3rd Quarter Earnings

Alcoa Corporation

October 15, 2026



Cautionary Statement on 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 Alcoa's proposed transaction to acquire South32 Limited's equity interests in certain bauxite, alumina, and aluminum assets (the proposed transaction referred to as the "Transaction"); the ability of the parties to complete the Transaction on the expected timeline or at all considering the closing conditions; the expected benefits of the Transaction, including the anticipated synergies and earnings per share and free cash flow accretion; the competitive ability and position following completion of the Transaction; forecasts concerning global demand growth for bauxite, alumina, and aluminum, and supply/demand balances; statements, projections or forecasts of future or targeted financial results, or operating performance (including our ability to execute on strategies related to environmental, social and governance matters); statements about strategies, outlook, and business and financial prospects (including related to production and shipments); 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: (a) the non-satisfaction or non-waiver, on a timely basis or otherwise, of one or more closing conditions to the Transaction; (b) the prohibition or delay of the completion of the Transaction by a governmental entity; (c) the risk that the Transaction may not be completed in the expected time frame or at all; (d) unexpected costs, charges or expenses, including financing commitment fees, resulting from the Transaction; (e) uncertainty of the expected financial performance following completion of the Transaction; (f) uncertainty of any contingent payment required to be made in connection with the Transaction following completion; (g) failure to realize the anticipated benefits of the Transaction; (h) the occurrence of any event that could give rise to termination of the Transaction; (i) potential litigation in connection with the Transaction or other settlements or investigations that may affect the timing or occurrence of the Transaction or result in significant costs of defense, indemnification and liability; (j) the impact of global economic conditions on the aluminum industry and aluminum end-use markets; (k) 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 the London Metal Exchange (LME) or other commodities; (l) the disruption of market-driven balancing of global aluminum supply and demand by non-market forces; (m) competitive and complex conditions in global markets; (n) our ability to obtain, maintain, or renew permits or approvals necessary for our mining operations; (o) rising energy costs and interruptions or uncertainty in energy supplies; (p) unfavorable changes in the cost, quality, or availability of raw materials or other key inputs, or by disruptions in the supply chain; (q) economic, political, and social conditions, including the impact of trade policies, tariffs, and adverse industry publicity; (r) legal proceedings, investigations, or changes in foreign and/or U.S. federal, state, or local laws, regulations, or policies; (s) changes in tax laws or exposure to additional tax liabilities; (t) climate change, climate change legislation or regulations, and efforts to reduce emissions and build operational resilience to extreme weather conditions; (u) disruptions in the global economy caused by ongoing regional conflicts and wars; (v) fluctuations in foreign currency exchange rates and interest rates, inflation and other economic factors in the countries in which we operate; (w) global competition within and beyond the aluminum industry; (x) our ability to achieve our strategies or expectations relating to environmental, social, and governance considerations; (y) claims, costs, and liabilities related to health, safety and environmental laws, regulations, and other requirements in the jurisdictions in which we operate; (z) liabilities resulting from impoundment structures, which could impact the environment or cause exposure to hazardous substances or other damage; (aa) dilution of the ownership position of Alcoa's stockholders (including as a result of the Transaction), price volatility, and other impacts on the price of Alcoa common stock by the secondary listing of the Alcoa common stock on the Australian Securities Exchange; (bb) our ability to obtain or maintain adequate insurance coverage; (cc) our ability to execute on our strategy to reduce complexity and optimize our asset portfolio and to realize the anticipated benefits from announced plans, programs, initiatives relating to our portfolio, capital investments, and developing technologies; (dd) our ability to integrate and achieve intended results from joint ventures, other strategic alliances, and strategic business transactions; (ee) significant declines in the market value of our marketable securities; (ff) our ability to fund capital expenditures; (gg) deterioration in our credit profile or increases in interest rates; (hh) impacts on our current and future operations due to our indebtedness and our ability to reduce indebtedness; (ii) our ability to continue to return capital to our stockholders through the payment of cash dividends and/or the repurchase of our common stock; (jj) cyber attacks, security breaches, system failures, software or application vulnerabilities, or other cyber incidents; (kk) labor market conditions, union disputes and other employee relations issues; and (ll) the other risk factors discussed in Alcoa's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, Alcoa's Quarterly Report on Form 10-Q for the quarter ended June 30, 2026, and other reports filed by Alcoa with the U.S. Securities and Exchange Commission ("SEC"). Certain illustrative pro forma information included in certain investor materials may differ materially from pro forma information included in SEC filings, including the Registration Statement (as defined below). Alcoa cautions readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. These risks, as well as other risks associated with the Transaction, are also more fully discussed in the Registration Statement referred to below. 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. Neither Alcoa nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements.

Important information

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Additional Information and Where to Find It

This presentation relates to the Transaction. In connection with the Transaction, Alcoa filed a Registration Statement on Form S-4 on September 1, 2026 (including documents incorporated by reference therein, the "Registration Statement"), with the SEC. The Registration Statement was declared effective and the related final prospectus was filed on September 8, 2026. This communication is not a substitute for the Registration Statement or any other document that Alcoa may file with the SEC in connection with the Transaction. Before making any investment decision, investors are urged to read the Registration Statement and all relevant documents filed or to be filed with the SEC, as well as any amendments or supplements to those documents, when they become available, because they contain important information about Alcoa and the Transaction. Investors are able to obtain a free copy of the Registration Statement, as well as other filings containing information about Alcoa, free of charge, at the SEC's website (www.sec.gov). Copies of the Registration Statement and other documents filed by Alcoa with the SEC may be obtained, without charge, by contacting Alcoa through its website at https://investors.alcoa.com/.

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 & Presentations" tab of the "Investors" section of Alcoa's website, www.alcoa.com.

William Oplinger

President and Chief Executive Officer



Alcoa

Our Values

Act with Integrity

- Be open, honest, and accountable
- Do the right thing the right way
- Promote high ethical standards at all times

Operate with Excellence

- Continually improve standards of operation
- Analyze every angle to overcome difficulty
- Empower everyone with the right resources to do their best work

Care for People

- Put safety and health first
- Seek solutions with diverse, inclusive teams
- Make every decision with the community in mind

Lead with Courage

- Embrace opportunities to reinvent
- Innovate for long-term impact
- Challenge the status quo



