

Investor Presentation

September 2024



OUR VALUES

Act with Integrity

Operate with Excellence

Care for People

Lead with Courage

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 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, such as our Green Finance Framework); 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 impact of global economic conditions on the aluminum industry and aluminum end-use markets; (2) 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 London Metal Exchange (LME) or other commodities; (3) the disruption of market-driven balancing of global aluminum supply and demand by non-market forces; (4) competitive and complex conditions in global markets; (5) our ability to obtain, maintain, or renew permits or approvals necessary for our mining operations; (6) rising energy costs and interruptions or uncertainty in energy supplies; (7) unfavorable changes in the cost, quality, or availability of raw materials or other key inputs, or by disruptions in the supply chain; (8) 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; (9) our ability to integrate and achieve intended results from joint ventures, other strategic alliances, and strategic business transactions; (10) economic, political, and social conditions, including the impact of trade policies and adverse industry publicity; (11) fluctuations in foreign currency exchange rates and interest rates, inflation and other economic factors in the countries in which we operate; (12) changes in tax laws or exposure to additional tax liabilities; (13) global competition within and beyond the aluminum industry; (14) our ability to obtain or maintain adequate insurance coverage; (15) disruptions in the global economy caused by ongoing regional conflicts; (16) legal proceedings, investigations, or changes in foreign and/or U.S. federal, state, or local laws, regulations, or policies; (17) climate change, climate change legislation or regulations, and efforts to reduce emissions and build operational resilience to extreme weather conditions; (18) our ability to achieve our strategies or expectations relating to environmental, social, and governance considerations; (19) claims, costs, and liabilities related to health, safety and environmental laws, regulations, and other requirements in the jurisdictions in which we operate; (20) liabilities resulting from impoundment structures, which could impact the environment or cause exposure to hazardous substances or other damage; (21) our ability to fund capital expenditures; (22) deterioration in our credit profile or increases in interest rates; (23) restrictions on our current and future operations due to our indebtedness; (24) our ability to continue to return capital to our stockholders through the payment of cash dividends and/or the repurchase of our common stock; (25) cyber attacks, security breaches, system failures, software or application vulnerabilities, or other cyber incidents; (26) labor market conditions, union disputes and other employee relations issues; (27) a decline in the liability discount rate or lower-than-expected investment returns on pension assets; and (28) the other risk factors discussed in 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. 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.

Any information contained in the following slides that has been previously publicly presented by Alcoa speaks as of the date that it was originally presented, as indicated. Alcoa is not updating or affirming any of such information as of today’s date. The provision of this information shall not imply that the information has not changed since it was originally presented.

Important information

Non-GAAP Financial Measures

This presentation contains reference to certain financial measures that are not calculated and presented in accordance with generally accepted accounting principles in the United States (GAAP). Alcoa Corporation believes that the presentation of these non-GAAP financial measures is useful to investors because such measures provide both additional information about the operating performance of Alcoa Corporation and insight on the ability of Alcoa Corporation to meet its financial obligations by adjusting the most directly comparable GAAP financial measure for the impact of, among others, “special items” as defined by the Company, non-cash items in nature, and/or nonoperating expense or income items. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. Certain definitions, reconciliations to the most directly comparable GAAP financial measures and additional details regarding management’s rationale for the use of the non-GAAP financial measures can be found in the appendix to this presentation. Alcoa Corporation does not provide reconciliations of the forward-looking non-GAAP financial measures Adjusted EBITDA and Adjusted Net Income, including transformation, intersegment eliminations and other corporate Adjusted EBITDA; operational tax expense; and other expense; each excluding special items, to the most directly comparable forward-looking GAAP financial measures because it is impractical to forecast certain special items, such as restructuring charges and mark-to-market contracts without unreasonable efforts due to the variability and complexity associated with predicting the occurrence and financial impact of such special items. For the same reasons, we are unable to address the probable significance of the unavailable information, which could be material to future results.

Resources

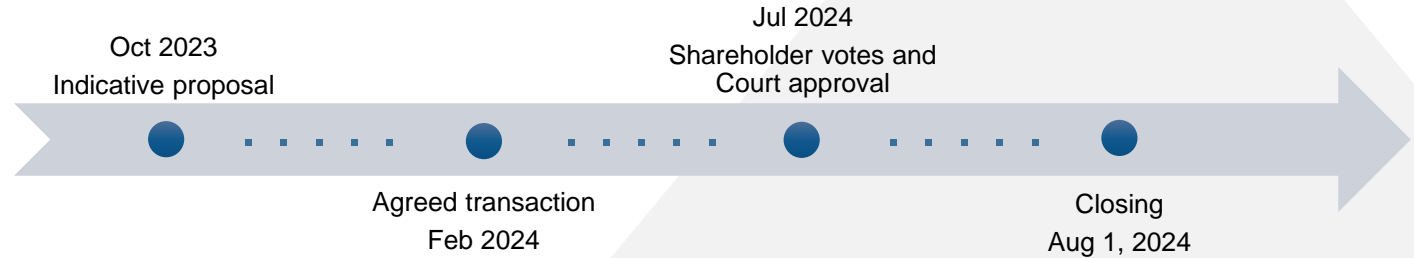
This presentation can be found under the “Events and Presentations” tab of the “Investors” section of the Company’s website, www.alcoa.com.

Alumina Limited acquisition closed on August 1

Timeline and benefits of Alcoa's acquisition of Alumina Limited



ALUMINA
LIMITED



“

Alcoa is proud to announce the completion of our first major acquisition. The acquisition of Alumina Limited strengthens Alcoa's position as one of the world's largest bauxite and alumina producers and is expected to result in long-term value creation from greater financial and operational flexibility.

– William Oplinger, CEO, August 1, 2024

”

An upstream aluminum company built to perform in all cycles

Global operations and summary of business segments

Global operations by product

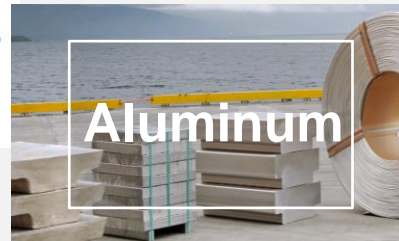


- More than 13,000 global employees
- Direct and indirect ownership of 27 locations across nine countries on six continents
- Highly rated for corporate governance¹

Business segments



- First quartile of bauxite and alumina cost curves (2023)²
- 20.8 Mdt bauxite and 6.6 Mmt alumina shipments, YTD 2Q24
- 88% of bauxite shipments to Alcoa refineries and 70% of alumina shipments to third parties, YTD 2Q24
- Offering EcoSource™ alumina, made with low carbon emitting processes
- Among world's largest bauxite miners and largest alumina producer excluding China



- Second quartile of aluminum cost curve (2023)²
- 1.3 Mmt shipments, YTD 2Q24
- 100% of shipments to third parties
- Offering Sustana™ brand EcoLum™ (low carbon) and EcoDura™ (recycled content) products
- 87% of the aluminum smelting portfolio volume powered by renewable energy sources³ in 2023, exceeding the 85% target set for 2024

1. ISS Governance QualityScore: 1 (highest). 2. 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.

3. Defined as energy derived from natural processes that are replenished constantly, such as sunlight, wind and hydropower; source: 2023 Alcoa Form 10-K.

