

Alcoa Corporation

2023 Annual Meeting of Stockholders

Friday, May 5, 2023, 9:30 AM Eastern

CORPORATE PARTICIPANTS

Steven Williams - *Chairman of the Board of Directors*

Roy Harvey - *President, Chief Executive Officer*

Marissa Earnest - *Senior Vice President, Chief Governance Counsel and Secretary*

Jim Dwyer - *Vice President, Investor Relations*

OTHER PARTICIPANTS

Kam Franklin - *Authorized Representative of Stockholder Proposal*

PRESENTATION

Operator Good morning and welcome to the Alcoa Corporation Annual Meeting of Stockholders. I would now like to introduce Mr. Steven Williams

Steve Williams Good morning, everyone. I am Steve Williams, Chairman of the Board of Directors of Alcoa Corporation. On behalf of the Board, welcome to Alcoa's 2023 Annual Meeting of Stockholders. We are pleased that you could join us for today's meeting. In 2022, Alcoa demonstrated its resilience despite a volatile year for Alcoa and the global commodity industry. The first half of the year saw historically high aluminum prices, but global instability negatively impacted markets in the second half of the year.

We responded to these short-term challenges through several strategic actions as we continue to focus on improvement for the future. Our execution of our three main strategic priorities to reduce complexity, drive returns, and advance sustainability help to mitigate the effects of rapidly changing market conditions in 2022, while moving forward on our long-term strategy.

In 2022, we advanced strategic restarts of aluminum smelting capacity, amended and restated our credit facility with improved terms, maintained our strong balance sheet, returned capital to our stockholders through share repurchases and quarterly cash dividends, and progressed the development of our breakthrough technologies. Across Alcoa, for the past several years, we have worked diligently to build a stronger foundation to make us a more agile and resilient business throughout the market cycle. We continue to be guided in our actions by our four corporate values: act with integrity, operate with excellence, care for people, and lead with courage.

As we look ahead, we intend to stay true to these values, drive operational and commercial excellence, and continue in the development of next-generation technologies in the industry. On behalf of the entire Board, I would like to thank our

employees for working together to drive Alcoa's success, turning raw potential into real progress. Finally, thank you to our stockholders for your continued support and investment in Alcoa. Now, here's Roy Harvey, Alcoa's President and Chief Executive Officer. Thank you.

Roy Harvey

Thank you, Steve. Good morning, everyone. It is 09:33 am on May 5th, and I am pleased to call to order the 2023 Annual Meeting of Stockholders of Alcoa Corporation and declare that the polls are currently open for each matter to be voted on at this meeting. In order to provide a fair, informative, and orderly meeting we have established Rules of Conduct and Procedures for this meeting. The Agenda and the Rules of Conduct and Procedures can be found on your screen under meeting materials. Technical support information is located in the Rules of Conduct. We will conduct the meeting in accordance with these documents and your cooperation in observing the rules of conduct is appreciated.

Stockholders can submit questions in writing during the meeting by typing your question into the Ask a Question field on your screen and clicking submit. Please provide your name, address and organization when you submit your question. We will respond to questions pertinent to the meeting in the time we have today during the questions and answers portion of the meeting. If there are any questions that are pertinent to the meeting that cannot be answered during the meeting due to time constraints or for any other reason, we will post responses to those questions on the investors' section of our website as soon as practicable after the meeting.

The Company's directors, as well as members of management, are in attendance at today's meeting. Biographical information about each of our directors and the Board committees on which they serve is included in the Proxy Statement. Also in attendance today, representing the Company's independent auditor is Kirsten Albert,

Alcoa's engagement partner with PricewaterhouseCoopers LLP, who is available to respond to questions that PwC should appropriately address during the question and answer session. Now I'd like to ask Marissa Earnest, Alcoa's Corporate Secretary, to report on the existence of a quorum and other matters relating to this meeting.

Marissa Earnest Thank you, Roy. This meeting is being held pursuant to the Notice and Proxy Statement dated March 16th, 2023, which was provided to stockholders as of the close of business on the record date of March 8th, 2023. In accordance with Delaware law, a list of registered stockholders as of the record date has been made available for examination by stockholders for any purpose germane to this meeting for at least ten days prior to this meeting.

In addition, in attendance today is Karl Wagner, a representative of American Election Services, which has been designated as the Inspector of Elections to tabulate proxies and ballots. Mr. Wagner has been duly sworn to perform the duties of the inspector of elections. A total of 178,354,516 shares are entitled to vote at this meeting. According to the Inspector of Elections, 148,061,068 shares of common stock, or approximately 83% of all shares entitled to vote are represented in person or by proxy at this meeting.

Roy Harvey Based upon the percentage of the total shares of the Company held by holders of record now present at the meeting, either in person or by proxy, I declare that a quorum is present. This meeting is now duly convened for the purpose of transacting business properly brought before it. Voting today is by proxy and electronic ballot. Most of our stockholders have already voted by returning their proxies and their shares are being voted accordingly.