OPERATIONAL EXECUTION AND STRATEGIC MOMENTUM

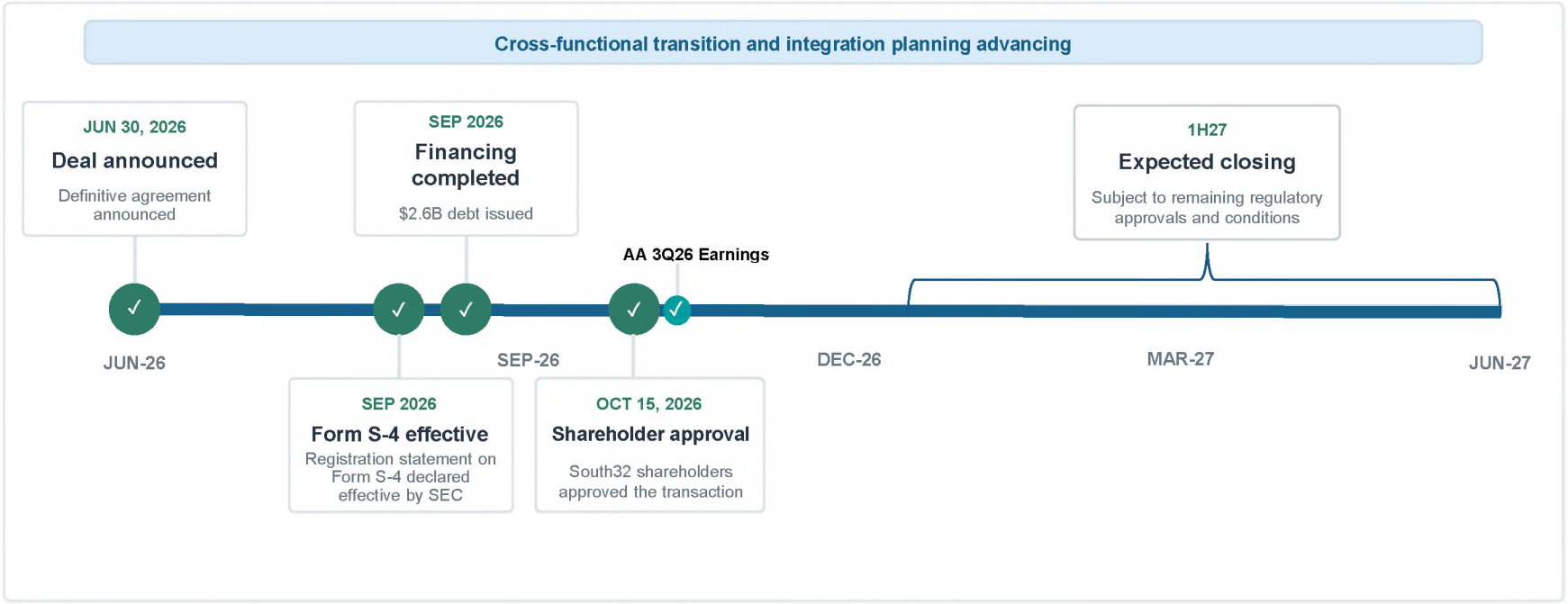
- Delivered six YTD production records; **increased aluminum production by ~15 thousand metric tons** in the third quarter
- **Alumar** smelter restart **completed**
- Strong **performance recovery at Pinjarra** refinery
- Reached definitive agreement for Massena East site with **potential cash value up to $315 million**; first $50 to $65 million at closing, expected within six months

ADVANCING ALIGROUP ACQUISITION – 1H27 EXPECTED CLOSING

- South32 shareholders **approved** the transaction on October 15
- **Completed** $2.6 billion debt issuance to fund cash consideration, reducing financing risk to closing
- **Progressing** on regulatory approvals and integration planning
- Strong 1H26 AliGroup results, **accretive** on pro forma basis

AliGroup acquisition | Progressing toward 1H27 closing

Key progress, milestones, and timeline to closing of AliGroup acquisition



Execution highlights

- Debt issuance completed, reducing financing risk to closing
- Cross-functional teams advancing transition and integration planning
- Regulatory approval process progressing across key jurisdictions

Molly Beerman

Executive Vice President and Chief Financial Officer



Alcoa

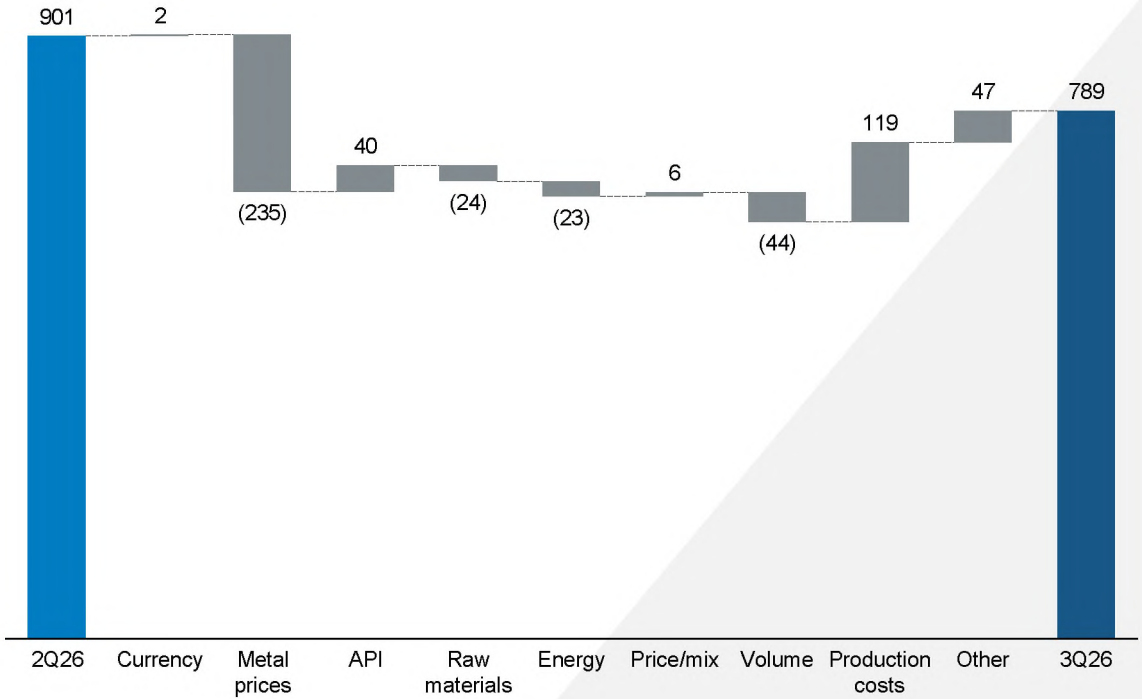
3Q26 EPS of $1.81, Adjusted EPS of $1.82

Quarterly income statement summary

	2Q26	3Q26	Change
Third party realized prices ($/mt)			
Realized primary aluminum price	$4,752	$4,527	$(225)
Realized alumina price	$334	$353	$19
Income statement highlights (millions, except per share amounts)			
Revenue	$3,966	$3,704	$(262)
Net income attributable to Alcoa Corporation	$407	$483	$76
Earnings per common share	$1.53	$1.81	$0.28
Adjusted income statement highlights (millions, except per share amounts)			
Adjusted EBITDA excluding special items	$901	$789	$(112)
Adjusted net income attributable to Alcoa Corporation	$562	$485	$(77)
Adjusted earnings per common share	$2.12	$1.82	$(0.30)

