Investor Presentation

May 2024

OUR VALUES

Act with Integrity

Operate with Excellence

Care for People

Lead with Courage

Alcoa

Cautionary Statement regarding Forward-Looking Statements

This presentation contains statements that relate to future events and expectations and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those containing such words as "aims," "ambition," "anticipates," "believes," "could," "develop," "endeavors," "estimates," "expects," "forecasts," "goal," "intends," "may," "outlook," "potential," "plans," "projects," "reach," "seeks," "sees," "should," "strive," "targets," "will," "working," "would," or other words of similar meaning. All statements by Alcoa Corporation ("Alcoa") that reflect expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, statements regarding the proposed transaction; the ability of the parties to complete the proposed transaction; the expected benefits of the proposed transaction, the competitive ability and position following completion of the proposed transaction; 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'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 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: (1) the non-satisfaction or non-waiver, on a timely basis or otherwise, of one or more closing conditions to the proposed transaction; (2) the prohibition or delay of the consummation of the proposed transaction by a governmental entity; (3) the risk that the proposed transaction may not be completed in the expected time frame or at all; (4) unexpected costs, charges or expenses resulting from the proposed transaction; (5) uncertainty of the expected financial performance following completion of the proposed transaction; (6) failure to realize the anticipated benefits of the proposed transaction; (7) the occurrence of any event that could give rise to termination of the proposed transaction; (8) potential litigation in connection with the proposed transaction or other settlements or investigations that may affect the timing or occurrence of the contemplated transaction or result in significant costs of defense, indemnification and liability; (9) the impact of global economic conditions on the aluminum industry and aluminum end-use markets; (10) volatility and declines in aluminum and alumina demand and pricing, including global, regional, and product-specific prices, or significant changes in production costs which are linked to LME or other commodities; (11) the disruption of market-driven balancing of global aluminum supply and demand by non-market forces; (12) competitive and complex conditions in global markets; (13) our ability to obtain, maintain, or renew permits or approvals necessary for our mining operations; (14) rising energy costs and interruptions or uncertainty in energy supplies; (15) unfavorable changes in the cost, quality, or availability of raw materials or other key inputs, or by disruptions in the supply chain; (16) our ability to execute on our strategy to be a lower cost, competitive, and integrated aluminum production business and to realize the anticipated benefits from announced plans, programs, initiatives relating to our portfolio, capital investments, and developing technologies; (17) our ability to integrate and achieve intended results from joint ventures, other strategic alliances, and strategic business transactions; (18) economic, political, and social conditions, including the impact of trade policies and adverse industry publicity; (19) fluctuations in foreign currency exchange rates and interest rates, inflation and other economic factors in the countries in which we operate; (20) changes in tax laws or exposure to additional tax liabilities; (21) global competition within and beyond the aluminum industry; (22) our ability to obtain or maintain adequate insurance coverage; (23) disruptions in the global economy caused by ongoing regional conflicts; (24) legal proceedings, investigations, or changes in foreign and/or U.S. federal, state, or local laws, regulations, or policies; (25) climate change, climate change legislation or regulations, and efforts to reduce emissions and build operational resilience to extreme weather conditions; (26) our ability to achieve our strategies or expectations relating to environmental, social, and governance considerations; (27) claims, costs and liabilities related to health, safety, and environmental laws, regulations, and other requirements, in the jurisdictions in which we operate; (28) liabilities resulting from impoundment structures, which could impact the environment or cause exposure to hazardous substances or other damage; (29) our ability to fund capital expenditures; (30) deterioration in our credit profile or increases in interest rates; (31) restrictions on our current and future operations due to our indebtedness; (32) our ability to continue to return capital to our stockholders through the payment of cash dividends and/or the repurchase of our common stock; (33) cyber attacks, security breaches, system failures, software or application vulnerabilities, or other cyber incidents; (34) labor market conditions, union disputes and other employee relations issues; (35) a decline in the liability discount rate or lower-than-expected investment returns on pension assets; and (36) the other risk factors discussed in Part I Item 1A of Alcoa's Annual Report on Form 10-K for the fiscal year ended December 31, 2023 and other reports filed by Alcoa with the SEC. These risks, as well as other risks associated with the proposed transaction, will be more fully discussed in the proxy statement. Alcoa cautions readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. Alcoa disclaims any obligation to update publicly any forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law. Market projections are subject to the risks described above and other risks in the market. Neither Alcoa nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements and none of the information contained herein should be regarded as a representation that the forward-looking statements contained herein will be achieved.

Important information

Additional Information and Where to Find It

This communication does not constitute an offer to buy or sell or the solicitation of an offer to buy or sell any securities. This communication relates to the proposed transaction. In connection with the proposed transaction, Alcoa plans to file with the SEC a proxy statement on Schedule 14A (the “Proxy Statement”). This communication is not a substitute for the Proxy Statement or any other document that Alcoa may file with the SEC and send to its stockholders in connection with the proposed transaction. The issuance of the stock consideration in the proposed transaction will be submitted to Alcoa’s stockholders for their consideration. The Proxy Statement will contain important information about Alcoa, the proposed transaction and related matters. Before making any voting decision, Alcoa’s stockholders should read all relevant documents filed or to be filed with the SEC completely and in their entirety, including the Proxy Statement, as well as any amendments or supplements to those documents, when they become available, because they will contain important information about Alcoa and the proposed transaction. Alcoa’s stockholders will be able to obtain a free copy of the Proxy Statement, as well as other filings containing information about Alcoa, free of charge, at the SEC’s website (www.sec.gov). Copies of the Proxy Statement and other documents filed by Alcoa with the SEC may be obtained, without charge, by contacting Alcoa through its website at https://investors.alcoa.com/.

Participants in the Solicitation

Alcoa, its directors, executive officers and other persons related to Alcoa may be deemed to be participants in the solicitation of proxies from Alcoa’s stockholders in connection with the proposed transaction. Information about the directors and executive officers of Alcoa and their ownership of common stock of Alcoa is set forth in the section entitled “*Information about our Executive Officers*” included in Alcoa’s annual report on Form 10-K for the fiscal year ended December 31, 2023, which was filed with the SEC on February 21, 2024 (and which is available at https://www.sec.gov/ixviewer/ix.html?doc=/Archives/edgar/data/1675149/000095017024018069/aa-20231231.htm), and in the sections entitled “*Director Nominees*” and “*Stock Ownership of Directors and Executive Officers*” included in its proxy statement for its 2024 annual meeting of stockholders, which was filed with the SEC on March 19, 2024 (and which is available at https://www.sec.gov/ix?doc=/Archives/edgar/data/1675149/000119312524071354/d207257ddef14a.htm). Additional information regarding the persons who may, under the rules of the SEC, be deemed participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be included in the Proxy Statement and other relevant materials to be filed with the SEC in connection with the proposed transaction when they become available. Free copies of these documents may be obtained as described in the preceding paragraph.

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 and Presentations” tab of the “Investors” section of the Company’s website, www.alcoa.com.

Global pure play aluminum company in two business segments

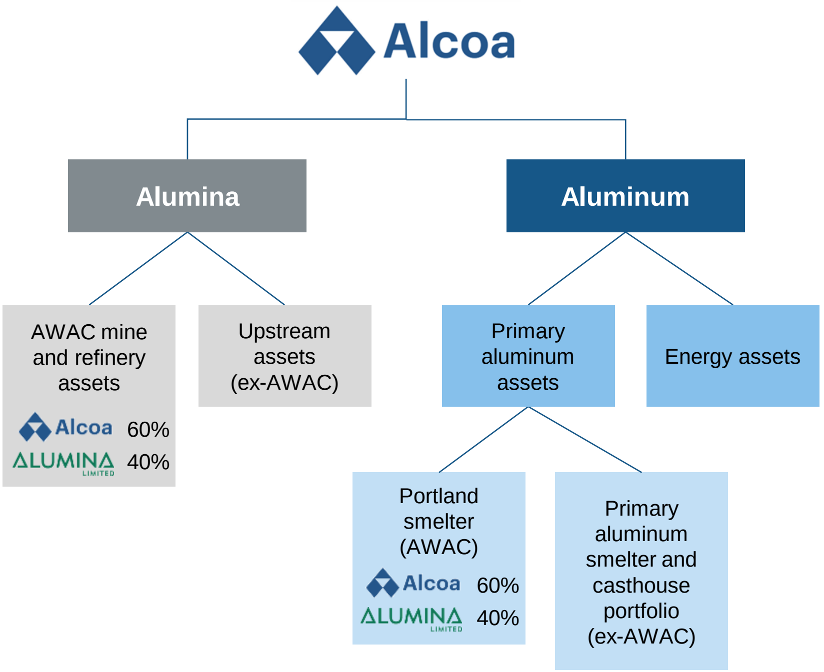
Alcoa global operations by business segment

ISS Governance QualityScore: 1 (highest)

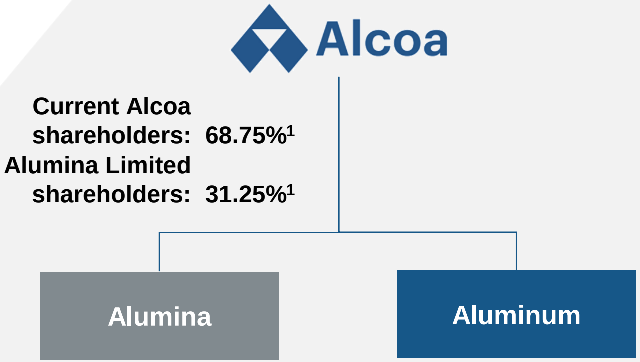
Alumina Limited acquisition simplifies ownership structure

Comparison of pre- and post-acquisition ownership structures of Alcoa and AWAC joint venture

From complex ownership at a sub-segment level…



…to streamlined ownership at the wholeco level



Alumina Limited position

- Pro forma 31.25% ownership[1] across all tier-1 bauxite and alumina assets *and* aluminum smelter portfolio
- Alumina Limited shareholders retain effective 31.25% ownership of AWAC assets (versus 40% today)
- Allows Australian investors access to Alcoa shares via an ASX-listed security

