UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the Quarterly Period Ended September 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the transition period from ____ to _____

Commission File Number: 1-37816

ALCOA CORPORATION

(Exact name of registrant as specified in its charter)

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

412-315-2900
(Registrant's telephone number, including area code)
Not applicable
(Former name, former address and former fiscal year, if changed since last report)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.01 per share	AA	New York Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of October 26, 2026, 263,969,874 shares of the registrant's Common Stock, par value $0.01 per share, were outstanding.

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Cautionary Statement on Forward-Looking Statements

This report 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 (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 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, Part II Item 1A of this Form 10-Q, and other reports filed by Alcoa Corporation with the U.S. Securities and Exchange Commission, including those described in this report.

We caution readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. Alcoa Corporation 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.

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements.

Alcoa Corporation and Subsidiaries
Statement of Consolidated Operations (unaudited)
(in millions, except per-share amounts)

	Third quarter ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Sales (E)	$ 3,704	$ 2,995	$ 10,863	$ 9,382
Cost of goods sold (exclusive of expenses below)	2,822	2,695	8,301	7,785
Selling, general administrative, and other expenses	97	78	281	231
Research and development expenses	8	11	29	35
Provision for depreciation, depletion, and amortization	176	160	511	461
Restructuring and other charges, net (D)	18	885	32	904
Interest expense	42	33	113	142
Other (income) expenses, net (O)	(32)	(1,034)	42	(1,172)
Total costs and expenses	3,131	2,828	9,309	8,386
Income before income taxes	573	167	1,554	996
Provision for (benefit from) income taxes	91	(51)	246	79
Net income	482	218	1,308	917
Less: Net loss attributable to noncontrolling interest	(1)	(14)	(7)	(27)
NET INCOME ATTRIBUTABLE TO ALCOA CORPORATION	$ 483	$ 232	$ 1,315	$ 944
EARNINGS PER SHARE ATTRIBUTABLE TO ALCOA CORPORATION COMMON SHAREHOLDERS (F):				
Basic	$ 1.83	$ 0.88	$ 4.98	$ 3.59
Diluted	$ 1.81	$ 0.88	$ 4.95	$ 3.57

The accompanying notes are an integral part of the consolidated financial statements.

Alcoa Corporation and Subsidiaries
Statement of Consolidated Comprehensive Income (unaudited)
(in millions)

	Alcoa Corporation		Noncontrolling interest		Total	
	Third quarter ended September 30,		Third quarter ended September 30,		Third quarter ended September 30,	
	2026	2025	2026	2025	2026	2025
Net income (loss)	$ 483	$ 232	$ (1)	$ (14)	$ 482	$ 218
Other comprehensive income (loss), net of tax (G):						
Change in unrecognized net actuarial gain/loss and prior service cost/benefit related to pension and other postretirement benefits	11	7	—	—	11	7
Foreign currency translation adjustments	26	87	—	—	26	87
Net change in unrecognized gains/losses on cash flow hedges	295	(100)	—	—	295	(100)
Total Other comprehensive income (loss), net of tax	332	(6)	—	—	332	(6)
Comprehensive income (loss)	$ 815	$ 226	$ (1)	$ (14)	$ 814	$ 212

	Alcoa Corporation		Noncontrolling interest		Total	
	Nine months ended September 30,		Nine months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025	2026	2025
Net income (loss)	$ 1,315	$ 944	$ (7)	$ (27)	$ 1,308	$ 917
Other comprehensive income (loss), net of tax (G):						
Change in unrecognized net actuarial gain/loss and prior service cost/benefit related to pension and other postretirement benefits	36	23	—	—	36	23
Foreign currency translation adjustments	174	479	(3)	10	171	489
Net change in unrecognized gains/losses on cash flow hedges	576	(131)	—	—	576	(131)
Total Other comprehensive income (loss), net of tax	786	371	(3)	10	783	381
Comprehensive income (loss)	$ 2,101	$ 1,315	$ (10)	$ (17)	$ 2,091	$ 1,298

The accompanying notes are an integral part of the consolidated financial statements.

Alcoa Corporation and Subsidiaries
Consolidated Balance Sheet (unaudited)
(in millions)

	September 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents (L)	$ 4,408	$ 1,597
Receivables from customers (H)	1,349	1,064
Other receivables	174	204
Inventories (I)	2,570	2,177
Fair value of derivative instruments (L)	273	49
Prepaid expenses and other current assets	395	378
Total current assets	9,169	5,469
Properties, plants, and equipment	21,428	20,537
Less: accumulated depreciation, depletion, and amortization	14,431	13,837
Properties, plants, and equipment, net	6,997	6,700
Investments	535	477
Noncurrent marketable securities (C & L)	1,389	1,397
Deferred income taxes	676	687
Fair value of derivative instruments (L)	86	34
Other noncurrent assets (O)	1,510	1,365
Total assets	$ 20,362	$ 16,129
LIABILITIES		
Current liabilities:		
Accounts payable, trade	$ 1,904	$ 1,938
Accrued compensation and retirement costs	377	383
Taxes, including income taxes	379	294
Fair value of derivative instruments (L)	514	467
Other current liabilities	799	718
Long-term debt due within one year (J & L)	1	1
Total current liabilities	3,974	3,801
Long-term debt, less amount due within one year (J & L)	4,821	2,438
Accrued pension benefits (K)	234	257
Accrued other postretirement benefits (K)	404	427
Asset retirement obligations	1,060	1,120
Environmental remediation (N)	209	206
Fair value of derivative instruments (L)	781	1,134
Noncurrent income taxes	61	65
Other noncurrent liabilities and deferred credits	573	487
Total liabilities	12,117	9,935
CONTINGENCIES AND COMMITMENTS (N)		
MEZZANINE EQUITY		
Noncontrolling interest (C)	—	76
EQUITY		
Common stock	3	3
Additional capital	11,673	11,575
Retained earnings (deficit)	964	(271)
Accumulated other comprehensive loss (G)	(4,395)	(5,189)
Total equity	8,245	6,118
Total liabilities, mezzanine equity, and equity	$ 20,362	$ 16,129

The accompanying notes are an integral part of the consolidated financial statements.

Alcoa Corporation and Subsidiaries
Statement of Consolidated Cash Flows (unaudited)
(in millions)

	Nine months ended September 30,	
	2026	**2025**
CASH FROM OPERATIONS		
Net income	$ 1,308	$ 917
Adjustments to reconcile net income to cash from operations:		
Depreciation, depletion, and amortization	511	461
Deferred income taxes	(16)	(205)
Equity loss, net of dividends	17	1
Restructuring and other charges, net (D)	32	904
Net loss (gain) from investing activities – asset and investment sales (O)	11	(785)
Mark-to-market loss (gain) on noncurrent marketable securities (O)	7	(267)
Net periodic pension benefit cost (K)	19	14
Stock-based compensation	43	33
Loss (gain) on mark-to-market derivative financial contracts	42	(48)
Other	47	65
Changes in assets and liabilities, excluding effects of divestitures and foreign currency translation adjustments:		
(Increase) decrease in receivables	(223)	101
Increase in inventories	(349)	(61)
Decrease in prepaid expenses and other current assets	49	127
Decrease in accounts payable, trade	(61)	(260)
Decrease in accrued expenses	(32)	(237)
Increase in taxes, including income taxes	86	86
Pension contributions (K)	(9)	(16)
Increase in noncurrent assets	(196)	(91)
Decrease in noncurrent liabilities	(214)	(91)
CASH PROVIDED FROM OPERATIONS	1,072	648
FINANCING ACTIVITIES		
Additions to debt (J)	2,704	1,040
Payments on debt (J)	(332)	(1,069)
Dividends paid on Alcoa preferred stock	—	(1)
Dividends paid on Alcoa common stock	(80)	(78)
Payments related to tax withholding on stock-based compensation awards	(12)	(5)
Financial contributions for the divestiture of businesses	—	(6)
Contributions from noncontrolling interest (C)	—	27
Acquisition of noncontrolling interest (C)	(28)	—
Other	39	(3)
CASH PROVIDED FROM (USED FOR) FINANCING ACTIVITIES	2,291	(95)
INVESTING ACTIVITIES		
Capital expenditures	(476)	(375)
Proceeds from the sale of assets	8	3
Additions to investments	(71)	(42)
Sale of investments	2	161
Other	22	2
CASH USED FOR INVESTING ACTIVITIES	(515)	(251)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	(2)	38
Net change in cash and cash equivalents and restricted cash	2,846	340
Cash and cash equivalents and restricted cash at beginning of year	1,692	1,234
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT END OF PERIOD	$ 4,538	$ 1,574

The accompanying notes are an integral part of the consolidated financial statements.

Alcoa Corporation and Subsidiaries
Statement of Changes in Consolidated Mezzanine Equity and Equity (unaudited)
(in millions)

	Mezzanine equity	Alcoa Corporation shareholders					
	Non-controlling interest	Preferred stock	Common stock	Additional capital	Retained (deficit) earnings	Accumulated other comprehensive (loss) income	Total equity
Balance at January 1, 2025	$ —	$ —	$ 3	$ 11,587	$ (1,323)	$ (5,110)	$ 5,157
Net income	—	—	—	—	548	—	548
Other comprehensive income (G)	—	—	—	—	—	206	206
Stock-based compensation	—	—	—	11	—	—	11
Net effect of tax withholding for compensation plans and exercise of stock options	—	—	—	(5)	—	—	(5)
Dividends paid on Alcoa preferred stock ($0.10 per share)	—	—	—	—	—	—	—
Dividends paid on Alcoa common stock ($0.10 per share)	—	—	—	—	(26)	—	(26)
Joint venture formation (C)	103	—	—	(45)	—	(31)	(76)
Balance at March 31, 2025	$ 103	$ —	$ 3	$ 11,548	$ (801)	$ (4,935)	$ 5,815
Net (loss) income	(13)	—	—	—	164	—	164
Other comprehensive income (G)	10	—	—	—	—	171	171
Stock-based compensation	—	—	—	12	—	—	12
Dividends paid on Alcoa preferred stock ($0.10 per share)	—	—	—	—	(1)	—	(1)
Dividends paid on Alcoa common stock ($0.10 per share)	—	—	—	—	(26)	—	(26)
Balance at June 30, 2025	$ 100	$ —	$ 3	$ 11,560	$ (664)	$ (4,764)	$ 6,135
Net (loss) income	(14)	—	—	—	232	—	232
Other comprehensive loss (G)	—	—	—	—	—	(6)	(6)
Stock-based compensation	—	—	—	10	—	—	10
Dividends paid on Alcoa preferred stock ($0.10 per share)	—	—	—	—	—	—	—
Dividends paid on Alcoa common stock ($0.10 per share)	—	—	—	—	(26)	—	(26)
Balance at September 30, 2025	$ 86	$ —	$ 3	$ 11,570	$ (458)	$ (4,770)	$ 6,345
Balance at January 1, 2026	$ 76	$ —	$ 3	$ 11,575	$ (271)	$ (5,189)	$ 6,118
Net (loss) income	(8)	—	—	—	425	—	425
Other comprehensive (loss) income (G)	(3)	—	—	—	—	308	308
Stock-based compensation	—	—	—	13	—	—	13
Net effect of tax withholding for compensation plans and exercise of stock options	—	—	—	(11)	—	—	(11)
Dividends paid on Alcoa common stock ($0.10 per share)	—	—	—	—	(27)	—	(27)
Balance at March 31, 2026	$ 65	$ —	$ 3	$ 11,577	$ 127	$ (4,881)	$ 6,826
Net income	2	—	—	—	407	—	407
Other comprehensive income (G)	—	—	—	—	—	146	146
Stock-based compensation	—	—	—	17	—	—	17
Dividends paid on Alcoa common stock ($0.10 per share)	—	—	—	—	(26)	—	(26)
Balance at June 30, 2026	$ 67	$ —	$ 3	$ 11,594	$ 508	$ (4,735)	$ 7,370
Net (loss) income	(1)	—	—	—	483	—	483
Other comprehensive income (G)	—	—	—	—	—	332	332
Stock-based compensation	—	—	—	13	—	—	13
Net effect of tax withholding for compensation plans and exercise of stock options	—	—	—	(1)	—	—	(1)
Dividends paid on Alcoa common stock ($0.10 per share)	—	—	—	—	(27)	—	(27)
Acquisition of noncontrolling interest (C)	(66)	—	—	30	—	8	38
Other (M)	—	—	—	37	—	—	37
Balance at September 30, 2026	$ —	$ —	$ 3	$ 11,673	$ 964	$ (4,395)	$ 8,245

The accompanying notes are an integral part of the consolidated financial statements.

Alcoa Corporation and Subsidiaries
Notes to the Consolidated Financial Statements (unaudited)
(dollars in millions, except per-share amounts; metric tons in thousands (kmt))

A. Basis of Presentation – The interim Consolidated Financial Statements of Alcoa Corporation and its subsidiaries (Alcoa Corporation, Alcoa, or the Company) are unaudited. These Consolidated Financial Statements include all adjustments, consisting only of normal recurring adjustments, considered necessary by management to fairly state the Company's results of operations, financial position, and cash flows. The results reported in these Consolidated Financial Statements are not necessarily indicative of the results that may be expected for the entire year. The 2025 year-end balance sheet data was derived from audited financial statements but does not include all disclosures required by accounting principles generally accepted in the United States of America (GAAP). This Quarterly Report on Form 10-Q should be read in conjunction with the Company's Annual Report on Form 10-K for the year ended December 31, 2025, which includes disclosures required by GAAP.

In accordance with GAAP, certain situations require management to make estimates based on judgments and assumptions, which may affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements. They also may affect the reported amounts of revenues and expenses during the reporting periods. Management uses historical experience and all available information to make these estimates. Management regularly evaluates the judgments and assumptions used in its estimates, and results could differ from those estimates upon future events and their effects or new information.

Principles of Consolidation. The Consolidated Financial Statements of the Company include the accounts of Alcoa Corporation and companies in which Alcoa Corporation has a controlling interest. Intercompany transactions have been eliminated. The equity method of accounting is used for investments in affiliates and other joint ventures over which the Company has significant influence but does not have effective control. Investments in affiliates in which Alcoa Corporation cannot exercise significant influence are accounted for at cost less any impairment, a measurement alternative in accordance with GAAP.

Prior to Alcoa's acquisition of Trento Equity Holdings, S.L.U.'s (Trento EQT), formerly known as IGNIS Equity Holdings, SL, remaining ownership interest in the San Ciprián (Spain) joint venture in the third quarter of 2026 (see Note C), Alcoa consolidated the San Ciprián operations and reflected Trento EQT's ownership interest as Noncontrolling interest on the accompanying Consolidated Balance Sheet.

B. Recently Adopted and Recently Issued Accounting Guidance

In May 2026, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) No. 2026-02 which provides recognition, measurement, presentation, and disclosure requirements for entities that generate, purchase, or receive environmental credits or have regulatory environmental compliance obligations that may be settled with environmental credits. The guidance is effective for annual periods beginning after December 15, 2027, and interim periods within those annual periods. Early adoption is permitted. Management does not expect the adoption of this guidance to have a material impact on the Company's financial position or results of operations.