Operational performance and API partially offset lower metal prices

3Q26 Sequential changes in Adjusted EBITDA excluding special items, $M



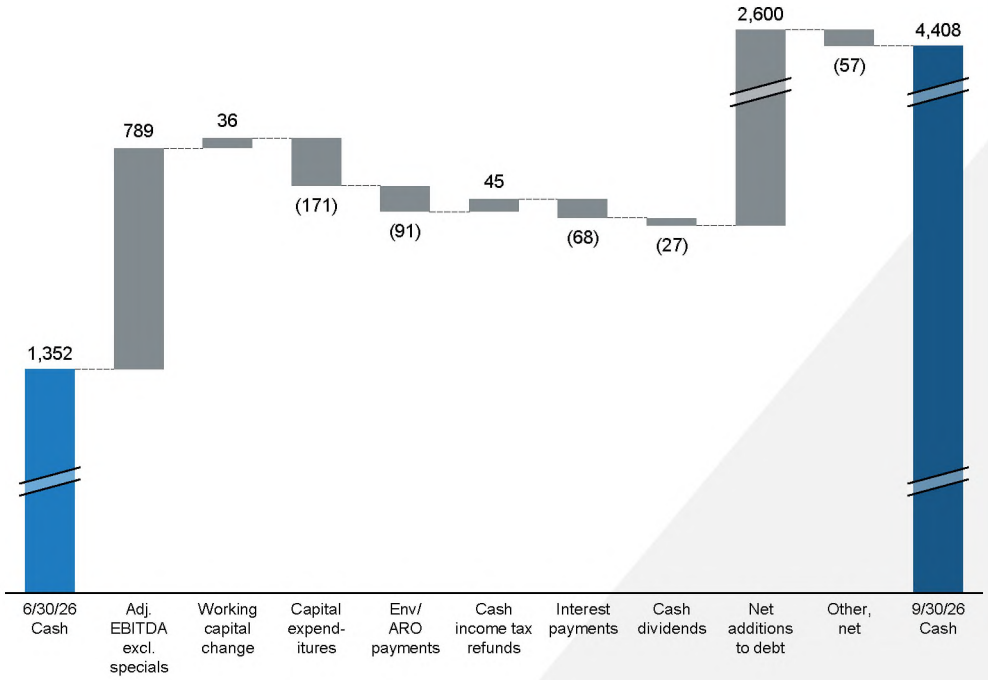
	2Q26	3Q26	Change
Alumina[1]	$(96)	$(1)	$95
Aluminum[1]	1,073	862	(211)
Transformation	(23)	(32)	(9)
Intersegment eliminations	2	(2)	(4)
Other corporate	(55)	(38)	17
Total	$901	$789	$(112)

1. Segment Adjusted EBITDA

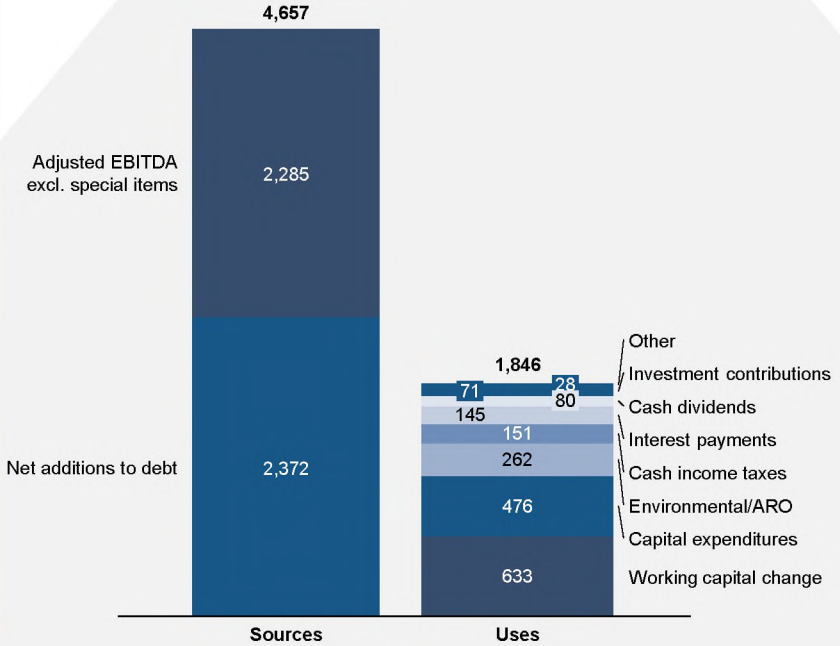
3Q26 Cash from operations of $643M on strong performance

Quarter cash bridge and YTD Cash flow information, $M

3Q26 Cash balance changes



YTD Cash flow information



Robust Free cash flow in 3Q26 of $472M

Key financial metrics, 3Q26 and YTD

YTD Return on equity	25.3%	3Q26 Days working capital	50 Days
YTD Capital returns to stockholders	$80M	3Q26 Adjusted net debt	$1.0B
YTD Free cash flow	$596M	3Q26 Cash balance	$4.4B

- Strong YTD Return on equity performance maintained
- 3Q26 Days working capital increased sequentially by 4 days; same as 3Q25 at 50 days
- Cash balance well in excess of $3.1B cash consideration for AliGroup acquisition

2026 Outlook

FY26 Key metrics as of September 30, 2026

Income statement excl. special items impacts

	3Q26 YTD Actual	FY26 Outlook
Alumina production (Mmt)	7.0	9.5 – 9.6
Alumina shipments (Mmt)	8.5	11.5 – 11.6
Aluminum production (Mmt)	1.9	2.4 – 2.6
Aluminum shipments (Mmt)	2.0	2.6 – 2.8
Transformation (adj. EBITDA impacts)	$(82)M	~$(110)M
Intersegment eliminations (adj. EBITDA impacts)	$7M	Varies
Other corporate (adj. EBITDA impacts)	$(132)M	~$(180)M
Depreciation, depletion, and amortization	$511M	~$680M
Non-operating pension/OPEB expense	$25M	~$35M
Interest expense	$106M	~$185M
Operational tax expense[1]	$242M	Varies

Cash flow impacts

	3Q26 YTD Actual	FY26 Outlook
Pension / OPEB cash funding	$43M	~ $60M
Stock repurchases and dividends	$80M	Varies
Return-seeking capital expenditures	$29M	~$65M
Sustaining capital expenditures	$447M	~$685M
Net payment of prior year income taxes[2]	$108M	~$230M
Current period cash taxes[1]	$43M	Varies
Environmental and ARO payments[3]	$262M	~$360M
Impact of restructuring and other charges	$38M	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 September 30, 2026, the environmental remediation reserve balance was $225M and the ARO liability was $1,400M