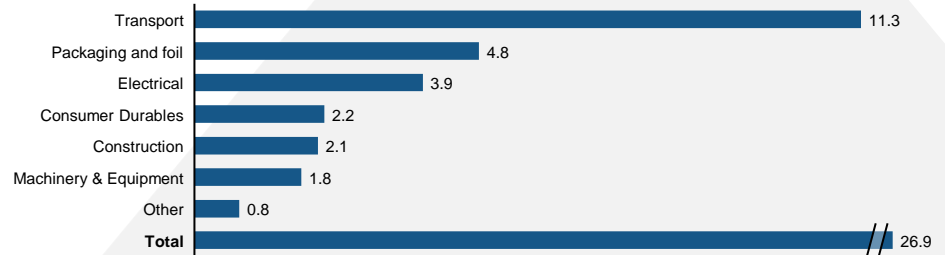
Market, geopolitics, drive promising supply and demand trends

Long term aluminum supply and demand dynamics

Demand growth driven by low carbon trends

- Transportation, electrical and packaging sectors to lead aluminum demand growth through remainder of decade
 - New renewable energy vehicles use 50%¹ more aluminum than typical internal combustion engine vehicles
 - Renewable energy generation requires aluminum
- Construction, other sectors also expect continued growth

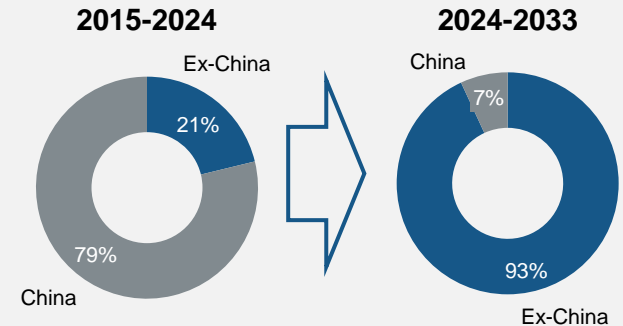
Global total aluminum demand growth in 2024-2033, Mmt



Supply constraints in China, means growth ex-China

- China capping supply and targeting carbon emissions
 - Supply is nearing 45 Mmt capacity cap as China continuing to enforce capacity limitations
 - Announced targets to achieve peak carbon emissions by 2030 and carbon neutrality by 2060
- Supply growth in the next 10 years led by world ex-China
 - Limited pipeline of smelter projects, higher CAPEX requirements for expansions in world ex. China vs. China
 - Global inventory remains at historically low level and forecasted to tighten further

Global primary aluminum production growth by region, in % of total growth



Operations focused on safety, stability and continuous improvement

2Q24 operational milestones

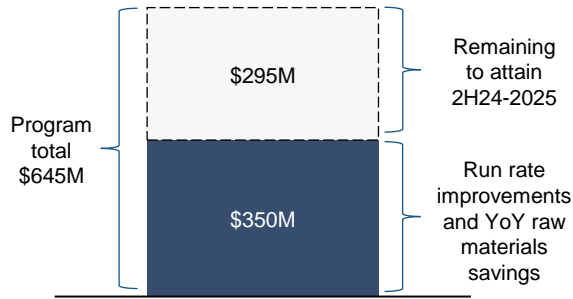


- Strong 2Q safety performance on both leading and lagging indicators
- Half year production records for Canadian smelting system and Mosjøen, Norway smelter
- Completed Kwinana refinery curtailment in June, as planned and without operational incident
- Alumar smelter stability improving as restart continues

Multiple endeavors to impact short and medium term results

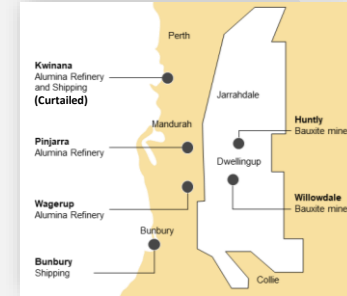
Key controllable elements of short and medium term improvements

2023-25 profitability improvement program



WA ongoing permitting approvals

- Currently mining reduced bauxite quality under revised MMPs
- Continuing to optimize refinery operations to adapt to lower grade bauxite
- Working to achieve EPA approval for new mine areas



San Ciprián resolution activities

- Sale process expected to conclude in 2H24; also seeking competitive energy solutions
- Success of sale or operational recovery depends upon significant and active support of government and flexibility from unions
- Cash expected to run out in late 2024

ELYSIS™

- Announced industrial-scale demonstration of ELYSIS
- Project will occur at Rio Tinto's Arvida smelter in Quebec, Canada; includes 10 smelting pots operating at 100 kiloamperes (kA)
- Alcoa to manufacture anodes and cathodes with right to purchase up to 40 percent of the metal produced
- The target for first production is by 2027

Heading in a positive direction

Summary

Our Values

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



Year to date:

- Significant operational and strategic activities and improvements, including Alumina Limited transaction

Going forward:

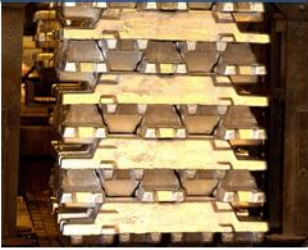




- Continue efforts to achieve San Ciprián solution
- Complete Alumar restart while maintaining stability
- Deliver savings of profitability improvement programs
- Progress long term technology projects
- Benefit from positive near and long term market outlook

Appendix



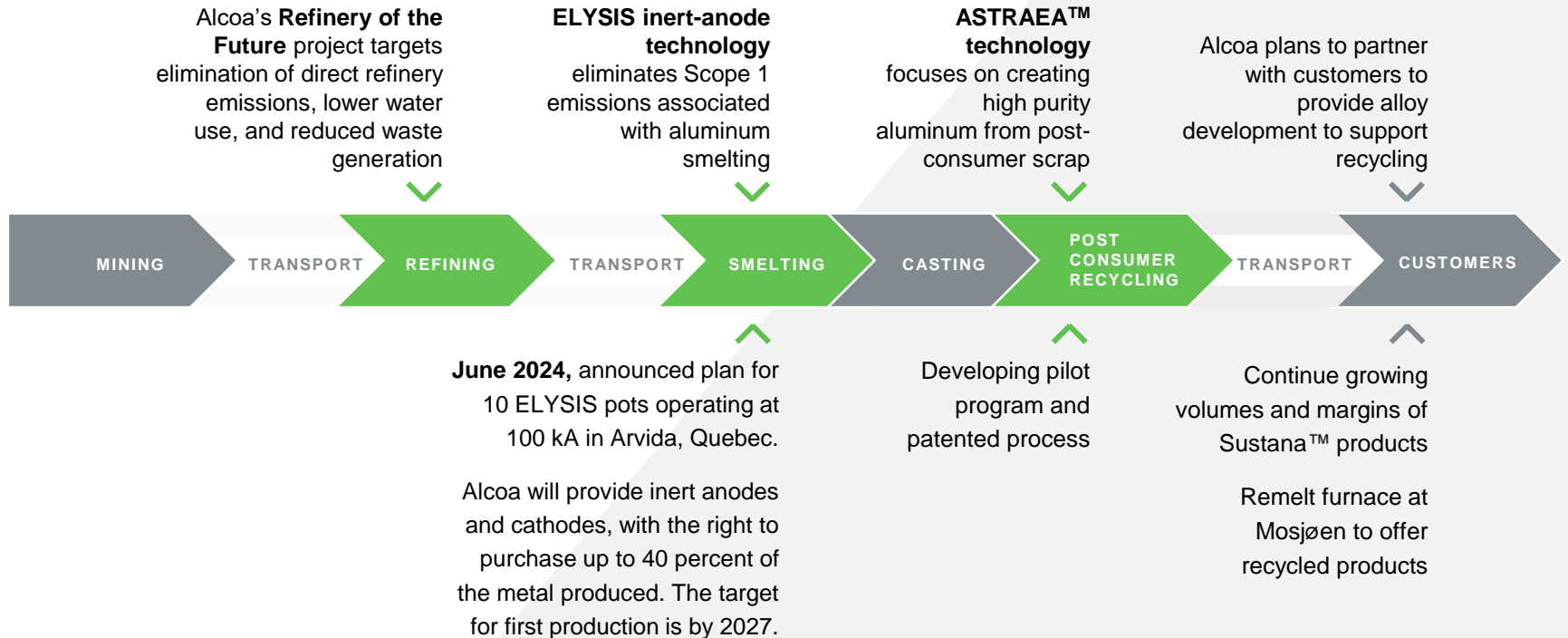
Offering a variety of value add aluminum products and P1020

Aluminum segment product offerings and end markets examples

 <p>P1020</p>	 <p>SLAB</p>	 <p>FOUNDRY</p>	 <p>BILLET</p>	 <p>WIRE ROD</p>
GLOBAL	EUROPE AMERICAS	EUROPE AMERICAS	EUROPE AMERICAS ASIA	EUROPE AMERICAS
<p><u>End Markets</u> Transportation, Building and Construction, Electrical Packaging, Aerospace, Industrial</p> <p><u>Main Uses</u> Remelt inputs for slab, billet, wire rod; “sweetener” for high recycled content applications</p>	<p><u>End Markets</u> Transportation, Industrial, Building and Construction, Packaging</p> <p><u>Main Uses</u> Sheet and plate, can stock</p>	<p><u>End Markets</u> Transportation, Building and Construction, Packaging, Aerospace, Industrial</p> <p><u>Main Uses</u> Cast parts and remelt inputs for slab, billet, wire rod</p>	<p><u>End Markets</u> Transportation, Building and Construction, Industrial</p> <p><u>Main Uses</u> Extrusions, wheels</p>	<p><u>End Markets</u> Industrial, Electrical</p> <p><u>Main Uses</u> Overhead wire, mechanical and welding wire</p>