1. Based on fully diluted shares outstanding for Alcoa and Alumina Limited as of February 23, 2024 and exchange ratio of 0.02854

Advances global, pure play, upstream aluminum position

Overview of key facets of combined company, 1 of 2

INTEGRATED ACROSS THE VALUE CHAIN

- Full value chain integration from upstream bauxite mines to aluminum smelters – with tier-1 assets at every step
- Increased exposure to bauxite & alumina earnings provides greater stability throughout the commodity cycle

Mining	Refining	Smelting
41.0 Mdmt bauxite production (2023)	**10.9 Mmt alumina production (2023)**	**2.1 Mmt aluminum production (2023)**

Largest third party alumina long ex China

LOW CARBON PRODUCTS

- Full product suite with carbon advantages and recycled content

Sustana EcoSource Sustana EcoDura Sustana EcoLum

TECHNOLOGY FOCUSED

- Long-term technology projects under development addressing upstream aluminum value chain

ELYSIS™ ASTRAEA™

Refinery of the Future Project

STRONG BALANCE SHEET

- Sufficient capacity to self-fund upcoming capital requirements and pipeline of technology projects
- Greater flexibility to navigate volatility in market conditions

Moody's	Fitch Ratings	S&P Global
Ba1	**BB+**	**BB**

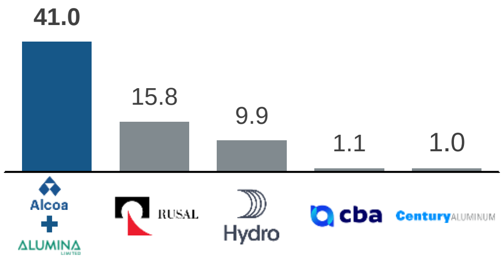
Source: Company analyses and CRU
Note: All production figures represent consolidated amounts as reported in company filings

Advances global, pure play, upstream aluminum position

Overview of key facets of combined company, 2 of 2

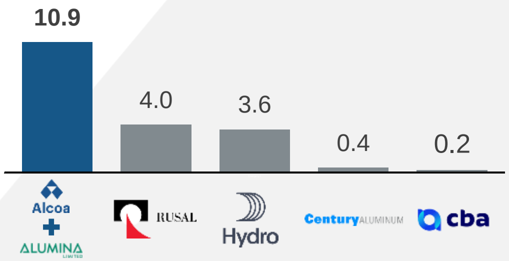
#1 bauxite producer (Mdmt)[1]

- Strategic global presence with locations in proximity to Alcoa's refineries
- 1st quartile cost curve position (2023)



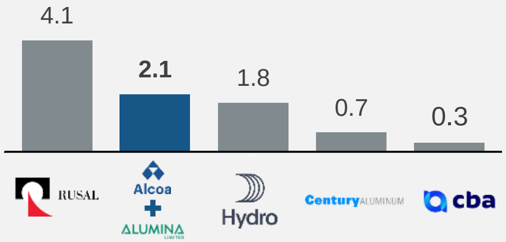
#1 alumina producer (Mmt)[1]

- Refinery portfolio with 1st quartile emissions intensity
- 1st quartile cost curve position (2023)[2]



#2 aluminum producer (Mmt)[1]

- Global smelting portfolio with 87% of production from renewable energy
- 2nd quartile cost curve position (2023)

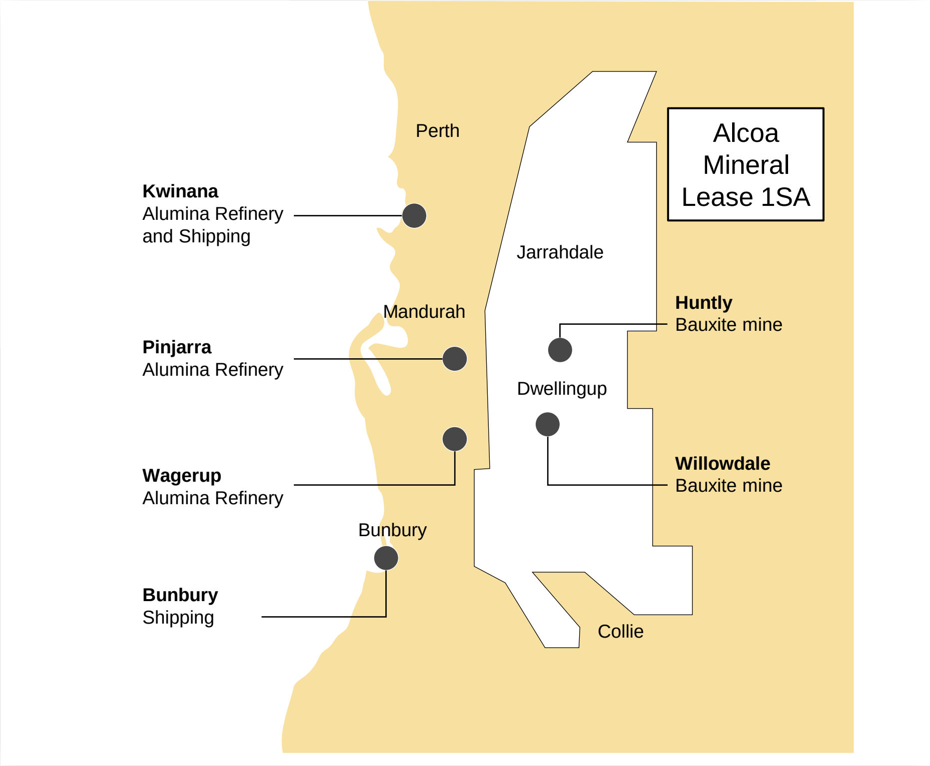


Source: Company filings for Alcoa + Alumina Limited production; CRU as of December 2023 for peers' production
1. Denotes rank among publicly-listed pure play aluminum peers
2. First quartile by CRU analysis as of October 2023; full impacts of lower bauxite grade in Australia, San Ciprián curtailment and operational issues in Brazil being assessed could place Alumina in second quartile in 2024

Solidifies position in Western Australia

Alcoa commitment and operations in a premier region of the aluminum industry

- Acquisition of Alumina Limited represents major commitment by Alcoa to continuing to improve environmental performance, maintain significant employment and enhance engagement with local communities
- Long life resources in Western Australia
- Long track record – 60 years of operating in Australia
  - Alcoa's Australian business was the first mining company to receive recognition from the United Nations for rehabilitation excellence
- Core geography to Alcoa – Australia annual spend is more than A$3 billion locally through wages, taxes, royalties, procurement and community investment



Alumina acquisition offers immediate and significant benefits

Benefits of Alcoa's acquisition of Alumina Limited

The right deal for Alumina Limited shareholders

- Diversifies ownership to a large-scale, global upstream aluminum company
- Allows Australian investors access to Alcoa shares via ASX-listed security
- Offers Alumina Limited shareholders premium on non-controlling interest

Enhances Alcoa's position as leading pure play, upstream aluminum company globally

- Expands Alcoa's ownership of core, tier-1 bauxite and alumina business
- Affirms Alcoa's vertically-integrated, future-focused positioning among publicly listed peers
- Reaffirms Alcoa's commitment to Western Australia – a premier global mining jurisdiction

The right deal for Alcoa stockholders

- Simplifies corporate structure and governance, resulting in greater operational flexibility and strategic optionality
- Increases Alcoa's financial flexibility, enabling more efficient funding and capital allocation decisions to drive stockholder returns

Timeline

1Q24	2Q24	3Q24
Agreed transaction	Government and regulatory approvals	Government and regulatory approvals
	File proxy, scheme booklet	Shareholder approvals
		Closing

Key operational activities underway, including at San Ciprián

Path forward for near term annual profitability improvement

Near term actions

- Raw materials savings
  - Benefits being realized as expected, or better
- Productivity and competitiveness program
  - Fully deployed; some savings realization starting in 2Q24
- Warrick optimization and Inflation Reduction Act (IRA) funding improvements
  - Potline restart complete
  - Awaiting decision on additional IRA funding
- Alumar smelter restart
  - Restart challenges remain
- Kwinana curtailment
  - Expected to reach full curtailment in 2Q24

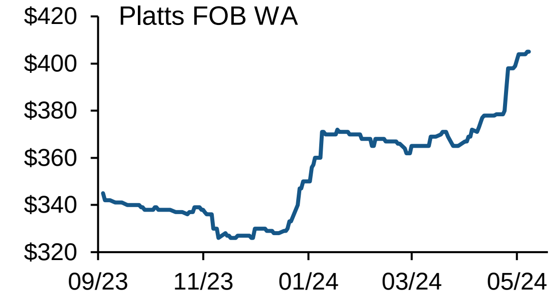
San Ciprián solution

- Pots restarted (6%) in 1Q24 in compliance with viability agreement
- Some market improvements in energy and API pricing although business remains unviable; near-term government support appears unlikely
- Operational optimization project identified limited short and medium term potential savings; executing with focus on cash preservation
- Sale process commenced; success depends upon involvement of government and flexibility from unions; bid process expected to conclude in 2Q24
- Cash expected to run out in second half of 2024; Alcoa will not provide additional funds

Near term market improving; long term remains positive

Alumina and aluminum commercial update

Alumina



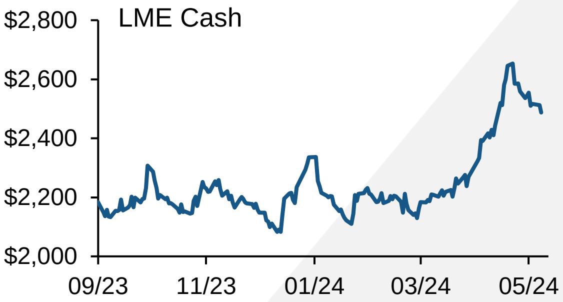
Near term

- Steady demand
- Chinese refinery curtailments due to domestic bauxite shortage
- Potential risks to supply chain highlighted by Queensland, Guinea events
- Kwinana curtailment to be complete in 2Q24

Long term

- Alumina demand to grow alongside aluminum
- ~80% of new refining projects fueled by coal
- Bauxite supply chain security proves critical with China seaborne demand continuing to increase

Aluminum



Near term

- Automotive, electrical demand remains solid; packaging, construction sectors stabilize
- 1Q24 value add product volumes up QoQ and YoY
- Limited new projects; China holds to 45Mmt cap despite Yunnan restarts
- Inventory low (50-55 days); Russian metal 89% of LME; US/UK sanctions; LME to restrict new Russian metal inflows
- 1Q24 regional premiums in key markets up sequentially

Long term

- Demand growth from renewable energy transition
- Supply growth of 8 Mtpa primary aluminum capacity needed by 2030; face potential renewable energy constraints
- Additional smelter projects needed ex-China beyond announced projects
- China National Emissions Trading Scheme (ETS) to include aluminum

Source: Platts, LME, Alcoa analysis and CRU. Prices are updated through May 8, 2024.