William Oplinger

President and Chief Executive Officer

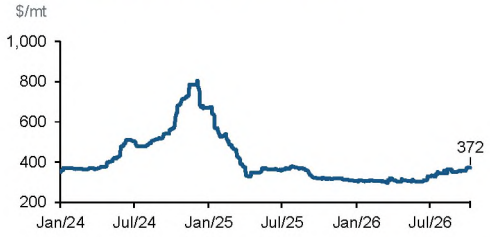


Alcoa

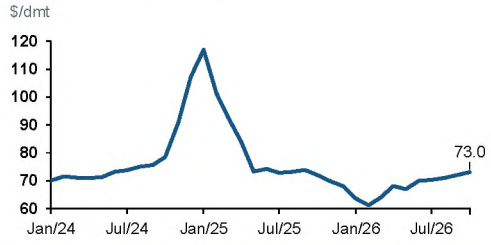
Higher alumina price supported by tightening market

Alumina industry dynamics

Platts Alumina FOB Australia



CIF China bauxite price



3Q26 ALUMINA AND BAUXITE PRICES

Alumina and bauxite increased sequentially

- Alumina prices strengthened as the market anticipated tighter fundamentals and improving demand.
- Bauxite prices increased sequentially, supported by higher freight costs

SUPPLY

Prospects of tighter supply

Lower expected ex-China alumina supply due to planned production curtailments, profitability pressures, and modest impact from supply disruptions.

DEMAND

Demand recovery gains momentum

Expectation of demand recovery from Middle East aluminum restarts along with ramp ups in Indonesia. However, uncertainty remains on timeline for this capacity.

CHINA DYNAMICS

China remains well supplied

China prices eased as refinery ramp ups and rising inventories reinforced surplus conditions. Domestic surplus contrasts with tightening ex-China fundamentals.

BAUXITE MARKET

Risk premium offsets well-supplied fundamentals

Elevated freight costs continued to support bauxite prices. Supply uncertainty in Guinea offsets strong export volumes and ample market availability.

ALCOA HIGHLIGHTS

— **Higher 3Q26 realized alumina price**

— **Portfolio positioned to benefit from improving ex-China fundamentals**

— **Cost discipline and reliable supply remain key differentiators**

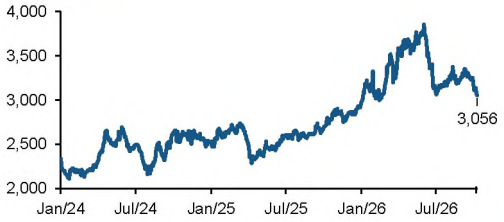
Source: Platts, SHFE, Alcoa analysis. Prices as of October 9, 2026

Continued Alcoa order book strength amid supportive fundamentals

Aluminum industry dynamics

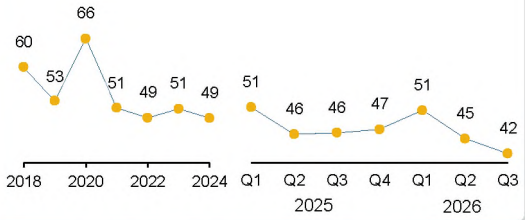
LME aluminum

$/mt | daily price



Global aluminum inventories

days of consumption



3Q26 ALUMINUM PRICE

LME moderates sequentially while remaining fundamentally supported

- Physical markets remain supported by low inventories and regional supply constraints.
- Market fundamentals remain constructive despite macro uncertainty.
- Recovery of disrupted supply remains uncertain, while future supply growth is expected to support inventory rebuilding.

SUPPLY/DEMAND

Tight market, despite supply growth

Indonesian ramp ups and Middle East restarts support supply growth, although geopolitical risks remain and output is still below pre-conflict levels.

Demand remains resilient, driven by electrical, packaging and transportation markets.

INVENTORIES

At historical low levels

Global inventories remain low at ~42 days of consumption, limiting the market's ability to absorb further supply disruptions.

Supply recovery is expected to support strategic inventory rebuilding.

REGIONAL PREMIUM

Premiums moderate but remain supported

Midwest, Rotterdam and Japan premiums eased sequentially from elevated levels.

Regional deficits, low inventories and replacement cost economics continue to provide support.

REGIONAL VIEW: N. AMERICA AND EUROPE

Regional deficits persist

North America and Europe remain structurally short metal.

Customers continue prioritizing supply security and regional availability.

ALCOA HIGHLIGHTS

- **Alcoa leveraging strong regional presence, reinforcing supply security as key part of commercial value proposition**
- **Most value add production remains sold out or operating near capacity**
- **Alcoa remains relatively well positioned across evolving North American trade policy outcomes**

Source: CRU, Alcoa analysis. Prices as of October 9, 2026

Advancing strategic priorities with results-driven execution

Highlighting notable progress on priorities stated at 2025 Investor Day

	PROGRESS TO DATE	GO FORWARD PRIORITIES
OPERATIONAL EXCELLENCE	• Maintaining strong stability, delivering production records, and improving productivity in smelting portfolio • Completed restarts at San Ciprián and Alumar smelters	• Focus on Critical Risk Management through strengthened safety control effectiveness, leadership behaviors, and accountability • Advancing Australia mine move plans as environmental assessments continue
VALUE CREATING GROWTH	• Announced AliGroup acquisition • $65 million investment in foundry production to include recycled content at Mosjøen smelter	• Progress AliGroup acquisition to close in 1H27 and execute on integration • Continue disciplined approach to value creating growth opportunities
DISCIPLINED CAPITAL ALLOCATION	• Ended 3Q26 with strong balance sheet after robust YTD free cash flow • Issued $2.6B long-term notes for AliGroup acquisition, maintaining 1.5x leverage on a pro forma basis • Reached definitive sale agreement on Massena East site for potential cash value up to $315 million; first deal toward $0.5B-$1B transformation site monetization target	• Update adjusted net debt target at close of AliGroup acquisition to reflect stronger through-cycle cash flow generation • Prioritize de-levering with strong free cash flow, cash from locked box, monetization of Ma'aden shares and additional transformation asset sales

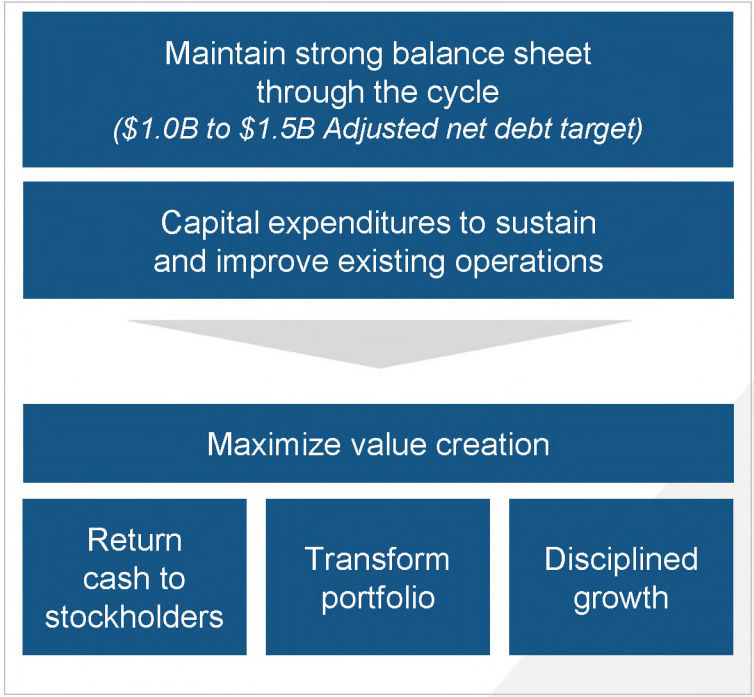
Appendix

Alcoa

Maximizing value creation through balanced use of cash

Capital allocation framework and value creation considerations

Capital allocation framework



Maximize value creation

Return cash to stockholders

- 3Q26 dividend payments totaled $27 million

Transform portfolio

- Continue to take actions to optimize smelter and refinery capacity
- Aggressively pursue productivity and competitiveness improvements
- Monetization of transformation assets

