United States
Securities and Exchange Commission
Washington, D.C. 20549

FORM SD
Specialized Disclosure Report

Alcoa Corporation
(Exact name of registrant as specified in its charter)

Delaware	1-37816	81-1789115
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
201 Isabella Street, Suite 500 Pittsburgh, Pennsylvania		15212-5858
(Address of principal executive offices)		(Zip Code)

Molly S. Beerman
Executive Vice President and Chief Financial Officer
(412) 315-2900
(Name and telephone number, including area code, of person to contact in connection with this report)

Check the appropriate box to indicate the rule pursuant to which this Form is being submitted, and provide the period to which the information in this Form applies:

☐ Rule 13p-1 under the Securities Exchange Act (17 CFR 240.13p-1) for the reporting period from January 1 to December 31, 2025.

☒ Rule 13q-1 under the Securities Exchange Act (17 CFR 240.13q-1) for the fiscal year ended December 31, 2025.

Section 2 – Resource Extraction Issuer Disclosure

Item 2.01 Resource Extraction Issuer Disclosure and Report

This Specialized Disclosure Form (“Form SD”) of Alcoa Corporation is being filed in accordance with Rule 13q-1 under the Securities Exchange Act of 1934 for the reporting period ended December 31, 2025.

Report on payments to governments for the year ended December 31, 2025

This report provides disclosure of payments to governments made by Alcoa Corporation and its consolidated subsidiaries for the fiscal year ended December 31, 2025. All payments are reported in U.S. dollars. Payments that were made in currencies other than the U.S. dollar were converted to the U.S. dollar using exchange rates as of December 31, 2025.

Disclosure of Payments by Resource Extraction Issuers

The payment disclosure required by this Item 2.01 is included as Exhibit 2.01 to this Form SD.

Section 3 – Exhibits

Item 3.01 Exhibits

The following exhibits are filed as part of this report.

Exhibit number	Description
2.01	Resource Extraction Payment Report as required by Item 2.01 of this Form.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the duly authorized undersigned.

ALCOA CORPORATION

By: /s/ Molly S. Beerman

Molly S. Beerman
Executive Vice President and Chief Financial Officer

Dated: September 22, 2026

Exhibit 2.01

Resource Extraction Payment Report

Government level disclosure

USD, in millions[1]											
Country	Payee	Department, Agency, etc. within Payee that received payments	Taxes	Royalties	Fees	Production entitlements	Bonuses	Dividends	Payments for infrastructure improvements	Community and social responsibility payments required by law or contract	**Total**
Australia	Government of Australia	Australian Taxation Office (ATO)	69.2[2]	--	--	--	--	--	--	--	**69.2**
	Government of Western Australia	Department of Energy, Mines, Industry Regulation and Safety	--	46.1	0.4	--	--	--	--	--	**46.5**
		Office of Revenue	--	10.4	--	--	--	--	--	--	**10.4**
		Water Corporation	--	--	2.3	--	--	--	--	--	**2.3**
		Department of Biodiversity, Conservation and Attractions	--	--	5.1	--	--	--	--	--	**5.1**
		Department of Water and Environmental Regulation	--	--	0.1	--	--	--	--	--	**0.1**
	Shire of Murray	Shire of Murray	--	--	--	--	--	--	--	0.3	**0.3**
	Shire of Waroona	Shire of Waroona	--	--	--	--	--	--	--	0.4	**0.4**
	Shire of Harvey	Shire of Harvey	--	--	--	--	--	--	--	0.3	**0.3**
Total Australia			**69.2**	**56.5**	**7.9**	**--**	**--**	**--**	**--**	**1.0**	**134.6**
Brazil	Government of Brazil	Secretaria Especial da Receita Federal do Brasil (RFB)	0.2	--	--	--	--	--	--	--	**0.2**
		Agência Nacional de Mineração (ANM)	--	7.5	--	--	--	--	--	--	**7.5**
		Instituto Brasileiro do Meio Ambiente e dos Recursos Naturais Renováveis (IBAMA)	--	--	0.2	--	--	--	--	--	**0.2**
		Ministério da Educação	--	--	--	--	--	--	--	0.2	**0.2**

	State of Pará	Secretaria da Fazenda do Estado do Pará	--	2.0	--	--	--	--	--	--	**2.0**
		Secretaria de Estado de Meio Ambiente, Clima e Sustentabilidade (SEMAS)	--	1.1	--	--	--	--	--	--	**1.1**
		Instituto de Desenvolvimento Florestal e da Biodiversidade do Estado do Pará (IDEFLOR-Bio)	--	--	1.5	--	--	--	--	--	**1.5**
		Usinas da Paz (USIPAZ)	--	--	--	--	--	--	--	7.4	**7.4**
	Municipality of Juruti	Prefeitura Municipal de Juruti	--	3.5	--	--	--	--	2.1	7.8	**13.4**
		Secretaria de Estado de Meio Ambiente e Sustentabilidade	--	--	--	--	--	--	--	0.1	**0.1**
	Municipality of Poços de Caldas	Prefeitura de Poços de Caldas	--	0.3	--	--	--	--	--	--	**0.3**
Total Brazil			**0.2**	**14.4**	**1.7**	**--**	**--**	**--**	**2.1**	**15.5**	**33.9**
Total			**69.4**	**70.9**	**9.6**	**--**	**--**	**--**	**2.1**	**16.5**	**168.5**

Footnotes:

1. Payments made in Australia were made in Australian dollars, and payments made in Brazil were made in the Brazilian real.
2. Income taxes are paid by Alcoa of Australia Ltd. on a consolidated basis for all Australian operations. The reported amount is net of tax refunds of $72.7 received during the year ended December 31, 2025.

Project level disclosure

USD, in millions[1]												
Country	Mineral type and extraction method	Entity	Project and major subnational political jurisdiction of project	Taxes	Royalties	Fees	Production entitlements	Bonuses	Dividends	Payments for infrastructure improvements	Community and social responsibility payments required by law or contract	**Total**
Australia	Bauxite, Open pit[3]	Alcoa of Australia Ltd.	Darling Range, Western Australia	69.2[2]	56.5	7.9	--	--	--	--	1.0	**134.6**
Brazil	Bauxite, Open pit	Alcoa World Alumina Brasil Ltda.	Juruti, State of Pará	--	13.9	1.5	--	--	--	2.1	15.5	**33.0**
		Alcoa Alumínio S.A.	Poços de Caldas, State of Minas Gerais	0.2	0.5	0.2	--	--	--	--	--	**0.9**
Total				**69.4**	**70.9**	**9.6**	**--**	**--**	**--**	**2.1**	**16.5**	**168.5**

Footnotes:

1. Payments made in Australia were made in Australian dollars, and payments made in Brazil were made in the Brazilian real.
2. Income taxes are paid by Alcoa of Australia Ltd. on a consolidated basis for all Australian operations. The reported amount is net of tax refunds of $72.7 received during the year ended December 31, 2025.
3. Bauxite mining is part of Alcoa's Alumina business segment.