Heading in a positive direction

Summary

- The Alumina Limited acquisition is expected to provide long term value for all shareholders and be complete in 3Q24
- Successfully taking action to improve operating results and generate more EBITDA independent of market cycles
- Alumina and Aluminum demand is showing resilience in the near term and long term sector fundamentals remain strong

Appendix

Production and capacity information

Alcoa Corporation annual consolidated amounts as of March 31, 2024

Alumina refining, kmt

Facility	Country	Capacity	Curtailed
Kwinana[1]	Australia	2,190	438
Pinjarra	Australia	4,700	-
Wagerup	Australia	2,879	-
Poços de Caldas	Brazil	390	214
São Luís (Alumar)	Brazil	2,084	-
San Ciprián	Spain	1,600	800
Total		**13,843**	**1,452**
Ras Al Khair[5]	*Saudi Arabia*	*452*	-

Bauxite production, Mdmt

Mine	Country	2023 Production
Darling Range	Australia	30.9
Juruti	Brazil	5.0
Poços de Caldas	Brazil	0.4
Boké (CBG)	Guinea	3.6
Al Ba'itha[5]	Saudi Arabia	1.1
Total		**41.0**

Aluminum smelting, kmt

Facility	Country	Capacity	Curtailed
Portland	Australia	197	42
São Luís (Alumar)[2]	Brazil	268	84
Baie Comeau	Canada	324	-
Bécancour	Canada	350	-
Deschambault	Canada	287	-
Fjarðaál	Iceland	351	-
Lista	Norway	95	31
Mosjøen	Norway	200	-
San Ciprián[3]	Spain	228	214
Massena West	U.S.	130	-
Warrick[4]	U.S.	215	54
Total		**2,645**	**425**
Ras Al Khair[5]	*Saudi Arabia*	*202*	-

Shading denotes AWAC assets

1. On January 8, 2024, the Company announced the full curtailment of the Kwinana refinery beginning in the second quarter of 2024.
2. 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.
3. In the first quarter of 2024, the Company completed the restart of an initial component of approximately 6% of total pots, in accordance with the February 2023 viability agreement.
4. In the first quarter of 2024, the Company completed the restart of one potline that was curtailed in July 2022.
5. The Company's proportionate share of earnings from its equity investment in the Saudi Arabian joint venture does not impact Adjusted EBITDA.

Information as presented on February 25, 2024

Alcoa

Agreed terms and process for Alcoa to acquire Alumina Limited

Transaction to deliver significant value and upside potential for shareholders of both companies

AGREED TERMS FOR ACQUISITION OF 100% OF ALUMINA LIMITED	▪ Exchange ratio of 0.02854x Alcoa shares for each Alumina Limited share ▪ Consideration implies a value of A$1.15 per Alumina Limited share[1], equating to a 13.1% premium to the closing price of Alumina Limited on February 23, 2024 ▪ Implies an equity value of approximately $2.2 billion for Alumina Limited[1]
OWNERSHIP & GOVERNANCE	▪ Pro forma ownership: 68.75% Alcoa; 31.25% Alumina Limited[2] ▪ Two mutually agreed upon directors from Alumina Limited's Board of Directors would be appointed to Alcoa's Board of Directors ▪ Alcoa to establish secondary listing in Australia via CHESS Depositary Interests ("CDIs")
CLEAR PATH FOR EXECUTING AND COMPLETING TRANSACTION	▪ Parties have executed a process deed and will work to finalize scheme implementation deed in the near-term ▪ No diligence or financing conditions ▪ Alumina Limited Board intends to recommend the transaction, subject to entry into a scheme implementation deed ▪ Transaction will be subject to customary closing conditions, including approval of Alcoa and Alumina Limited shareholders and regulatory approvals
ALUMINA LIMITED SHAREHOLDER SUPPORT	▪ Alumina Limited's largest holder, Allan Gray Australia, has entered into an agreement with Alcoa which gives Alcoa the right to acquire up to a 19.9% stake in Alumina Limited

1. Based on Alcoa's share price of $26.52 as of NYSE close on 02/23/24 and AUD/USD exchange rate of 0.656
2. Based on fully diluted shares outstanding for Alcoa and Alumina Limited as of February 23, 2024

Alumina Limited's sole asset is a minority stake in AWAC[1]

Proposed transaction collapses AWAC joint venture

Alcoa
60% ownership

ALUMINA LIMITED
40% ownership

AWAC Joint Venture[2]

BAUXITE MINING OPERATIONS

- **Australia** (Huntly, Willowdale)
- **South America** (Juruti)
- **Africa** (CBG equity interest)

ALUMINA REFINING OPERATIONS

- **Australia** (Kwinana[3], Pinjarra, Wagerup)
- **South America** (São Luís (Alumar))
- **Europe and Rest of World** (San Ciprián, Ras Al Khair (MBAC equity interest))

ALUMINUM SMELTING OPERATIONS

- **Australia** (Portland)

- Alumina Limited is ASX-listed
- Sole asset is 40% ownership of non-operating interest in AWAC
- AWAC assets are operated by Alcoa; AWAC financial results are fully consolidated by Alcoa

1. Alcoa World Alumina and Chemicals ("AWAC")
2. The list of assets shown excludes Alcoa Steamship Company LLC, refinery assets at the closed facility in Point Comfort, Texas, United States, and 100% interest in various assets formerly used for mining and refining in the Republic of Suriname.
3. On January 8, 2024, the Company announced the full curtailment of the Kwinana refinery.

Proposed transaction offers immediate and significant benefits

Underpinned by strong industrial logic and delivering compelling benefits to both sets of shareholders

Alcoa + ALUMINA LIMITED

1 The right deal for Alumina Limited shareholders

- Diversifies ownership to a large-scale, global upstream aluminum company
- Allows Australian investors access to Alcoa shares via an ASX-listed security
- Offers Alumina Limited shareholders a premium on their current non-controlling interest

2 Bolsters Alcoa's position as a leading pure play, upstream aluminum company globally

- Expands Alcoa's ownership of core, tier-1 bauxite and alumina business
- Affirms Alcoa's vertically-integrated, future-focused positioning among publicly listed peers
- Reaffirms Alcoa's commitment to Western Australia ("WA") – a premier global mining jurisdiction

3 The right deal for Alcoa stockholders

- Simplifies corporate structure and governance, resulting in greater operational flexibility and strategic optionality
- Increases Alcoa's financial flexibility, enabling more efficient funding and capital allocation decisions to drive stockholder returns

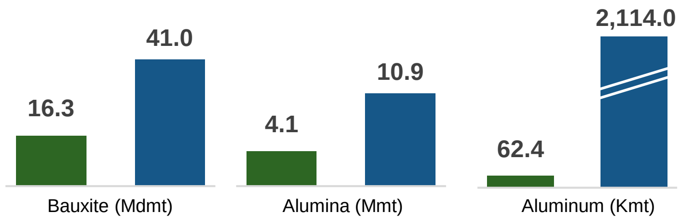
1 Offers a unique opportunity for Alumina Limited shareholders

Pro forma ownership of Alcoa provides several advantages

OPERATIONAL

GLOBALLY DIVERSIFIED BUSINESS MIX ACROSS BAUXITE, ALUMINA AND ALUMINUM[1]

2023 Production metrics



- Balances exposure to aluminum sector via ownership of primary aluminum smelting asset base
- Transaction preserves Alcoa as operator with existing asset familiarity

SECTOR INNOVATION LEADER

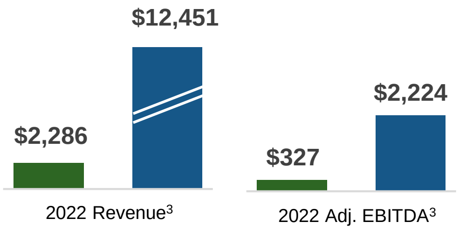
- Full suite of low-carbon and recycled content products

Sustana EcoSource Sustana EcoLum Sustana EcoDura

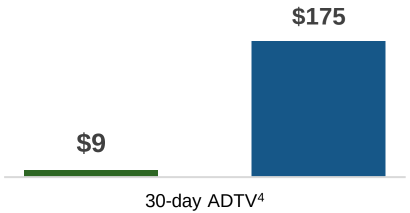
- Long-term technology projects under development addressing upstream aluminum value chain

FINANCIAL[2]

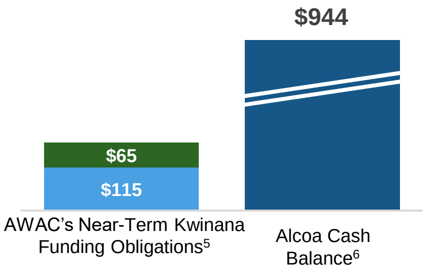
SIGNIFICANTLY LARGER SCALE BUSINESS



MEANINGFULLY GREATER TRADING LIQUIDITY



ADDRESSES NEAR-TERM OBLIGATIONS



Alcoa (consolidated)
Alcoa (attributable)
Alumina Limited (attributable)