Disciplined value-creating growth

- Fund projects that are expected to provide returns to stockholders greater than cost of capital

Contingent value right terms

CVR terms per AliGroup agreement

	Term	Agreed commercial terms
CVR	**Aluminum strike price ($/mt)**	$3,500 (CY26) $2,825 (CY27) $2,847 (CY28) $2,870 (CY29) $2,942 (CY30)
	Aluminum revenue sharing on acquired production	22.5%
	Alumina strike price ($/mt)	$345 (CY26) $452 (CY27) $456 (CY28) $459 (CY29) $471 (CY30)
	Alumina revenue sharing on 67% of acquired production[1]	22.5%

Term of CVR: 4 annual periods

Commencement date: July 1, 2026

Payment cap structure: Maximum of $750 million (no annual cap)

Assessment period: Annual

Average strike price per assessment period ($/mt)

Assessment period	Aluminum	Alumina
Ended June 30, 2027	$3,165	$398
Ended June 30, 2028	$2,836	$454
Ended June 30, 2029	$2,858	$458
Ended June 30, 2030	$2,906	$465

1. Agreed proxy for third party sales

1H26 results shows AliGroup accretive on pro forma basis

AliGroup acquisition | Key financial metrics

1H26 pro forma financial information[1]

$B, except per share amounts	Alcoa stand alone	Pro forma combined[3]
Sales	$7.2	$9.1
Net income	$0.8	$1.0
Average shares	265.8	282.8
Diluted earnings per share	**$3.13**	**$3.55**

1H26 annualized pro forma metrics[2]

	Alcoa stand alone	Pro forma combined[3]
Alumina production (Mmt)	9.1	14.2
Aluminum production (Mmt)	2.5	3.3
EBITDA[4] ($B)	**$3.0**	**$4.0**

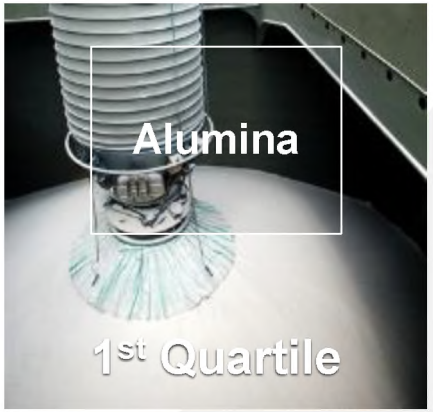
1. Pro forma information reflects preliminary purchase accounting, financing, International Financial Reporting Standard (IFRS) to GAAP, and accounting policy alignment adjustments that remain subject to change. Source: Alcoa S-4.
2. Based on reported results for the six months ended June 30, 2026; excludes purchase accounting, IFRS to GAAP, and accounting policy alignment adjustments. Source for AliGroup financial information: South32 2026 annual report and Financial Results and Outlook for the half year ended 31 December 2025.
3. Pro forma information is not indicative of future results, and excludes integration costs, cost savings, and transaction synergies.
4. Alcoa measure excludes special items. AliGroup measure as defined by South32; a reconciliation to the most comparable IFRS measure is not available at the AliGroup level.

Competitive assets with a focus on continued improvement

Alcoa portfolio cost curve position and key factors, 2026



- World's second largest bauxite miner with assets across four continents
- World class mine rehabilitation
- Utilize best-in-class mining methods



- Largest third-party alumina producer
- EcoSource low carbon alumina



- Low CO_2e intensity producer, 86 percent of production from renewable energy[1]
- EcoLum® (low carbon), EcoDura® (recycled content) products

Source: CRU, global site costs for Bauxite and Alumina, liquid metal cost for Aluminum; 1. Defined as energy derived from natural processes that are replenished constantly, such as sunlight, wind and hydropower; per 2025 Alcoa Form 10-K.

Quarterly income statement

Quarterly income statement for 2Q26 and 3Q26

Millions, except realized prices and per share amounts	2Q26	**3Q26**	Sequential Change
Realized primary aluminum price ($/mt)	$4,752	**$4,527**	$(225)
Realized alumina price ($/mt)	$334	**$353**	$19
Revenue	$3,966	**$3,704**	$(262)
Cost of goods sold	2,967	**2,822**	(145)
SG&A and R&D expenses	112	**105**	(7)
Depreciation, depletion, and amortization	173	**176**	3
Other expenses (income), net	200	**(32)**	(232)
Interest expense	36	**42**	6
Restructuring and other charges, net	(4)	**18**	22
Total costs and expenses	3,484	**3,131**	(353)
Income before income taxes	482	**573**	91
Provision for income taxes	73	**91**	18
Net income	409	**482**	73
Less: Net income (loss) attributable to noncontrolling interest	2	**(1)**	(3)
Net income attributable to Alcoa Corporation	$407	**$483**	$76
Earnings per common share	$1.53	**$1.81**	$0.28
Average common shares	266.0	**266.0**	-

Special items

Breakdown of special items by income statement classification – gross basis

Millions, except per share amounts	2Q26	**3Q26**	**Description of significant 3Q26 special items**
Net income attributable to Alcoa Corporation	$407	**$483**	
Earnings per common share	$1.53	**$1.81**	
Special items	$155	**$2**	
Cost of goods sold	*2*	***(4)***	*Portland energy and Spain foreign exchange contract reclasses $(7), portfolio actions $2*
SG&A and R&D expenses	*12*	***16***	*Portfolio actions*
Restructuring and other charges, net	*(4)*	***18***	*Demolition and remediation costs at closed locations $25, take or pay contracts $(4)*
Interest	*1*	***6***	*Bridge financing structuring fees*
Other expenses (income), net	*181*	***(40)***	*Mark-to-market on Ma'aden shares $(28), mark-to-market energy and foreign exchange contracts $(25), Portland energy and Spain foreign exchange contract reclasses $7, net loss on asset sales $7*
Provision for income taxes	*(37)*	***6***	*Tax on special items*
Noncontrolling interest	*-*	***-***	
Adjusted income attributable to Alcoa Corporation	$562	**$485**	
Adjusted earnings per common share	$2.12	**$1.82**	