Technology roadmap addresses upstream aluminum value chain

Long-term technology projects under development for Alcoa system



Alcoa sustainability goals

Alcoa strategic long-term sustainability goals, baseline and progress

Goal	Description	2015 Baseline	2023 Progress
Safety	Zero fatalities and serious injuries (life-threatening, life-altering injury or illness)	5 fatal or serious injuries/illnesses	0 fatalities and 2 serious injuries
Diversity and inclusion	Attain an inclusive 'everyone culture' that reflects the diversity of the communities in which we operate	N/A	19.1% 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	1.31:1
Bauxite residue	From a 2015 baseline, reduce bauxite residue land requirements per metric tonne of alumina produced by 15% by 2030	53.2 m ² /kmt Ala	15.5% 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	22.8% 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 m ³ /mt	2.1% increase
Greenhouse gas emissions	Align our greenhouse gas (direct + indirect) emissions reduction targets with the 2°C decarbonization path by reducing greenhouse gas intensity by 30% by 2025, and 50% by 2030 from a 2015 baseline	7.10 mt CO ₂ e/mt	27.2% 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	Completed rollout of the system across our global operations

Alcoa's global external energy sources

Overview of external energy sources for our smelters and refineries

- Alcoa has ownership in certain hydroelectricity assets and also relies on third parties for the supply of energy through contracts that vary in length and market exposure
 - ✓ Alcoa's EcoLum™ smelter portfolio emission intensity is **less than one third the industry average**¹
 - ✓ Approximately **87% of the aluminum smelting portfolio (by volume) was powered by renewable energy² in 2023**, exceeding the 85% target set for 2024

Region	Smelter / location	Electricity Energy Source	Natural Gas Energy Source
North America	Baie-Comeau, Bécancour and Deschambault, Canada	<ul style="list-style-type: none"> • ~25% of Baie-Comeau electricity from Manicouagan Power – expires February 2036 • Remaining electricity purchased under contracts with Hydro-Québec – expires December 2029 	<ul style="list-style-type: none"> • Natural gas generally procured on a competitive bid basis from a variety of sources
	Massena, New York	<ul style="list-style-type: none"> • 100% from New York Power Authority (NYPA) under contract – expires March 2026 	<ul style="list-style-type: none"> • Contract pricing for gas typically based on published industry references (e.g. NYMEX)
Australia	Portland, Western Australia	<ul style="list-style-type: none"> • National Electricity Market (NEM) variable spot market in Victoria • Fixed-for-floating contracts with AGL Hydro Partnership, Origin Energy Electricity, and Alinta Energy CEA Trading for 587 MW that expire in June 2026 • Fixed-for-floating contracts with AGL Hydro Partnership for 300 MW effective July 2026 – June 2035 	<ul style="list-style-type: none"> • ~80% from existing gas supply arrangements for refineries through to 2027, decreasing thereafter through 2032
Europe	San Ciprián, Spain ³	<ul style="list-style-type: none"> • Up to 50% from two long-term power purchase agreements (PPAs) with renewable energy providers; exact timing and supply dependent on permitting and development • Discussions ongoing with other generators to secure long-term power 	<ul style="list-style-type: none"> • Refinery has access to adequate supply at Spanish (PVB) spot gas rates
	Mosjøen, Norway	<ul style="list-style-type: none"> • ~75% from several long-term PPAs through 2035; ~25% spot purchases 	
	Lista, Norway	<ul style="list-style-type: none"> • >90% from multiple agreements for 2024; ~85% from one three-year agreement January 2025 - December 2027 	
	Fjarðaál, Iceland	<ul style="list-style-type: none"> • 100% from hydroelectric facility under 40-year contract (competitively priced) through 2047 with price renegotiation effective from 2028, as per contract 	
South America	Alumar, Brazil	<ul style="list-style-type: none"> • 100% from multiple PPAs (all renewable sources) through 2038 	

1. Alcoa 2023 sustainability report 2. Defined as energy derived from natural processes that are replenished constantly, such as sunlight, wind and hydropower. 3. In March 2024, Alcoa completed the restart of approximately 6 percent of total pots at the San Ciprián smelter as required by the February 2023 updated viability agreement.

**2Q24 Financial and other information
as presented on
July 17, 2024**



Alumina Limited acquisition on track for August 1 closing

Benefits and timeline of Alcoa's acquisition of Alumina Limited



- Enhances Alcoa's position as leading pure play, upstream global aluminum company
- Provides Alumina Limited shareholders ASX-listed global aluminum exposure and premium on non-controlling interest
- Simplifies corporate structure and governance, resulting in greater operational and financial flexibility and strategic optionality



Key Events	Timeline
Indicative proposal, negotiations and due diligence	Oct 2023 – Jan 2024
Agreed transaction	Feb 2024
Proxy and scheme booklet distributed	Jun 2024
FIRB and regulatory approvals	Jun 2024
Proxy advisor recommendations	Jul 2024
Alcoa stockholder vote	Jul 16, 2024
Alumina Limited shareholder vote	Jul 18, 2024
Australian Court approval	Jul 22, 2024
Expected closing date	Aug 1, 2024

Progress on many fronts while acquisition nears completion

2Q24 Update



- Strong 2Q safety performance on both leading and lagging indicators
- Profitability improvement program on track
- Half year production records for Canadian smelters and Mosjøen
- Completed Kwinana refinery curtailment in June
- Alumar smelter restart stability improving
- Continued San Ciprián work for competitive energy and ongoing sale process
- Alumina and aluminum prices reflect supportive supply/demand dynamics

Revenue, EPS, Adjusted EBITDA all rise sequentially

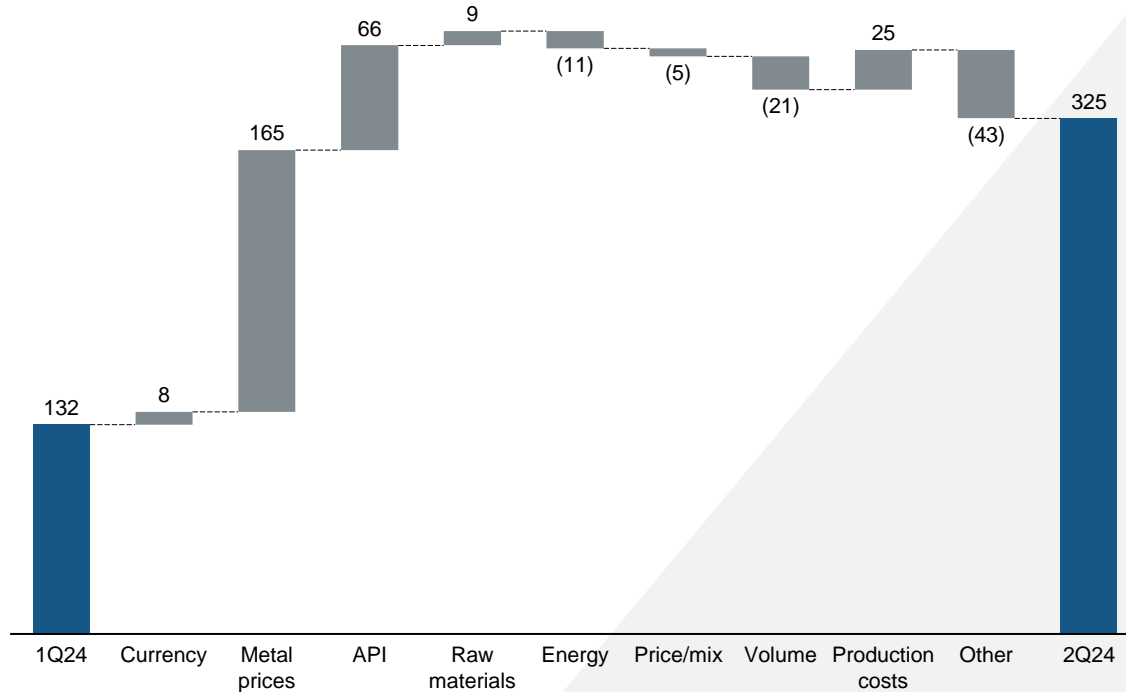
Quarterly income statement summary

	1Q24	2Q24	Change
Third party realized prices (\$/mt)			
Realized primary aluminum price	\$2,620	\$2,858	\$238
Realized alumina price	\$372	\$399	\$27
Income statement highlights (millions, except per share amounts)			
Revenue	\$2,599	\$2,906	\$307
Net (loss) income attributable to Alcoa Corporation	\$(252)	\$20	\$272
(Loss) earnings per share ¹	\$(1.41)	\$0.11	\$1.52
Adjusted income statement highlights (millions, except per share amounts)			
Adjusted EBITDA excluding special items	\$132	\$325	\$193
Adjusted net (loss) income attributable to Alcoa Corporation	\$(145)	\$30	\$175
Adjusted (loss) earnings per share ¹	\$(0.81)	\$0.16	\$0.97

