


- Repositioned debt; next maturity December 2027
- Maintaining cash: \$1.0B - \$1.5B; holding slightly more until tariff uncertainty settled
- Reduced pension obligations through early funding and annuitization



Capital Spend to Maintain and Improve Operational Excellence

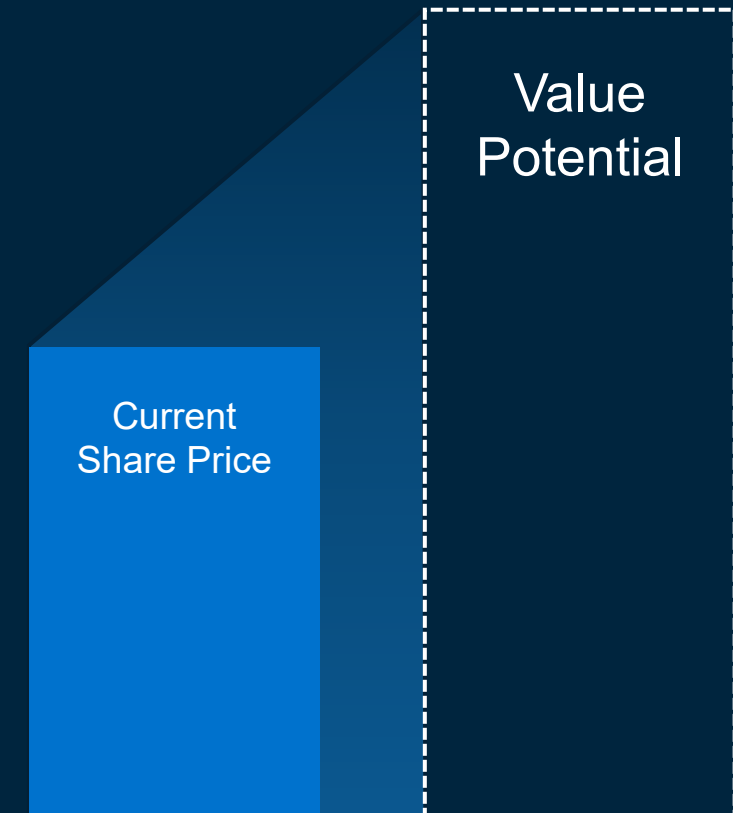
- Capex strategy focused on sustaining existing operations and maintaining and improving asset reliability
- Higher near-term sustaining spend for major projects:
 - Mine moves in Australia, will benefit from higher grade bauxite
 - Residue filtration and storage projects to maintain safety, continuity of operations
 - Anode bake furnace rebuilds to maintain operational excellence at key smelting assets with competitive long-term energy contracts



Value Creation Catalysts

Positioned to unlock significant long-term value through disciplined execution and strategic initiatives

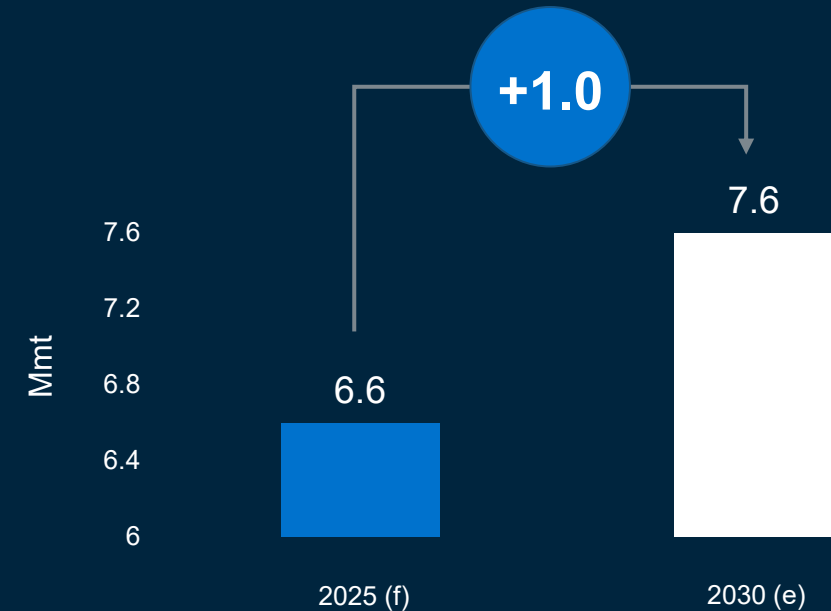
- ✓ **UNLOCKING** Value from Australian Mine Transitions
- ✓ **NEUTRALIZING** the Impact of Spanish Operations
- ✓ **MONETIZING** Ma'aden Shares
- ✓ **ADVANCING** Transformation Assets
- ✓ **EXECUTING** High-Return Growth Opportunities