Quarterly income statement excluding special items

Quarterly income statement excluding special items for 2Q26 and 3Q26

Millions, except realized prices and per share amounts	2Q26	**3Q26**	Sequential Change
Realized primary aluminum price ($/mt)	$4,752	**$4,527**	$(225)
Realized alumina price ($/mt)	$334	**$353**	$19
Revenue	$3,966	**$3,704**	$(262)
Cost of goods sold	2,965	**2,826**	(139)
SG&A and R&D expenses	100	**89**	(11)
Adjusted EBITDA	901	**789**	(112)
Depreciation, depletion, and amortization	173	**176**	3
Other expenses, net	19	**8**	(11)
Interest expense	35	**36**	1
Provision for income taxes	110	**85**	(25)
Adjusted income	564	**484**	(80)
Less: Adjusted net income (loss) attributable to noncontrolling interest	2	**(1)**	(3)
Adjusted net income attributable to Alcoa Corporation	$562	**$485**	$(77)
Adjusted earnings per common share	$2.12	**$1.82**	$(0.30)
Average common shares	266.0	**266.0**	-

3Q26 Financial summary

Three months ending September 30, 2026, excluding special items

Millions	Alumina	Aluminum[3]	Transformation	Intersegment eliminations	Other corporate	Alcoa Corporation
Total revenue	$1,222	$3,026	$9	$(559)	$6	$3,704
Third-party revenue	$680	$3,021	$3	-	-	$3,704
Adjusted EBITDA[1]	$(1)[2]	$862[2]	$(32)	$(2)	$(38)	$789
Depreciation, depletion, and amortization	$99	$71	-	-	$6	$176
Other expense, net	-	-	-	-	$8	$8
Interest expense						$36
Provision for income taxes						$85
Adjusted net income						$484
Net loss attributable to noncontrolling interest						$(1)
Adjusted net income attributable to Alcoa Corporation						$485

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. Segment Adjusted EBITDA.
3. Third-party energy sales volume, revenue, and Segment Adjusted EBITDA in Brazil were 913 GWh, $35 million, and $20 million, respectively.

3Q26 Segment Adjusted EBITDA drivers

Segment Adjusted EBITDA sequential changes, $M

	Segment Adjusted EBITDA 2Q26	Currency	Metal prices	API	Raw materials	Energy	Price/mix	Volume	Production costs	Other	Segment Adjusted EBITDA 3Q26
Alumina	$(96)	0	0	52	(2)	0	3	(11)	47	6	$(1)
Aluminum	$1,073	(1)	(235)	(12)	(22)	(23)	3	(33)	72	40	$862
Total	**$977**	**(1)**	**(235)**	**40**	**(24)**	**(23)**	**6**	**(44)**	**119**	**46**	**$861**

Revenue by product division

Millions	3Q25	4Q25	FY25	1Q26	2Q26	3Q26
Aluminum	$2,068	$2,499	$8,515	$2,582	$3,446	$3,137
Alumina	829	792	3,662	521	538	581
Bauxite	112	170	727	118	76	80
Energy	57	62	190	77	52	58
Other	(71)	(74)	(263)	(105)	(146)	(152)
Revenue	**$2,995**	**$3,449**	**$12,831**	**$3,193**	**$3,966**	**$3,704**

Revenue is presented by product division, which represents a disaggregation of revenue by major product line and does not correspond to the Company's reportable segments.
See 2025 Alcoa Form 10-K, Note E to the Financial Statements for a description of the Company's product divisions.

Adj. operating costs and Segment Adj. EBITDA reconciliation

Adjusted operating costs for alumina and aluminum produced and shipped

Alumina segment	**3Q25**	**4Q25**	**FY25**	**1Q26**	**2Q26**	**3Q26**
Adj. operating costs ($M)	$779	$789	$3,061	$737	$843	$850
Produced alumina shipments (kmt)	2,448	2,514	9,662	2,206	2,288	2,399
Adj. operating cost ($/t)	**$318**	**$314**	**$317**	**$334**	**$368**	**$354**
Total sales ($M)	$1,428	$1,436	$6,557	$1,102	$1,090	$1,222
Adj. operating costs ($M)	779	789	3,061	737	843	850
Other segment items ($M)	582	635	2,614	405	343	373
Segment Adjusted EBITDA ($M)	**$67**	**$12**	**$882**	**$(40)**	**$(96)**	**$(1)**

Aluminum segment	**3Q25**	**4Q25**	**FY25**	**1Q26**	**2Q26**	**3Q26**
Adj. operating costs ($M)	$1,406	$1,549	$6,107	$1,430	$1,688	$1,645
Produced aluminum shipments (kmt)	576	625	2,349	580	680	636
Adj. operating cost ($/t)	**$2,441**	**$2,478**	**$2,600**	**$2,468**	**$2,481**	**$2,584**
Total sales ($M)	$2,045	$2,468	$8,379	$2,541	$3,335	$3,026
Adj. operating costs ($M)	1,406	1,549	6,107	1,430	1,688	1,645
Other segment items ($M)	332	399	1,214	417	574	519
Segment Adjusted EBITDA ($M)	**$307**	**$520**	**$1,058**	**$694**	**$1,073**	**$862**

Adjusted operating costs includes all production related costs for alumina or aluminum produced and shipped: raw materials consumed; conversion costs, such as labor, materials, and utilities; and plant administrative expenses.

Other segment items include costs associated with trading activity, the Alumina segment's purchase of bauxite from offtake or other supply agreements, the Alumina segment's commercial shipping services, and the Aluminum segment's energy assets; other direct and non-production related charges, including tariff costs; Selling, general administrative, and other expenses; and Research and development expenses.