In December 2025, the FASB issued ASU No. 2025-10 which establishes authoritative guidance on the accounting for government grants received by business entities. The guidance is effective for annual periods beginning after December 15, 2028, and interim periods within those annual periods. Early adoption is permitted. Management does not expect the adoption of this guidance to have a material impact on the Company's financial position or results of operations.

In November 2024, the FASB issued ASU No. 2024-03 which requires detailed disclosures about the types of expenses (including purchases of inventory, employee compensation, depreciation, amortization, and depletion) included within commonly presented expense captions (including cost of goods sold; selling, general administrative, and other expenses; and research and development expenses). The guidance is effective for annual periods beginning after December 15, 2026, and interim periods within fiscal years beginning after December 15, 2027. Early adoption is permitted. The adoption of this guidance will not have a material impact on the Company's financial position or results of operations and will provide enhanced disclosures regarding expenses beginning in the Company's Annual Report on Form 10-K for the year ended December 31, 2027.

C. Acquisitions, Divestitures, and Joint Ventures

AliGroup Acquisition

During the third quarter of 2026, Alcoa continued to advance the acquisition of South32 Limited's (South32) equity interests in certain bauxite, alumina, and aluminum assets (referred to as AliGroup) (the Transaction). The Company filed the registration statement on Form S-4 with respect to Alcoa shares to be issued as Transaction consideration, which was subsequently declared effective, and progressed regulatory approvals. In September 2026, Alcoa, through wholly-owned subsidiaries, completed debt offerings of $2,600 (see Note J) to fund a portion of the cash consideration. On October 15, 2026, South32 shareholders approved the Transaction.

On June 30, 2026, Alcoa entered into an Umbrella Implementation Deed (Deed) with South32 to acquire AliGroup for consideration consisting of $3,100 of cash and approximately 17 million shares of Alcoa common stock (which may, in part, be delivered in the form of Alcoa CHESS Depositary Interests (CDIs)) with an agreed value as of the execution of the Deed of approximately $1,000 (based on the volume weighted average price over the 10 trading days ended June 26, 2026 of $58.79 per share), subject to customary adjustments set forth in the Deed. In addition, Alcoa agreed to pay South32 a ticking fee equal to 5 percent per annum on the $3,100 cash consideration for the period from October 15, 2026, the date of South32 shareholder approval, through the closing date. Alcoa also agreed to pay South32 up to an aggregate $750 in cash contingent on average alumina and aluminum prices exceeding the respective agreed strike prices for each of four successive, annual periods, beginning July 1, 2026 for a specific portion of the related alumina and aluminum production volumes of the acquired assets. The Transaction utilizes a locked box mechanism under which the purchase price is based on AliGroup's financial position as of March 31, 2026 (the Locked Box Date), and Alcoa is entitled to the economic benefits and risks of ownership from the Locked Box Date through the closing date. Customary protections apply to prevent leakage of value from AliGroup between the Locked Box Date and the closing date, subject to customary exceptions for permitted leakage. The Deed also contains customary representations and warranties, covenants, indemnification obligations, and termination fees for transactions of this nature.

AliGroup includes South32's 86% interests in the Boddington bauxite mine and the Worsley alumina refinery in Australia; 100% interests in the Hillside aluminum smelter and idled Bayside smelter property in South Africa; and interests of 33% in the Mineração Rio do Norte (MRN) bauxite mine, 36% in the Alumar refinery, and 40% in the Alumar smelter, each in Brazil.

Closing is expected in the first half of 2027, subject to the satisfaction or waiver of closing conditions, including receipt of required regulatory approvals and other customary conditions specified in the Deed.

During the third quarter and nine-month period of 2026, the Company incurred transaction-related costs of $14 and $27, respectively, which were included in Selling, general administrative, and other expenses on the accompanying Statement of Consolidated Operations. The Company expects to incur additional transaction-related costs, including advisory, legal, accounting, and valuation fees, which will be expensed as incurred.

San Ciprián Joint Venture

On July 1, 2026, the Company converted the $153 (€130) mandatory convertible note provided to the San Ciprián joint venture in December 2025, increasing Alcoa's ownership interest to 90.78%. On August 1, 2026, the Company acquired Trento EQT's remaining ownership interest for $28 (€25). The Company recognized earnings attributable to noncontrolling interest through July 31, 2026.

The conversion of the note and acquisition of the remaining ownership interest resulted in a reduction to Noncontrolling interest ($58) and corresponding increase to Additional capital; certain amounts related to foreign currency translation adjustments previously included within Noncontrolling interest ($8) were reclassified to Accumulated other comprehensive loss.

The joint venture was formed on March 31, 2025 when Alcoa and Trento EQT entered into a joint venture agreement (the Agreement) with respect to the San Ciprián operations, whereby Alcoa held a 75% ownership interest and continued as the managing operator, and Trento EQT held the remaining 25% interest. Alcoa and Trento EQT contributed $81 (€75) and $27 (€25), respectively, to form the joint venture. The formation of the joint venture was accounted for as an equity transaction where Trento EQT's noncontrolling interest was reflected as a decrease to Additional capital on the accompanying Consolidated Balance Sheet. Noncontrolling interest was measured at 25 percent of the net assets included in the joint venture at formation ($103), which included the initial contributions described above ($108). Additionally, certain amounts related to foreign currency translation adjustments previously included within Accumulated other comprehensive loss ($31) were reclassified to Additional capital.

The Agreement also provided Trento EQT a put option, pursuant to which Trento EQT could require the Company to purchase its 25% interest at the then fair market value upon certain change in control provisions. Noncontrolling interest was classified within Mezzanine equity on the Consolidated Balance Sheet, as Trento EQT's redemption of the put option was not solely within the Company's control.

Gallium Joint Venture

In the second quarter of 2026, Alcoa and government and industry partners of Australia, Japan, and the United States reached a final investment decision for a gallium production plant at the Wagerup refinery in Australia. Following the final investment decision, Japan Australia Gallium Associates Pty Ltd (JAGA), a joint venture between the Japan Organization for Metals and Energy Security (JOGMEC) and Sojitz Corporation, and a joint U.S., Australia, and Alcoa special purpose vehicle (SPV) formed a joint venture to fund construction and the first 24 months of operations of the plant. Alcoa contributed $24 to the SPV in the nine-month period of 2026 and accounts for its investment using the equity method.

Saudi Arabia Joint Venture

On July 1, 2025, Alcoa completed the sale of its 25.1% ownership interest in the Saudi Arabia joint venture, comprised of the Ma'aden Bauxite and Alumina Company (MBAC) and the Ma'aden Aluminium Company (MAC), to Saudi Arabian Mining Company (Ma'aden) in exchange for total consideration of $1,350, comprised of 85,977,547 shares of Ma'aden (valued at SAR 52.35 per share at closing, or $1,200) and $150 in cash (related to taxes and transaction costs). The Company recorded a gain of $786, net of $18 in transaction costs, in Other (income) expenses, net on the Statement of Consolidated Operations in the third quarter and nine-month period of 2025 (see Note O). The receipt of shares is a non-cash investing activity and cash received is presented within investing activities in the Statement of Consolidated Cash Flows.

The shares of Ma'aden are presented as Noncurrent marketable securities on the Consolidated Balance Sheet, as they are subject to transfer and sale restrictions, including a restriction requiring Alcoa to hold the shares for a minimum of three years, with one-third of the shares becoming transferable after each of the third, fourth, and fifth anniversaries of the closing of the transaction (the Holding Period). During the Holding Period, Alcoa is permitted, under certain conditions, to hedge and borrow against its Ma'aden shares. Under certain circumstances, such minimum Holding Period may be reduced.

Subsequent to July 1, 2025, the fair value of the shares is based on the unadjusted quoted price on the Saudi Exchange (Tadawul). In the third quarter and nine-month period of 2026, the Company recorded a mark-to-market gain of $28 and a mark-to-market loss of $7, respectively, and in the third quarter and nine-month period of 2025, the Company recorded a mark-to-market gain of $267 (both periods) in Other (income) expenses, net (see Note O) on the Statement of Consolidated Operations related to changes in fair value of the shares. At September 30, 2026 and December 31, 2025, the shares of Ma'aden were valued at SAR 60.65 per share, or $1,389, and SAR 60.95 per share, or $1,397, respectively.

D. Restructuring and Other Charges, Net

In the third quarter and nine-month period of 2026, Alcoa Corporation recorded Restructuring and other charges, net, of $18 and $32, respectively, which were primarily comprised of:

- A net charge of $25 and $34, respectively, to record additional asset retirement obligations and environmental remediation at previously closed sites;
- A benefit of ($4) and net charge of $1, respectively, for take-or-pay contract costs at previously closed sites; and,
- A reversal of ($3) (both periods) resulting from changes in employee termination costs related to the closure of the Kwinana (Australia) alumina refinery.

In the third quarter and nine-month period of 2025, Alcoa Corporation recorded Restructuring and other charges, net, of $885 and $904, respectively, which were primarily comprised of:

- A charge of $856 (both periods) for the closure of the Kwinana alumina refinery;
- A net charge of $17 and $37, respectively, to record additional asset retirement obligations and environmental remediation at previously closed sites;
- A charge of $2 and $11, respectively, for certain employee obligations related to the February 2023 updated viability agreement for the San Ciprián aluminum smelter; and,
- A charge of $7 and net benefit of ($3), respectively, for take-or-pay contract costs at previously closed sites.

In September 2025, Alcoa announced the permanent closure of the Kwinana alumina refinery, which had been fully curtailed since June 2024. The Company recorded charges of $856 in Restructuring and other charges, net on the Statement of Consolidated Operations, including $430 to establish reserves for asset retirement obligations and environmental remediation (see Note N), $265 to impair fixed assets, $75 to write-off the remaining net book value of other assets, and $86 to accrue for other costs. Additionally, a charge of $39 was recorded in Cost of goods sold on the Statement of Consolidated Operations to write down remaining inventories to net realizable value. Cash outlays related to the permanent closure of the site are expected through 2031 (which includes existing reserves for asset retirement obligations, other costs, environmental remediation, and employee related liabilities).

Cash outlays for other costs and severance and employee termination costs related to the closure of the Kwinana refinery were $3 and $18 in the third quarter and nine-month period of 2026, respectively. Additional cash outlays for other costs of $32 are expected through 2031, with approximately $4 to be spent in the fourth quarter of 2026. The severance program is substantially complete.

Alcoa Corporation does not include Restructuring and other charges, net in the results of its reportable segments. The impact of allocating such charges to segment results would have been as follows:

	Third quarter ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Alumina	$ (4)	$ 847	$ (4)	$ 847
Aluminum	—	2	(3)	11
Segment total	(4)	849	(7)	858
Corporate	22	36	39	46
Total Restructuring and other charges, net	$ 18	$ 885	$ 32	$ 904

Activity and reserve balances for Restructuring and other charges, net related to Severance and employee termination costs and Other costs were as follows:

	Severance and employee termination costs	Other costs	Total
Balance at December 31, 2024	$ 13	$ 168	$ 181
Restructuring and other charges, net	2	107	109
Cash payments	(4)	(208)	(212)
Reversals and other	—	7	7
Balance at December 31, 2025	11	74	85
Restructuring and other charges, net	1	1	2
Cash payments	(7)	(31)	(38)
Reversals and other	(4)	3	(1)
Balance at September 30, 2026	$ 1	$ 47	$ 48

Restructuring and other charges, net related to Accrued pension benefits, Accrued other postretirement benefits, Asset retirement obligations, Environmental remediation, and Other noncurrent assets are excluded from the above activity and balances. Reversals and other includes reversals of previously recorded liabilities and foreign currency translation impacts.

The noncurrent portion of the reserve was $23 and $34 at September 30, 2026 and December 31, 2025, respectively.

E. Segment Information – Alcoa Corporation is a producer of bauxite, alumina, and aluminum products. The Company has two operating and reportable segments: (i) Alumina and (ii) Aluminum. The primary measure of performance reported to Alcoa Corporation's President and Chief Executive Officer, identified as the Company's chief operating decision maker (CODM), is Adjusted EBITDA (Earnings before interest, taxes, depreciation, and amortization) for each segment.

The Company calculates Segment Adjusted EBITDA as Total sales (third-party and intersegment) minus the following items: Cost of goods sold; Selling, general administrative, and other expenses; and Research and development expenses. Alcoa Corporation's Segment Adjusted EBITDA may not be comparable to similarly titled measures of other companies. The CODM regularly reviews Segment Adjusted EBITDA to assess performance and allocate resources (including employees, property, and financial or capital resources) in the planning and strategic review process. The CODM evaluates actual results versus the annual plan, most recent forecast, and prior period results when making decisions about allocating resources.

The operating results, capital expenditures, and assets of Alcoa Corporation's reportable segments were as follows (differences between segment totals and consolidated amounts are in Corporate):

	Alumina	Aluminum	Total
Third quarter ended September 30, 2026			
Sales:			
Third-party sales	$ 680	$ 3,021	$ 3,701
Intersegment sales	542	5	547
Total sales	$ 1,222	$ 3,026	$ 4,248
Adjusted operating costs[1]	850	1,645	2,495
Other segment items[2]	373	519	892
Segment Adjusted EBITDA	$ (1)	$ 862	$ 861
Supplemental information:			
Depreciation, depletion, and amortization	$ 99	$ 71	$ 170
Capital expenditures	92	69	161
Third quarter ended September 30, 2025			
Sales:			
Third-party sales	$ 954	$ 2,040	$ 2,994
Intersegment sales	474	5	479
Total sales	$ 1,428	$ 2,045	$ 3,473
Adjusted operating costs[1]	779	1,406	2,185
Other segment items[2]	582	332	914
Segment Adjusted EBITDA	$ 67	$ 307	$ 374
Supplemental information:			
Depreciation, depletion, and amortization	$ 88	$ 67	$ 155
Capital expenditures	75	67	142

	Alumina	Aluminum	Total
Nine months ended September 30, 2026			
Sales:			
Third-party sales	$ 1,974	$ 8,887	$ 10,861
Intersegment sales	1,440	15	1,455
Total sales	$ 3,414	$ 8,902	$ 12,316
Adjusted operating costs[(1)]	2,430	4,763	7,193
Other segment items[(2)]	1,121	1,510	2,631
Segment Adjusted EBITDA	$ (137)	$ 2,629	$ 2,492
Supplemental information:			
Depreciation, depletion, and amortization	$ 281	$ 213	$ 494
Capital expenditures	262	188	450
Nine months ended September 30, 2025			
Sales:			
Third-party sales	$ 3,468	$ 5,897	$ 9,365
Intersegment sales	1,653	14	1,667
Total sales	$ 5,121	$ 5,911	$ 11,032
Adjusted operating costs[(1)]	2,272	4,558	6,830
Other segment items[(2)]	1,979	815	2,794
Segment Adjusted EBITDA	$ 870	$ 538	$ 1,408
Supplemental information:			
Depreciation, depletion, and amortization	$ 244	$ 200	$ 444
Equity income (loss)	6	(3)	3
Capital expenditures	201	158	359

(1) Adjusted operating costs include 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.