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

Higher metal prices and API more than double Adjusted EBITDA

2Q24 Sequential changes in Adjusted EBITDA excluding special items, \$M



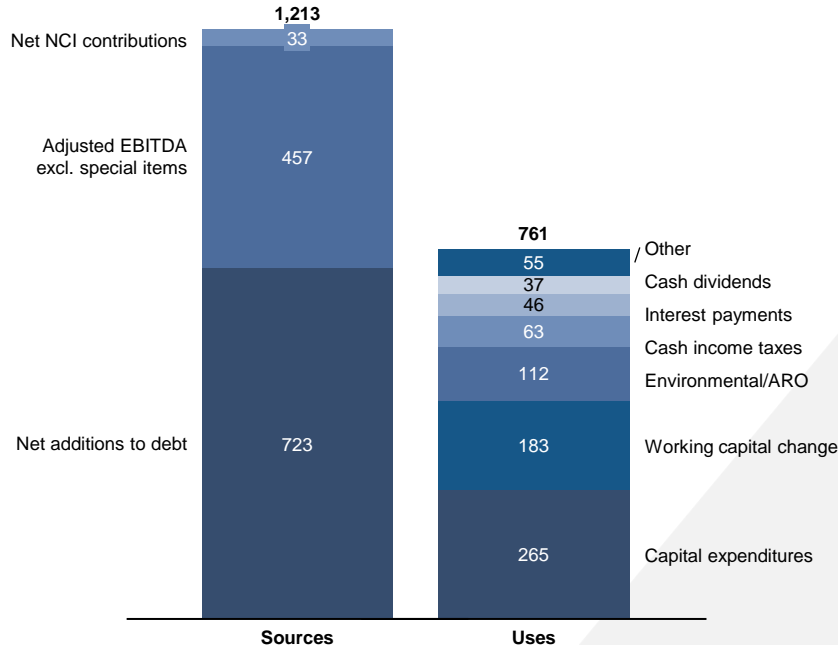
	1Q24	2Q24	Change
Alumina ¹	\$139	\$186	\$47
Aluminum ¹	50	233	183
Transformation	(14)	(16)	(2)
Intersegment eliminations	(8)	(29)	(21)
Other corporate	(35)	(49)	(14)
Total	\$132	\$325	\$193

1. Segment Adjusted EBITDA

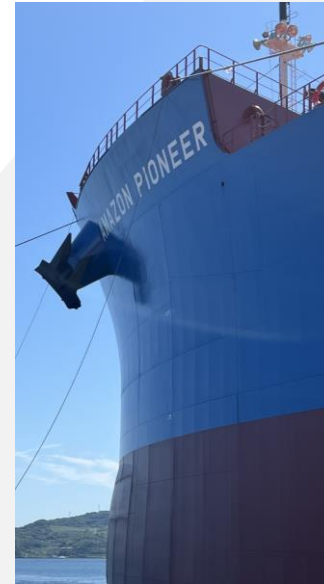
Brazil bauxite transportation a return-seeking capital expenditure

2Q24 YTD cash flow information

2Q24 YTD cash flow information, \$M



Investment in Brazil bauxite transportation



- Alcoa securing four ~80,000 deadweight tonne Kamsarmax vessels for Juruti mine to Alumar refinery bauxite transportation (two owned, two leased)
- Capital investment of ~\$90M (~\$65M in 2024, remainder in 2022-2023) for two owned vessels
- Additionally, two leased vessels starting 4Q24
- Expect freight and tax savings of ~\$14-\$16 per alumina tonne

Positive 2Q24 cash flow and lower days working capital

Key financial metrics and cash flow information, 2Q24 and YTD

Key financial metrics

2024 YTD Return on equity	2Q24 Days working capital
(5.8)%	41 Days
2024 YTD Capital returns to stockholders	2Q24 Proportional adjusted net debt
\$37M	\$1.9B
2024 YTD Free cash flow plus net NCI contributions	2Q24 Cash balance
\$(168)M	\$1.4B ¹

2Q24 Commentary

- Days working capital decreased six days sequentially to 41 days
- Free cash flow less net NCI distributions of \$101 million in 2Q24; sequential quarter improvement of \$370 million
- Capital allocation framework unchanged; 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 June 30, 2024

Income statement excl. special items impacts		
	2Q24 YTD Actual	FY24 Outlook
Alumina production (Mmt)	5.2	9.8 – 10.0
Alumina shipments (Mmt)	6.6	12.7 – 12.9
Aluminum production (Mmt)	1.1	2.2 – 2.3
Aluminum shipments (Mmt)	1.3	2.5 – 2.6
Transformation (adj. EBITDA impacts)	\$(30)M	~\$(80)M
Intersegment eliminations (adj. EBITDA impacts)	\$(37)M	Varies
Other corporate (adj. EBITDA impacts)	\$(84)M	~\$(140)M
Depreciation, depletion and amortization	\$324M	~\$675M
Non-operating pension/OPEB expense	\$8M	~\$15M
Interest expense	\$67M	~\$160M
Operational tax expense ¹	\$98M	Varies
Net income of noncontrolling interest	\$8M	40% of AWAC NI

Cash flow impacts		
	2Q24 YTD Actual	FY24 Outlook
Pension / OPEB cash funding	\$34M	~ \$70M
Stock repurchases and dividends	\$37M	Varies
Return-seeking capital expenditures	\$79M	~\$110M
Sustaining capital expenditures	\$186M	~\$460M
Payment of prior year income taxes ²	\$16M	~\$50M
Current period cash taxes ¹	\$47M	Varies
Environmental and ARO payments ³	\$112M	~\$295M
Impact of restructuring and other charges	\$56M	TBD

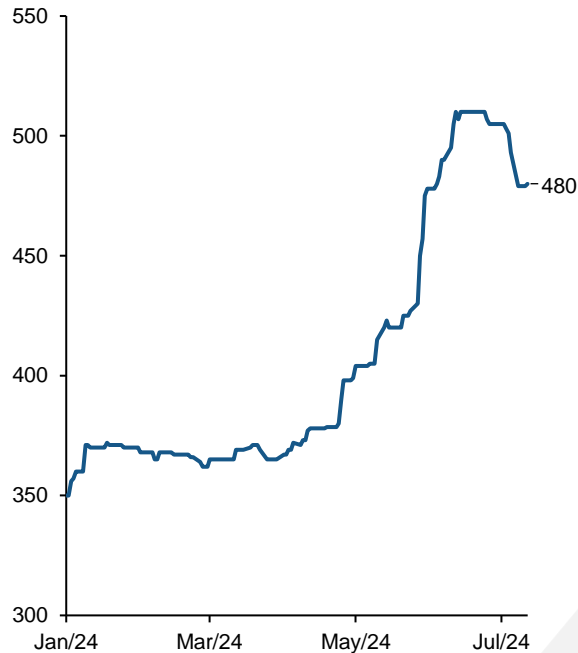
Additional market sensitivities and business information are included in the appendix.