Higher Bauxite Grades in Australia To Unlock Significant Value

- Mine transition to Myara North expected to begin in 2027
- Full annual realization of higher bauxite grades expected by 2030
- Significant value creation through expected increased production and reduced unit costs:
 - **Increase of annual production by 1Mmt**
 - **Improvement in unit cost of \$15-\$20/ton**
- Full value realized by Alcoa due to Alumina Limited acquisition

Australia Alumina Production Increase



Spain: Challenges Started with Changes in Energy Market

2018-2019	2020	2021	2022	2023	2024	2025
• Changes in Spanish energy markets drive costs up • Smelter operations become unprofitable with high power cost	• Alcoa announced intention to curtail smelter • Workers initiated a strike; shipments blocked • Spanish courts prevented curtailment	• Alcoa suspended plans to curtail smelter • Strike halted; shipments resumed • Exclusive sale process with SEPI, a Spanish government-owned entity • No agreement reached on sale; strike resumed; shipments blocked • Massive Spanish losses and working capital consumption threatened Alcoa's liquidity • Viability Agreement (VA) signed: • Curtail smelter; restart by Jan 2024 • Restrict cash for \$68M capex, \$35M restart • Maintain workforce until Dec 2025 • Negotiate long-term energy contracts	• Smelter fully curtailed • Refinery natural gas contracts terminated by supplier; spot rates from Feb 2022 forward • Russia initiated war with Ukraine; energy prices escalated further • Spanish authorities demand repayment of \$41M for 2018 and 2019 Carbon Dioxide (CO₂) compensation, plus interest • Reduced refinery production to mitigate high natural gas costs • Signed smelter PPAs (75%) for 2024 -2033; dependent on windfarm permits • Substantial losses continue	• Viability Agreement (VA) signed: • Smelter restart by Oct 2025 • Increase restrict cash capex to \$146M • Maintain workforce until Dec 2026 • Spanish authorities denied or delayed windfarm permits • Current and foreseeable economic conditions now unsustainable	• Available funding nearly exhausted • Urgently seek flexibility from unions and support from regional and national governments • PPAs not expected to deliver until 2028 at earliest due to permitting delays • Initiated sale process; no viable offers • Cross functional analysis indicated running smelter under VA through 2027 is lowest risk option • Recapitalized Spanish entities to qualify for future CO₂ compensation • Initiated restart per VA	• Formed 75% / 25% joint venture with IGNIS as minority partner with energy expertise • Continued restart per VA • Country-wide power outage in Spain brings down smelter pots • Force majeure declared on VA restart dates • Reasonable assurances from Spanish authorities; restart resumed • Delayed restart compromises financials but continue plan to neutralize impacts



Spain: Neutral in Near Term, Gain Flexibility in Future

Today

- Focus on restarting the smelter safely, efficiently, and cost effectively
- Continue to evaluate how to optimize operations

Near-Term

- In near term, focus on **neutralizing** the financial impacts of our Spanish operations by the end of 2027
- Progress residue storage area capital project to enable increased production at refinery, depending on market conditions
- **Profitability and cash generation at the smelter to offset refinery cash losses**

