

# **Alcoa Corporation**

## **2024 Annual Meeting of Stockholders**

**Friday, May 10, 2024, 9:30 AM Eastern**

### **CORPORATE PARTICIPANTS**

**Steven Williams** - *Chairman of the Board of Directors*

**Bill Oplinger** - *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 like to now introduce Mr. Steven Williams.

**Steven Williams** Good morning. I'm Steve Williams, Chairman of the Board of Directors of Alcoa Corporation. On behalf of the Board, welcome to Alcoa's 2024 Annual Meeting of Stockholders. We are pleased that you could join us for today's meeting. While 2023 was a challenging year, Alcoa remained committed to our strategic priorities to Reduce Complexity, Drive Returns, and Advance Sustainability. Our strategic priorities are underpinned by our four corporate values to *Act with Integrity*, *Operate with Excellence*, *Care for People*, and *Lead with Courage*.

In 2023, we made significant progress against key targets and continue to execute on our long-term strategy. We achieved year over year safety improvements and secured mining permits for our Western Australia operations. We took several actions to rationalize our portfolio and set production records at our smelters in Canada and Norway. We returned capital to our stockholders and continued to further development of our new innovative technologies. And already in 2024, we announced our proposed acquisition of our AWAC joint venture partner, Alumina Limited, in an all-stock transaction that we believe is in the best interests of both Alcoa and Alumina Limited stockholders.

As we look ahead, our executive team and organization are focused on increasing the competitiveness of our business, supporting our social license to operate around the world and advance our strategy while remaining guided by our corporate values. On behalf of the entire Board, I would like to thank Alcoa employees for working together to continue to drive Alcoa forward. Finally, thank you to our stockholders for your

continued support and investment in Alcoa. Now here's Bill Oplinger, Alcoa's President and Chief Executive Officer. Bill.

**Bill Oplinger**

Thank you, Steve. Good morning, everyone. It is 9:32 AM on May 10th and I'm pleased to call to order the 2024 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 will conduct this meeting in accordance with the Agenda and the Rules of Conduct and Procedures, which can be found on your screen under meeting materials. We appreciate your cooperation in observing the Rules of Conduct. Technical support information is also located in the Rules of Conduct.

Stockholders can submit questions in writing during the meeting by following the directions on your screen. Please provide your name, address, and organization when you submit your question. We'll respond to questions that are pertinent to the meeting in the time we have today during the Question and Answer 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 investor 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 at today's meeting and available for questions is Kirsten Albert, Alcoa's engagement partner with PricewaterhouseCoopers LLP.

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 the meeting.

**Marissa Earnest** Thanks, Bill. Today's annual meeting is being held pursuant to the Notice and Proxy Statement dated March 19th, 2024, which was provided to stockholders as of the close of business on the record date of March 12th, 2024. 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.

Attending today's meeting 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 179,558,990 shares of common stock are entitled to vote at this meeting. According to the Inspector of Elections, 138,646,193 shares, or approximately 77% of all shares entitled to vote, are represented in person or by proxy at this meeting.

**Bill Oplinger** Based upon the percentage of the total common 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 matters for stockholder consideration?

**Marissa Earnest** There are four items of business for this meeting. Each of these items is described in detail in the 2024 Proxy Statement.

The first item is the **Election of Directors**. The 10 individuals named in the Proxy Statement have been nominated for election each to serve for a one-year term until the 2025 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 the year 2024. 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 2023 named executive officer compensation**. The Board of Directors recommends voting FOR this item three.

And, if properly presented, the fourth, and final, item of business is a **non-binding stockholder proposal requesting the preparation of an annual report on lobbying activities**. 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 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.

**Kam Franklin** Good morning. Can you hear me, okay?

**Marissa Earnest** Yes. Ms. Franklin, we can. You may proceed.

**Kam Franklin** Proposal for transparency and lobbying sponsored by Kenneth Steiner. I move proposal four asking Alcoa to provide a report on its state and federal lobbying expenditures, including indirect funding of lobbying through trade associations and social welfare groups. Stockholders are asking companies to disclose all dark money payments to third party groups that use that money to influence policy. Alcoa fails to do this. While Alcoa now provides some links to federal EU and Canadian lobbying disclosure websites, it fails to provide stockholders a single comprehensive report of its own direct lobbying as requested here.