(2) 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.

	Alumina	Aluminum	Total
September 30, 2026			
Assets:			
Equity investments	$ 280	$ 250	$ 530
Segment assets	6,102	7,024	13,126
December 31, 2025			
Assets:			
Equity investments	$ 243	$ 230	$ 473
Segment assets	5,671	6,151	11,822

The following table reconciles Total Segment Adjusted EBITDA to Consolidated net income attributable to Alcoa Corporation:

	Third quarter ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Total Segment Adjusted EBITDA	$ 861	$ 374	$ 2,492	$ 1,408
Unallocated amounts:				
Transformation[1]	(32)	(20)	(82)	(53)
Intersegment eliminations	(2)	(39)	7	199
Corporate expenses[2]	(53)	(42)	(152)	(124)
Provision for depreciation, depletion, and amortization	(176)	(160)	(511)	(461)
Restructuring and other charges, net (D)	(18)	(885)	(32)	(904)
Interest expense	(42)	(33)	(113)	(142)
Other income (expenses), net (O)	32	1,034	(42)	1,172
Other[3]	3	(62)	(13)	(99)
Consolidated income before income taxes	573	167	1,554	996
(Provision for) benefit from income taxes	(91)	51	(246)	(79)
Net loss attributable to noncontrolling interest	1	14	7	27
Consolidated net income attributable to Alcoa Corporation	$ 483	$ 232	$ 1,315	$ 944

(1) Transformation includes, among other items, the Adjusted EBITDA of previously closed operations.
(2) Corporate expenses are composed of general administrative and other expenses of operating the corporate headquarters and other global administrative facilities, as well as research and development expenses of the corporate technical center.
(3) Other includes certain items that are not included in the Adjusted EBITDA of the reportable segments.

The following table details Alcoa Corporation's Sales by product division:

	Third quarter ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Aluminum	$ 3,137	$ 2,068	$ 9,165	$ 6,016
Alumina	581	829	1,640	2,870
Bauxite	80	112	274	557
Energy	58	57	187	128
Other[1]	(152)	(71)	(403)	(189)
	$ 3,704	$ 2,995	$ 10,863	$ 9,382

(1) Other includes realized gains and losses related to embedded derivative instruments designated as cash flow hedges of forward sales of aluminum (see Note L).

F. Earnings Per Share

For the third quarter and nine-month period of 2026, basic earnings per share (EPS) amounts were computed by dividing earnings by the average number of common shares outstanding. Diluted EPS amounts assume the issuance of common stock for all potentially dilutive share equivalents outstanding.

For the third quarter and nine-month period of 2025, basic EPS was calculated using the two-class method and earnings were allocated to Alcoa common stock and preferred stock based on the pro-rata share of each class outstanding and resulted in dividends paid on preferred stock of $1 (nine-month period only) and undistributed earnings of $3 and $13, respectively, allocated to preferred stock. Diluted EPS assumes the issuance of common stock for all potentially dilutive share equivalents outstanding. Diluted EPS was calculated under both the two-class and if-converted methods, and the more dilutive amount is reported.

In the fourth quarter of 2025, all issued and outstanding shares of preferred stock were converted into common stock, and no preferred stock remained issued and outstanding at December 31, 2025.

The share information used to compute basic and diluted EPS attributable to Alcoa Corporation common shareholders was as follows (shares in millions):

	Third quarter ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Average shares outstanding – basic	264	259	264	259
Effect of dilutive securities:				
Stock options	—	—	—	—
Stock units	2	2	2	1
Average shares outstanding – diluted	266	261	266	260

G. Accumulated Other Comprehensive Loss

The following table details the activity of the three components that comprise Accumulated other comprehensive loss for Alcoa Corporation's shareholders and Noncontrolling interest:

	Alcoa Corporation		Noncontrolling interest	
	Third quarter ended September 30,		Third quarter ended September 30,	
	2026	2025	2026	2025
Pension and other postretirement benefits (K)				
Balance at beginning of period	$ (49)	$ 5	$ —	$ —
Other comprehensive income:				
Unrecognized net actuarial gain/loss and prior service cost/benefit	3	1	—	—
Tax benefit[2]	—	1	—	—
Total Other comprehensive income before reclassifications, net of tax	3	2	—	—
Amortization of net actuarial gain/loss and prior service cost/benefit[1]	9	5	—	—
Tax expense[2]	(1)	—	—	—
Total amount reclassified from Accumulated other comprehensive loss, net of tax[5]	8	5	—	—
Total Other comprehensive income	11	7	—	—
Balance at end of period	$ (38)	$ 12	$ —	$ —
Foreign currency translation				
Balance at beginning of period	$ (3,632)	$ (3,833)	$ 8	$ 10
Other comprehensive income	26	87	—	—
Acquisition of noncontrolling interest (C)	8	—	(8)	—
Balance at end of period	$ (3,598)	$ (3,746)	$ —	$ 10
Cash flow hedges (L)				
Balance at beginning of period	$ (1,054)	$ (936)	$ —	$ —
Other comprehensive income (loss):				
Net change from periodic revaluations	188	(207)	—	—
Tax benefit[2]	11	34	—	—
Total Other comprehensive income (loss) before reclassifications, net of tax	199	(173)	—	—
Net amount reclassified to earnings:				
Aluminum contracts[3]	172	86	—	—
Financial contracts[4]	(45)	4	—	—
Foreign exchange contracts[3]	(3)	—	—	—
Sub-total	124	90	—	—
Tax expense[2]	(28)	(17)	—	—
Total amount reclassified from Accumulated other comprehensive loss, net of tax[5]	96	73	—	—
Total Other comprehensive income (loss)	295	(100)	—	—
Balance at end of period	$ (759)	$ (1,036)	$ —	$ —
Total Accumulated other comprehensive (loss) income	$ (4,395)	$ (4,770)	$ —	$ 10

	Alcoa Corporation		Noncontrolling interest	
	Nine months ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Pension and other postretirement benefits (K)				
Balance at beginning of period	$ (74)	$ (11)	$ —	$ —
Other comprehensive income:				
Unrecognized net actuarial gain/loss and prior service cost/benefit	10	1	—	—
Tax (expense) benefit[2]	(1)	3	—	—
Total Other comprehensive income before reclassifications, net of tax	9	4	—	—
Amortization of net actuarial gain/loss and prior service cost/benefit[1]	28	19	—	—
Tax expense[2]	(1)	—	—	—
Total amount reclassified from Accumulated other comprehensive loss, net of tax[5]	27	19	—	—
Total Other comprehensive income	36	23	—	—
Balance at end of period	$ (38)	$ 12	$ —	$ —
Foreign currency translation				
Balance at beginning of period	$ (3,780)	$ (4,194)	$ 11	$ —
Other comprehensive income (loss)	174	479	(3)	10
Joint venture formation (C)	—	(31)	—	—
Acquisition of noncontrolling interest (C)	8	—	(8)	—
Balance at end of period	$ (3,598)	$ (3,746)	$ —	$ 10
Cash flow hedges (L)				
Balance at beginning of period	$ (1,335)	$ (905)	$ —	$ —
Other comprehensive income (loss):				
Net change from periodic revaluations	172	(420)	—	—
Tax benefit[2]	31	75	—	—
Total Other comprehensive income (loss) before reclassifications, net of tax	203	(345)	—	—
Net amount reclassified to earnings:				
Aluminum contracts[3]	490	257	—	—
Financial contracts[4]	(28)	6	—	—
Foreign exchange contracts[3]	(7)	2	—	—
Sub-total	455	265	—	—
Tax expense[2]	(82)	(51)	—	—
Total amount reclassified from Accumulated other comprehensive loss, net of tax[5]	373	214	—	—
Total Other comprehensive income (loss)	576	(131)	—	—
Balance at end of period	$ (759)	$ (1,036)	$ —	$ —
Total Accumulated other comprehensive (loss) income	$ (4,395)	$ (4,770)	$ —	$ 10

(1) These amounts were included in the computation of net periodic benefit cost for pension and other postretirement benefits (see Note K).
(2) These amounts were reported in Provision for (benefit from) income taxes on the accompanying Statement of Consolidated Operations.
(3) These amounts were reported in Sales on the accompanying Statement of Consolidated Operations.
(4) These amounts were reported in Cost of goods sold on the accompanying Statement of Consolidated Operations.
(5) A positive amount indicates a corresponding charge to earnings and a negative amount indicates a corresponding benefit to earnings.

H. Receivables

A wholly-owned special purpose entity (SPE) of the Company has an agreement with a financial institution to transfer up to $175 of certain customer receivables without recourse on a revolving basis. The agreement was entered into in 2023, most recently amended in November 2025, and matures on November 13, 2026. Company subsidiaries sell customer receivables to the SPE, which then transfers the receivables to the financial institution. The Company does not maintain effective control over the transferred receivables and accounts for the transfers as sales of receivables.

Alcoa Corporation guarantees the performance obligations of the Company subsidiaries, and unsold customer receivables are pledged as collateral to secure the sold receivables. The SPE held unsold customer receivables of $719 and $486 pledged as collateral against the sold receivables as of September 30, 2026 and December 31, 2025, respectively.

The Company services the customer receivables and as customer payments are collected by the Company, the SPE either transfers additional receivables or remits the cash collections to the financial institution.

In the third quarter and nine-month period of 2026, the Company sold gross customer receivables of $72 and $468, respectively, and reinvested collections of $72 and $468, respectively, from previously sold receivables. Cash remittances to the financial institution were $109 in the third quarter and nine-month period of 2026. In the third quarter and nine-month period of 2025, the Company sold gross customer receivables of $238 and $685, respectively, and reinvested collections of $238 and $685, respectively, from previously sold receivables. There were no cash remittances to or from the financial institution in the third quarter and nine-month period of 2025.

Cash collections from previously sold receivables yet to be remitted or reinvested of $10 and $69 were included in Accounts payable, trade on the Consolidated Balance Sheet as of September 30, 2026 and December 31, 2025, respectively. Cash received from sold receivables under the agreement are presented within operating activities on the Statement of Consolidated Cash Flows.

I. Inventories

	September 30, 2026	December 31, 2025
Finished goods	$ 499	$ 394
Work-in-process	400	282
Bauxite and alumina	647	580
Purchased raw materials	660	633
Operating supplies	364	288
	$ 2,570	$ 2,177

J. Debt

Short-term Borrowings

Inventory Repurchase Agreements

The Company periodically enters into inventory repurchase agreements whereby the Company sells aluminum to a third party and agrees to subsequently repurchase substantially similar inventory. Upon shipment of inventory, the Company does not record the sale and reflects cash received in Short-term borrowings within Other current liabilities on the Consolidated Balance Sheet. The cash received and subsequently paid under these agreements is included in Cash provided from (used for) financing activities on the Statement of Consolidated Cash Flows.

During the nine-month period of 2026, the Company recorded borrowings of $104 and repurchased inventory of $113 related to these agreements. During the third quarter and nine-month period of 2025, the Company recorded borrowings of $51 (nine-month period only), and repurchased inventory of $5 and $98, respectively, related to these agreements.

There were no net borrowings from inventory repurchase agreements as of September 30, 2026 and net borrowings of $9 as of December 31, 2025. The associated inventory sold and not yet repurchased was reflected in Prepaid expenses and other current assets on the accompanying Consolidated Balance Sheet.

Rule 144A and Regulation S Debt Issuances

2034 Notes and 2036 Notes

On September 23, 2026, Alumina Pty Ltd and Alcoa Nederland Holding B.V. (ANHBV), wholly-owned subsidiaries of Alcoa Corporation, completed debt issuances pursuant to Rule 144A and Regulation S (each under U.S. Securities Act of 1933, as amended) of $1,500 aggregate principal amount of 6.625% Senior Notes due 2034 (the 2034 Notes) and $1,100 aggregate principal amount of 6.875% Senior Notes due 2036 (the 2036 Notes), respectively. The net proceeds of these issuances were $2,592, reflecting certain issuance costs. The Company intends to use the proceeds, together with cash on hand, to fund the approximately $3,100 cash portion of the consideration for the AliGroup acquisition (see Note C) as well as related fees and expenses.

The initial costs incurred to complete the financing were deferred and are being amortized to interest expense over the terms of the 2034 Notes and 2036 Notes (collectively, the Notes). The commissions to the initial purchasers on each series of notes, totaling $26, are contingent and payable upon the closing of the Transaction. Interest on the Notes is paid semi-annually in March and September, and interest payments will commence on March 31, 2027. The indentures contain customary affirmative and negative covenants that are similar to those included in the indenture that governs Alumina Pty Ltd's 6.125% Senior Notes due 2030 and 6.375% Senior Notes due 2032 issued in March 2025, such as limitations on liens and limitations on sale and leaseback transactions.

Alumina Pty Ltd and ANHBV have the option to redeem the 2034 Notes and the 2036 Notes, respectively, under multiple scenarios, including, in whole or in part, at any time or from time to time on and after September 30, 2029 with respect to the 2034 Notes and on and after September 30, 2031 with respect to the 2036 Notes, at the applicable redemption price specified in the corresponding indenture (up to 103.313 percent and 103.438 percent of the principal amounts plus any accrued and unpaid interest in each case for the 2034 Notes and 2036 Notes, respectively). Also, each of the Notes are subject to repurchase upon the occurrence of a change of control repurchase event (as defined in the indentures) at a repurchase price in cash equal to 101 percent of the aggregate principal amount remaining on the date of repurchase, plus any accrued and unpaid interest.

Each of the Notes are subject to a special mandatory redemption if the Transaction is not completed by the applicable date specified in the indentures, if the Deed is terminated prior to such date, or if the Company determines that the Transaction will not be completed by such date. Upon the occurrence of any such event, Alumina Pty Ltd and ANHBV would be required to redeem all outstanding Notes, as applicable, at a redemption price equal to 100 percent of the initial issue price thereof, plus accrued and unpaid interest to, but excluding, the redemption date. Upon completion of the Transaction, the special mandatory redemption provisions will cease to apply.

The Notes are guaranteed on a senior unsecured basis by the Company and its subsidiaries that are party to the indentures. The Notes and the related guarantees rank equally in right of payment with all existing and future senior unsecured indebtedness of ANHBV, Alumina Pty Ltd, the Company, and such subsidiaries; rank senior in right of payment to any future subordinated obligations of ANHBV, Alumina Pty Ltd, the Company, and such subsidiaries; and are effectively subordinated to the existing and future secured indebtedness of ANHBV, Alumina Pty Ltd, the Company, and such subsidiaries, including under the credit agreement governing the Company's Revolving Credit Facility (defined below), to the extent of the value of property and assets securing such indebtedness.

See Part II Item 8 of Alcoa Corporation's Annual Report on Form 10-K in Note M to the Consolidated Financial Statements for the year ended December 31, 2025 for more information related to the Company's and such subsidiaries' existing debt and related covenants.

Redemption

On May 15, 2026, ANHBV redeemed the remaining $219 aggregate principal amount of its 6.125% notes due in 2028 (the 2028 Notes). The 2028 Notes were redeemed at a price equal to 100 percent of the principal amount, plus accrued and unpaid interest, using cash on hand.