Stockholders who have submitted proxies or who have previously voted by internet or phone and do not wish to change their vote, do not need to take any further action. Your votes will be counted automatically. Any stockholder who has not voted or who wishes to change his or her vote may do so by following the instructions on your screen to vote. Would the secretary please introduce the five matters for stockholder consideration?

Marissa Earnest There are five items of business for this meeting. Each of these items is described in detail in the 2023 Proxy Statement. The first item is the election of directors. The nine individuals named in the Proxy Statement have been nominated for election, each to serve a one-year term until the 2024 Annual Meeting of Stockholders. The Board of Directors recommends voting for the election of each director nominee named in the Proxy Statement. The second item of business is the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent auditor for 2023. The Board of Directors recommends voting for this item two.

The third item of business is the approval on an advisory basis of the Company's 2022 named executive officer compensation. The Board of Directors recommends voting for this item three. The fourth item of business is the approval on an advisory basis of the frequency of the advisory vote to approve the Company's named executive officer compensation. The Board of Directors recommends voting for every one year.

And if properly presented, the fifth and final item of business is a non-binding stockholder proposal to subject termination pay to stockholder approval. We understand that Ms. Kam Franklin, the authorized representative of the proponent of the stockholder proposal is on the phone line. The stockholder proposal, the stockholder's supporting statement, and the Company's statement of opposition to

this proposal are included in the Proxy Statement. Ms. Franklin, in accordance with the three-minute time limitation and requirements to present the proposal as set forth in the Rules of Conduct that were provided to you in advance, you may present the proposal now. Please proceed. Ms. Franklin, are you on the line?

Kam Franklin I haven't been unmuted.

Marissa Earnest Yes, we can hear you. You may present your proposal now, please.

Kam Franklin Okay. Great. Shareholder ratification of excessive termination pay. Sponsored by Kenneth Steiner. Shareholders request that the Board seek shareholder approval for any senior manager's new or renewed pay package that provides for severance or termination payments, with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus.

This proposal is relevant even if there are current golden parachute limits. A limit on golden parachutes is like a speed limit. A speed limit by itself does not guarantee that the speed limit will never be exceeded. Like this proposal, the rules associated with the speed limit provide consequences if the limit is exceeded. With this proposal, the consequences are a non-binding shareholder vote is required for unreasonably high golden parachutes.

Contrary to the claim in the dubious Board of Directors' text next to this proposal, this proposal places no limit on long-term equity pay or any other type pay. Contrary to the Board of Directors' statement, this proposal has no impact on the ability to attract executive talent because it places no limit on golden parachutes. It simply requires that unreasonably high golden parachutes be subject to a non-binding shareholder vote, which can be done at an annual shareholder meeting.

Generous performance-based pay can sometimes be justified, but shareholder ratification of golden parachute severance packages better aligns management pay with shareholder interests. This proposal topic received between 51% and 65% support at FedEx, Spirit AeroSystems, Alaska Air, and Fiserv. Please vote yes for shareholder ratification of excessive termination pay, proposal number five. Thank you very much.

Marissa Earnest Thank you for your statement, Ms. Franklin. The Board of Directors recommends voting against this non-binding proposal for the reasons listed in the Proxy Statement.

Roy Harvey Thank you. We will now proceed to the next agenda item. I now declare the polls closed at 09:41 am today, May 5th, 2023. Will the secretary please report the preliminary voting results?

Marissa Earnest The preliminary voting results are as follows. With respect to item one, the election of directors, the preliminary result is that each of the nine nominees named in the Proxy Statement for this meeting received over 96% of the votes cast in favor. Therefore, all nine director nominees have been elected. Each of proposals two and three, the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent auditor for 2023 and the advisory vote to approve the Company's 2022 named executive officer compensation, respectively, have received the requisite affirmative votes and have been approved.

The preliminary result is that proposal two received approximately 99% of the votes cast in favor and proposal three received over 94% of the votes cast in favor. With respect to proposal four relating to approval on an advisory basis of the frequency of

future named executive officer compensation advisory votes, the frequency of every one year received the affirmative vote of 96% of the shares voted, which represents a majority.

Proposal five, the non-binding stockholder proposal to subject termination paid to stockholder approval did not receive the requisite affirmative votes to pass. The preliminary result is that approximately 61% of shares voted against the proposal, and approximately 39% of shares voted for it. Therefore, the proposal does not pass.

These voting results are preliminary. The final voting results will be reported on a Form 8-K that the Company will file with the Securities and Exchange Commission within four business days after this meeting. And the final report of the Inspector of Elections will be filed with the records of this meeting. And that concludes my report.

Roy Harvey

Thank you, Marissa, and thanks to our stockholders for voting and attending today's meeting. This concludes the official business to come before this meeting, and the meeting is now formally adjourned. We are now in the question and answer portion of the meeting, and Jim Dwyer, Vice President of Investor Relations, is present to assist. Jim, are there any questions?