Aluminum value chain

2026 YTD Alcoa shipments by product type



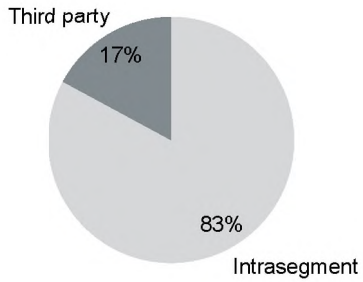
29.6 Mdmt shipments

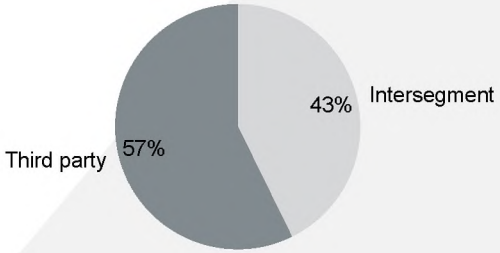


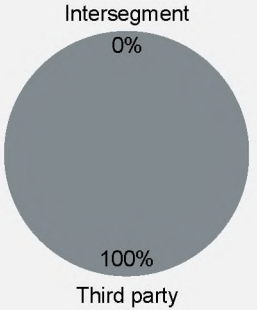
8.5 Mmt shipments



2.0 Mmt shipments



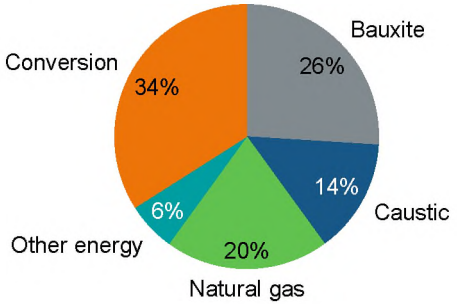




Composition of alumina and aluminum production costs

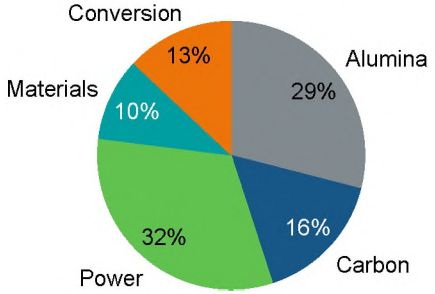
Alcoa 3Q26 production cash costs

Alumina refining



Input cost	Inventory flow	Pricing convention	FY26 annual cost sensitivity
Caustic soda	5 - 6 Months	Quarterly, Spot	$10M per $10/dmt
Natural gas	1 Month	Quarterly, 91% with CPI adjustment	$7M per $0.10/GJ
Fuel oil	1 - 2 Months	Prior Month	$2M per $1/barrel

Aluminum smelting



Input cost	Inventory flow	Pricing convention	FY26 annual cost sensitivity
Alumina	~2 Months	API on a 6-8 month average	$45M per $10/mt
Petroleum coke	1 - 2 Months	Quarterly	$8M per $10/mt
Coal tar pitch	1 - 2 Months	Quarterly	$3M per $10/mt

2026 Business information

Estimated annual Segment Adjusted EBITDA sensitivities

$Millions Segment	LME[1] + $100/mt	API + $10/mt	Midwest Paid + $100/mt	Midwest Unpaid + $100/mt	Europe + $100/mt	Japan + $100/mt	Tariff (LME +$100/mt)	AUD + 0.01 0.70[2]	BRL + 0.10 5.14[2]	CAD + 0.01 1.40[2]	EUR + 0.01 1.15[2]	ISK + 10 123.08[2]	NOK + 0.10 9.52[2]
Alumina		91						(19)	9		(1)		
Aluminum	237	(48)	94	58	88	18	(30)	(4)	4	6	(3)	12	2
Total	237	43	94	58	88	18	(30)	(23)	13	6	(4)	12	2

Pricing conventions

Segment	Third-party revenue
Alumina	▪ ~95% of third-party smelter grade alumina priced on API/spot ▪ API based on prior month average of spot prices ▪ Negotiated bauxite prices
Aluminum	▪ LME + regional premium + product premium ▪ Primary aluminum 15-day lag ▪ Brazilian hydroelectric sales at market prices ▪ Hedge impacts from LME linked energy contracts and forward metal sales[1]

Regional premium breakdown

Regional premiums	% of 2026 Primary aluminum shipments
Midwest	~35%
Rotterdam Duty Paid	~35%
Midwest Duty Unpaid	~25%
CIF Japan	~5%

1. Annual sensitivity for third-party revenue related to LME linked contracts is approximately $40 million per every $100/mt change in LME. 2. Average 3Q26 exchange rates

Currency impacts on Segment Adjusted EBITDA

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

	AUD	BRL	CAD	EUR	ISK	NOK	Total
9/30/26 currencies	0.70	5.22	1.42	1.13	120.54	9.59	
3Q26 currency average	0.70	5.14	1.40	1.15	123.08	9.52	
3Q26 Balance sheet revaluation impact							
Alumina	(2.7)	(0.1)		0.2			(2.6)
Aluminum	(0.7)	(0.2)	(3.0)	0.1	0.3	(4.0)	(7.5)
Corporate	0.4	(0.6)	1.9	0.8			2.5
Subtotal	**(3.0)**	**(0.9)**	**(1.1)**	**1.1**	**0.3**	**(4.0)**	**(7.6)**
3Q26 Currency sensitivity impact							
Alumina	0.5	2.4		0.1			3.0
Aluminum	0.5	0.6	3.4	0.7	0.1	0.9	6.2
Subtotal	**1.0**	**3.0**	**3.4**	**0.8**	**0.1**	**0.9**	**9.2**
3Q26 Total EBITDA currency impact							
Alumina	(2.2)	2.3		0.3			0.4
Aluminum	(0.2)	0.4	0.4	0.8	0.4	(3.1)	(1.3)
Corporate	0.4	(0.6)	1.9	0.8			2.5
Total	**(2.0)**	**2.1**	**2.3**	**1.9**	**0.4**	**(3.1)**	**1.6**

Additional business considerations

Items expected to impact Adjusted EBITDA and Adjusted net income for 4Q26

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

- Alumina segment performance is expected to remain consistent with the strong third quarter performance.
- Aluminum segment performance is expected to be approximately $30 million unfavorable, primarily due to higher raw material costs and planned maintenance intended to support continued operational stability.
- Alumina costs in the Aluminum segment are expected to be unfavorable by $30 million.
- Estimate intersegment profit elimination for every $10/mt increase in API prices to be a $7 million to $9 million unfavorable 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).
- Using quarter end exchange rates, 3Q26 Adjusted EBITDA included an unfavorable balance sheet revaluation impact of approximately $4 million (unfavorable $8 million sequentially compared to 2Q26); impacts related to balance sheet revaluation are not incorporated into the currency sensitivities provided for Adjusted EBITDA.

Below Adjusted EBITDA:

- A favorable impact of approximately $20 million is expected in 4Q26 from higher interest income earned on cash held for the AliGroup acquisition.
- Based on recent pricing, the Company expects 4Q26 operational tax expense to approximate $65 million to $75 million, including changes in jurisdictional distribution of earnings.

Production and capacity information

Alcoa Corporation annual consolidated amounts as of September 30, 2026

Alumina refining, kmt

Facility	Country	Capacity	Curtailed
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		**11,653**	**1,014**

Aluminum smelting, kmt

Facility	Country	Capacity	Curtailed
Portland	Australia	197	12
São Luís (Alumar)[1]	Brazil	268	-
Baie-Comeau	Canada	324	-
Bécancour	Canada	350	-
Deschambault	Canada	287	-
Fjarðaál	Iceland	351	-
Lista	Norway	95	-
Mosjøen	Norway	200	-
San Ciprián	Spain	228	-
Massena West	U.S.	130	-
Warrick	U.S.	215	54
Total		**2,645**	**66**

Bauxite production, Mdmt

Mine	Country	2025 Production
Darling Range	Australia	25.8
Juruti	Brazil	6.7
Poços de Caldas	Brazil	0.5
Boké (CBG)	Guinea	3.7
Al Ba'itha[2]	Saudi Arabia	0.8
Total		**37.5**

1. In the third quarter of 2026, Alcoa completed the restart of its 60% share of the Alumar smelter in São Luís, Brazil.
2. On July 1, 2025, the Company completed the sale of its full ownership interest of 25.1% in the joint venture.