Credit Facilities

Revolving Credit Facility

The Company and ANHBV, the borrower, have a $1,250 revolving credit and letter of credit facility in place for working capital and/or other general corporate purposes (the Revolving Credit Facility). The Revolving Credit Facility, established in September 2016, most recently amended and restated in June 2022 and amended in July 2026, is scheduled to mature in June 2028. Subject to the terms and conditions under the Revolving Credit Facility, the Company or ANHBV may borrow funds or issue letters of credit. Under the terms of the January 2024 amendment (Amendment No. 1), the Company agreed to provide collateral for its obligations under the Revolving Credit Facility. In August 2025, Alcoa Corporation, ANHBV, and certain subsidiaries of the Company entered into Amendment No. 2 to the Revolving Credit Facility to allow for certain changes in the Company's legal structure and update certain exceptions to collateral requirements. In May 2026, Alcoa Corporation, ANHBV, and certain subsidiaries of the Company entered into Amendment No. 3 to the Revolving Credit Facility extending maturity from June 2027 to June 2028 and modifying certain pricing provisions. In July 2026, Alcoa Corporation, ANHBV, and certain subsidiaries of the Company entered into Amendment No. 4 to the Revolving Credit Facility to exclude from the events of default certain repayments of indebtedness that may occur in connection with the Transaction (see Note C). See Part II Item 8 of Alcoa Corporation's Annual Report on Form 10-K in Note M to the Consolidated Financial Statements for the year ended December 31, 2025 for more information on the Revolving Credit Facility.

As of September 30, 2026, the Company was in compliance with all financial covenants. The Company may access the entire amount of commitments under the Revolving Credit Facility. There were no borrowings outstanding at September 30, 2026 and December 31, 2025, and no amounts were borrowed during the third quarters and nine-month periods of 2026 and 2025 under the Revolving Credit Facility.

Japanese Yen Revolving Credit Facility

The Company and ANHBV had a $200 revolving credit facility available to be drawn in Japanese yen (the Japanese Yen Revolving Credit Facility) that matured on April 24, 2026 with no amounts outstanding at expiration. There were no borrowings outstanding at December 31, 2025, and no amounts were borrowed in 2026 (prior to expiration) or 2025 under the Japanese Yen Revolving Credit Facility. See Part II Item 8 of Alcoa Corporation's Annual Report on Form 10-K in Note M to the Consolidated Financial Statements for the year ended December 31, 2025 for more information on the Japanese Yen Revolving Credit Facility.

Bridge Financing

In connection with the Transaction (see Note C), on June 30, 2026, the Company obtained commitments for bridge financing of up to $3,100, which consisted of commitments for a senior unsecured 364-day bridge term loan credit facility that would be available upon closing of the Transaction. Upon completion of the debt offerings during the third quarter of 2026 (see 2034 Notes and 2036 Notes above), the Company terminated the remaining outstanding commitments for bridge financing. Bridge financing structuring fees of $6 were recorded in Interest expense during the third quarter of 2026. Bridge commitment fees of $16 are contingent and payable upon closing of the Transaction.

K. Pension and Other Postretirement Benefits

The components of net periodic benefit cost were as follows:

	Third quarter ended September 30,		Nine months ended September 30,	
Pension benefits	**2026**	**2025**	**2026**	**2025**
Service cost	$ 2	$ 1	$ 5	$ 4
Interest cost[1]	23	25	70	75
Expected return on plan assets[1]	(30)	(30)	(89)	(92)
Recognized net actuarial loss[1]	11	9	33	27
Settlements[2]	(1)	(1)	(1)	(1)
Net periodic benefit cost	$ 5	$ 4	$ 18	$ 13

	Third quarter ended September 30,		Nine months ended September 30,	
Other postretirement benefits	**2026**	**2025**	**2026**	**2025**
Service cost	$ —	$ —	$ 1	$ 1
Interest cost[1]	5	6	15	17
Recognized net actuarial loss[1]	1	1	3	3
Amortization of prior service benefit[1]	(2)	(4)	(7)	(10)
Net periodic benefit cost	$ 4	$ 3	$ 12	$ 11

[1] These amounts were reported in Other (income) expenses, net on the accompanying Statement of Consolidated Operations (see Note O).

[2] These amounts were reported in Restructuring and other charges, net on the accompanying Statement of Consolidated Operations and Cash Flows.

Plan Actions. In 2026, management initiated the following action to a certain pension plan:

In the third quarter of 2026, settlement accounting and a related plan remeasurement was triggered within Alcoa's Australian pension plan as a result of lump sum payments to participants. Alcoa recorded a $3 increase to Other noncurrent assets and recognized a settlement gain of $1 ($1 after-tax) in Restructuring and other charges, net on the accompanying Statement of Consolidated Operations.

Number of affected plan participants	Weighted average discount rate as of prior plan remeasurement date	Plan remeasurement date	Weighted average discount rate as of plan remeasurement date	Increase to other noncurrent assets	Settlement gain[1]
~25	5.19%	September 30, 2026	5.61%	$ 3	$ (1)

[1] This amount represents the net actuarial gain and was reclassified from Accumulated other comprehensive loss to Restructuring and other charges, net on the accompanying Statement of Consolidated Operations.

Funding and Cash Flows. It is Alcoa's policy to fund amounts for defined benefit pension plans sufficient to meet the minimum requirements set forth in each applicable country's benefits laws and tax laws, including the Employee Retirement Income Security Act of 1974 (ERISA) for U.S. plans. From time to time, the Company contributes additional amounts as deemed appropriate.

Under ERISA regulations, a plan sponsor that establishes a pre-funding balance by making discretionary contributions to a U.S. defined benefit pension plan may elect to apply all or a portion of this balance toward its minimum required contribution obligations to the related plan in future years.

In the first, second, and third quarters of 2026, management made such elections related to the Company's U.S. plans and intends to do so for the remainder of 2026. As a result, Alcoa's minimum required contribution to defined benefit pension plans in 2026 is estimated to be approximately $15, of which $3 was contributed to non-U.S. plans during the third quarter of 2026. In the nine-month period of 2026, $9 was contributed to non-U.S. plans.

In the third quarter and nine-month period of 2025, $2 and $16, respectively, were contributed to non-U.S. plans.

L. Derivatives and Other Financial Instruments

Fair Value

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy distinguishes between (i) market participant assumptions developed based on market data obtained from independent sources (observable inputs) and (ii) an entity's own assumptions about market participant assumptions developed based on the best information available in the circumstances (unobservable inputs). The fair value hierarchy consists of three levels, which gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

- Level 1—Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;
- Level 2—Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, including quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability (e.g., interest rates); and inputs that are derived principally from or corroborated by observable market data by correlation or other means; and,
- Level 3—Inputs that are both significant to the fair value measurement and unobservable.

Derivatives

Alcoa Corporation is exposed to certain risks relating to its ongoing business operations, including the risks of changing commodity prices, foreign currency exchange rates, and interest rates. Alcoa Corporation's commodity and derivative activities include aluminum, alumina, energy, foreign exchange, and interest rate contracts, which are held for purposes other than trading. They are used to mitigate uncertainty and volatility, and to cover underlying exposures. While Alcoa does not generally enter into derivative contracts to mitigate the risk associated with changes in aluminum or alumina prices, the Company may do so in isolated cases to address discrete commercial or operational conditions. Alcoa is not involved in trading activities for energy, weather derivatives, or other nonexchange commodities.

Alcoa Corporation's commodity and derivative activities are subject to the management, direction, and control of the Strategic Risk Management Committee (SRMC), which consists of at least three members, including the chief executive officer, the chief financial officer, and the chief commercial officer. The remaining member(s) are other officers and/or employees of the Company as the chief executive officer may designate from time to time. The SRMC meets on a periodic basis to review derivative positions and strategy and reports to the Audit Committee of Alcoa Corporation's Board of Directors on the scope of its activities.

Alcoa Corporation's aluminum, alumina, foreign exchange, natural gas, and electricity contracts are predominantly classified as Level 1 or Level 2 under the fair value hierarchy, and are predominantly designated as either fair value or cash flow hedging instruments. Alcoa Corporation also has several derivative instruments classified as Level 3 under the fair value hierarchy, which are either designated as cash flow hedges or undesignated.

The following tables present the detail for Level 1, 2, and 3 derivatives (see additional Level 3 information in further tables below):

	September 30, 2026		December 31, 2025	
	Assets	Liabilities	Assets	Liabilities
Level 1 and 2 derivative instruments	$ 307	$ 144	$ 15	$ 246
Level 1 derivative instruments (undesignated)	13	3	48	1
Level 3 derivative instruments	39	1,148	20	1,354
Total	$ 359	$ 1,295	$ 83	$ 1,601
Less: Current	273	514	49	467
Noncurrent	$ 86	$ 781	$ 34	$ 1,134

	2026		2025	
Third quarter ended September 30,	Unrealized gain (loss) recognized in Other comprehensive income (loss)	Realized gain (loss) reclassified from Accumulated other comprehensive loss to earnings	Unrealized loss recognized in Other comprehensive income (loss)	Realized loss reclassified from Accumulated other comprehensive loss to earnings
Level 1 and 2 derivative instruments	$ 251	$ 8	$ (53)	$ (4)
Level 3 derivative instruments	(63)	(132)	(154)	(86)
Total	$ 188	$ (124)	$ (207)	$ (90)

For the third quarter of 2026, the realized gain of $8 on Level 1 and 2 cash flow hedges was comprised of a $36 loss recognized in Sales and a $44 gain recognized in Cost of goods sold. For the third quarter of 2025, the realized loss of $4 on Level 1 and 2 cash flow hedges was recognized in Cost of goods sold.

	2026		2025	
Nine months ended September 30,	Unrealized gain (loss) recognized in Other comprehensive income (loss)	Realized loss reclassified from Accumulated other comprehensive loss to earnings	Unrealized loss recognized in Other comprehensive income (loss)	Realized loss reclassified from Accumulated other comprehensive loss to earnings
Level 1 and 2 derivative instruments	$ 342	$ (62)	$ (75)	$ (8)
Level 3 derivative instruments	(170)	(393)	(345)	(257)
Total	$ 172	$ (455)	$ (420)	$ (265)

For the nine-month period of 2026, the realized loss of $62 on Level 1 and 2 cash flow hedges was comprised of a $89 loss recognized in Sales and a $27 gain recognized in Cost of goods sold. For the nine-month period of 2025, the realized loss of $8 on Level 1 and 2 cash flow hedges was comprised of a $2 loss recognized in Sales and a $6 loss recognized in Cost of goods sold.

The following table presents the outstanding quantities of derivative instruments classified as Level 1 or Level 2:

	Classification	September 30, 2026	September 30, 2025
Aluminum (in kmt)	Commodity buy forwards	215	125
Aluminum (in kmt)	Commodity sell forwards	490	552
Alumina (in kmt)	Commodity sell forwards	180	—
Foreign currency (in millions of euro)	Foreign exchange buy forwards	433	294
Foreign currency (in millions of euro)	Foreign exchange sell forwards	2	8
Foreign currency (in millions of euro) (undesignated)	Foreign exchange buy forwards	532	797
Foreign currency (in millions of euro) (undesignated)	Foreign exchange sell forwards	—	19
Foreign currency (in millions of Norwegian krone)	Foreign exchange buy forwards	150	—
Foreign currency (in millions of Brazilian real)	Foreign exchange buy forwards	7	85
Foreign currency (in millions of Australian dollar)	Foreign exchange buy forwards	1,091	802
Foreign currency (in millions of Canadian dollar)	Foreign exchange buy forwards	54	—
Foreign currency (in millions of Saudi riyal) (undesignated)	Foreign exchange swap	273	300
Natural gas (in millions of megawatt hours)	Commodity buy forwards	3	5
Electricity (in millions of megawatt hours)	Commodity buy forwards	5	6

Alcoa Corporation routinely uses Level 1 aluminum derivative instruments to manage exposures to changes in the fair value of firm commitments for the purchases or sales of aluminum. Additionally, Alcoa uses alumina derivative instruments to manage exposures to changes in the fair value of certain firm commitments for the purchases or sales of alumina (expires December 2027) and aluminum derivative instruments to manage LME exposures related to the San Ciprián smelter (expires December 2027) and profitability improvement actions (expires December 2031).

Alcoa Corporation uses Level 1 foreign exchange forward and swap contracts to mitigate foreign exchange exposure related to euro power purchases in Norway (expires December 2031), euro expenses (primarily energy and labor) (expires December 2027), U.S. dollar alumina and aluminum sales in Brazil (expires October 2026), U.S. dollar alumina sales in Australia (expires December 2032), Saudi riyal expenses (expires November 2026), U.S. dollar aluminum sales in Norway (expires December 2027), and Canadian dollar expenses in Canada (expires July 2027).

Alcoa Corporation uses Level 1 and 2 natural gas and electricity forward contracts to mitigate the risk of price fluctuations on associated purchases in Spain (expires December 2027).

In October 2026, Alcoa began entering into additional aluminum derivative instruments to manage LME exposures related to the San Ciprián smelter through December 2028.

Additional Level 3 Disclosures

The following table presents quantitative information related to the significant unobservable inputs described above for Level 3 derivative instruments (megawatt hours in MWh; megawatts in MW):

	September 30, 2026	Unobservable Input	Unobservable Input Range	
Asset Derivatives				
Financial contract (undesignated)	$ 39	Interrelationship of forward energy price and the contract price, and the estimated MW of renewable energy produced (per month)	Electricity (per MWh)	2026: $37.26 2028: $71.49
			Electricity	2026: 74MW 2028: 84 MW
Total Asset Derivatives	$ 39			
Liability Derivatives				
Financial contract (undesignated)	$ 17	Interrelationship of forward energy price, LME forward price and the Consumer Price Index	Electricity (per MWh)	2026: $25.74 2027: $45.50
			LME (per mt)	2026: $3,176 2027: $3,164
Power contract	83	MWh of energy needed to produce the forecasted mt of aluminum	LME (per mt)	2026: $3,176 2027: $3,143
			Electricity	Rate of 4 million MWh per year
Power contracts	1,048	MWh of energy needed to produce the forecasted mt of aluminum	LME (per mt)	2026: $3,176 2029: $3,033 2036: $3,067
			Midwest premium (per pound)	2026: $1.0970 2029: $0.4100 2036: $0.4100
			Electricity	Rate of 18 million MWh per year
Power contract	—	MWh of energy needed to produce the forecasted mt of aluminum	LME (per mt)	2026: $3,176 2026: $3,176
			Electricity	Rate of 2 million MWh per year
Power contract (undesignated)[1]	—	Estimated spread between the 30-year debt yield of Alcoa and the counterparty	Credit spread	0.62%: 30-year debt yield spread 7.06%: Alcoa (estimated) 6.44%: counterparty
Total Liability Derivatives	$ 1,148			

[1] In the second quarter of 2026, the Company entered into an agreement to terminate the existing power contract (undesignated) in December 2026 (previous expiration was October 2028).