Long-Term

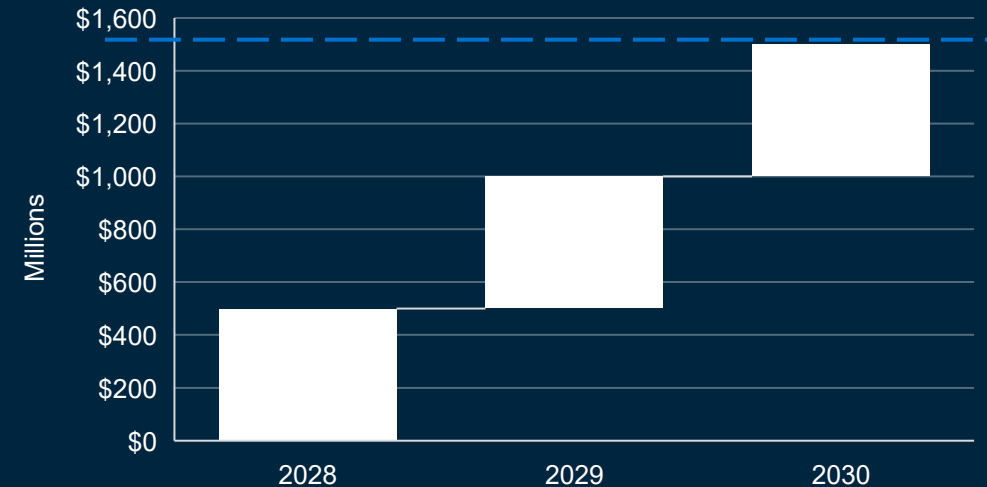
- After 2027, expect to have flexibility since beyond the Updated Viability Agreement time frame
 - **Smelter running profitably** → either continue to run or sell
 - **Refinery residue storage area work complete** → continue to run or evaluate to close

Ma'aden Joint Venture Sale: Unlocking Cash Value

- Completed the sale of 25.1% interest in Ma'aden joint venture on July 1, 2025
- Total consideration of \$1.35B, including \$150 million cash and ~86 million shares of Ma'aden¹
- Significant value from a non-core asset
- Avoids future capital calls, enhances financial flexibility
- Ma'aden shares restricted for three years; with one-third of shares transferable after each of the third, fourth and fifth anniversary of closing

1. Total consideration for the Ma'aden transaction was \$1.35 billion, comprised of Ma'aden shares valued at \$1.2 billion at closing and \$150 million in cash. The shares of Ma'aden are subject to multi-year transfer and sale restrictions. Certain statements herein, including potential future monetization of Ma'aden shares, are forward looking and subject to risks and uncertainties; actual outcomes may differ materially