1. Estimate will vary with market conditions and jurisdictional profitability
2. Net of pending tax refunds
3. As of June 30, 2024, the environmental remediation reserve balance was \$252M and the ARO liability was \$913M

Alumina supply currently tight, limited low carbon projects in pipeline

Recent alumina index price history, market dynamics and outlook

Platts FOB WA alumina, \$/tonne



Market dynamics

- Chinese refinery curtailments due to domestic bauxite shortage; China bauxite imports and seaborne bauxite prices up YTD
- Supply issues highlighted by Queensland force majeure, reduced Indian alumina exports and Kwinana curtailment
- Strong demand from smelting restarts, mostly in China

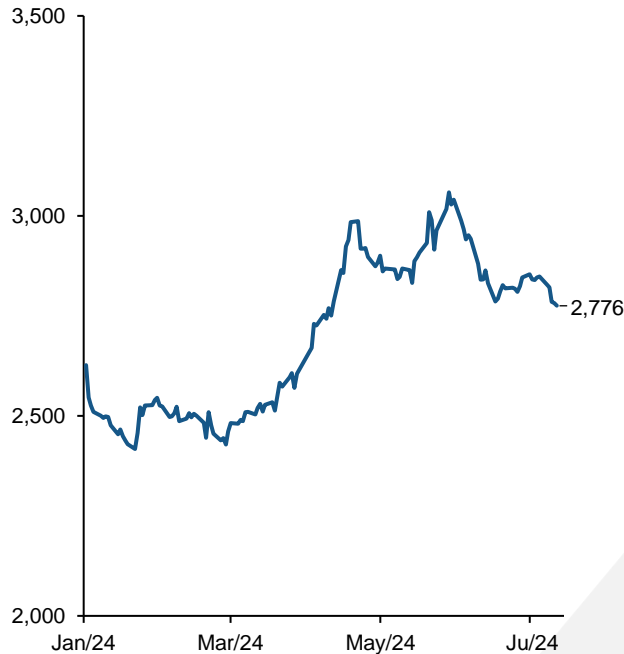
Outlook

- Steady demand growth driven by growing aluminum supply
- China expected to import 80% of bauxite needs by 2030, up from 65% currently
- China's Energy Conservation and Carbon Reduction Action Plan for 2024-2025 sets strict energy efficiency standard for refinery expansions, likely to add cost and ramp-up time for new projects
- Mine-to-metal¹ aluminum carbon footprint under 4 tonnes CO₂e/tonne aluminum requires low carbon alumina; few low carbon refinery projects in the global pipeline, none expected before 2030

Aluminum prices up in 2024, reflect market dynamics

Recent aluminum index price history, market dynamics and outlook

LME aluminum + weighted premia¹, \$/tonne



Market dynamics

- Limited new projects coming online, China holds to 45Mmt cap, some Chinese affiliated projects advance outside of China
- Inventory remains at historically low level (50-55 days)
- Aluminum related trade defense actions² on the rise in North America and Europe
- Recovery in packaging, electrical and automotive demand remains solid; construction sector demand remains subdued
- 2Q24 regional premiums in key markets up sequentially; low carbon premium pricing indices available in Europe, North America and Asia, representing 90% of ex-China demand

Outlook

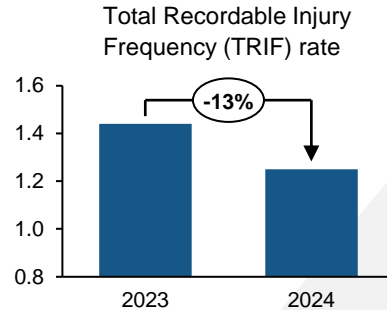
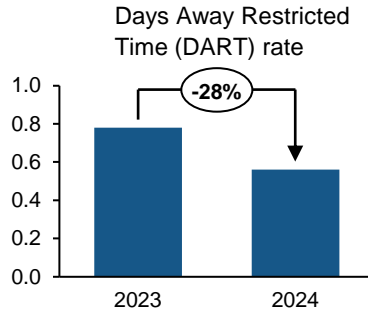
- Long term demand growth driven by transport, packaging and electrical, and consumer preference for recyclable materials
- Demand for low carbon aluminum expected to grow
- Expected new smelting capacity in the coming five years heavily reliant on non-renewable power

Improving production/stability and progressing ELYSIS™

Production improvements and records, and details of ELYSIS announcement

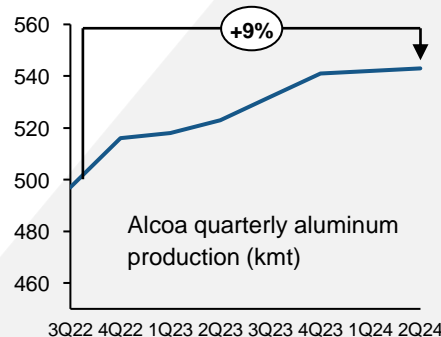
Recent achievements in operations

- Safety metrics improving



- Smelter production records

- All-time quarterly and half year production records at Mosjøen smelter
- Continued strong performance generates half year production record for Canadian smelting system
- Highest quarterly Warrick production since smelter reopened in 2017



Further progress on ELYSIS technology

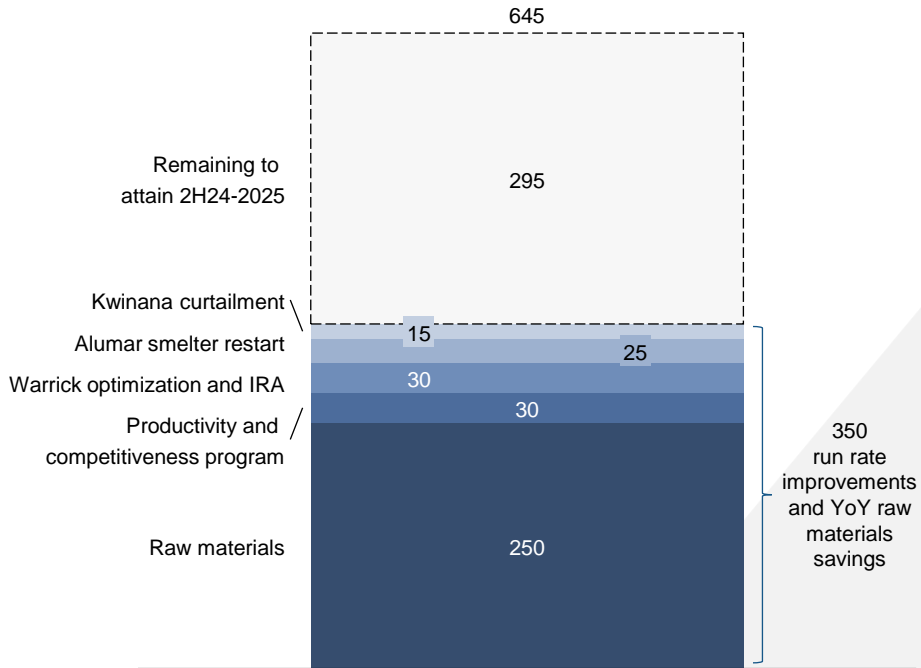
- First industrial-scale demonstration of ELYSIS technology, which eliminates all greenhouse gas (GHG) emissions from the traditional smelting process and produces oxygen as a byproduct, to be funded by Rio Tinto and the Government of Québec
- Alcoa has right to purchase up to 40 percent of metal produced for four years
- Alcoa invented the original technology, and will be supplying the anodes and cathodes for the demonstration
- Demonstration project includes 10 ELYSIS smelting pots operating at 100 kiloamperes, with first production targeted by 2027



\$350 million of program improvement; San Ciprián ongoing

Snapshot of profitability improvement program attainment, 2Q24 YTD, \$ millions

Profitability improvement program status



San Ciprián process continues, challenging

- Sale process commenced and expected to conclude in 2H24; success of sale and operational recovery depends upon significant and active support of government and flexibility from unions
- Power prices remain uneconomic due to (i) lack of material indirect CO₂ cost compensation from Spanish Government; (ii) substantial transmission costs and (iii) permitting delays and adjustments to renewable power generation projects associated with signed PPAs
- Pots restarted (6%) in 1Q24 in compliance with viability agreement; additional restarts threatened by uneconomic power costs
- Cash expected to run out in late 2024; Alcoa will not provide additional funds

Advancing initiatives while Alumina Limited deal set to close

2Q24 Summary



Second quarter summary

- No Fatal or Serious Injuries (FSIAs); key metrics continue improving as safety programs ongoing
- Progressed Alumina Limited transaction; near completion
- Furthered profitability improvement initiatives, including curtailment of Kwinana

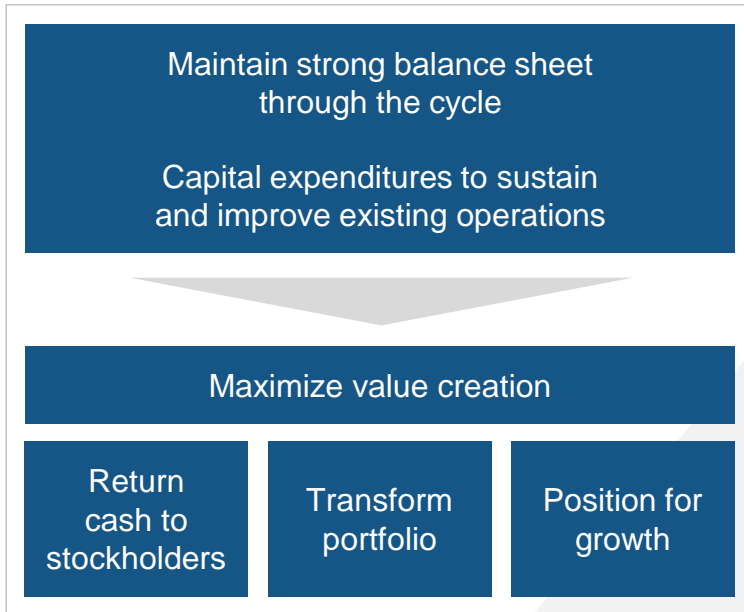
Going forward

- Close Alumina Limited transaction on or about August 1
- Continue efforts to achieve San Ciprián solution
- Complete Alumar restart while maintaining stability
- Deliver savings of profitability improvement programs
- 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