Jim Dwyer

Yes, Roy. We have monitored the questions submitted by stockholders prior to and during the meeting and have received questions that are pertinent to the meeting. Roy, the first question is to provide comments on the amount and timing of the dividend and buybacks.

Roy Harvey

Thank you, Jim. So most importantly, this topic is very much in the realm of our Board's approval. And so we take the question very seriously and in fact have a very good debate both across management, of course, but more importantly, inside the

boardroom. In 2022, we returned approximately \$572 million to our stockholders via cash dividends and stock repurchases. And we paid another \$0.10 cash dividend in the first quarter of 2023 and yesterday announced a second quarter dividend of \$0.10 per share.

So these demonstrate how we are acting upon our capital allocation policies and procedures, and they also demonstrate the active discussion that we have inside of the boardroom about what is the appropriate level of dividend and how we can be sure to reward our stockholders.

Jim Dwyer Thank you. The next question would be to provide an update on the ELYSIS™ Project.

Roy Harvey Another really good question, Jim. So ELYSIS is our zero-carbon technology we have been developing now for a number of years and we are in the midst of scaling that up and actually constructing the first industrial size and scale demonstration that these ELYSIS cells actually work. We're doing this at Rio Tinto's Alma smelter in Quebec. Construction is progressing well and we expect that by – and we're constructing it at the end of the existing pipeline.

These ELYSIS are designed both to operate independently or to be able to be retrofit into similar cells that might be around the world. And they offer an opportunity to really change the way that we approach smelting aluminum and to be able to do that with zero carbon emissions, particularly when paired with renewable power. So over the course of this year, we'll continue to report. And I have to say I'm very excited about this technology coming to market.

Jim Dwyer Thank you. The next question is to give an update on our progress to protect the koalas in the Portland, Australia plant.

Roy Harvey Yeah, thank you, Jim. And I'm glad we got this question again because we did respond to this last year. So the question at hand really are Portland smelter, which often is called the smelter in the park because we've been able to create this beautiful environmentally protected area around the smelter. It really is quite striking. But the particular area that we created in fact was almost the perfect environment for koalas.

And thus what we found is that it's almost been overpopulated by the number of koalas that are living there and that overpopulation is what is driving just too many koalas, not enough food. And so we have been developing with the help of the state government and the regulators and independent experts, a koala management plan so that we can be sure to give our koalas the space that they need and make sure that we have a population that can be very healthy and can live very good koala lives.

We're in the midst of planting new trees that are a little bit further away, but also on land that we own so that we can help our koalas, to have the best lives that they possibly can. And so we're actively managing the situation. I truly am glad that you asked the question because I think our local team is doing a very good job at making sure we're managing this smartly.

Jim Dwyer Perfect. Thank you. And another question, how do you view ESG in the business?

Roy Harvey Yeah, another really important question because it not only is it important for us as a Company on how we do things, the regulations, the standards that we have to set,

how we report and the transparency we provide about what we're doing. But also it is the way that we plan to truly succeed in tomorrow's market. First and foremost, aluminum is a commodity that answers a lot of the issues around the drive towards lower carbon intensity or using very lightweight materials. The next generation of electric vehicles, the electrical distribution, all of these things are intensive users of aluminum because aluminum truly is a miracle metal and is also infinitely recyclable.

So aluminum will be part of what ESG expects today and more importantly, what expects tomorrow. Alcoa also has a privileged position that we've always tried to follow our values that Steve mentioned at the beginning of this call. And we believe it is a core competency and something that we can help not only to do the right thing at all times, but also make sure that we can shine for the future and that as we create green products, whether that's low carbon, recycling content, etc.

As we create these products, we can actually infuse this method of responsible production all the way from the mine site down to the smelter, down to our cast house, and really take good advantage of what ESG means for the world. But more importantly, the fact that we can embed this into our products and therefore make sure that we're delivering to our customers what they truly need and what their end consumers need.

Jim Dwyer

Thank you. Our final question today, Roy, relates to the United Steelworkers contract that is set to expire on May 15th. And maybe you could give us some insight into the process and impacts.

Roy Harvey

Sure. So we have a contract that covers our operating locations here in the United States with the United Steelworkers. In fact, we started those negotiations early because we find the more time that we put and the better conversations that we can

have, we can make sure that we reach what will be a fair conclusion, both for Alcoa and for our steelworkers. Our steelworkers have done a lot of great work over the course of these last years.

We are doing everything that we can to make sure our operations are competitive for the long term and that they have great futures. And we appreciate the fact that we can have an open and frank dialogue with the steelworkers. So again, we started early. We have the opportunity to continue to have negotiations. We don't expect there to be a business impact because we truly believe we can come to a solution that works for both parties. And we are very much working on that right now.

Jim Dwyer

Thanks for the responses, Roy. We will publish answers to any remaining questions that are pertinent to the meeting on the investors' section of our website as soon as practicable after the meeting.

Roy Harvey

Thanks, Jim. And thank you to our stockholders for your attention during today's meeting and for the questions. We appreciate your interest in Alcoa. Our program for the day has concluded.