The fair values of Level 3 derivative instruments recorded in the accompanying Consolidated Balance Sheet were as follows:

Asset Derivatives	September 30, 2026	December 31, 2025
Derivatives not designated as hedging instruments:		
Current—financial contract	$ 26	$ 15
Noncurrent—financial contract	13	5
Total derivatives not designated as hedging instruments	$ 39	$ 20
Total Asset Derivatives	$ 39	$ 20
Liability Derivatives		
Derivatives designated as hedging instruments:		
Current—power contracts	$ 391	$ 353
Noncurrent—power contracts	740	1,001
Total derivatives designated as hedging instruments	$ 1,131	$ 1,354
Derivatives not designated as hedging instruments:		
Current—financial contract	$ 17	$ —
Total derivatives not designated as hedging instruments	$ 17	$ —
Total Liability Derivatives	$ 1,148	$ 1,354

Assuming market rates remain constant with the rates at September 30, 2026, a realized loss of $391 related to power contracts is expected to be recognized in Sales over the next 12 months.

At September 30, 2026 and December 31, 2025, the embedded derivatives in power contracts designated as cash flow hedges of forward sales of aluminum hedge 826 kmt and 1,005 kmt of aluminum, respectively.

The following tables present a reconciliation of activity for Level 3 derivative instruments:

	Assets
Third quarter ended September 30, 2026	**Financial contracts**
July 1, 2026	$ 16
Total gains or losses included in:	
Other income, net (unrealized/realized)	23
September 30, 2026	$ 39
Change in unrealized gains or losses included in earnings for derivative instruments held at September 30, 2026:	
Other income, net	$ 23

	Liabilities	
Third quarter ended September 30, 2026	**Power contracts**	**Financial contracts**
July 1, 2026	$ 1,200	$ 22
Total gains or losses included in:		
Sales (realized)	(132)	—
Other expenses, net (unrealized/realized)	—	4
Other comprehensive loss (unrealized)	63	—
Settlements and other	—	(9)
September 30, 2026	$ 1,131	$ 17
Change in unrealized gains or losses included in earnings for derivative instruments held at September 30, 2026:		
Other expenses, net	$ —	$ 4

Nine months ended September 30, 2026	Assets Financial contracts
January 1, 2026	$ 20
Total gains or losses included in:	
Other income, net (unrealized/realized)	6
Settlements and other	13
September 30, 2026	$ 39
Change in unrealized gains or losses included in earnings for derivative instruments held at September 30, 2026:	
Other income, net	$ 6

Nine months ended September 30, 2026	Liabilities Power contracts	 Financial contracts
January 1, 2026	$ 1,354	$ —
Total gains or losses included in:		
Sales (realized)	(393)	—
Other expenses, net (unrealized/realized)	—	28
Other comprehensive loss (unrealized)	170	—
Settlements and other	—	(11)
September 30, 2026	$ 1,131	$ 17
Change in unrealized gains or losses included in earnings for derivative instruments held at September 30, 2026:		
Other expenses, net	$ —	$ 28

There were no purchases, sales, or settlements of Level 3 derivative instruments in the periods presented.

Other Financial Instruments

The carrying values and fair values of Alcoa Corporation's other financial instruments were as follows:

	September 30, 2026		December 31, 2025	
	Carrying value	Fair value	Carrying value	Fair value
Cash and cash equivalents	$ 4,408	$ 4,408	$ 1,597	$ 1,597
Restricted cash	130	130	95	95
Noncurrent marketable securities	1,389	1,389	1,397	1,397
Short-term borrowings	—	—	9	9
Long-term debt due within one year	1	1	1	1
Long-term debt, less amount due within one year	4,821	4,737	2,438	2,545

The following methods were used to estimate the fair values of other financial instruments:

Cash and cash equivalents and Restricted cash. The carrying amounts approximate fair value because of the short maturity of the instruments. The fair value amounts for Cash and cash equivalents and Restricted cash were classified in Level 1 of the fair value hierarchy.

Noncurrent marketable securities. Noncurrent marketable securities represent shares of Ma'aden acquired by Alcoa in July 2025 (see Note C). The fair value of the shares is based on the unadjusted quoted price on the Saudi Exchange (Tadawul). The fair value amounts for Noncurrent marketable securities were classified in Level 1 of the fair value hierarchy.

Short-term borrowings and Long-term debt, including amount due within one year. The fair value of Long-term debt, less amount due within one year was based on quoted market prices for public debt and on interest rates that are currently available to Alcoa Corporation for issuance of debt with similar terms and maturities for non-public debt. The fair value amounts for all Short-term borrowings and Long-term debt were classified in Level 2 of the fair value hierarchy.

M. Income Taxes – Alcoa Corporation's estimated annualized effective tax rate (AETR) for 2026 as of September 30, 2026 differs from the U.S. federal statutory rate of 21 percent primarily due to losses in foreign jurisdictions with higher statutory tax rates as well as income in certain jurisdictions with full valuation allowances resulting in immaterial incremental tax expense.

	Nine months ended September 30,	
	2026	2025
Income before income taxes	$ 1,554	$ 996
Estimated annualized effective tax rate	15.1 %	8.0 %
Income tax expense	$ 235	$ 80
Favorable tax impact related to losses in jurisdictions with no tax benefit	(5)	(1)
Discrete tax expense	16	—
Provision for income taxes	$ 246	$ 79

The Company benefits from the Advanced Manufacturing Tax Credit available under Section 45X, enacted as part of the U.S. Inflation Reduction Act of 2022 (IRA). On October 24, 2024, the U.S. Treasury finalized the Proposed Regulations under Section 45X with important modifications including the ability to include the cost of certain direct and indirect materials in the cost base of the credit. The Proposed Regulation on the definition of aluminum was not finalized; however, management believes that commercial grade aluminum continues to qualify for the Section 45X credit. The One Big Beautiful Bill Act (OBBBA), enacted on July 4, 2025, provides for a progressive phase-out of Section 45X credits beginning in 2031 and fully eliminates such credits beginning in 2034.

In the third quarter and nine-month period of 2026, the Company recorded benefits of $16 and $47, respectively, in Cost of goods sold related to its Massena West (New York) smelter and its Warrick (Indiana) smelter, compared with $13 and $44, respectively, recorded in the third quarter and nine-month period of 2025. The Company received $36 in June 2026 associated with certain 2023 benefits and the related interest, and $57 in September 2026 associated with certain 2024 benefits and the related interest. As of September 30, 2026, benefits, including accrued interest income, of $21 and $108 were included in Other receivables and Other noncurrent assets, respectively, compared with $90 and $83, respectively, as of December 31, 2025.

In the third quarter of 2026, the Company recognized an increase to deferred tax assets (and a corresponding increase to Additional capital) of $37 due to the final tax allocation of the fixed asset valuation to individual assets acquired in the 2024 acquisition of Alumina Limited.

In March 2026, the Company recorded a valuation allowance of $22 against certain net deferred tax assets of a wholly-owned subsidiary in Canada related to the outside basis difference in the Manicouagan Power Limited Partnership equity investment. Due to the amendment to the partnership agreement executed during the first quarter of 2026, management concluded that it was more likely than not that tax benefits associated with a capital loss upon a future disposition of the investment would not be realized.

N. Contingencies

Environmental Matters

Alcoa Corporation participates in environmental assessments and cleanups at several locations. These include currently or previously owned or operated facilities and adjoining properties, and waste sites, including Superfund (Comprehensive Environmental Response, Compensation and Liability Act (CERCLA)) sites.

Alcoa Corporation's environmental remediation reserve balance reflects the most probable costs to remediate identified environmental conditions for which costs can be reasonably estimated. The following table details the changes in the carrying value of recorded environmental remediation reserves:

Balance at December 31, 2024	$	220
Liabilities incurred		85
Cash payments		(25)
Reversals of previously recorded liabilities		(2)
Foreign currency translation and other		4
Balance at December 31, 2025		282
Liabilities incurred		29
Cash payments		(32)
Reversals of previously recorded liabilities		(9)
Foreign currency translation and other		21
Balance at September 30, 2026	$	291

At September 30, 2026 and December 31, 2025, the current portion of the remediation reserve balance was $82 and $76, respectively.

During the third quarter and nine-month period of 2026, the Company incurred liabilities of $20 and $29, respectively, and recorded reversals of $3 and $9, respectively. The impacts to the accompanying Statement of Consolidated Operations primarily included:

- $14 and $19, respectively, for increases in estimated scope and costs associated with ongoing remediation work at various sites, recorded in Cost of goods sold;
- $6 and $10, respectively, related to increases in estimated scope and costs associated with ongoing remediation work at previously closed sites, recorded in Restructuring and other charges, net; and,
- ($3) and ($9), respectively, due to the determination that certain site remediation at various sites was no longer required, recorded in Restructuring and other charges, net.

During the third quarter and nine-month period of 2025, the Company incurred liabilities of $41 and $54, respectively, and recorded a reversal of $3 (both periods). The impacts to the accompanying Statement of Consolidated Operations primarily included:

- $25 (both periods) related to subsurface remediation, investigation of potential site contamination, transportation of condensed refining solution, and groundwater monitoring due to the closure of the Kwinana refinery, recorded in Restructuring and other charges, net;
- $14 (both periods) for increases in estimated scope and costs associated with ongoing remediation work at previously closed sites, recorded in Restructuring and other charges, net;
- $1 and $9, respectively, related to investigation of potential contamination at various sites in Australia, recorded in Cost of goods sold;
- $1 and $6, respectively, for increases in estimated scope and costs associated with ongoing remediation work at various other sites, recorded in Cost of goods sold; and,
- ($3) (both periods) due to the determination that certain site remediation at a previously closed site was no longer required, recorded in Restructuring and other charges, net.

Payments related to remediation expenses applied against the reserve were $16 and $32 in the third quarter and nine-month period of 2026, respectively. Payments related to remediation expenses applied against the reserve were $5 and $18 in the third quarter and nine-month period of 2025, respectively. These amounts include mandated expenditures as well as those not required by any regulatory authority or third party.

The estimated timing of cash outflows from the environmental remediation reserve at September 30, 2026 was as follows:

2026 (excluding the nine months ended September 30, 2026)	$	40
2027 – 2031		220
Thereafter		31
Total	$	291

Reserve balances at September 30, 2026 and December 31, 2025, associated with significant sites with active remediation underway or for future remediation were $212 and $202, respectively. In management's judgment, the Company's reserves are sufficient to satisfy the provisions of the respective action plans. Upon changes in facts or circumstances, a change to the reserve may be required. The Company's significant sites include:

Huntly, Australia—The reserve associated with enforceable undertakings with the Department of Climate Change, Energy, the Environment and Water (DCCEEW) relates to mining activities for the period from 2019 to 2025 at the Huntly mine. Under the terms of the enforceable undertakings, Alcoa is required to provide $39 (A$55) for investments in environmental offsets to counterbalance impacts caused by mine development and the funding of various conservation programs. Cash outlays were $11 (A$15) in the third quarter and nine-month period of 2026 to fund various conservation programs. The remaining $28 (A$40) is expected to be paid in the fourth quarter of 2026 for investments in environmental offsets.

Kwinana, Australia—The reserve associated with the 2025 closure of the Kwinana refinery is for subsurface remediation, investigation of potential site contamination, transportation of condensed refining solution and groundwater monitoring. Certain remediation work commenced in 2026. The final remediation plan is currently being developed, which may result in a change to the existing reserve.

Suriname—The reserve associated with the 2017 closure of the Suralco refinery and bauxite mine is for treatment and disposal of condensed refining solution and soil remediation. The work commenced in 2017 and is expected to be completed by the end of 2030.

Massena, New York—The reserve associated with the 2015 closure of the Massena East smelter by the Company's subsidiary, Reynolds Metals Company, is for subsurface soil remediation to be performed after demolition of the structures. Remediation work commenced in 2021 and will take up to eight years to complete.

Point Comfort, Texas—The reserve associated with the 2019 closure of the Point Comfort alumina refinery is for subsurface remediation and post-closure monitoring and maintenance. The disposal of condensed refining solution contained at the site was completed in 2026. The final remediation plan is currently being developed, which may result in a change to the existing reserve.

Addy, Washington—The reserve associated with the 2022 closure of the Addy magnesium smelter facility is for site-wide remediation and investigation and post-closure monitoring and maintenance. Remediation work is not expected to commence until 2027 and will take three to five years to complete. The final remediation plan is currently being developed, which may result in a change to the existing reserve.

Ferndale, Washington—The reserve associated with the 2023 closure of the Intalco aluminum smelter in Ferndale, Washington is for subsurface remediation and post-closure maintenance and monitoring. The final remediation plan is under review.

Other Sites—The Company is in the process of decommissioning various other plants and remediating sites in several countries for potential redevelopment or to return the land to a natural state. In aggregate, there are remediation projects at 27 other sites that are planned or underway. These activities will be completed at various times in the future over the next three to five years, after which ongoing monitoring and other activities may be required. At September 30, 2026 and December 31, 2025, the reserve balance associated with these activities was $79 and $80, respectively.

Tax

Brazil (AWAB)—In 2012, Alcoa World Alumina Brasil Ltda. (AWAB) requested monetization of value added tax credits of $136 (R$273) related to fixed assets and export sales associated with the Juruti bauxite mine and Alumar refinery expansion for tax years 2009 through 2011. In 2013, the Brazilian Federal Revenue Office (RFB) disallowed credits of $110 (R$220) asserting that certain credits should have been claimed by the Alumar consortium rather than AWAB and raising challenges related to apportionment methods, use of credits, and documentation. AWAB received $41 (R$82) of cash in 2013 related to the disallowed amounts, and the remainder related to disallowed amounts was offset against other federal taxes.

Separately, during 2022 through 2024, the RFB completed inspections of credits claimed for 2012 through 2014, allowing certain credits which were similar to those disallowed for 2009 through 2011. The decisions on the 2012 through 2014 credits provide support for management's view that there is no basis for the disallowance of the credits for tax years 2009 through 2011. Additionally, in connection with these inspections, the RFB disallowed credits of $19 (R$92) related to the 2012 through 2014 tax years. AWAB continues to dispute the credits disallowed through an administrative process and may pursue judicial remedies if necessary.

The Company is unable to reasonably predict the outcome for these matters. The estimated range of reasonably possible loss is $0 to $60 (R$312).

General

In addition to the matters discussed above, various other lawsuits, claims, and proceedings have been or may be instituted or asserted against Alcoa Corporation, including those pertaining to environmental, safety and health, commercial, tax, product liability, intellectual property infringement, governance, employment, and employee and retiree benefit matters, and other actions and claims arising out of the normal course of business. While the amounts claimed in these other matters may be substantial, the ultimate liability is not readily determinable because of the considerable uncertainties that exist. Accordingly, it is possible that the Company's liquidity or results of operations in a particular period could be materially affected by one or more of these other matters. However, based on facts currently available, management believes that the disposition of these other matters that are pending or asserted will not have a material adverse effect, individually or in the aggregate, on the financial position of the Company.