Liquidity from Ma'aden Shares

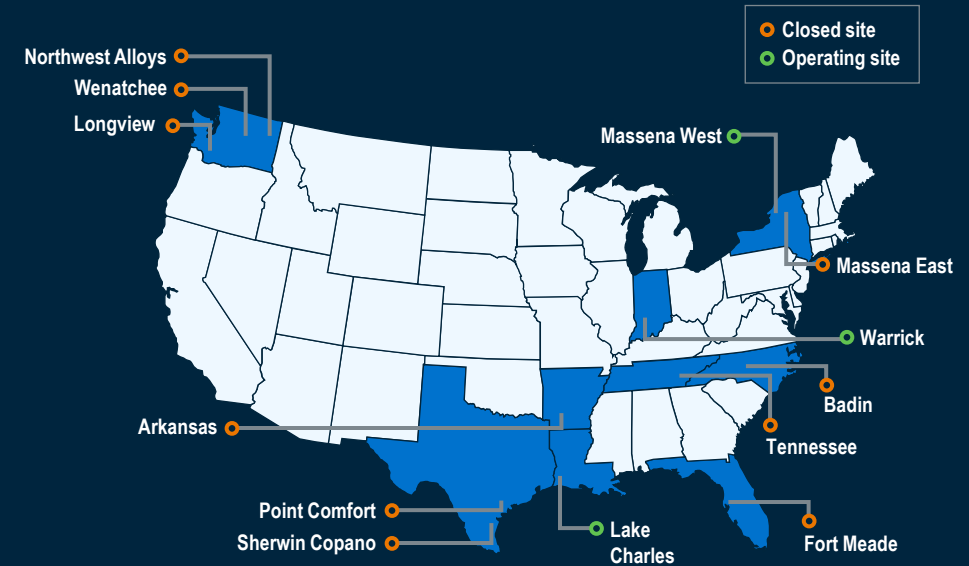


\$1.5B Value of Ma'aden shares held as of September 30

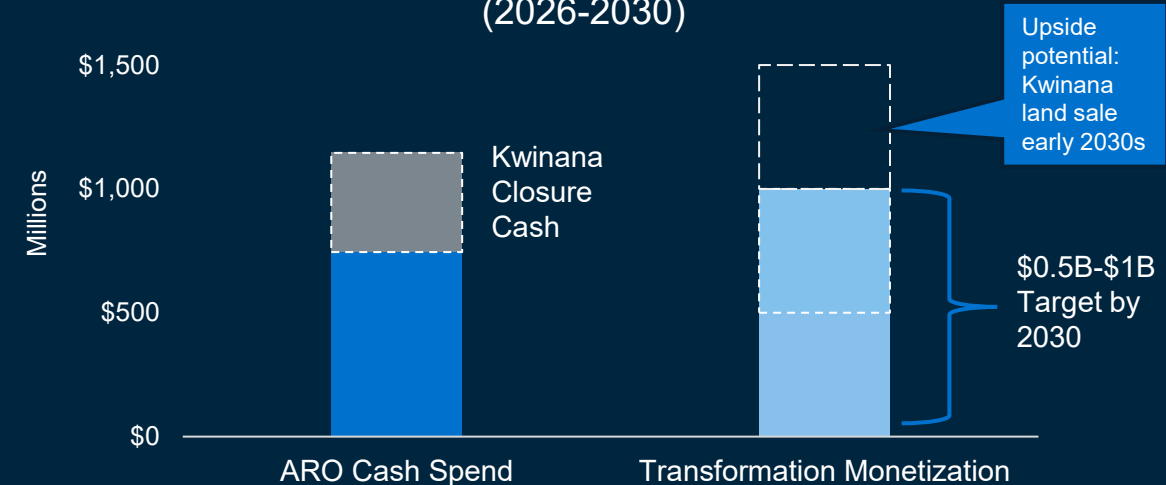
Transformation Assets: Turning Obligations into Opportunities

- Actively pursuing opportunities to monetize transformation assets
- Engaging in discussions on land sales, leases and energy infrastructure
 - Global data center demand to grow by 20% CAGR over next 3 years, presenting opportunities for idled assets
 - Alcoa sites well positioned to capitalize in near and long-term; have identified 10 potential sites with a **target to monetize \$0.5B to \$1B full potential value** by 2030
- Expecting cash generation sufficient to offset significant portion of non-debt obligations spend over the next 5 years
- Kwinana site land is extremely valuable; potential to monetize by early 2030s

Potential U.S. Data Center Sites



ARO Cash Spend vs. Transformation Cash (2026-2030)