Maximize value creation

Return cash to stockholders

- 2Q24 dividend payments totaled \$18 million

Transform portfolio

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

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

Financial statement impacts of pending acquisition

Income Statement

<i>Millions, except realized prices and per share amounts</i>	2Q24	Description of significant <u>3Q24</u> impacts, Millions
Realized primary aluminum price (\$/mt)	\$2,858	
Realized alumina price (\$/mt)	\$399	
Revenue	\$2,906	
Cost of goods sold	2,533	
SG&A and R&D expenses	82	
Depreciation, depletion and amortization	163	
Other income, net	(22)	
Interest expense	40	Expect interest expense of ~\$5 on Alumina Limited debt assumed
Restructuring and other charges, net	18	
Total costs and expenses	2,814	
Income before income taxes	92	
Provision for income taxes	61	
Net income	31	
Less: Net income attributable to noncontrolling interest	11	Reported through acquisition closing and will cease thereafter
Net income attributable to Alcoa Corporation	\$20	
Earnings per share	\$0.11	
Average shares	181.1	Average shares expected to increase by ~55.2 ¹

1. Based on Alumina Limited outstanding common shares as of May 13, 2024 per Alcoa Definitive Proxy Statement filed with the SEC on June 6, 2024

Financial statement impacts of pending acquisition

Balance Sheet 2Q24 (Millions, except per share amounts)

ASSETS		
Current assets:		
Cash and cash equivalents	\$ 1,396	
Receivables from customers	939	
Other receivables	135	
Inventories	1,975	
Fair value of derivative instruments	38	
Prepaid expenses and other current assets	420	1
Total current assets	4,903	
Properties, plants, and equipment	19,999	
Less: accumulated depreciation, depletion, and amortization	13,496	
Properties, plants, and equipment, net	6,503	
Investments	989	
Deferred income taxes	311	
Other noncurrent assets	1,601	
Total assets	\$ 14,307	
LIABILITIES		
Current liabilities:		
Accounts payable, trade	\$ 1,619	
Accrued compensation and retirement costs	358	
Taxes, including income taxes	119	
Fair value of derivative instruments	251	
Other current liabilities	740	
Long-term debt due within one year	79	
Total current liabilities	3,166	
Long-term debt, less amount due within one year	2,469	2
Accrued pension benefits	264	
Accrued other postretirement benefits	427	
Asset retirement obligations	699	
Environmental remediation	191	
Fair value of derivative instruments	951	
Noncurrent income taxes	133	
Other noncurrent liabilities and deferred credits	591	
Total liabilities	8,891	
EQUITY		
Alcoa Corporation shareholders' equity:		
Common stock	2	3
Preferred stock		4
Additional capital	9,196	6
Accumulated deficit	(1,562)	
Accumulated other comprehensive loss	(3,737)	
Total Alcoa Corporation shareholders' equity	3,899	
Noncontrolling interest	1,517	5
Total equity	5,416	
Total liabilities and equity	\$ 14,307	

Description of significant 3Q24 impacts upon acquisition closing

1. Includes \$9 of transaction costs incurred that will be reclassified to Additional capital
2. Alumina Limited outstanding debt of ~\$390 will be included in Long-term debt
3. Issuance of ~79.0¹ common stock at \$0.01 par value
4. Issuance of ~3.8¹ preferred non-voting stock at \$0.01 par value
5. Noncontrolling interest will be reclassified to Additional capital
6. In addition to reclassifications noted above, Additional capital will reflect the assumption of Alumina Limited debt and the issuance of common and preferred shares

Financial statement impacts of pending acquisition

Cash Flows 2Q24 YTD, Millions

CASH FROM OPERATIONS		
Net loss	\$	(276)
Adjustments to reconcile net loss to cash from operations:		
Depreciation, depletion, and amortization		324
Deferred income taxes		(75)
Equity income, net of dividends		(8)
Restructuring and other charges, net		220
Net loss from investing activities – asset sales		17
Net periodic pension benefit cost		5
Stock-based compensation		22
Gain on mark-to-market derivative financial contracts		(19)
Other		31
Changes in assets and liabilities, excluding effects of divestitures and foreign currency translation adjustments:		
Increase in receivables		(283)
Decrease in inventories		157
Decrease in prepaid expenses and other current assets		23
Decrease in accounts payable, trade		(57)
Decrease in accrued expenses		(30)
Increase in taxes, including income taxes		70
Pension contributions		(10)
Decrease in noncurrent assets		25
Decrease in noncurrent liabilities		(72)
CASH PROVIDED FROM OPERATIONS		64
FINANCING ACTIVITIES		
Additions to debt		989
Payments on debt		(266)
Dividends paid on Alcoa common stock		(37)
Payments related to tax withholding on stock-based compensation awards		(15)
Financial contributions for the divestiture of businesses		(12)
Contributions from noncontrolling interest		65
Distributions to noncontrolling interest		(32)
Other		(13)
CASH PROVIDED FROM FINANCING ACTIVITIES		679
INVESTING ACTIVITIES		
Capital expenditures		(265)
Proceeds from the sale of assets		2
Additions to investments		(17)
Other		(1)
CASH USED FOR INVESTING ACTIVITIES		(281)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS AND RESTRICTED CASH		(16)
Net change in cash and cash equivalents and restricted cash		446
Cash and cash equivalents and restricted cash at beginning of year		1,047
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT END OF PERIOD	\$	1,493

Description of significant 3Q24 impacts

1. Additional interest expense of ~\$5 on Alumina Limited debt assumed
2. Dividends will be paid on additional ~79.0 common shares and ~3.8 preferred shares outstanding after acquisition closing
3. Contributions from noncontrolling interest and Distributions to noncontrolling interest will cease upon acquisition closing
4. Expect ~\$20 of additional transaction costs

Quarterly income statement

Quarterly income statement for 2Q23, 1Q24 and 2Q24

<i>Millions, except realized prices and per share amounts</i>	2Q23	1Q24	2Q24	Prior Year Change	Sequential Change
Realized primary aluminum price (\$/mt)	\$2,924	\$2,620	\$2,858	\$(66)	\$238
Realized alumina price (\$/mt)	\$363	\$372	\$399	\$36	\$27
Revenue	\$2,684	\$2,599	\$2,906	\$222	\$307
Cost of goods sold	2,515	2,404	2,533	18	129
SG&A and R&D expenses	58	71	82	24	11
Depreciation, depletion and amortization	153	161	163	10	2
Other expenses (income), net	6	59	(22)	(28)	(81)
Interest expense	27	27	40	13	13
Restructuring and other charges, net	24	202	18	(6)	(184)
Total costs and expenses	2,783	2,924	2,814	31	(110)
(Loss) income before income taxes	(99)	(325)	92	191	417
Provision for (benefit from) income taxes	22	(18)	61	39	79
Net (loss) income	(121)	(307)	31	152	338
Less: Net (loss) income attributable to noncontrolling interest	(19)	(55)	11	30	66
Net (loss) income attributable to Alcoa Corporation	\$(102)	\$(252)	\$20	\$122	\$272
(Loss) earnings per share	\$(0.57)	\$(1.41)	\$0.11	\$0.68	\$1.52
Average shares ¹	178.4	179.3	181.1	2.7	1.8