O. Other Financial Information

Other (Income) Expenses, Net

	Third quarter ended September 30,		Nine months ended September 30,	
	2026	2025	2026	2025
Equity loss	$ 16	$ 13	$ 47	$ 41
Foreign currency gains, net	(1)	(6)	(25)	(20)
Net loss (gain) from asset sales	11	(1)	11	4
Gain on sale of investments	—	(786)	—	(789)
Mark-to-market (gain) loss on noncurrent marketable securities	(28)	(267)	7	(267)
Net (gain) loss on mark-to-market derivative instruments	(19)	21	44	(96)
Non-service costs – pension and other postretirement benefits	8	7	25	20
Other, net	(19)	(15)	(67)	(65)
	$ (32)	$ (1,034)	$ 42	$ (1,172)

In the third quarter and nine-month period of 2026, Other, net primarily related to an insurance settlement reached during the first quarter of 2026 for property damage incurred in 2024 (nine-month period only) and interest income on interest bearing accounts (both periods). Proceeds from the insurance settlement were received in the second quarter of 2026 and included in investing activities on the Statement of Consolidated Cash Flows.

In the third quarter and nine-month period of 2025, Other, net primarily related to interest income on interest bearing accounts (both periods) and a deposit related to the Australia tax matter with the Australian Tax Office that closed in Alcoa's favor on April 30, 2025 (nine-month period only). See Part II Item 8 of Alcoa Corporation's Annual Report on Form 10-K in Note S to the Consolidated Financial Statements for the year ended December 31, 2025 for more information on the Australia tax matter.

Other Noncurrent Assets

	September 30, 2026	December 31, 2025
Value added tax credits	$ 293	$ 251
Deferred mining costs, net	283	240
Prepaid gas transmission contract	251	234
Gas supply prepayment	189	207
Prepaid pension benefit	143	131
IRA Section 45X credit	108	83
Noncurrent restricted cash	70	70
Intangibles, net	32	34
Other	141	115
	$ 1,510	$ 1,365

Cash and Cash Equivalents and Restricted Cash

	September 30, 2026	December 31, 2025
Cash and cash equivalents	$ 4,408	$ 1,597
Current restricted cash	60	25
Noncurrent restricted cash	70	70
	$ 4,538	$ 1,692

Restricted cash includes commitments included in the viability agreement reached with the workers' representatives of the San Ciprián smelter in December 2021 and updated in February 2023. At September 30, 2026, the Company had restricted cash of $75 available for capital improvement commitments and smelter restart costs incurred (which is subject to review by the workers' representatives prior to release) at the site.

Restricted cash also includes initial funding received by Alcoa, as operator, from the joint venture partners upon formation of the gallium joint venture in June 2026 (see Note C).

Supplier Finance Programs

At September 30, 2026 and December 31, 2025, qualifying supplier invoices outstanding under supplier finance programs were $147 and $157, respectively, and have payment terms ranging from 50 to 110 days. These obligations are included in Accounts payable, trade on the accompanying Consolidated Balance Sheet.

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.

(dollars in millions, except per-share amounts, average realized prices, and average cost amounts; metric tons in thousands (kmt); dry metric tons in millions (mdmt))

Business Update

During the third quarter of 2026, Alcoa delivered strong operational performance while progressing its key strategic and operational priorities. The Company made further progress toward completing the acquisition of South32 Limited's (South32) equity interests in certain bauxite, alumina, and aluminum assets (referred to as AliGroup) (the Transaction) and entered into a definitive agreement for the sale of portions of its Massena East site. Alcoa also set year-to-date production records at five aluminum smelters and one alumina refinery, increased aluminum production for the sixth consecutive quarter, and completed the Alumar smelter restart.

Average alumina prices increased 8 percent and average aluminum prices decreased 10 percent in the third quarter of 2026 compared with the second quarter of 2026. The alumina price increase was driven by lower expected supply outside of China and improving demand, primarily due to Middle East smelter restarts and Indonesian smelter capacity increases. The aluminum price decreased from recent highs, reflecting expected supply recovery, primarily due to the additional capacity in Indonesia and the Middle East.

AliGroup Acquisition

Since announcing the AliGroup acquisition (described below) in June 2026, Alcoa continued to advance the steps required for closing. The Company filed the registration statement on Form S-4, which was subsequently declared effective, and progressed regulatory approvals. In September 2026, Alcoa, through wholly-owned subsidiaries, completed debt offerings of $2,600 to fund a portion of the cash consideration. On October 15, 2026, South32 shareholders approved the Transaction.

On June 30, 2026, Alcoa entered into an Umbrella Implementation Deed (Deed) with South32 to acquire AliGroup for consideration consisting of $3,100 of cash and approximately 17 million shares of Alcoa common stock (which may, in part, be delivered in the form of Alcoa CHESS Depositary Interests (CDIs)) with an agreed value as of the execution of the Deed of approximately $1,000 (based on the volume weighted average price over the 10 trading days ended June 26, 2026 of $58.79 per share), subject to customary adjustments set forth in the Deed. In addition, Alcoa agreed to pay South32 a ticking fee equal to 5 percent per annum on the $3,100 cash consideration for the period from October 15, 2026, the date of South32 shareholder approval, through the closing date. Alcoa also agreed to pay South32 up to an aggregate $750 in cash contingent on average alumina and aluminum prices exceeding the respective agreed strike prices for each of four successive, annual periods, beginning July 1, 2026 for a specific portion of the related alumina and aluminum production volumes of the acquired assets. The Transaction utilizes a locked box mechanism under which the purchase price is based on AliGroup's financial position as of March 31, 2026 (the Locked Box Date), and Alcoa is entitled to the economic benefits and risks of ownership from the Locked Box Date through the closing date. Customary protections apply to prevent leakage of value from AliGroup between the Locked Box Date and the closing date, subject to customary exceptions for permitted leakage. The Deed also contains customary representations and warranties, covenants, indemnification obligations, and termination fees for transactions of this nature.

AliGroup includes South32's 86% interests in the Boddington bauxite mine and the Worsley alumina refinery in Australia; 100% interests in the Hillside aluminum smelter and idled Bayside smelter property in South Africa; and interests of 33% in the Mineração Rio do Norte (MRN) bauxite mine, 36% in the Alumar refinery, and 40% in the Alumar smelter, each in Brazil.

The acquisition is expected to reinforce Alcoa's position as a leading pure-play upstream aluminum company, while strengthening its global portfolio with complementary assets to the Company's existing portfolio. The acquisition will add a high-quality, low-cost, and globally diversified set of mining, refining, and smelting assets, with greater scale and integration expected to reduce complexity, lower costs, and improve competitiveness while strengthening supply chain resilience across key jurisdictions. Alcoa's proven operating model, technical expertise, and commercial capabilities are expected to unlock meaningful operational improvements and synergies across the combined portfolio. The Company expects these assets to enhance financial results across business cycles and sustainably improve Alcoa's position on the global alumina and aluminum cost curves.

Closing is expected in the first half of 2027, subject to the satisfaction or waiver of closing conditions, including receipt of required regulatory approvals and other customary conditions specified in the Deed.

During the nine-month period of 2026, the Company incurred transaction-related costs of $27, which were included in Selling, general administrative, and other expenses on the accompanying Statement of Consolidated Operations. The Company expects to incur additional transaction-related costs, including advisory, legal, accounting, and valuation fees, which will be expensed as incurred.

Acquisition Financing

In September 2026, Alumina Pty Ltd and Alcoa Nederland Holding B.V. (ANHBV), wholly-owned subsidiaries of Alcoa Corporation, completed debt issuances pursuant to Rule 144A and Regulation S (each under U.S. Securities Act of 1933, as amended) of $1,500 aggregate principal amount of 6.625% Senior Notes due 2034 (the 2034 Notes) and $1,100 aggregate principal amount of 6.875% Senior Notes due 2036 (the 2036 Notes), respectively. The Company intends to use the net proceeds of $2,592, together with cash on hand, to fund the cash portion of the consideration for the acquisition as well as related fees and expenses. The commissions to the initial purchasers on each series of notes, totaling $26, are contingent and payable upon closing of the Transaction.

Upon completion of the debt offerings, the Company terminated the remaining outstanding commitments for bridge financing of up to $3,100 that it had obtained on June 30, 2026 in connection with the Transaction, and incurred $6 in structuring fees. Bridge commitment fees of $16 are contingent and payable upon closing of the Transaction.

See Part I Item 1 of this Form 10-Q in Note J to the Consolidated Financial Statements for additional information.

Australia Mine Approvals

During the third quarter of 2026, Alcoa continued to support the Western Australia Environmental Protection Authority's (WA EPA) review of its Australia mine plans for its next major mine regions (Myara North and Holyoake) and the rolling five-year mine plan (2023-2027) referred to the WA EPA in 2023 by a third party. Important steps remain in the approvals process (including an appeals period following the WA EPA's recommendation) and the Company expects the process to extend into 2027.

Approval decisions extending through the first half of 2027 are not expected to materially affect bauxite supply or quality, or operating costs. If Ministerial decisions extend beyond the first half of 2027, the Company may implement additional operational measures to preserve bauxite availability, including modifications to mining activities, production schedules, and refinery operating rates. The Company anticipates mining in new major mine regions no earlier than 2029. Until then, the Company expects bauxite quality to remain similar to recent grades.

In October 2026, the WA government introduced a new section 6 exemption (under the Environmental Protection Act 1986) and announced its decision to approve the 2025-2029 mine plan imminently, subject to enhanced conditions. The new section 6 exemption, which expires on December 31, 2027, replaces the exemption granted in 2023 and allows Alcoa's mining operations to continue while the WA EPA assessment is undertaken. The enhanced mine plan conditions, together with the new section 6 exemption, provide additional environmental protections and are not expected to have a material impact on the Company's financial position or results of operations.

San Ciprián Joint Venture

In the third quarter of 2026, the Company converted the $153 (€130) mandatory convertible note provided to the San Ciprián (Spain) joint venture in December 2025 and acquired Trento Equity Holdings, S.L.U.'s (Trento EQT), formerly known as IGNIS Equity Holdings, SL, remaining ownership interest for $28 (€25). The Company recognized earnings attributable to noncontrolling interest through July 31, 2026.

The conversion of the note and acquisition of the remaining ownership interest resulted in a reduction to Noncontrolling interest ($58) and corresponding increase to Additional capital; certain amounts related to foreign currency translation adjustments previously included within Noncontrolling interest ($8) were reclassified to Accumulated other comprehensive loss.

Massena East Agreement

In the third quarter of 2026, Alcoa entered into definitive agreements to sell portions of its Massena East site. The transaction creates the potential for cash proceeds up to $315 as approved data center capacity is developed by the buyer. Closing is expected within the next six months. At closing, Alcoa expects to receive approximately $50 to $65, depending on the amount of approved data center capacity. Alcoa may receive an additional approximately $60 to $250 for approved capacity expansions and capacity-based installment payments as approved capacity is commissioned during the seven-year period following closing, with most of the proceeds expected to be received during the first five years. Closing is subject to permitting and regulatory approvals, satisfaction of the conditions required to begin construction, and other customary closing conditions.

Gallium Joint Venture

On July 14, 2026, Alcoa and government and industry partners of Australia, Japan, and the United States announced the final investment decision for a gallium production plant at the Wagerup refinery in Australia. The Company contributed $24 to the joint venture upon formation in June 2026, which reflects Alcoa's total expected contribution. Alcoa's participation in the joint venture, including its role as construction and operating manager, is not expected to have a material impact on the Company's financial position or results of operations.

Other Matters

On May 15, 2026, ANHBV redeemed the remaining $219 aggregate principal amount of its 6.125% notes due in 2028 (the 2028 Notes). The 2028 Notes were redeemed at a price equal to 100 percent of the principal amount, plus accrued and unpaid interest, using cash on hand.

In July 2026, a new four-year collective bargaining agreement was ratified with the Australian Workers Union (AWU) representing approximately 1,400 employees across the mining and refining operations in Western Australia.

In June 2026, a new four-year collective bargaining agreement was ratified with the United Steelworkers (USW) at the Company's U.S. smelters, representing approximately 1,000 employees at Warrick, Indiana and Massena, New York.

In May 2026, new five-year collective bargaining agreements were ratified with the United Steelworkers in Canada (Syndicat des Métallos) at the Aluminerie de Bécancour Inc. (ABI) smelter in Québec, Canada, representing approximately 1,000 employees.

See the below sections for additional details on the above-described actions.

Results of Operations

The discussion that follows includes a comparison of our results of operations and liquidity and capital resources for the quarterly and year-to-date periods outlined in the table below.

Selected Financial Data:

	Quarter ended *Sequential*		Nine months ended *Year-to-date*	
Statement of Operations	**September 30, 2026**	**June 30, 2026**	**September 30, 2026**	**September 30, 2025**
Sales	$ 3,704	$ 3,966	$ 10,863	$ 9,382
Cost of goods sold (exclusive of expenses below)	2,822	2,967	8,301	7,785
Selling, general administrative, and other expenses	97	101	281	231
Research and development expenses	8	11	29	35
Provision for depreciation, depletion, and amortization	176	173	511	461
Restructuring and other charges, net	18	(4)	32	904
Interest expense	42	36	113	142
Other (income) expenses, net	(32)	200	42	(1,172)
Total costs and expenses	3,131	3,484	9,309	8,386
Income before income taxes	573	482	1,554	996
Provision for income taxes	91	73	246	79
Net income	482	409	1,308	917
Less: Net (loss) income attributable to noncontrolling interest	(1)	2	(7)	(27)
Net income attributable to Alcoa Corporation	$ 483	$ 407	$ 1,315	$ 944

	Quarter ended		Nine months ended	
Selected Financial Metrics	**September 30, 2026**	**June 30, 2026**	**September 30, 2026**	**September 30, 2025**
Diluted income per share attributable to Alcoa Corporation common shareholders	$ 1.81	$ 1.53	$ 4.95	$ 3.57
Third-party shipments of alumina (kmt)	1,652	1,618	4,881	6,505
Third-party shipments of aluminum (kmt)	693	726	2,032	1,855
Average realized price per metric ton of alumina	$ 353	$ 334	$ 337	$ 442
Average realized price per metric ton of aluminum	$ 4,527	$ 4,752	$ 4,512	$ 3,242
Average Alumina Price Index (API)[(1)]	$ 332	$ 307	$ 316	$ 452
Average London Metal Exchange (LME) 15-day lag[(2)]	$ 3,228	$ 3,585	$ 3,311	$ 2,555

(1) API (Alumina Price Index) is a pricing mechanism that is calculated by the Company based on the weighted average of a prior month's daily spot prices published by the following three indices: CRU Metallurgical Grade Alumina Price; Platts Metals Daily Alumina PAX Price; and FastMarkets Metal Bulletin Non-Ferrous Metals Alumina Index.

(2) LME (London Metal Exchange) is a globally recognized exchange for commodity trading, including aluminum. The LME pricing component represents the underlying base metal component, based on quoted prices for aluminum on the exchange.