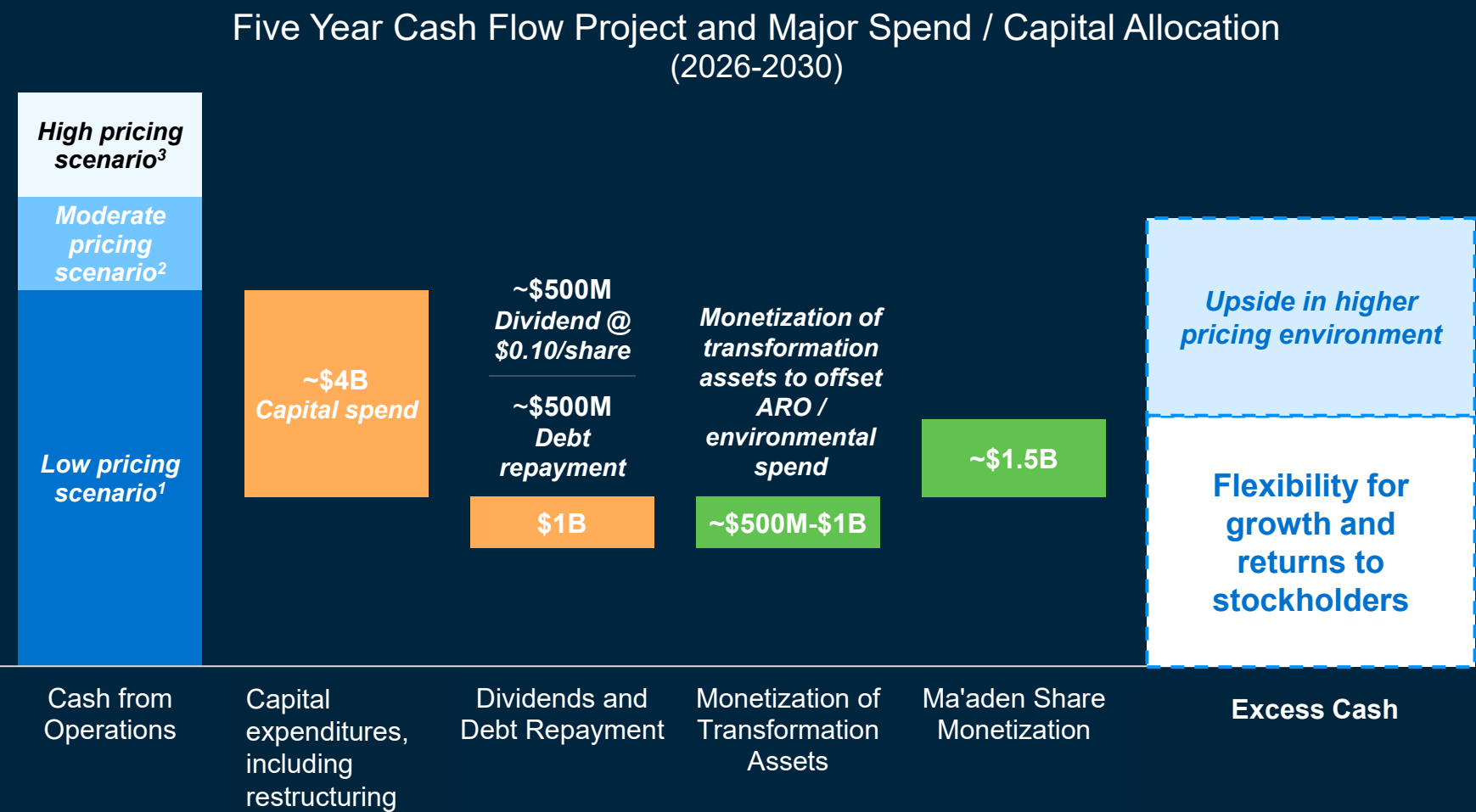


Ambition for Value-Creating Growth



- Strengthen existing assets through increasing production at most cost-effective operations
- Expand casthouse capacity to capture key end market growth
- Unlock synergies throughout upstream value-chain
- Maintain discipline, pursue growth only when returns meet high thresholds

Balancing Stockholder Returns and Growth Investments to Maximize Value



Cash generation over the next five years will allow us to:

- ✓ Meet critical capital spend and ARO/environmental obligations
- ✓ Pay down debt to meet net debt target
- ✓ Have flexibility for growth and returns to stockholders

1. The "Low Pricing Scenario" is based upon actual market prices from 2016-2020 as an industry cycle approximation using nominal historical data converted to real terms
2. The "Moderate Pricing Scenario" is based upon 2025 actual market prices adjusted for inflation
3. The "High Pricing Scenario" is based upon CRU data, modified for Alcoa's perspective in certain instances