1. Reflects Alumina Limited's exposure to production quantities before and after combination
2. All figures in USD millions
3. Alumina Limited figures shown represent 40% of AWAC reported figures
4. Represents average daily trading volume over past 30 trading days, per FactSet as of 02/23/24
5. Per Alcoa's fourth quarter 2023 earnings call on January 17, 2024
6. As of December 31, 2023

3 Unites Alcoa's core bauxite and alumina business

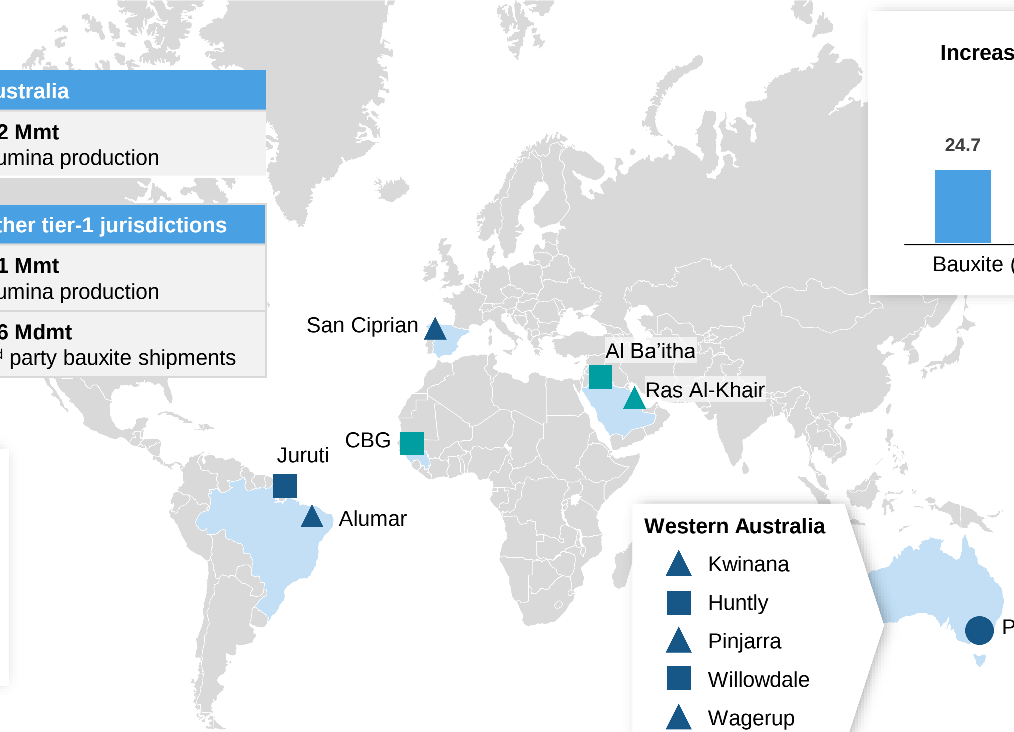
Expands Alcoa's ownership of one of the world's largest bauxite and alumina producers

AWAC JV PORTFOLIO OPERATED BY ALCOA

Global	
10.3 Mmt alumina production[1]	
7.6 Mdmt 3rd party bauxite shipments	

Australia
8.2 Mmt alumina production

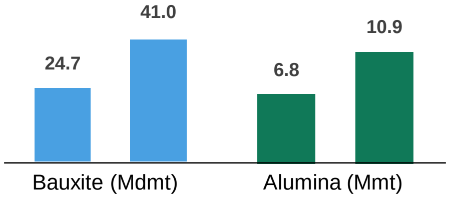
Other tier-1 jurisdictions
2.1 Mmt alumina production
7.6 Mdmt 3rd party bauxite shipments



AWAC operated
- Bauxite Mine
- Refinery
- Smelter

Non-AWAC operated
- Bauxite Mine
- Refinery

Increase in Alcoa 2023 production[2]



Note: Company data for FY2023
1. Excludes alumina production from Ras Al-Khair and Poços de Caldas; includes only attributable production from Alumar
2. Reflects increase in Alcoa production economic interest as a result of the combination

3

100% AWAC ownership unlocks value for stockholders

Simplified structure and governance enables efficiency in executing decisions that maximize returns

IMPROVES STRATEGIC & FINANCIAL FLEXIBILITY

Tangible near-term cost synergies with potential for further organizational optimization

Expanded scope of future strategic options (upstream investment and alternatives for AWAC assets)

Centralized decision-making enables critical operational and financial decisions on an accelerated basis

Provides Alcoa access to 100% of cash flows from AWAC

SIMPLIFIES CORPORATE STRUCTURE

Aligns interest among Alcoa stockholders and Alumina Limited shareholders

Replaces complex JV arrangement with single ownership structure

Reduces governance complexity and administrative costs

Simplifies financial reporting

3 Increases Alcoa's flexibility and efficiency in financial decisions

Better positions Alcoa to achieve objectives highlighted in its capital allocation framework

MAXIMIZING STOCKHOLDER VALUE CREATION

Return cash to stockholders

- Consistent with capital allocation framework, all-stock offer preserves Alcoa's balance sheet strength and flexibility to pay distributions to stockholders
- More capital structure flexibility

Transform portfolio

- Acquisition of Alumina Limited materially increases Alcoa's exposure to what has historically been its highest margin and highest return on capital business
- Reduces volatility of earnings profile and provides access to 100% of AWAC cashflows
- Provides improved flexibility in managing liabilities

Position for growth

- Ability to make decisions on an autonomous basis and positions Alcoa to capitalize on enhanced future growth opportunities
- Enhances financial flexibility which significantly de-risks funding obligations related to AWAC portfolio actions

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	Position for growth

Summary historical financials

Balance sheet as of December 31

US $ in millions

		2017	2018	2019	2020	2021	2022	2023
Total assets	Alcoa	$17,447	$16,132	$14,631	$14,860	$15,025	$14,756	$14,155
	Alumina Ltd.	$2,343	$2,245	$1,854	$1,797	$1,755	$1,663	N/A
	AWAC	$7,850	$7,151	$6,363	$6,410	$6,371	$6,185	N/A
Total liabilities	Alcoa	$10,649	$8,544	$8,745	$9,844	$8,741	$8,167	$8,310
	Alumina Ltd.	$109	$109	$72	$62	$69	$113	N/A
	AWAC	$2,399	$2,284	$2,088	$2,295	$2,402	$2,464	N/A
Total shareholders' equity[1]	Alcoa	$6,798	$7,588	$5,886	$5,016	$6,284	$6,589	$5,845
	Alumina Ltd.	$2,234	$2,135	$1,782	$1,735	$1,686	$1,549	N/A
	AWAC	$5,451	$4,867	$4,275	$4,115	$3,969	$3,721	N/A

Source: Company filings

1. Alcoa shareholders equity includes noncontrolling interest

Summary historical financials

Income statement for twelve months ended December 31

US $ in millions

		2017	2018	2019	2020	2021	2022	2023
Revenue	Alcoa	$11,652	$13,403	$10,433	$9,286	$12,152	$12,451	$10,551
	Alumina Ltd.	$1	$2	$3	$0	$0	$1	N/A
	AWAC[2]	$5,274	$6,749	$5,216	$4,330	$5,224	$5,715	N/A
Net income attributable to respective shareholders	Alcoa	$279	$250	($1,125)	($170)	$429	($123)	($651)
	Alumina Ltd.	$340	$635	$214	$147	$188	$104	N/A
	AWAC	$901	$1,640	$565	$402	$444	$301	N/A
Adjusted EBITDA excluding special items	Alcoa	$2,478	$3,129	$1,656	$1,151	$2,763	$2,224	$536
	Alumina Ltd.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	AWAC	$1,685	$2,797	$1,586	$895	$1,206	$815	N/A

Source: Company filings

Summary historical financials

Statement of cash flows for twelve months ended December 31

US $ in millions

		2017	2018	2019	2020	2021	2022	2023
Cash flows from operations	Alcoa	$1,224	$448	$686	$394	$920	$822	$91
	Alumina Ltd.	$260	$641	$365	$154	$175	$347	N/A
	AWAC	$1,102	$1,970	$906	$672	$718	$482	N/A
Free cash flow	Alcoa[1]	$819	$49	$307	$41	$530	$342	($440)
	Alumina Ltd.[2]	$243	$662	$402	$166	$147	$119	N/A
	AWAC[1]	$911	$1,736	$729	$461	$478	$208	N/A
Net (contributions to) distributions from non-controlling interests	Alcoa	($262)	($678)	($421)	($183)	($194)	($165)	$158
	Alumina Ltd.	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	AWAC	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Source: Company filings
1. Calculated as Cash flows from operations less Capital expenditures
2. Free cash flow available for dividends as reported by Alumina Limited in its annual reports; For 2019 onwards, calculated as cash flows from operations after capital returns from associates, investment in associates, payment for shares acquired by Alumina Employee Share Plan, and effects of exchange rate changes in cash and cash equivalents. 2021 includes (30m) of tax shield cash benefit and 2022 includes (33.8m) of amount included in final 2021 dividend. Figures for 2017 and 2018 were calculated as cash from operations less net investments in associates plus AWAC net distributions up to the date of dividends declaration, as company changed its methodology from its 2020 annual report onwards

Future facing with a full suite of low carbon and recycled products

Summary of Sustana™ products and position on carbon emissions curves

ALCOA SUSTANA PRODUCT LINE

Sustana EcoSource — Alcoa | Low-carbon alumina

- Alumina products from a refinery portfolio with average emissions intensity below 0.6 tonne CO_2e per tonne of alumina (scope 1 and 2, mining and refining)
- Emission intensity less than half the industry average[1]
- Cradle-to-gate carbon footprint information[2] for Smelter-grade alumina, and certain Non-metallurgical grades