We know that Alcoa has spent over \$11 million on federal lobbying since 2017 and there is incomplete disclosure about Alcoa spending at the state level where finding this information is nearly impossible. Alcoa is required to report its lobbying and already has this information so it could easily be provided to shareholders. This proposal also seeks full disclosure of dark money payments to trade associations or social welfare groups where there are no limits or disclosure requirements.

Alcoa shareholders face a blind spot here. Trade associations spend hundreds of millions of dollars to lobby. The US Chamber of Commerce has spent more than \$1.8 billion on federal lobbying since 1998. Reports by Alcoa leave out many trade associations and fail to provide the payments used to lobby as asked for here. For example, Alcoa's new disclosure fails to capture the National Association of

Manufacturers where Alcoa's chief financial officer serves on the board. The National Association of Manufacturers spent over \$12 million on federal lobbying in 2023. Yet Alcoa fails to tell shareholders how much of its payments to the National Association of Manufacturers were used for lobbying or that it even belongs to the National Association of Manufacturers as requested here.

Alcoa's Trade Association lobbying positions can also contradict Alcoa's public policy positions resulting in values, misalignment and reputation risk. For example, Alcoa publicly supports addressing climate change, yet the National Association of Manufacturers leverages its influence to obstruct climate policy progress in the US at the federal, state and local levels. Lobbying disclosure is a safety mechanism for Alcoa its reputation and stockholders as what gets disclosed gets managed. Full disclosure of Alcoa's lobbying, including all third-party payments, will ensure proper oversight of Alcoa's lobbying. Please vote yes, transparency in lobbying, proposal number four. Thank you.

**Marissa Earnest** Thank you for your statement. The Board of Directors recommends voting AGAINST this non-binding proposal for the reasons stated in the Proxy Statement.

**Bill Oplinger** Thank you. I now declare the polls closed at 9:42 AM today, May 10<sup>th</sup>, 2024. 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 results is that each of the 10 nominees named in the Proxy Statement for this meeting received **over 89%** of the votes cast in favor. Therefore, all 10 director nominees have been elected.

- Proposal two, the ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent auditor for 2024 received the affirmative vote of **over 99%** of the shares represented at the meeting and entitled to vote and therefore has been approved.
- Proposal three, the advisory vote to approve the Company's 2023 named executive officer compensation received the affirmative vote of **over 97%** of the shares represented at the meeting and entitled to vote and therefore has been approved.
- Proposal four, the non-binding stockholder proposal requesting the preparation of an annual report on lobbying activities did not receive the requisite votes to pass. The preliminary result is that **approximately 63.75%** of shares represented at the meeting and entitled to vote, voted AGAINST the proposal and **approximately 36.25%** of shares voted in favor of 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. The final report of the Inspector of Elections will be filed with the records of this meeting. That concludes my report.

**Bill Oplinger**

Thank you. The official business to come before this meeting has concluded and the meeting is 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, Bill. We have monitored the questions submitted by stockholders prior to and during the meeting and have received questions that are pertinent to the meeting. The first is whether you would describe the status of the dividend or stock buybacks?



**Bill Oplinger** Yes, thanks for the question. The timing and amount of any future dividends are subject to Alcoa Board approval and applicable market and business conditions. In 2023, we returned capital to stockholders totaling \$72 million in cash dividends after \$572 million in cash dividends and buybacks in 2022. We paid another \$0.10 cash dividend in the first quarter of 2024 and announced our second quarter \$0.10 cash dividend yesterday. We still have an active share repurchase authorization of \$500 million.

**Jim Dwyer** Thanks, Bill. Another question would be to please provide an update on ELYSIS.

**Bill Oplinger** Yes. ELYSIS is still an R&D program that is progressing with the construction of the commercial scale 450,000 amp cells at Rio Tinto's Alma smelter. Construction of these prototype cells is now well underway at the end of an existing pot line. The industrial cells are designed to be used to retrofit existing smelters or build new ones and can be scalable to sizes as needed. As we on our first quarter conference call, we do not expect to make additional capital investments into ELYSIS for the remainder of this decade. We'll continue to sell R&D scale volumes as we announced earlier this year to supply ELYSIS metal to Nexans for electricity transmission cables.

**Jim Dwyer** Thanks for your responses, Bill. We will publish answers to any remaining questions that are pertinent to the meeting on the investors section of our website as soon as practical following the meeting.

**Bill Oplinger** Thanks, Jim, and thank you to our stockholders for attending today's meeting. We appreciate your interest in Alcoa.

**Operator** Thank you for attending today's meeting. You may now disconnect.