Overview

Sequential period comparison

Net income attributable to Alcoa Corporation increased $76 primarily as a result of:

- Favorable mark-to-market results on the Saudi Arabian Mining Company (Ma'aden) shares
- Improved production costs across both segments
- Favorable mark-to-market results on derivative instruments
- Higher alumina prices

Partially offset by:

- Lower aluminum prices
- Lower shipments of aluminum

Year-to-date comparison

Net income attributable to Alcoa Corporation increased $371 primarily as a result of:

- Higher aluminum prices
- Lower restructuring charges

Partially offset by:

- Absence of gain on sale of interest in the Saudi Arabia joint venture
- Lower alumina prices
- Unfavorable mark-to-market results on the Ma'aden shares
- Net unfavorable currency impacts
- Higher taxes
- Unfavorable mark-to-market results on derivative instruments
- Lower volumes and price from bauxite offtake and supply agreements
- Higher costs associated with the restart of the San Ciprián smelter
- Higher energy prices in the Alumina segment

Sales

Sequential period comparison

Sales decreased $262 primarily as a result of:

- Lower shipments of aluminum
- Lower average realized price of aluminum

Partially offset by:

- Higher average realized price of alumina
- Higher shipments of alumina

Year-to-date comparison

Sales increased $1,481 primarily as a result of:

- Higher average realized price of aluminum
- Higher shipments of aluminum
- Higher third-party energy sales

Partially offset by:

- Lower shipments of alumina
- Lower average realized price of alumina
- Lower volumes and price from bauxite offtake and supply agreements
- Unfavorable impacts from certain energy contracts linked to metal pricing

Cost of goods sold

Sequential period comparison

Cost of goods sold as a percentage of sales increased 1 percent primarily as a result of:
- Lower aluminum prices
- Lower shipments of aluminum

Partially offset by:
- Improved production costs across both segments
- Higher alumina prices

Year-to-date comparison

Cost of goods sold as a percentage of sales decreased 7 percent primarily as a result of:
- Higher aluminum prices

Partially offset by:
- Tariffs on U.S. imports of aluminum from Canada
- Lower alumina prices
- Unfavorable currency impacts
- Unfavorable impacts from certain energy contracts linked to metal pricing
- Lower volumes and price from bauxite offtake and supply agreements
- Higher costs associated with the restart of the San Ciprián smelter
- Higher energy prices in the Alumina segment

Selling, general administrative, and other expenses

Sequential period comparison

Selling, general administrative, and other expenses decreased $4 primarily as a result of:
- Lower labor costs

Partially offset by:
- Increased information technology services

Year-to-date comparison

Selling, general administrative, and other expenses increased $50 primarily as a result of:
- Increased fees for professional services
- Unfavorable currency impacts
- Higher labor costs
- Increased information technology services

Provision for depreciation, depletion, and amortization

Sequential period comparison

The Provision for depreciation, depletion, and amortization increased $3 primarily as a result of:
- Higher amortization in Australia and Brazil for mine development costs
- Write off of assets for projects no longer being pursued

Partially offset by:
- Favorable currency impacts

Year-to-date comparison

The Provision for depreciation, depletion, and amortization increased $50 primarily as a result of:
- Unfavorable currency impacts
- Higher depreciation in Brazil for mine reclamation and bauxite residue storage asset retirement obligations
- Higher depreciation in Australia for asset retirement obligations
- Higher amortization in Australia and Brazil for mine development costs

Partially offset by:
- Lower depreciation expense related to the Kwinana (Australia) refinery closure

Interest expense

Sequential period comparison

Interest expense increased $6 primarily as a result of:

- Structuring fees on the $3,100 bridge financing facility entered into in June 2026 and terminated in September 2026
- Interest on the 2034 Notes and the 2036 Notes issued in September 2026

Partially offset by:

- Absence of interest and debt settlement expenses for the remaining 2028 Notes extinguished in May 2026

Year-to-date comparison

Interest expense decreased $29 primarily as a result of:

- Absence of interest and debt settlement expenses for 5.500% Senior Notes due 2027 (the 2027 Notes) extinguished in March 2025
- Decreased interest and debt settlement expenses for the 2028 Notes extinguished in March 2025 and May 2026
- Increased capitalized interest
- Absence of interest for the 2027 Notes extinguished in December 2025
- Decreased interest on value added tax assessments in Brazil

Partially offset by:

- Increased interest on $500 6.125% Senior Notes due 2030 (the 2030 Notes) and $500 6.375% Senior Notes due 2032 (the 2032 Notes) issued in March 2025
- Structuring fees on the $3,100 bridge financing facility entered into in June 2026 and terminated in September 2026
- Interest on the 2034 Notes and the 2036 Notes issued in September 2026

Other (income) expenses, net

Sequential period comparison

Other (income) expenses, net was ($32) in the third quarter of 2026 compared with $200 in the second quarter of 2026. The favorable change of $232 was primarily a result of:

- Favorable mark-to-market results on the Ma'aden shares
- Favorable mark-to-market results on derivative instruments primarily due to higher power prices in the current quarter, favorable power price changes under a firming contract, and changes in the euro foreign exchange rate
- Favorable currency revaluation impacts primarily due to absence of losses recognized in the second quarter of 2026 due to the U.S. dollar strengthening against the Australian dollar

Year-to-date comparison

Other (income) expenses, net was $42 in the nine-month period of 2026 compared with ($1,172) in the nine-month period of 2025. The unfavorable change of $1,214 was primarily a result of:

- Absence of gain on sale of the Saudi Arabia joint venture, comprised of the Ma'aden Bauxite and Alumina Company and the Ma'aden Aluminium Company
- Unfavorable mark-to-market results on the Ma'aden shares in the nine-month period of 2026 compared to favorable mark-to-market results in the nine-month period of 2025 subsequent to July 1, 2025
- Unfavorable mark-to-market results on derivative instruments primarily due to changes in the euro foreign exchange rate and lower power prices in the current year, partially offset by favorable power price changes under a firming contract executed in June 2025

Partially offset by:

- Insurance claim settlement recognized in the first quarter of 2026

Restructuring and other charges, net

Sequential period comparison

In the third quarter of 2026, Restructuring and other charges, net of $18 primarily related to:

- $25 to record net additional asset retirement obligations and environmental remediation at previously closed sites

Partially offset by:

- $4 benefit for take-or-pay contract costs at previously closed sites
- $3 reversal resulting from changes in employee termination costs related to the closure of the Kwinana alumina refinery

In the second quarter of 2026, Restructuring and other charges, net of ($4) primarily related to:

- $13 benefit for take-or-pay power contract costs at previously closed sites

Partially offset by:

- $9 to record net additional asset retirement obligations and environmental remediation at previously closed sites

Year-to-date comparison

In the nine-month period of 2026, Restructuring and other charges, net of $32 primarily related to:

- $34 to record net additional asset retirement obligations and environmental remediation at previously closed sites
- $1 net charge for take-or-pay contract costs at previously closed sites

Partially offset by:

- $3 reversal resulting from changes in employee termination costs related to the closure of the Kwinana alumina refinery

In the nine-month period of 2025, Restructuring and other charges, net of $904 primarily related to:

- $856 for the permanent closure of the previously curtailed Kwinana alumina refinery
- $37 to record net additional asset retirement obligations and environmental remediation at previously closed sites
- $11 for certain employee obligations related to the February 2023 updated viability agreement for the San Ciprián aluminum smelter

Partially offset by:

- $3 net benefit for take-or-pay contract costs at previously closed sites

Provision for income taxes

Sequential period comparison

The Provision for income taxes in the third quarter of 2026 was $91 on income before taxes of $573 or 15.9 percent. In comparison, the second quarter of 2026 Provision for income taxes was $73 on income before taxes of $482 or 15.1 percent.

The increase to tax expense of $18 is primarily attributable to an overall increase in income in jurisdictions where taxes are paid and the impact of the annualized effective tax rate when applied to current period earnings.

Year-to-date comparison

The Provision for income taxes in the nine-month period of 2026 was $246 on income before taxes of $1,554 or 15.8 percent. In comparison, the nine-month period of 2025 Provision for income taxes was $79 on income before taxes of $996 or 7.9 percent.

The increase in tax expense of $167 is primarily attributable to an overall increase in income in jurisdictions where taxes are paid, including the absence of the restructuring charge associated with the Kwinana closure recorded during the third quarter of 2025, and a valuation allowance of $22 recorded against certain deferred tax assets of a wholly-owned subsidiary in Canada during the first quarter of 2026, partially offset by the absence of tax expense on the gain on sale of interest in the Saudi Arabia joint venture.

Noncontrolling interest

On March 31, 2025, Alcoa and Trento EQT entered into a joint venture agreement for the San Ciprián operations, with Alcoa holding a 75% ownership interest, and Trento EQT holding the remaining 25% interest. As a result, Alcoa began recognizing earnings attributable to noncontrolling interest in the second quarter of 2025.

On July 1, 2026, Alcoa increased its ownership interest to 90.78%, reducing Trento EQT's ownership interest to 9.22%. On August 1, 2026, Alcoa acquired Trento EQT's remaining ownership interest, resulting in 100% ownership interest of the San Ciprián operations.

Net (loss) income attributable to noncontrolling interest was $(1) in the third quarter of 2026 compared with $2 in the second quarter of 2026. The change primarily reflects increased energy prices in July 2026.

Net (loss) income attributable to noncontrolling interest was $(7) in the nine-month period of 2026 compared with $(27) in the nine-month period of 2025. The change is primarily a result of higher average realized price of aluminum, partially offset by higher costs associated with the smelter restart and lower average realized price of alumina.

Segment Information

Alcoa Corporation is a producer of bauxite, alumina, and aluminum products. The Company has two operating and reportable segments: (i) Alumina and (ii) Aluminum. The primary measure of performance is Adjusted EBITDA (Earnings before interest, taxes, depreciation, and amortization) for each segment.

The Company calculates Segment Adjusted EBITDA as Total sales (third-party and intersegment) minus the following items: Cost of goods sold; Selling, general administrative, and other expenses; and Research and development expenses. Alcoa Corporation's Segment Adjusted EBITDA may not be comparable to similarly titled measures of other companies. The Chief Operating Decision Maker regularly reviews Segment Adjusted EBITDA to assess performance and allocate resources.

Alumina

Business Update. The average API of $332 per metric ton increased 8 percent compared to the prior quarter. Compared to the nine-month period of 2025, the average API decreased 30 percent year-over-year.

In the third quarter of 2026, the Alumina segment continued to experience elevated energy prices, primarily for fuel oil and diesel, which initially increased in the second quarter of 2026 in connection with the Middle East conflict.

In July 2026, the Pinjarra (Australia) refinery recovered stability and operating levels following operational instability that began in late March 2026 and was further exacerbated by gas supply disruptions associated with Cyclone Narelle.

Capacity. The Alumina segment had a base capacity of 11,653 kmt with 1,014 kmt of curtailed refining capacity. There was no change in curtailed capacity in 2026.

In the table below, total alumina shipments include metric tons that were not produced by the Alumina segment. Such alumina was purchased to satisfy certain customer commitments. The Alumina segment bears the risk of loss of the purchased alumina until control of the product has been transferred to this segment's customers.

Adjusted operating costs include all production related costs for alumina 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 purchase of bauxite from offtake or other supply agreements, and commercial shipping services; other direct and non-production related charges; Selling, general administrative, and other expenses; and Research and development expenses.

	Quarter ended		Nine months ended	
	September 30, 2026	June 30, 2026	September 30, 2026	September 30, 2025
Bauxite production (mdmt)	9.3	8.3	26.7	28.1
Third-party bauxite shipments (mdmt)	1.5	1.5	5.1	7.6
Alumina production (kmt)	2,467	2,218	7,040	7,159
Third-party alumina shipments (kmt)	1,652	1,618	4,881	6,505
Intersegment alumina shipments (kmt)	1,314	1,142	3,642	3,294
Produced alumina shipments (kmt)	2,399	2,288	6,893	7,148
Third-party bauxite sales	$ 85	$ 85	$ 294	$ 564
Third-party alumina sales	595	552	1,680	2,904
Total segment third-party sales	$ 680	$ 637	$ 1,974	$ 3,468
Intersegment alumina sales	542	453	1,440	1,653
Total sales	$ 1,222	$ 1,090	$ 3,414	$ 5,121
Adjusted operating costs	850	843	2,430	2,272
Other segment items	373	343	1,121	1,979
Segment Adjusted EBITDA	$ (1)	$ (96)	$ (137)	$ 870
Average realized third-party price per metric ton of alumina	$ 353	$ 334	$ 337	$ 442
Adjusted operating cost per metric ton of produced alumina shipped	$ 354	$ 368	$ 352	$ 318

Production

Sequential period comparison

Alumina production increased 11 percent primarily as a result of:

- Higher production at the Pinjarra refinery due to improved stability in the third quarter of 2026

Year-to-date comparison

Alumina production decreased 2 percent primarily as a result of:

- Lower production at the Pinjarra refinery due to operational instability from late March 2026 through July 2026

Third-party sales

Sequential period comparison

Third-party sales increased $43 primarily as a result of:

- Higher average realized price of $19 per metric ton principally driven by a higher average API
- Higher shipments of alumina primarily due to higher production

Year-to-date comparison

Third-party sales decreased $1,494 primarily as a result of:

- Lower shipments of alumina primarily due to lower sales of externally sourced alumina to satisfy certain customer commitments, lower production, and decreased trading
- Lower average realized price of $105 per metric ton principally driven by a lower average API
- Lower volumes and price from bauxite offtake and supply agreements

Intersegment alumina sales

Sequential period comparison

Intersegment alumina sales increased $89 primarily as a result of:

- Higher alumina shipments primarily due to smelter capacity restarts
- Higher average API on sales to the Aluminum segment

Year-to-date comparison

Intersegment alumina sales decreased $213 primarily as a result of:

- Lower average API on sales to the Aluminum segment

Partially offset by:

- Higher alumina shipments primarily due to smelter capacity restarts

Segment Adjusted EBITDA

Sequential period comparison

Segment Adjusted EBITDA increased $95 primarily as a result of:

- Higher average realized price
- Improved production costs, primarily related to the recovery of stability at the Pinjarra refinery

Year-to-date comparison

Segment Adjusted EBITDA decreased $1,007 primarily as a result of:

- Lower average realized price
- Lower volumes and price from bauxite offtake and supply agreements
- Unfavorable currency impacts
- Higher energy prices, primarily fuel oil and diesel, associated with the Middle East conflict

Partially offset by:

- Absence of a charge recorded in September 2025 to increase asset retirement obligations at the Poços de Caldas (Brazil) refinery

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Forward Look. For the fourth quarter of 2026 in comparison to the third quarter of 2026, the Alumina segment expects to maintain the strong operational performance delivered in the third quarter of 2026, with higher shipments offsetting planned maintenance.

Alcoa expects total 2026 Alumina segment production and shipments to remain unchanged from its prior projection, ranging between 9.5 and 9.6 million metric tons and between 11.5 and 11.6 million metric tons, respectively. The difference between production and shipments reflects trading volumes and externally sourced alumina to fulfill customer contracts.

Aluminum

Business Update. Aluminum prices decreased sequentially with LME prices on a 15-day lag averaging $3,228 per metric ton in the third quarter of 2026.