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

<i>Millions, except per share amounts</i>	2Q23	1Q24	2Q24	Description of significant <u>2Q24</u> special items
Net (loss) income attributable to Alcoa Corporation	\$(102)	\$(252)	\$20	
(Loss) earnings per share ¹	\$(0.57)	\$(1.41)	\$0.11	
Special items	\$40	\$107	\$10	
<i>Cost of goods sold</i>	26	5	34	<i>Mark to market energy contracts \$29, smelter restart costs \$3, portfolio actions \$2</i>
<i>SG&A and R&D expenses</i>	-	3	-	
<i>Restructuring and other charges, net</i>	24	202	18	<i>Take or pay contracts \$9, Kwinana refinery curtailment \$8</i>
<i>Interest</i>	-	-	-	
<i>Other expenses (income), net</i>	9	14	(52)	<i>Mark to market energy contracts \$(55), net loss on asset sales \$3</i>
<i>Provision for income taxes</i>	(12)	(60)	5	<i>Tax on special items</i>
<i>Noncontrolling interest</i>	(7)	(57)	5	<i>Partner's share of special items</i>
Adjusted (loss) income attributable to Alcoa Corporation	\$(62)	\$(145)	\$30	
Adjusted (loss) earnings per share ¹	\$(0.35)	\$(0.81)	\$0.16	

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 2Q23, 1Q24 and 2Q24

<i>Millions, except realized prices and per share amounts</i>	2Q23	1Q24	2Q24	Prior Year Change	Sequential Change
Realized primary aluminum price (\$/mt)	\$2,924	\$2,620	\$2,858	\$(66)	\$238
Realized alumina price (\$/mt)	\$363	\$372	\$399	\$36	\$27
Revenue	\$2,684	\$2,599	\$2,906	\$222	\$307
Cost of goods sold	2,489	2,399	2,499	10	100
SG&A and R&D expenses	58	68	82	24	14
Adjusted EBITDA	137	132	325	188	193
Depreciation, depletion and amortization	153	161	163	10	2
Other (income) expenses, net	(3)	45	30	33	(15)
Interest expense	27	27	40	13	13
Provision for income taxes	34	42	56	22	14
Adjusted (loss) income	(74)	(143)	36	110	179
Less: Adjusted net (loss) income attributable to noncontrolling interest	(12)	2	6	18	4
Adjusted net (loss) income attributable to Alcoa Corporation	\$(62)	\$(145)	\$30	\$92	\$175
Adjusted (loss) earnings per share	\$(0.35)	\$(0.81)	\$0.16	\$0.51	\$0.97
Average shares ¹	178.4	179.3	181.1	2.7	1.8

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

2Q24 Financial summary

Three months ending June 30, 2024, excluding special items

<i>Millions</i>	Alumina	Aluminum ⁴	Transformation	Intersegment eliminations	Other corporate	Alcoa Corporation
Total revenue	\$1,467	\$1,898	\$5	\$(467)	\$3	\$2,906
Third-party revenue	\$1,010	\$1,895	\$3	-	\$(2)	\$2,906
Adjusted EBITDA ¹	\$186 ³	\$233 ³	\$(16)	\$(29)	\$(49)	\$325
Depreciation, depletion and amortization	\$90	\$68	-	-	\$5	\$163
Other (income) expenses, net ²	\$(2)	\$(21)	-	-	\$53	\$30
Interest expense						\$40
Provision for income taxes						\$56
Adjusted net income						\$36
Net income attributable to noncontrolling interest						\$6
Adjusted net income attributable to Alcoa Corporation						\$30

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 795 GWh, \$9 million and \$(4) million, respectively

2Q24 Segment Adjusted EBITDA drivers

Segment Adjusted EBITDA sequential changes, \$M

	Segment Adjusted EBITDA 1Q24	Currency	Metal prices	API	Raw materials	Energy	Price/mix	Volume	Production costs	Other	Segment Adjusted EBITDA 2Q24
Alumina	\$139	7	0	85	4	(10)	(11)	(1)	(23)	(4)	\$186
Aluminum	\$50	1	165	(20)	5	(1)	6	(20)	48	(1)	\$233
Total	\$189	8	165	65	9	(11)	(5)	(21)	25	(5)	\$419

Aluminum value chain

2024 YTD Alcoa shipments by product type



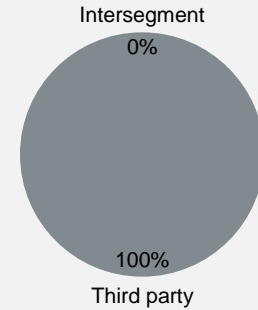
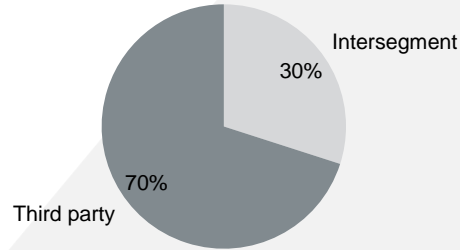
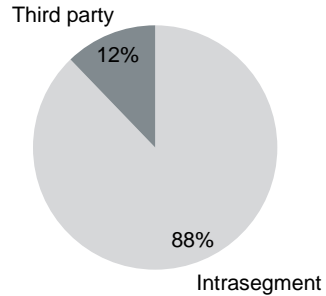
20.8 Mdmmt shipments



6.6 Mmt shipments



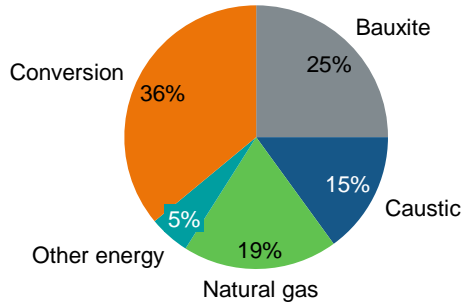
1.3 Mmt shipments



Composition of alumina and aluminum production costs

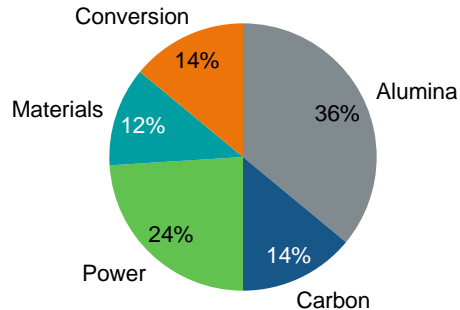
Alcoa 2Q24 production cash costs

Alumina refining



Input cost	Inventory flow	Pricing convention	FY24 annual cost sensitivity
Caustic soda	5 - 6 Months	Quarterly, Spot	\$9M per \$10/dmt ¹
Natural gas	1 Month	Quarterly, 91% with CPI adjustment	\$7M 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. Sensitivities have been updated for caustic and natural gas due to the completed full curtailment of the Kwinana refinery

2024 Business information

Estimated annual Segment Adjusted EBITDA sensitivities

<i>\$Millions</i>											
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 5.20 ¹	CAD + 0.01 1.37 ¹	EUR + 0.01 1.08 ¹	ISK + 10 139.21 ¹	NOK + 0.10 10.76 ¹
Alumina		86 ²				(16) ²	7		(1)		
Aluminum	205	(43)	140	67	30	(3)	4	4	(2)	9	1
Total	205	43	140	67	30	(19)	11	4	(3)	9	1

Pricing conventions

Segment	Third party revenue
Alumina	<ul style="list-style-type: none"> ~95% of third-party smelter grade alumina priced on API/spot API based on prior month average of spot prices Negotiated bauxite prices
Aluminum	<ul style="list-style-type: none"> 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 2Q24 exchange rates
2. Sensitivities for API and AUD have been adjusted to reflect Kwinana curtailment completed in 2Q24

Currency impacts on Segment Adjusted EBITDA

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

	AUD	BRL	CAD	EUR	ISK	NOK	Total
06/30/24 currencies	0.67	5.52	1.37	1.07	139.11	10.65	
2Q24 currency average	0.66	5.20	1.37	1.08	139.21	10.76	
2Q24 Balance sheet revaluation impact							
Alumina	(3.2)	6.5		0.6			3.9
Aluminum	(1.9)	(0.7)	(3.0)	(0.1)	(0.4)	3.5	(2.6)
Corporate	0.1	(0.9)	0.8				0.0
Subtotal	(5.0)	4.9	(2.2)	0.5	(0.4)	3.5	1.3
2Q24 Currency sensitivity impact							
Alumina	(1.1)	4.8		(0.6)			3.1
Aluminum	0.2	(0.6)	2.1		0.8	1.2	3.7
Subtotal	(0.9)	4.2	2.1	(0.6)	0.8	1.2	6.8
2Q24 Total EBITDA currency impact							
Alumina	(4.3)	11.3					7.0
Aluminum	(1.7)	(1.3)	(0.9)	(0.1)	0.4	4.7	1.1
Corporate	0.1	(0.9)	0.8				0.0
Total	(5.9)	9.1	(0.1)	(0.1)	0.4	4.7	8.1

Additional business considerations

Items expected to impact Adjusted EBITDA and Adjusted net income for 3Q24

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

- In the Alumina segment, we expect unfavorable impacts related to Australia bauxite grade of approximately \$10 million.
- In the Aluminum segment, we expect favorable raw material price impacts of approximately \$10 million.
- Alumina costs in the Aluminum segment are expected to be unfavorable by approximately \$60 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, 2Q24 Adjusted EBITDA included a favorable balance sheet revaluation impact of approximately \$5 million (favorable \$1 million sequentially compared to 1Q24); impacts related to balance sheet revaluation are not incorporated into the currency sensitivities provided for Adjusted EBITDA.