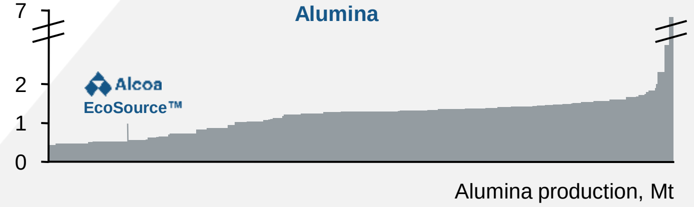
Sustana EcoLum — Alcoa | Low-carbon aluminum

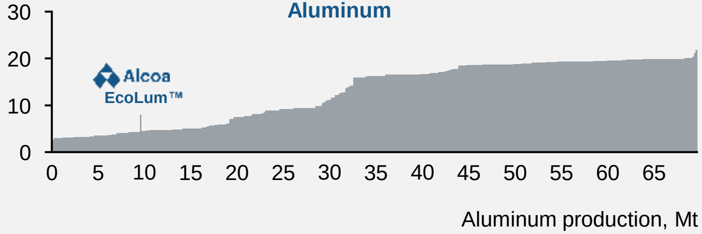
- Primary aluminum with emissions less than 4.0 tonne CO_2e per tonne aluminum (scope 1 and 2, from mining, refining, smelting and casting)
- Emission intensity less than one third the industry average[1]
- Cradle-to-gate carbon footprint[3] information for all product groups (ingot, foundry, slab, billet, wire rod)

Sustana EcoDura — Alcoa | Aluminum with recycled content

- Minimum 50% recycled content[4] (pre-consumer scrap)
- Available globally

METRIC TONS OF CO_2E/MT, BY PRODUCT





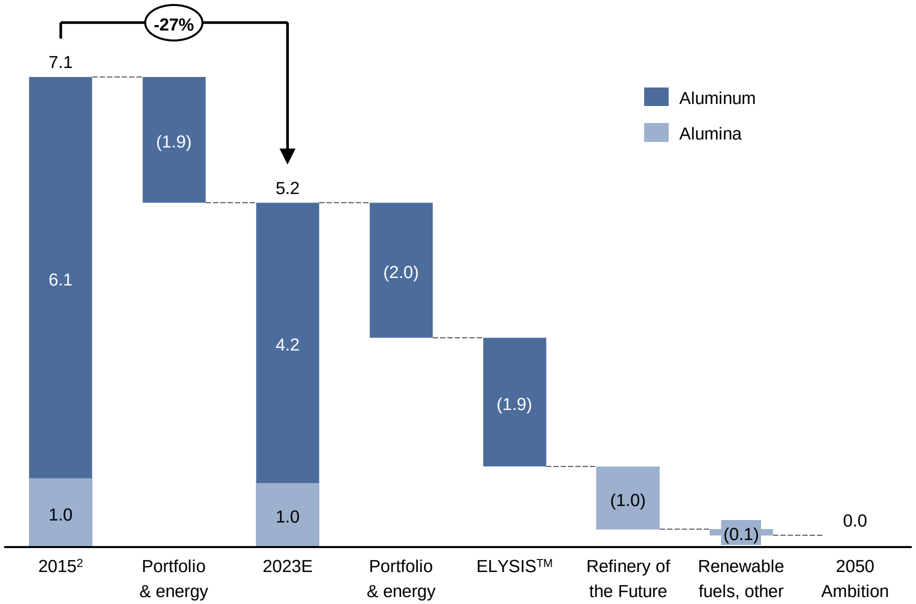
ASI certifications available for all products and 18 sites
Learn more at www.Alcoa.com/sustana

Sources: IAI, CRU, Alcoa analysis 1. Considering the same emission scopes for comparison purposes 2. Third-party verified 3. Alcoa's third-party verified EcoLum cradle-to-gate carbon footprint numbers have been calculated using a location-based scope 2 reporting approach aligned with EN15804+A2 and ISO14040 and ISO14044 requirements. 4. Recycled content is defined using mass balance / credit allocation system at product line and production facility level

Demonstrating progress along clear path to net zero ambition

Potential scope 1&2 emissions reduction pathways and current progress

ESTIMATED ALCOA SCOPE 1&2 EMISSIONS REDUCTIONS BY SEGMENT, CO_2E/TONNE[1]



EMISSIONS REDUCTION PROGRESS TO DATE

- ~27 percent CO_2e reduction against 2015 baseline; nearing 2025 emissions reduction target of 30 percent
- Major portfolio & energy actions driving progress:
  - Restart of Alumar and ABI smelters
  - Closure of Intalco smelter
  - Curtailment of San Ciprián smelter
  - Continued decarbonization of electrical grid

REMAINING KEYS TO REACH NET ZERO AMBITION

- ~2 tonnes of CO_2e from portfolio and energy related emissions reductions linked to two facilities
- ~3 tonnes of CO_2e related to R&D projects under development outlined in our technology roadmap

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 Part I Item 1A of Alcoa Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2023.
2. Source: 2022 Alcoa Sustainability Report for 2015; 2023 estimate

A compelling opportunity for Alcoa and Alumina Limited

1. The right deal for Alumina Limited shareholders
2. Bolsters Alcoa’s position as a leading pure play, upstream aluminum company globally
3. The right deal for Alcoa stockholders

1Q24 Financial and other information as presented on April 17, 2024

Alcoa

Key actions continue, in addition to Alumina Limited transaction

Update on recent and ongoing key initiatives

Key achievements in 1Q24

- No fatal or serious injuries (FSI-As)
- Signed agreement to acquire Alumina Limited
- Continued San Ciprián discussions; started sale process
- Completed Warrick restart; ABI and Mosjøen set quarterly production rate records
- Deployed global productivity and competitiveness program
- Announced Kwinana curtailment occurring in 2Q24
- Issued $750 million green bond

1Q24 EPS of $(1.41), Adjusted EPS of $(0.81)

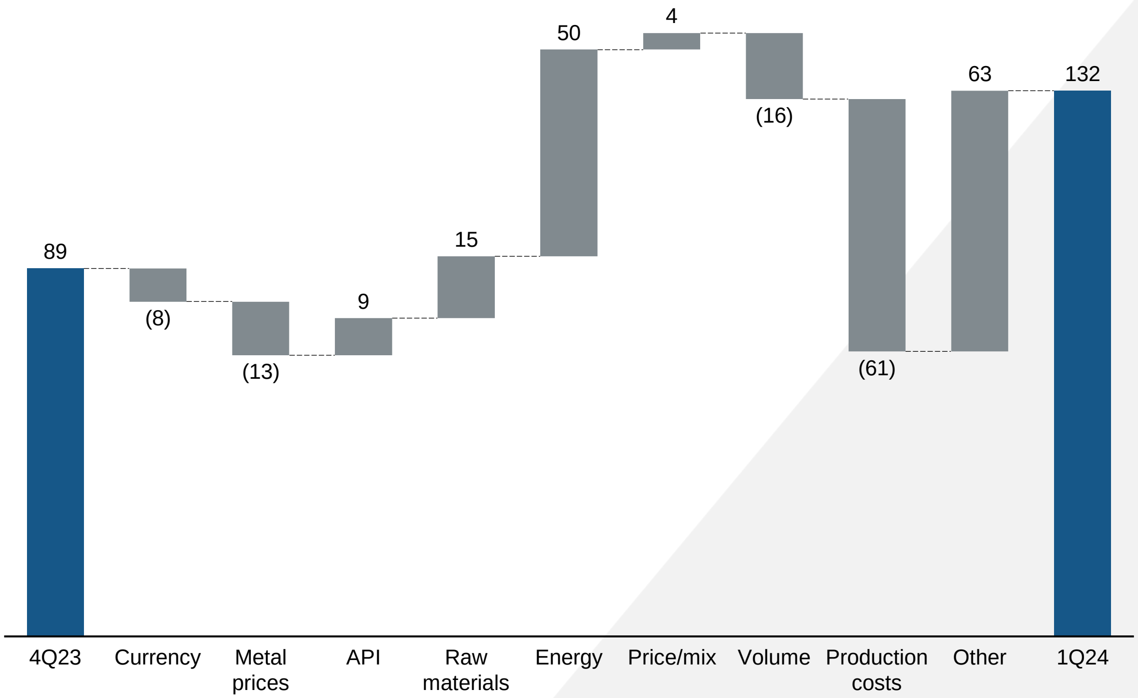
Quarterly income statement summary

	4Q23	1Q24	Change
Third party realized prices ($/mt)			
Realized primary aluminum price	$2,678	**$2,620**	$(58)
Realized alumina price	$344	**$372**	$28
Income statement highlights (millions, except per share amounts)			
Revenue	$2,595	**$2,599**	$4
Net loss attributable to Alcoa Corporation	$(150)	**$(252)**	$(102)
Loss per share[1]	$(0.84)	**$(1.41)**	$(0.57)
Adjusted income statement highlights (millions, except per share amounts)			
Adjusted EBITDA excluding special items	$89	**$132**	$43
Adjusted net loss attributable to Alcoa Corporation	$(100)	**$(145)**	$(45)
Adjusted loss per share[1]	$(0.56)	**$(0.81)**	$(0.25)