William F. Oplinger

President and Chief Executive Officer



Alcoa is the Investment of Choice in Aluminum



Strength of our
assets and
capabilities

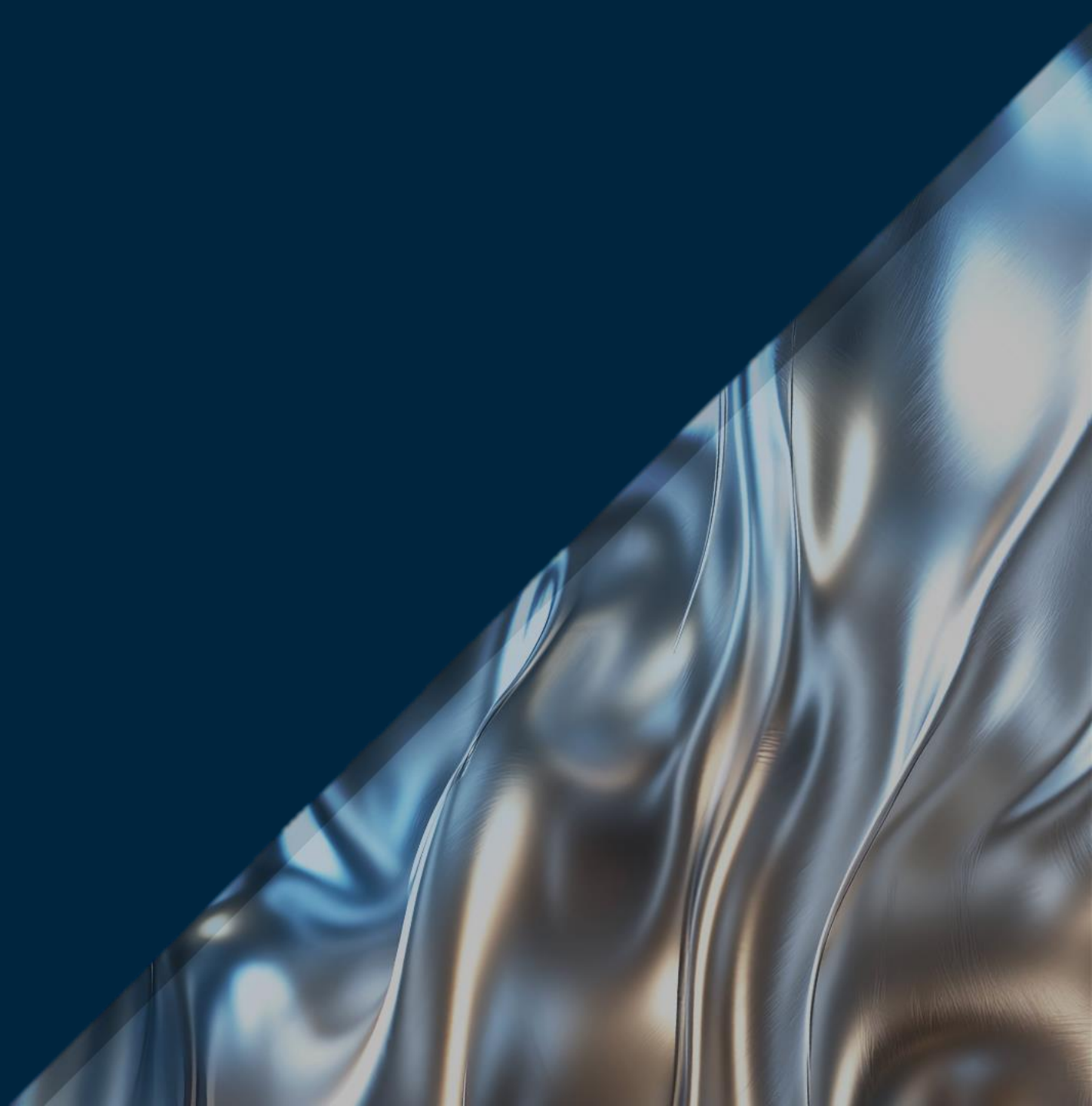


Favorable
long-term market
dynamics



Disciplined
growth

Q&A





Investor Day 2025

Appendix



Glossary

Abbreviation	Description	Abbreviation	Description
% pts	Percentage points	(f)	Current twelve months forecast
1H##	Six months ending June 30	FV	Fair value
1Q##	Three months ending March 31	FY##	Twelve months ending December 31
2H##	Six months ending December 31	GAAP	Accounting principles generally accepted in the United States of America
2Q##	Three months ending June 30	g/L	Grams per liter
3Q##	Three months ending September 30	JV	Joint venture
4Q##	Three months ending December 31	kA	Kiloampere
Adj.	Adjusted	kmt/kdmt	Thousand metric tonnes/Thousand dry metric tonnes
API	Alumina Price Index	LME	London Metal Exchange
ARO	Asset retirement obligations	M	Million
Avg	Average	Mmt/Mdmt	Million metric tonnes/Million dry metric tonnes
B	Billion	Mtpa/kmtpa	Metric tonnes per annum/thousand metric tonnes per annum
CAGR	Compound Annual Growth Rate	Mdmtpa	Million dry metric tonnes per annum
CBAM	Carbon Border Adjustment Mechanism	Mt	Metric tonne
CBG	Compagnie des Bauxites de Guinée	N.A.	North America
CIF	Cost, insurance and freight	NADCA	North American Die Casting Association
CO ₂ e	Carbon dioxide equivalent	OPEB	Other postretirement employee benefits
DART	Days Away, Restricted, or Transferred	PPE	Personal Protective Equipment
DP	Duty paid	RDM	Rotterdam
DUP	Duty unpaid	R&D	Research and development
(e)	Current estimate	SEC	Securities and Exchange Commission
EBITDA	Earnings before interest, taxes, depreciation and amortization	tpd, t/y	Tonnes per day, tonnes per year
EPA	Environmental Protection Authority	U.S. / US	United States of America
EPS	Earnings per common share	VAP	Value add product
EU	European Union	WA	Western Australia
excl. or ex.	Excluding	YTD, YoY	Year to date, year over year