Below Adjusted EBITDA:

- 3Q24 Interest expense expected to increase by \$5 million related to the Alumina Limited debt assumed at acquisition closing.
- Based on recent pricing, the Company expects 3Q24 operational tax expense to approximate \$60 to \$70 million.
- 3Q24 Net income attributable to noncontrolling interest will be reported through acquisition closing and is expected to approximate \$20 million.

Investments summary

Investments listing and income statement location

Investee	Country	Nature of investment ⁴	Ownership interest	Carrying value as of June 30, 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				\$544M	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				\$445M	Cost of goods sold
Total investments				\$989M	

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 2°C decarbonization path by reducing greenhouse gas intensity by 30% by 2025, and 50% by 2030 from a 2015 baseline	7.10 mt CO ₂ e/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

Production and capacity information

Alcoa Corporation annual consolidated amounts as of June 30, 2024

Alumina refining, kmt

Facility	Country	Capacity	Curtailed
Kwinana ¹	Australia	2,190	2,190
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	3,204
<i>Ras Al Khair³</i>	<i>Saudi Arabia</i>	<i>452</i>	<i>-</i>

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 ³	Saudi Arabia	1.1
Total		41.0

Aluminum smelting, kmt

Facility	Country	Capacity	Curtailed
Portland	Australia	197	35
São Luís (Alumar) ²	Brazil	268	75
Baie Comeau	Canada	324	-
Bécancour	Canada	350	-
Deschambault	Canada	287	-
Fjarðaál	Iceland	351	-
Lista	Norway	95	31
Mosjøen	Norway	200	-
San Ciprián	Spain	228	214
Massena West	U.S.	130	-
Warrick	U.S.	215	54
Total		2,645	409
<i>Ras Al Khair³</i>	<i>Saudi Arabia</i>	<i>202</i>	<i>-</i>

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. The Company's proportionate share of earnings from its equity investment in the Saudi Arabian joint venture does not impact Adjusted EBITDA.

Valuation framework

Valuation framework key considerations

		LTM ending 06/30/24 Adj. EBITDA excl. special items	
Business Operations	+	Alumina segment <ul style="list-style-type: none"> i. Economic value using market multiple of: AWAC joint venture, minus small portions of AWAC JV in Aluminum and Transformation ii. Ownership in certain mines and refineries outside the JV 	\$462M
	+	Aluminum segment <ul style="list-style-type: none"> i. Economic value using market multiple of: Smelters, casthouses, and energy assets ii. Smelters and casthouses restart optionality 	\$450M
	-	Non-segment expenses (income) <ul style="list-style-type: none"> i. Economic value using market multiple of: Transformation, intersegment eliminations, and other corporate 	\$296M
=	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 \$2.5B (\$2.6B, >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 June 30, 2024. The "Alcoa" percentages exclude amounts attributable to Alcoa Corporation's partner in the AWAC JV.

Adjusted EBITDA reconciliations

<i>Millions</i>	2Q23	3Q23	4Q23	FY23	1Q24	2Q24
Net (loss) income attributable to Alcoa	\$(102)	\$(168)	\$(150)	\$(651)	\$(252)	\$20
Add:						
Net (loss) income attributable to noncontrolling interest	(19)	(25)	(77)	(122)	(55)	11
Provision for (benefit from) income taxes	22	(35)	150	189	(18)	61
Other expenses (income), net	6	85	(11)	134	59	(22)
Interest expense	27	26	28	107	27	40
Restructuring and other charges, net	24	22	(11)	184	202	18
Depreciation, depletion and amortization	153	163	163	632	161	163
Adjusted EBITDA	111	68	92	473	124	291
Special items before tax and noncontrolling interest	26	2	(3)	63	8	34
Adjusted EBITDA excl. special items	\$137	\$70	\$89	\$536	\$132	\$325
Alumina Segment Adjusted EBITDA	\$33	\$53	\$84	\$273	\$139	\$186
Aluminum Segment Adjusted EBITDA	110	79	88	461	50	233
Transformation	(17)	(29)	(26)	(80)	(14)	(16)
Intersegment eliminations	31	(4)	(12)	7	(8)	(29)
Other corporate	(20)	(29)	(45)	(125)	(35)	(49)
Adjusted EBITDA excl. special items	\$137	\$70	\$89	\$536	\$132	\$325

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

<i>Millions</i>	2Q23	3Q23	4Q23	FY23	1Q24	2Q24
Cash provided from operations	\$(13)	\$69	\$198	\$91	\$(223)	\$287
Capital expenditures	(115)	(145)	(188)	(531)	(101)	(164)
Free cash flow	(128)	(76)	10	(440)	(324)	123
Contributions from noncontrolling interest	36	42	24	188	61	4
Distributions to noncontrolling interest	(16)	(2)	(6)	(30)	(6)	(26)
Free cash flow less net noncontrolling interest distributions	\$(108)	\$(36)	\$28	\$(282)	\$(269)	\$101

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

\$M	<u>2Q23</u>			<u>1Q24</u>			<u>2Q24</u>		
	Cons.	NCI	Alcoa Prop.	Cons.	NCI	Alcoa Prop.	Cons.	NCI	Alcoa Prop.
Short-term borrowings	\$10	\$-	\$10	\$52	\$-	\$52	\$31	\$-	\$31
Long-term debt due within one year	1	-	1	79	31	48	79	31	48
Long-term debt, less amount due within one year	1,808	32	1,776	2,469	-	2,469	2,469	-	2,469
Total debt	1,819	32	1,787	2,600	31	2,569	2,579	31	2,548
Less: Cash and cash equivalents	990	91	899	1,358	142	1,216	1,396	156	1,240
Net debt (net cash)	829	(59)	888	1,242	(111)	1,353	1,183	(125)	1,308
Plus: Net pension	95	(1)	96	150	6	144	122	(2)	124
Plus: OPEB liability	500	12	488	487	11	476	477	10	467
Adjusted net debt	\$1,424	\$(48)	\$1,472	\$1,879	\$(94)	\$1,973	\$1,782	\$(117)	\$1,899

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

<i>Millions</i>	2Q23	3Q23	4Q23	1Q24	2Q24
Receivables from customers	\$702	\$691	\$656	\$869	\$939
Add: Inventories	2,400	2,190	2,158	2,048	1,975
Less: Accounts payable, trade	1,491	1,472	1,714	1,586	1,619
DWC working capital	\$1,611	\$1,409	\$1,100	\$1,331	\$1,295
Sales	\$2,684	\$2,602	\$2,595	\$2,599	\$2,906
Number of days in the quarter	91	92	92	91	91
Days working capital¹	55	50	39	47	41

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 June 30, 2024

<i>Millions</i>	1H23	1H24
<i>Numerator:</i>		
Net loss attributable to Alcoa Corporation	\$(333)	\$(232)
Add: Special items ¹	230	117
ROE Adjusted Net loss YTD	\$(103)	\$(115)
ROE Adjusted Net loss multiplied by two	\$(206)	\$(230)
<i>Denominator²:</i>		
Total assets	\$14,248	\$14,317
Less: Total Liabilities	7,872	8,842
Less: Noncontrolling Interest	1,611	1,529
Shareholders' Equity	\$4,765	\$3,946
ROE	(4.3)%	(5.8)%

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

$$\begin{array}{l} \text{1H23} \\ \text{ROE \%} = \frac{(\$ (333) + \$230) \times 2}{(\$14,248 - \$7,872 - \$1,611)} \times 100 = (4.3)\% \end{array}$$

$$\begin{array}{l} \text{1H24} \\ \text{ROE \%} = \frac{(\$ (232) + \$117) \times 2}{(\$14,317 - \$8,842 - \$1,529)} \times 100 = (5.8)\% \end{array}$$

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 ₂ e	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