1. In periods with net loss, share equivalents were excluded from average shares as the impact was anti-dilutive

Lower energy, raw materials costs improve Adjusted EBITDA

1Q24 Sequential changes in Adjusted EBITDA excluding special items, $M



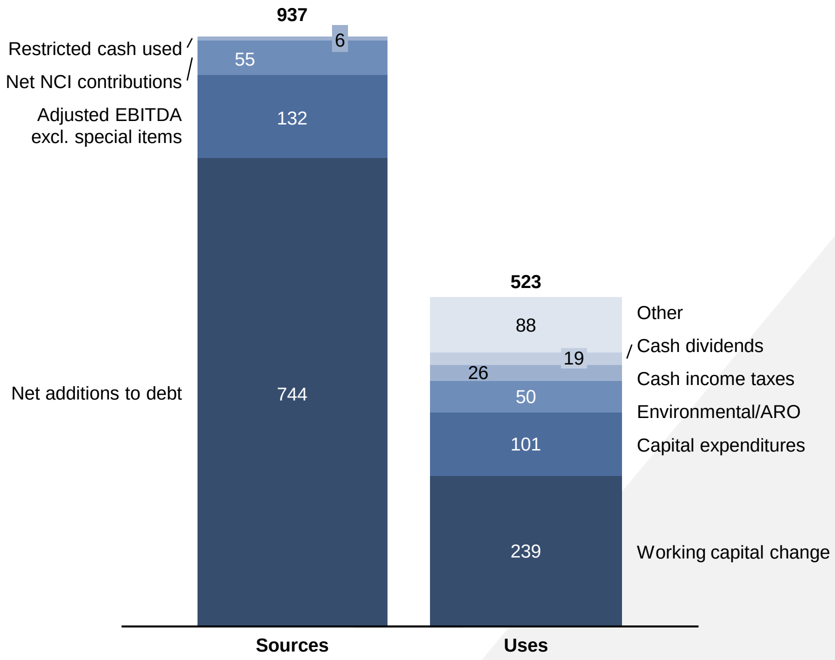
	4Q23	1Q24	Change
Alumina[1]	$84	$139	$55
Aluminum[1]	88	50	(38)
Transformation	(26)	(14)	12
Intersegment eliminations	(12)	(8)	4
Other corporate	(45)	(35)	10
Total	$89	$132	$43

1. Segment Adjusted EBITDA

Working capital build the largest use of cash

1Q24 sequential quarter cash flow information

1Q24 YTD Cash flow information, $M



1Q24 Commentary

- Sources include $750 million debt issuance, net of discount and fees
- Working capital was $239 million use of cash due to typical 1Q increase in accounts receivable and decrease in accounts payable
- Capital expenditures down $87 million sequentially to $101 million in 1Q24
- Environmental/ARO payments of $50 million for site remediation and mine rehabilitation

Debt issue increases cash balance

Key financial metrics and cash flow information, 1Q24 and YTD

Key financial metrics

2024 YTD Return on equity	1Q24 Days working capital
(14.5)%	**47 Days**
2024 YTD Capital returns to stockholders	1Q24 Proportional adjusted net debt
$19M	**$2.0B**
2024 YTD Free cash flow plus net NCI contributions	1Q24 Cash balance
$(269)M	**$1.4B[1]**

1Q24 Commentary

- Working capital build increased Days working capital 8 days and drove negative Free cash flow plus net NCI contributions of $269 million
- $750 million debt issue increased cash balance to $1.4 billion
- Capital allocation framework remains unchanged and focused on maintaining a strong balance sheet and making expenditures to sustain and improve current operations

1. Excludes $97 million in restricted cash

2024 Outlook

FY24 Key metrics as of March 31, 2024

Income statement excl. special items impacts	1Q24 YTD Actual	FY24 Outlook
Alumina production (Mmt)	2.7	9.8 – 10.0
Alumina shipments (Mmt)	3.3	12.7 – 12.9
Aluminum production (Mmt)	0.5	2.2 – 2.3
Aluminum shipments (Mmt)	0.6	2.5 – 2.6
Transformation (adj. EBITDA impacts)	$(14)M	~$(80)M
Intersegment eliminations (adj. EBITDA impacts)	$(8)M	Varies
Other corporate (adj. EBITDA impacts)	$(35)M	~$(120)M
Depreciation, depletion and amortization	$161M	~$675M
Non-operating pension/OPEB expense	$4M	~$15M
Interest expense	$27M	~$145M
Operational tax expense[1]	$42M	Varies
Net income of noncontrolling interest	$2M	40% of AWAC NI

Cash flow impacts	1Q24 YTD Actual	FY24 Outlook
Pension / OPEB cash funding	$19M	~ $70M
Stock repurchases and dividends	$19M	Varies
Return-seeking capital expenditures[2]	$21M	~$90M
Sustaining capital expenditures[2]	$80M	~$460M
Payment of prior year income taxes[3]	$19M	~$50M
Current period cash taxes[1]	$7M	Varies
Environmental and ARO payments[4]	$50M	~$295M
Impact of restructuring and other charges	$16M	TBD

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

1. Estimate will vary with market conditions and jurisdictional profitability
2. AWAC portion of FY24 outlook: ~60% of return-seeking and sustaining capital expenditures
3. Net of pending tax refunds
4. As of March 31, 2024, the environmental remediation reserve balance was $261M and the ARO liability was $953M

Alumina Limited deal, key activities progress, better markets

1Q24 Summary

First quarter summary

- Strong safety performance and ongoing programs
- Signed agreement to acquire Alumina Limited
- Completed restart at Warrick
- Issued $750 million green bond

Going forward

- Progress and close Alumina Limited acquisition
- Continue efforts to achieve San Ciprián solution
- Complete operating level adjustments at Kwinana and Alumar
- Deliver savings of productivity and competitiveness program
- Benefit from positive near and long term market outlook

Maximizing value creation through balanced uses of cash

Capital allocation framework and value creation considerations

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	Position for growth

Maximize value creation

Return cash to stockholders

- 1Q24 dividend payments totaled $19 million

Transform portfolio

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

Position for value-creating growth

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

Quarterly income statement

Quarterly income statement for 1Q23, 4Q23 and 1Q24

Millions, except realized prices and per share amounts	1Q23	4Q23	**1Q24**	Prior Year Change	Sequential Change
Realized primary aluminum price ($/mt)	$3,079	$2,678	**$2,620**	$(459)	$(58)
Realized alumina price ($/mt)	$371	$344	**$372**	$1	$28
Revenue	$2,670	$2,595	**$2,599**	$(71)	$4
Cost of goods sold	2,404	2,425	**2,404**	0	(21)
SG&A and R&D expenses	64	78	**71**	7	(7)
Depreciation, depletion and amortization	153	163	**161**	8	(2)
Other expense (income), net	54	(11)	**59**	5	70
Interest expense	26	28	**27**	1	(1)
Restructuring and other charges, net	149	(11)	**202**	53	213
Total costs and expenses	2,850	2,672	**2,924**	74	252
Loss before income taxes	(180)	(77)	**(325)**	(145)	(248)
Provision for (benefit from) income taxes	52	150	**(18)**	(70)	(168)
Net loss	(232)	(227)	**(307)**	(75)	(80)
Less: Net loss attributable to noncontrolling interest	(1)	(77)	**(55)**	(54)	22
Net loss attributable to Alcoa Corporation	$(231)	$(150)	**$(252)**	$(21)	$(102)
Loss per share	$(1.30)	$(0.84)	**$(1.41)**	$(0.11)	$(0.57)
Average shares[1]	178.0	178.5	**179.3**	1.3	0.8

1. In periods with net loss, share equivalents were excluded from average shares as the impact was anti-dilutive

Special items

Breakdown of special items by income statement classification – gross basis

Millions, except per share amounts	1Q23	4Q23	**1Q24**	**Description of significant 1Q24 special items**
Net loss attributable to Alcoa Corporation	$(231)	$(150)	**$(252)**	
Loss per share[1]	$(1.30)	$(0.84)	**$(1.41)**	
Special items	$190	$50	**$107**	
Cost of goods sold	*38*	*(3)*	***5***	*Smelter restart costs $5*
SG&A and R&D expenses	-	-	***3***	*Portfolio actions $3*
Restructuring and other charges, net	*149*	*(11)*	***202***	*Kwinana refinery curtailment $197*
Interest	-	-	**-**	
Other expenses (income), net	*(13)*	*1*	***14***	*Mark to market energy contracts $4, net loss on asset sales $9*
Provision for income taxes	*8*	*103*	***(60)***	*Tax on special items*
Noncontrolling interest	*8*	*(40)*	***(57)***	*Partner's share of special items*
Adjusted loss attributable to Alcoa Corporation	$(41)	$(100)	**$(145)**	
Adjusted loss per share[1]	$(0.23)	$(0.56)	**$(0.81)**	

1. In periods with net loss, share equivalents were excluded from average shares as the impact was anti-dilutive

Quarterly income statement excluding special items

Quarterly income statement excluding special items for 1Q23, 4Q23 and 1Q24

Millions, except realized prices and per share amounts	1Q23	4Q23	**1Q24**	Prior Year Change	Sequential Change
Realized primary aluminum price ($/mt)	$3,079	$2,678	**$2,620**	$(459)	$(58)
Realized alumina price ($/mt)	$371	$344	**$372**	$1	$28
Revenue	$2,670	$2,595	**$2,599**	$(71)	$4
Cost of goods sold	2,366	2,428	**2,399**	33	(29)
SG&A and R&D expenses	64	78	**68**	4	(10)
Adjusted EBITDA	240	89	**132**	(108)	43
Depreciation, depletion and amortization	153	163	**161**	8	(2)
Other expenses (income), net	67	(12)	**45**	(22)	57
Interest expense	26	28	**27**	1	(1)
Provision for income taxes	44	47	**42**	(2)	(5)
Adjusted loss	(50)	(137)	**(143)**	(93)	(6)
Less: Adjusted net (loss) income attributable to noncontrolling interest	(9)	(37)	**2**	11	39
Adjusted net loss attributable to Alcoa Corporation	$(41)	$(100)	**$(145)**	$(104)	$(45)
Adjusted loss per share	$(0.23)	$(0.56)	**$(0.81)**	$(0.58)	$(0.25)
Average shares[1]	178.0	178.5	**179.3**	1.3	0.8