Adjusted EBITDA reconciliations

Millions	3Q25	4Q25	FY25	1Q26	2Q26	3Q26
Net income attributable to Alcoa	**$232**	**$213**	**$1,157**	**$425**	**$407**	**$483**
Add:						
Net (loss) income attributable to noncontrolling interest	(14)	(11)	(38)	(8)	2	(1)
(Benefit from) provision for income taxes	(51)	(134)	(55)	82	73	91
Other (income) expenses, net	(1,034)	115	(1,057)	(126)	200	(32)
Interest expense	33	16	158	35	36	42
Restructuring and other charges, net	885	14	918	18	(4)	18
Impairment of goodwill	-	144	144	-	-	-
Depreciation, depletion, and amortization	160	162	623	162	173	176
Adjusted EBITDA	**211**	**519**	**1,850**	**588**	**887**	**777**
Special items before tax and noncontrolling interest	59	8	115	7	14	12
Adjusted EBITDA excl. special items	**$270**	**$527**	**$1,965**	**$595**	**$901**	**$789**
Alumina Segment Adjusted EBITDA	$67	$12	$882	$(40)	$(96)	$(1)
Aluminum Segment Adjusted EBITDA	307	520	1,058	694	1,073	862
Transformation	(20)	(27)	(80)	(27)	(23)	(32)
Intersegment eliminations	(39)	53	252	7	2	(2)
Other corporate	(45)	(31)	(147)	(39)	(55)	(38)
Adjusted EBITDA excl. special items	**$270**	**$527**	**$1,965**	**$595**	**$901**	**$789**

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 this measure is meaningful to investors because Adjusted EBITDA provides additional information with respect to Alcoa Corporation's operating performance and the Company's ability to meet its financial obligations. The Adjusted EBITDA presented may not be comparable to similarly titled measures of other companies.

Free cash flow reconciliation

Millions	3Q25	4Q25	FY25	1Q26	2Q26	3Q26
Cash provided from (used for) operations	$85	$537	$1,185	$(179)	$608	$643
Capital expenditures	(151)	(243)	(618)	(119)	(186)	(171)
Free cash flow	**(66)**	**294**	**567**	**(298)**	**422**	**472**
Contributions from noncontrolling interest	-	-	27	-	-	-
Distributions to noncontrolling interest	-	-	-	-	-	-
Free cash flow plus net noncontrolling interest contributions	**$(66)**	**$294**	**$594**	**$(298)**	**$422**	**$472**

Free cash flow and Free cash flow plus net contributions from noncontrolling interest are non-GAAP financial measures. Management believes 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

Millions	3Q25	4Q25	1Q26	2Q26	3Q26
Short-term borrowings	$3	$9	$109	$-	$-
Long-term debt due within one year	-	1	1	1	1
Long-term debt, less amount due within one year	2,578	2,438	2,441	2,224	4,821
Total debt	2,581	2,448	2,551	2,225	4,822
Less: Cash and cash equivalents	1,485	1,597	1,353	1,352	4,408
Net debt	**1,096**	**851**	**1,198**	**873**	**414**
Plus: Net pension	98	136	124	115	101
Plus: OPEB liability	441	477	470	458	454
Adjusted net debt	**$1,635**	**$1,464**	**$1,792**	**$1,446**	**$969**

Net debt is a non-GAAP financial measure. Management believes 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.

Adjusted net debt is a non-GAAP financial measure. Management believes this measure is 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.

DWC working capital and Days working capital reconciliations

Millions	3Q25	4Q25	1Q26	2Q26	3Q26
Receivables from customers	$1,045	$1,064	$1,192	$1,538	$1,349
Add: Inventories	2,191	2,177	2,297	2,340	2,570
Less: Accounts payable, trade	1,618	1,938	1,771	1,860	1,904
DWC working capital	**$1,618**	**$1,303**	**$1,718**	**$2,018**	**$2,015**
Sales	$2,995	$3,449	$3,193	$3,966	$3,704
Number of days in the quarter	92	92	90	91	92
Days working capital[1]	**50**	**35**	**48**	**46**	**50**

DWC working capital and Days working capital are non-GAAP financial measures. Management believes 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 September 30, 2026

Millions	2025 YTD	2026 YTD
Numerator:		
Net income attributable to Alcoa Corporation	$944	$1,315
Add: Special items[1]	(279)	105
ROE Adjusted Net income YTD	**$665**	**$1,420**
ROE Adjusted Net income multiplied by four divided by three	**$887**	**$1,893**
Denominator[2]:		
Total assets	$15,178	$17,952
Less: Total Liabilities	8,984	10,428
Less: Noncontrolling Interest	96	44
Shareholders' Equity	**$6,098**	**$7,480**
ROE	**14.5%**	**25.3%**

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

$$\text{2025 YTD ROE \%} = \frac{\text{(\$944 + \$(279)) x 4/3}}{\text{(\$15,178 – \$8,984 – \$96)}} \times 100 = 14.5\%$$

$$\text{2026 YTD ROE \%} = \frac{\text{(\$1,315 + \$105) x 4/3}}{\text{(\$17,952 – \$10,428 – \$44)}} \times 100 = 25.3\%$$

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
Al/Ala	Aluminum/Alumina
Adj.	Adjusted
API	Alumina Price Index
ARO	Asset retirement obligations
AUD	Australian dollar
B	Billion
BRL	Brazilian real
CAD	Canadian dollar
CIF	Cost, insurance and freight
CO_2e	Carbon dioxide equivalent
COGS	Cost of goods sold
Cons.	Consolidated
CPI	Consumer Price Index
dmt	Dry metric ton
DWC	Days working capital
EBITDA	Earnings before interest, taxes, depreciation and amortization
Elims.	Eliminations
EPS	Earnings per common share
ERISA	Employee Retirement Income Security Act of 1974
EUR	Euro
Est.	Estimated
excl. or ex.	Excluding
FOB WA	Freight on board Western Australia

Abbreviation	Description
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 tons/Thousand dry metric tons
LME	London Metal Exchange
LTM	Last twelve months
M	Million
M. East	Middle East
Mmt/Mdmt	Million metric tons/Million dry metric tons
Mmtpa/kmtpa	Million metric tons per annum/thousand metric tons per annum
mt	Metric ton
N.A.	North America
NCI	Noncontrolling interest
NI	Net income
NOK	Norwegian krone
OPEB	Other postretirement employee benefits
PBT	Profit before taxes
Prop.	Proportional
QoQ	Quarter over quarter
R&D	Research and development
SEC	Securities and Exchange Commission
SG&A	Selling, general administrative and other
SHFE	Shanghai Futures Exchange
TBD	To be determined
U.S.	United States of America
USD	United States dollar
YTD, YoY	Year to date, year over year


Alcoa