Adjusted Net Income Reconciliation

<i>Millions, except per-share amounts</i>	FY24
Net income attributable to Alcoa Corporation	\$60
Special Items:	
Restructuring and other charges, net	341
Other special items ⁽¹⁾	37
Discrete and other tax items impacts ⁽²⁾	(2)
Tax impact on special items ⁽³⁾	(84)
Noncontrolling interest impact ⁽³⁾	(56)
Subtotal	236
Net income attributable to Alcoa Corporation – as adjusted	\$296
Diluted EPS ⁽⁴⁾ :	
Net income attributable to Alcoa Corporation common shareholders	\$0.26
Net income attributable to Alcoa Corporation common shareholders – as adjusted	\$1.35
Average common shares	214.1

Net income attributable to Alcoa Corporation – as adjusted and Diluted EPS – as adjusted are non-GAAP financial measures. Management believes these measures are meaningful to investors because management reviews the operating results of Alcoa Corporation excluding the impacts of restructuring and other charges, various tax items, and other special items (collectively, “special items”). There can be no assurances that additional special items will not occur in future periods. To compensate for this limitation, management believes it is appropriate to consider Net income attributable to Alcoa Corporation and Diluted EPS determined under GAAP as well as Net income attributable to Alcoa Corporation – as adjusted and Diluted EPS – as adjusted.

- (1) Other special items include the following: an adjustment to the gain on sale of the Warrick Rolling Mill for additional site separation costs (\$32), a net favorable change in mark-to-market energy derivative instruments (\$14), external costs related to portfolio actions (\$14), costs related to the restart process at the San Ciprián, Spain smelter (\$4), costs related to the restart process at the Warrick Operations site (\$3), and a net benefit for other special items (\$2).
- (2) Discrete and other tax items are generally unusual or infrequently occurring items, changes in law, items associated with uncertain tax positions, or the effect of measurement-period adjustments and include a net benefit for discrete tax items (\$2).
- (3) The tax impact on special items is based on the applicable statutory rates in the jurisdictions where the special items occurred. The noncontrolling interest impact on special items represents Alcoa's partner's share of certain special items.
- (4) For FY24, dividends paid on preferred stock were \$1 and undistributed earnings of \$3 and undistributed earnings – as adjusted of \$5 were allocated to preferred stock under the two-class method.

Adjusted EBITDA Reconciliations

<i>Millions</i>	FY21	FY22	FY23	FY24	1Q25	2Q25	3Q25
Net income (loss) attributable to Alcoa	\$429	\$(123)	\$(651)	\$60	\$548	\$164	\$232
Add:							
Net income (loss) attributable to noncontrolling interest	141	161	(122)	(36)	-	(13)	(14)
Provision for (benefit from) income taxes	629	664	189	265	120	10	(51)
Other (income) expenses, net	(445)	(118)	134	91	(26)	(112)	(1,034)
Interest expense	195	106	107	156	53	56	33
Restructuring and other charges, net	1,128	696	184	341	5	14	885
Provision for depreciation, depletion, and amortization	664	617	632	642	148	153	160
Adjusted EBITDA	2,741	2,003	473	1,519	848	272	211
Special items before tax and noncontrolling interest ⁽¹⁾	22	221	63	70	7	41	59
Adjusted EBITDA, excluding special items	\$2,763	\$2,224	\$536	\$1,589	\$855	\$313	\$270

Alcoa Corporation's definition of Adjusted EBITDA (Earnings before interest, taxes, depreciation, and amortization) 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.

(1) Special items before tax and noncontrolling interest are comprised of the net cost of power associated with the Portland, Australia smelter, costs related to restart processes, costs related to closures, certain external costs related to portfolio actions, and other items management deems appropriate to exclude from non-GAAP performance measures (see Adjusted Net Income Reconciliation for additional information).

Net Debt Reconciliations

<i>Millions</i>	FY20	FY21	FY22	FY23	FY24	3Q25
Short-term borrowings	\$77	\$75	\$-	\$56	\$50	\$3
Long-term debt due within one year	2	1	1	79	75	-
Long-term debt, less amount due within one year	2,463	1,726	1,806	1,732	2,470	2,578
Total debt	2,542	1,802	1,807	1,867	2,595	2,581
Less: Cash and cash equivalents	1,607	1,814	1,363	944	1,138	1,485
Net debt (net cash)	935	(12)	444	923	1,457	1,096
Plus: Net pension / OPEB Liability	2,395	973	614	657	600	539
Adjusted net debt	\$3,330	\$961	\$1,058	\$1,580	\$2,057	\$1,635

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 also 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.