1. In periods with net loss, share equivalents were excluded from average shares as the impact was anti-dilutive

1Q24 Financial summary

Three months ending March 31, 2024, excluding special items

Millions	Alumina	Aluminum[4]	Transformation	Intersegment eliminations	Other corporate	Alcoa Corporation
Total revenue	$1,356	$1,642	$7	$(406)	-	$2,599
Third-party revenue	$961	$1,638	$3	-	$(3)	$2,599
Adjusted EBITDA[1]	$139[3]	$50[3]	$(14)	$(8)	$(35)	$132
Depreciation, depletion and amortization	$87	$68	-	-	$6	$161
Other expenses (income), net[2]	$11	$(2)	-	-	$36	$45
Interest expense						$27
Provision for income taxes						$42
Adjusted net loss						$(143)
Net income attributable to noncontrolling interest						$2
Adjusted net loss attributable to Alcoa Corporation						$(145)

1. Includes the Company's proportionate share of earnings from equity investments in certain bauxite mines, hydroelectric generation facilities, and an aluminum smelter located in Brazil, Canada, and/or Guinea
2. Amounts for Alumina and Aluminum represent the Company's proportionate share of earnings from its equity investment in the Saudi Arabian joint venture
3. Segment Adjusted EBITDA
4. Third-party energy sales volume, revenue and Segment Adjusted EBITDA in Brazil were 808 GWh, $10 million and $(2), respectively

1Q24 Segment Adjusted EBITDA drivers

Segment Adjusted EBITDA sequential changes, $M

	Segment Adjusted EBITDA 4Q23	Currency	Metal prices	API	Raw materials	Energy	Price/mix	Volume	Production costs	Other	Segment Adjusted EBITDA 1Q24
Alumina	$84	9	0	47	6	13	1	(15)	(7)	1	$139
Aluminum	$88	(10)	(13)	(11)	9	37	3	(1)	(54)	2	$50
Total	**$172**	**(1)**	**(13)**	**36**	**15**	**50**	**4**	**(16)**	**(61)**	**3**	**$189**

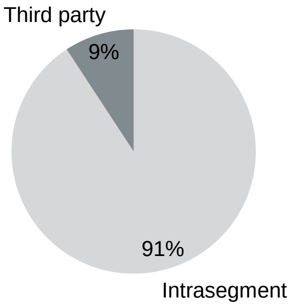
Aluminum value chain

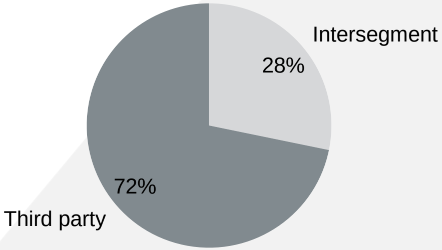
2024 YTD Alcoa shipments by product type

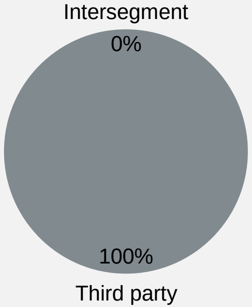
10.5 Mdmt shipments

3.3 Mmt shipments

0.6 Mmt shipments



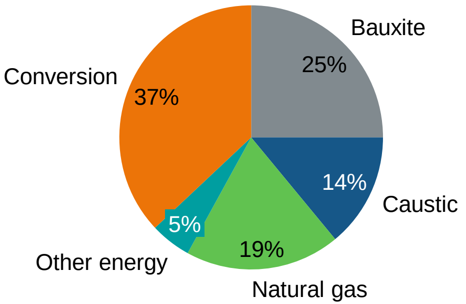




Composition of alumina and aluminum production costs

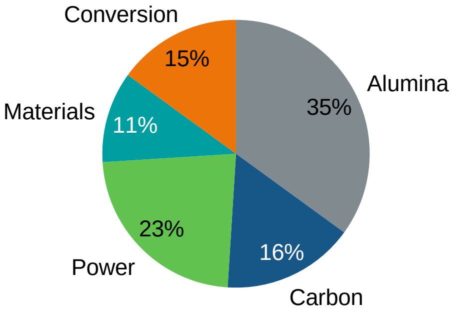
Alcoa 1Q24 production cash costs

Alumina refining



Input cost	Inventory flow	Pricing convention	FY24 annual cost sensitivity
Caustic soda	5 - 6 Months	Quarterly, Spot	$11M per $10/dmt[1]
Natural gas	1 Month	Quarterly, 91% with CPI adjustment	$9M per $0.10/GJ[1]
Fuel oil	1 - 2 Months	Prior Month	$2M per $1/barrel

Aluminum smelting



Input cost	Inventory flow	Pricing convention	FY24 annual cost sensitivity
Alumina	~2 Months	API on a 6 to 8 month average	$43M per $10/mt
Petroleum coke	1 - 2 Months	Quarterly	$8M per $10/mt
Coal tar pitch	1 - 2 Months	Quarterly	$2M per $10/mt

1. Upon full curtailment of the Kwinana refinery, sensitivities will be reviewed for caustic and natural gas

2024 Business information

Estimated annual Segment Adjusted EBITDA sensitivities

$Millions Segment	LME + $100/mt	API + $10/mt	Midwest + $100/mt	Europe + $100/mt	Japan + $100/mt	AUD + 0.01 0.66[1]	BRL + 0.10 4.95[1]	CAD + 0.01 1.35[1]	EUR + 0.01 1.09[1]	ISK + 10 137.12[1]	NOK + 0.10 10.49[1]
Alumina		101[2]				(22)[2]	7		(1)		
Aluminum	205	(43)	140	67	30	(3)	4	4	(2)	9	1
Total	205	58	140	67	30	(25)	11	4	(3)	9	1

Pricing conventions

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

Regional premium breakdown

Regional premiums	% of 2024 Primary aluminum shipments
Midwest	~50%
Rotterdam Duty Paid	~40%
CIF Japan	~10%

1. Average 1Q24 exchange rates
2. Upon full curtailment of the Kwinana refinery, sensitivities will be reviewed for API and AUD

Currency impacts on Segment Adjusted EBITDA

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

	AUD	BRL	CAD	EUR	ISK	NOK	Total
03/31/24 currencies	0.65	4.99	1.36	1.08	138.20	10.77	
1Q24 currency average	0.66	4.95	1.35	1.09	137.12	10.49	
1Q24 Balance sheet revaluation impact							
Alumina	4.9	6.1		(0.1)			10.9
Aluminum	2.5	(0.2)	7.9	(0.7)	(2.0)	(7.7)	(0.2)
Corporate		(3.7)	(3.0)	(0.3)			(7.0)
Subtotal	**7.4**	**2.2**	**4.9**	**(1.1)**	**(2.0)**	**(7.7)**	**3.7**
1Q24 Currency sensitivity impact							
Alumina	(2.9)	0.4		0.5			(2.0)
Aluminum	(0.5)	(5.4)	(1.4)	0.1	(0.9)	(1.9)	(10.0)
Subtotal	**(3.4)**	**(5.0)**	**(1.4)**	**0.6**	**(0.9)**	**(1.9)**	**(12.0)**
1Q24 Total EBITDA currency impact							
Alumina	2.0	6.5		0.4			8.9
Aluminum	2.0	(5.6)	6.5	(0.6)	(2.9)	(9.6)	(10.2)
Corporate		(3.7)	(3.0)	(0.3)			(7.0)
Total	**4.0**	**(2.8)**	**3.5**	**(0.5)**	**(2.9)**	**(9.6)**	**(8.3)**

Additional business considerations

Items expected to impact Adjusted EBITDA and Adjusted net income for 2Q24

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

- In the Alumina segment, we expect impacts of approximately $20 million related to higher seasonal maintenance and other mining costs for the Australia operations.
- In the Aluminum segment, we expect favorable raw material and production costs to fully offset unfavorable energy impacts. Alumina costs in the Aluminum segment are expected to be unfavorable by $15 million.
- Estimate intersegment profit elimination for every $10/mt decrease in API prices to be a $7 million to $9 million favorable impact based on comparison of the average API of the last two months of each quarter (API is based on average of prior month spot prices); consider intersegment eliminations as component of minority interest calculation.
- Using quarter end exchange rates, 1Q24 Adjusted EBITDA included a favorable balance sheet revaluation impact of approximately $4 million (favorable $4 million sequentially compared to 4Q23); impacts related to balance sheet revaluation are not incorporated into the currency sensitivities provided for Adjusted EBITDA.

Below Adjusted EBITDA:

- 1Q24 Other expenses included negative impacts of approximately $20 million due to foreign currency losses.
- Based on recent pricing, the Company expects 2Q24 operational tax expenses to approximate $40 to $50 million.

Investments summary

Investments listing and income statement location

Investee	Country	Nature of investment[4]	Ownership interest	Carrying value as of March 31, 2024	Income statement location of equity earnings
ELYSIS Limited Partnership	Canada	Aluminum smelting technology	48.235%		
Ma’aden Aluminium Company[1]	Saudi Arabia	Aluminum smelter	25.1%		
Ma’aden Bauxite and Alumina Company[1]	Saudi Arabia	Bauxite mine and Alumina refinery	25.1%[5]		
Subtotal Ma’aden and ELYSIS				***$523M***	***Other expenses (income), net***
Serra do Facão Energia S/A	Brazil	Hydroelectric generation facility	34.97%		
Energetica Barra Grande S.A.	Brazil	Hydroelectric generation facility	42.18%		
Halco Mining, Inc.[2]	Guinea	Bauxite mine	45.0%[5]		
Manicouagan Power Limited Partnership	Canada	Hydroelectric generation facility	40.0%		
Pechiney Reynolds Quebec, Inc.[3]	Canada	Aluminum smelter	50.0%		
Subtotal other				***$446M***	***Cost of goods sold***
Total investments				**$969M**	

1. Alcoa Corporation has an investment in a joint venture related to the ownership and operation of an integrated aluminum complex (bauxite mine, alumina refinery, and aluminum smelter) in Saudi Arabia. The joint venture is owned 74.9% by the Saudi Arabian Mining Company (Ma’aden) and 25.1% by Alcoa Corporation.
2. Halco Mining, Inc. owns 100% of Boké Investment Company, which owns 51% of Compagnie des Bauxites de Guinée (CBG).
3. Pechiney Reynolds Quebec, Inc. owns a 50.1% interest in the Bécancour smelter in Quebec, Canada thereby entitling Alcoa Corporation to a 25.05% interest in the smelter. Through two wholly-owned Canadian subsidiaries, Alcoa Corporation also owns 49.9% of the Bécancour smelter.
4. Each of the investees either owns the facility listed or has an ownership interest in an entity that owns the facility listed.
5. A portion or all of each of these ownership interests are held by majority-owned subsidiaries that are part of AWAC.

Alcoa sustainability goals

Alcoa strategic long-term sustainability goals, baseline and progress

Goal	Description	2015 Baseline	2022 Progress
Safety	Zero fatalities and serious injuries (life-threatening, life-altering injury or illness)	5 fatal or serious injuries/illnesses	0 fatalities and 1 serious injury/illness
Diversity and inclusion	Attain an inclusive 'everyone culture' that reflects the diversity of the communities in which we operate	N/A	18.4% global women
Mine rehabilitation	Maintain a corporate-wide running 5-year average ratio of 1:1 or better for active mining disturbance (excluding long-term infrastructure) to mine rehabilitation	N/A	0.82:1
Bauxite residue	From a 2015 baseline, reduce bauxite residue land requirements per metric tonne of alumina produced by 15% by 2030	53.2 m2/kmt Ala	15.6% reduction
Waste	From a 2015 baseline, reduce landfilled waste 15% by 2025 and 25% by 2030. Baseline restated to reflect divestiture of Warrick Rolling.	131.7 mt	37.6% reduction
Water	From a 2015 baseline, reduce the intensity of our total water use from Alcoa-defined water-scarce locations by 5% by 2025 and 10% by 2030	3.79 m3/mt	5.3% reduction
Greenhouse gas emissions	Align our greenhouse gas (direct + indirect) emissions reduction targets with the 2ºC decarbonization path by reducing greenhouse gas intensity by 30% by 2025, and 50% by 2030 from a 2015 baseline	7.10 mt CO_2e/mt	25.1% reduction
Sustainable value chain	By 2022, implement a social management system at all locations, including the definition of performance metrics and long-term goals to be accomplished by 2025 and 2030	N/A	Launched SP360 – Alcoa Social Management System in 2021

Source: 2022 Sustainability Report; 2023 Sustainability Report expected to be issued in 2Q24

Valuation framework

Valuation framework key considerations

				LTM ending 03/31/24 Adj. EBITDA excl. special items
Business Operations	+	Alumina segment	Economic value using market multiple of: i. AWAC joint venture, minus small portions of AWAC JV in Aluminum and Transformation ii. Ownership in certain mines and refineries outside the JV	$309M
	+	Aluminum segment	Economic value using market multiple of: i. Smelters, casthouses, and energy assets ii. Smelters and casthouses restart optionality	$327M
	-	Non-segment expenses (income)	Economic value using market multiple of: i. Transformation, intersegment eliminations, and other corporate	$208M
	=	Enterprise value		
Financial Considerations	-	Noncontrolling interest	Implied value of noncontrolling interest in AWAC JV, based on Alumina Limited's observed enterprise value	
	-	Debt & debt-like items[1]	Book value of debt of $2.0B ($1.9B, >95% Alcoa), pension & OPEB net liabilities of $0.6B ($0.6B, >95% Alcoa; U.S. contributions not tax deductible), environmental & ARO liabilities of $0.9B ($1.2B, ~75% Alcoa)	
	+	Cash & equity investments[1]	Cash position of $1.2B ($1.4B, ~85% Alcoa) plus carrying value of investments in the Ma´aden joint venture and ELYSIS of $0.5B ($0.5B, ~85% Alcoa)	
	=	Equity value		

1. Dollar amounts reflect Alcoa Corporation's consolidated balance sheet values as of March 31, 2024. The "Alcoa" percentages exclude amounts attributable to Alcoa Corporation's partner in the AWAC JV.

Adjusted EBITDA reconciliations

Millions	1Q23	2Q23	3Q23	4Q23	FY23	1Q24
Net loss attributable to Alcoa	**$(231)**	**$(102)**	**$(168)**	**$(150)**	**$(651)**	**$(252)**
Add:						
Net loss attributable to noncontrolling interest	(1)	(19)	(25)	(77)	(122)	(55)
Provision for (benefit from) income taxes	52	22	(35)	150	189	(18)
Other expenses (income), net	54	6	85	(11)	134	59
Interest expense	26	27	26	28	107	27
Restructuring and other charges, net	149	24	22	(11)	184	202
Depreciation, depletion and amortization	153	153	163	163	632	161
Adjusted EBITDA	**202**	**111**	**68**	**92**	**473**	**124**
Special items before tax and noncontrolling interest	38	26	2	(3)	63	8
Adjusted EBITDA excl. special items	**$240**	**$137**	**$70**	**$89**	**$536**	**$132**
Alumina Segment Adjusted EBITDA	$103	$33	$53	$84	$273	$139
Aluminum Segment Adjusted EBITDA	184	110	79	88	461	50
Transformation	(8)	(17)	(29)	(26)	(80)	(14)
Intersegment eliminations	(8)	31	(4)	(12)	7	(8)
Other corporate	(31)	(20)	(29)	(45)	(125)	(35)
Adjusted EBITDA excl. special items	**$240**	**$137**	**$70**	**$89**	**$536**	**$132**

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

Free cash flow reconciliation

Millions	1Q23	2Q23	3Q23	4Q23	FY23	1Q24
Cash provided from operations	$(163)	$(13)	$69	$198	$91	$(223)
Capital expenditures	(83)	(115)	(145)	(188)	(531)	(101)
Free cash flow	**(246)**	**(128)**	**(76)**	**10**	**(440)**	**(324)**
Contributions from noncontrolling interest	86	36	42	24	188	61
Distributions to noncontrolling interest	(6)	(16)	(2)	(6)	(30)	(6)
Free cash flow less net noncontrolling interest distributions	**$(166)**	**$(108)**	**$(36)**	**$28**	**$(282)**	**$(269)**

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

Net debt reconciliations

	1Q23			4Q23			1Q24		
$M	**Cons.**	**NCI**	**Alcoa Prop.**	**Cons.**	**NCI**	**Alcoa Prop.**	**Cons.**	**NCI**	**Alcoa Prop.**
Short-term borrowings	$25	$-	$25	$56	$-	$56	$52	$-	$52
Long-term debt due within one year	1	-	1	79	31	48	79	31	48
Long-term debt, less amount due within one year	1,806	32	1,774	1,732	-	1,732	2,469	-	2,469
Total debt	1,832	32	1,800	1,867	31	1,836	2,600	31	2,569
Less: Cash and cash equivalents	1,138	120	1,018	944	141	803	1,358	142	1,216
Net debt (net cash)	**694**	**(88)**	**782**	**923**	**(110)**	**1,033**	**1,242**	**(111)**	**1,353**
Plus: Net pension	65	(7)	72	163	6	157	150	6	144
Plus: OPEB liability	528	16	512	494	11	483	487	11	476
Adjusted net debt	**$1,287**	**$(79)**	**$1,366**	**$1,580**	**$(93)**	**$1,673**	**$1,879**	**$(94)**	**$1,973**

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

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

DWC working capital and Days working capital reconciliations

Millions	1Q23	2Q23	3Q23	4Q23	1Q24
Receivables from customers	$753	$702	$691	$656	$869
Add: Inventories	2,395	2,400	2,190	2,158	2,048
Less: Accounts payable, trade	1,489	1,491	1,472	1,714	1,586
DWC working capital	**$1,659**	**$1,611**	**$1,409**	**$1,100**	**$1,331**
Sales	$2,670	$2,684	$2,602	$2,595	$2,599
Number of days in the quarter	90	91	92	92	91
Days working capital[1]	**56**	**55**	**50**	**39**	**47**

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

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

Annualized Return on Equity (ROE)

ROE Reconciliation and calculation information as of March 31, 2024

Millions	**1Q23**	**1Q24**
Numerator:		
Net loss attributable to Alcoa Corporation	$(231)	$(252)
Add: Special items[1]	190	107
ROE Adjusted Net income (loss) YTD	**$(41)**	**$(145)**
ROE Adjusted Net income (loss) multiplied by four	**$(164)**	**$(580)**
Denominator[2]:		
Total assets	$14,369	$14,328
Less: Total Liabilities	8,074	8,794
Less: Noncontrolling Interest	1,606	1,540
Shareholders' Equity	**$4,689**	**$3,994**
ROE	**(3.5)%**	**(14.5)%**

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

$$\text{1Q23 YTD ROE \%} = \frac{(\$(231) + \$190) \times 4}{(\$14{,}369 - \$8{,}074 - \$1{,}606)} \times 100 = (3.5)\%$$

$$\text{1Q24 YTD ROE \%} = \frac{(\$(252) + \$107) \times 4}{(\$14{,}328 - \$8{,}794 - \$1{,}540)} \times 100 = (14.5)\%$$

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

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

Glossary of terms

Abbreviations listed in alphanumeric order

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

Abbreviation	Description
FOB WA	Freight on board Western Australia
FY##	Twelve months ending December 31
GAAP	Accounting principles generally accepted in the United States of America
GJ	Gigajoule
GWh	Gigawatt hour
ISK	Icelandic krona
JV	Joint venture
kmt/kdmt	Thousand metric tonnes/Thousand dry metric tonnes
LME	London Metal Exchange
LTM	Last twelve months
M	Million
Mmt/Mdmt	Million metric tonnes/Million dry metric tonnes
Mtpa/kmtpa	Metric tonnes per annum/thousand metric tonnes per annum
mt	Metric tonne
NCI	Noncontrolling interest
NI	Net income
NOK	Norwegian krone
OPEB	Other postretirement employee benefits
PBT	Profit before taxes
Prop.	Proportional
R&D	Research and development
RoW	Rest of world
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

Alcoa