San Ciprián Smelter

The restart of the San Ciprián smelter was completed on April 7, 2026. At September 30, 2026, in connection with the viability agreement reached with the workers' representatives of the San Ciprián smelter in December 2021 and subsequently updated in February 2023, the Company had restricted cash of $75 available for capital improvement commitments and restart costs incurred (which is subject to review by the workers' representatives prior to release) at the site.

Capacity Restarts

During the third quarter of 2026, the Company completed the restart of the Alumar (Brazil) smelter after the continued progress in the second quarter of 2026. The total annual capacity of the site is 268 kmt (Alcoa share).

In the second quarter of 2026, the Company completed the restart of one potline (31 kmt) at the Lista smelter in Norway that began in the first quarter of 2026. The line was curtailed in August 2022.

In the second quarter of 2026, the Company completed the restart of 15 kmt of previously curtailed capacity at the Portland smelter in Australia that began in the first quarter of 2026.

In the table below, total aluminum third-party shipments include metric tons that were not produced by the Aluminum segment. Such aluminum was purchased by this segment to satisfy certain customer commitments. The Aluminum segment bears the risk of loss of the purchased aluminum until control of the product has been transferred to this segment's customers. Additionally, Total shipments in 2025 included offtake from a joint venture supply agreement with Ma'aden prior to its termination in the first quarter of 2025. The contract was terminated in accordance with Alcoa's sale of its 25.1% ownership in the Saudi Arabia joint venture to Ma'aden, which was completed on July 1, 2025.

The average realized third-party price per metric ton of aluminum includes three elements: a) the underlying base metal component, based on quoted prices from the LME; b) the regional premium, which represents the incremental price over the base LME component that is associated with the physical delivery of metal to a particular region (e.g., the Midwest premium for metal sold in the United States); and c) the product premium, which represents the incremental price for receiving physical metal in a particular shape (e.g., billet, slab, rod, etc.) or alloy.

Adjusted operating costs include all production related costs for 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 and energy assets; other direct and non-production related charges, including tariff costs; Selling, general administrative, and other expenses; and Research and development expenses.

	Quarter ended		Nine months ended	
	September 30, 2026	June 30, 2026	September 30, 2026	September 30, 2025
Aluminum production (kmt)	649	636	1,892	1,715
Total aluminum shipments (kmt)	693	726	2,032	1,855
Produced aluminum shipments (kmt)	636	680	1,896	1,724
Third-party aluminum sales	$ 3,137	$ 3,446	$ 9,165	$ 6,016
Other[(1)]	(116)	(116)	(278)	(119)
Total segment third-party sales	$ 3,021	$ 3,330	$ 8,887	$ 5,897
Intersegment sales	5	5	15	14
Total sales	$ 3,026	$ 3,335	$ 8,902	$ 5,911
Adjusted operating costs	1,645	1,688	4,763	4,558
Other segment items	519	574	1,510	815
Segment Adjusted EBITDA	$ 862	$ 1,073	$ 2,629	$ 538
Average realized third-party price per metric ton of aluminum	$ 4,527	$ 4,752	$ 4,512	$ 3,242
Adjusted operating cost per metric ton of produced aluminum shipped	$ 2,584	$ 2,481	$ 2,512	$ 2,644

(1) Other includes third-party sales of energy, as well as realized gains and losses related to embedded derivative instruments designated as cash flow hedges of forward sales of aluminum.

Production

Sequential period comparison

Production increased 2 percent primarily as a result of:

- Completion of capacity restarts at the Portland (Australia) and Lista (Norway) smelters in the second quarter of 2026 and completion of the Alumar smelter restart in the third quarter of 2026

Year-to-date comparison

Production increased 10 percent primarily as a result of:

- Completion of the San Ciprián smelter restart and completion of capacity restarts at the Lista and Portland smelters

Third-party sales

Sequential period comparison

Third-party sales decreased $309 primarily as a result of:

- Lower shipments primarily due to absence of second quarter 2026 shipments of inventory associated with first quarter inventory repositioning
- Lower average realized price of $225 per metric ton, primarily driven by a lower average LME (on a 15-day lag)

Year-to-date comparison

Third-party sales increased $2,990 primarily as a result of:

- Higher average realized price of $1,270 per metric ton driven by a higher average LME (on a 15-day lag) and higher regional premiums, particularly the Midwest premium (United States and Canada) which rose by an average of 118 percent and the Rotterdam premium (Europe) which rose by an average of 113 percent
- Higher shipments primarily due to increased production related to capacity restarts
- Higher third-party energy sales

Partially offset by:

- Unfavorable impacts from certain energy contracts linked to metal pricing

Segment Adjusted EBITDA

Sequential period comparison

Segment Adjusted EBITDA decreased $211 primarily as a result of:

- Lower average realized price
- Unfavorable raw material costs primarily on higher market prices for carbon materials and higher average alumina input costs
- Lower shipments

Partially offset by:

- Improved production costs primarily due to efficiencies at higher production rates
- Lower tariffs on U.S. imports of aluminum from Canada under Section 232 of the Trade Expansion Act of 1962

Year-to-date comparison

Segment Adjusted EBITDA increased $2,091 primarily as a result of:

- Higher average realized price
- Favorable raw material costs primarily on lower average alumina input costs
- Higher third-party energy sales

Partially offset by:

- Tariffs on U.S. imports of aluminum from Canada, which were subject to a 25 percent tariff beginning March 12, 2025 until increasing to 50 percent on June 4, 2025 under Section 232 of the Trade Expansion Act of 1962
- Unfavorable impacts from certain energy contracts linked to metal pricing
- Higher costs associated with the restart of the San Ciprián smelter
- Unfavorable currency impacts

The following table provides consolidated capacity and curtailed capacity (each in kmt) for each smelter owned by Alcoa Corporation:

		September 30, 2026		June 30, 2026		September 30, 2025	
Facility	**Country**	**Capacity[1]**	**Curtailed**	**Capacity[1]**	**Curtailed**	**Capacity[1]**	**Curtailed**
Portland[2]	Australia	197	12	197	13	197	32
São Luís (Alumar)[3]	Brazil	268	—	268	20	268	25
Baie-Comeau	Canada	324	—	324	—	324	—
Bécancour	Canada	350	—	350	—	350	—
Deschambault	Canada	287	—	287	—	287	—
Fjarðaál	Iceland	351	—	351	—	351	—
Lista[4]	Norway	95	—	95	—	95	10
Mosjøen	Norway	200	—	200	—	200	—
San Ciprián[5]	Spain	228	—	228	—	228	163
Massena West	U.S.	130	—	130	—	130	—
Warrick	U.S.	215	54	215	54	215	54
		2,645	**66**	**2,645**	**87**	**2,645**	**284**

(1) These figures represent Alcoa Corporation's share of the facility Nameplate Capacity based on its ownership interest in the respective smelter.

(2) In the second quarter of 2026, the Company completed the restart of 15 kmt of previously curtailed capacity at the Portland smelter in Australia that began in the first quarter of 2026.

(3) In the third quarter of 2026, the Company completed the restart of its 268 kmt share of capacity at the Alumar smelter in São Luís, Brazil. The restart was announced in the third quarter of 2021 and production began in the second quarter of 2022.

(4) In the second quarter of 2026, the Company completed the restart of one potline (31 kmt) at the Lista smelter in Norway that began in the first quarter of 2026. The line was curtailed in August 2022.

(5) In the third quarter of 2025, the Company resumed the restart at the San Ciprián smelter in Spain that was paused in April 2025 following a widespread power outage across Spain. The restart was completed on April 7, 2026.

Forward Look. For the fourth quarter of 2026 in comparison to the third quarter of 2026, the Aluminum segment expects higher production costs, primarily on planned maintenance, and higher raw material costs, primarily on higher market prices for carbon materials.

Alcoa expects 2026 total Aluminum segment production and shipments to remain unchanged from its prior projection, ranging between 2.4 and 2.6 million metric tons, and between 2.6 and 2.8 million metric tons, respectively.

Reconciliations of Certain Segment Information

Reconciliation of Total Segment Third-Party Sales to Consolidated Sales

	Quarter ended		Nine months ended	
	September 30, 2026	June 30, 2026	September 30, 2026	September 30, 2025
Alumina	$ 680	$ 637	$ 1,974	$ 3,468
Aluminum	3,021	3,330	8,887	5,897
Total segment third-party sales	$ 3,701	$ 3,967	$ 10,861	$ 9,365
Other	3	(1)	2	17
Consolidated sales	$ 3,704	$ 3,966	$ 10,863	$ 9,382

Reconciliation of Total Segment Adjusted EBITDA to Consolidated Net Income Attributable to Alcoa Corporation

	Quarter ended		Nine months ended	
	September 30, 2026	June 30, 2026	September 30, 2026	September 30, 2025
Total Segment Adjusted EBITDA	$ 861	$ 977	$ 2,492	$ 1,408
Unallocated amounts:				
Transformation[(1)]	(32)	(23)	(82)	(53)
Intersegment eliminations	(2)	2	7	199
Corporate expenses[(2)]	(53)	(60)	(152)	(124)
Provision for depreciation, depletion, and amortization	(176)	(173)	(511)	(461)
Restructuring and other charges, net	(18)	4	(32)	(904)
Interest expense	(42)	(36)	(113)	(142)
Other income (expenses), net	32	(200)	(42)	1,172
Other[(3)]	3	(9)	(13)	(99)
Consolidated income before income taxes	573	482	1,554	996
Provision for income taxes	(91)	(73)	(246)	(79)
Net loss (income) attributable to noncontrolling interest	1	(2)	7	27
Consolidated net income attributable to Alcoa Corporation	$ 483	$ 407	$ 1,315	$ 944

(1) Transformation includes, among other items, the Adjusted EBITDA of previously closed operations.
(2) Corporate expenses are composed of general administrative and other expenses of operating the corporate headquarters and other global administrative facilities, as well as research and development expenses of the corporate technical center.
(3) Other includes certain items that are not included in the Adjusted EBITDA of the reportable segments.

Environmental Matters

See Part I Item 1 of this Form 10-Q in Note N to the Consolidated Financial Statements under caption Environmental Matters.

Liquidity and Capital Resources

Management believes that the Company's cash on hand, projected cash flows, and liquidity options, combined with its strategic actions, will be adequate to fund the cash consideration for the pending acquisition of AliGroup and its short-term (at least 12 months) and long-term operating and other investing needs. Further, the Company has flexibility related to its use of cash; the Company has no significant debt maturities until 2029 and no significant cash contribution requirements related to its pension plan obligations.

Although management believes that Alcoa's projected cash flows and other liquidity options will provide adequate resources to fund operating and investing needs, the Company's access to, and the availability of, financing on acceptable terms in the future will be affected by many factors, including: (i) Alcoa Corporation's credit rating; (ii) the liquidity of the overall capital markets; (iii) the current state of the economy and commodity markets; and (iv) short- and long-term debt ratings. There can be no assurances that the Company will continue to have access to capital markets on terms acceptable to Alcoa Corporation.

Changes in market conditions caused by U.S., global, or macroeconomic events, such as ongoing regional conflicts, high inflation, and changing U.S. or global monetary or trade policies could have adverse effects on Alcoa's ability to obtain additional financing and cost of borrowing. Inability to generate sufficient earnings could impact the Company's ability to meet the financial covenants in our outstanding debt and revolving credit facility agreements and limit our ability to access these sources of liquidity or refinance or renegotiate our outstanding debt or credit agreements on terms acceptable to the Company. Additionally, the impact on market conditions from such events could adversely affect the liquidity of Alcoa's customers, suppliers, and joint venture partners and equity method investments, which could negatively impact the collectability of outstanding receivables and our cash flows.

Cash from Operations

Cash provided from operations was $1,072 in the nine-month period of 2026 compared with $648 in the same period in 2025. Notable changes included:

- $579 favorable change in net income (excluding impacts from restructuring charges, the gain on the sale of interest in the Saudi Arabia joint venture, and mark-to-market results on the Ma'aden shares), primarily due to higher aluminum pricing, partially offset by lower alumina pricing, unfavorable currency impacts, lower volumes and price from bauxite offtake and supply agreements, higher production costs associated with the restart of the San Ciprián smelter, and higher energy prices in the Alumina segment; and,
- $413 unfavorable change in certain working capital accounts, primarily an increase in receivables in the nine-month period of 2026 on higher pricing for aluminum and an increase in inventories in the nine-month period of 2026 on higher production related to capacity restarts, partially offset by a decrease in accounts payable in the nine-month period of 2025 due to decreased alumina trading activity.

The Company has a Receivables Purchase Agreement facility to sell up to $175 of certain receivables through a wholly-owned special purpose entity (SPE) to a financial institution on a revolving basis. Alcoa Corporation guarantees the performance obligations of the Company subsidiaries, and unsold customer receivables are pledged as collateral to secure the sold receivables. At September 30, 2026, the SPE held unsold customer receivables of $719 pledged as collateral against the sold receivables.

The Company services the customer receivables and as customer payments are collected by the Company, the SPE either transfers additional receivables or remits the cash collections to the financial institution.

In the nine-month period of 2026, the Company sold gross customer receivables of $468 and reinvested collections of $468 from previously sold receivables. Cash remittances to the financial institution were $109 in the nine-month period of 2026. In the nine-month period of 2025, the Company sold gross customer receivables of $685 and reinvested collections of $685 from previously sold receivables. There were no cash remittances to or from the financial institution in the nine-month period of 2025.

Cash collections from previously sold receivables yet to be remitted or reinvested of $10 were included in Accounts payable, trade on the Consolidated Balance Sheet as of September 30, 2026. Cash received from sold receivables under the agreement are presented within operating activities on the Statement of Consolidated Cash Flows. See Part I Item 1 of this Form 10-Q in Note H to the Consolidated Financial Statements for additional information.

Financing Activities

Cash provided from financing activities was $2,291 in the nine-month period of 2026 compared to cash used for financing activities of $95 in the same period in 2025.

The source of cash in the nine-month period of 2026 was primarily $2,592 net proceeds from the issuance of the 2034 Notes and 2036 Notes (see below), partially offset by $219 to redeem the remaining aggregate principal amount of the 2028 Notes (see below), and $80 of dividends paid on stock.

The use of cash in the nine-month period of 2025 was primarily $890 to settle tender offers on the 2027 Notes and 2028 Notes, $79 of dividends paid on stock, $74 to fully repay an existing term loan, and $47 of net payments on short-term borrowings (see below), partially offset by $985 net proceeds from the issuance of the 2030 Notes and 2032 Notes and $27 of contributions from Trento EQT.

Short-term Borrowings

The Company periodically enters into inventory repurchase agreements whereby the Company sells aluminum to a third party and agrees to subsequently repurchase substantially similar inventory. Upon shipment of inventory, the Company does not record the sale and reflects cash received in Short-term borrowings within Other current liabilities on the Consolidated Balance Sheet. The cash received and subsequently paid under these agreements is included in Cash provided from (used for) financing activities on the Statement of Consolidated Cash Flows.

During the nine-month period of 2026, the Company recorded borrowings of $104 and repurchased inventory of $113 related to these agreements. During the nine-month period of 2025, the Company recorded borrowings of $51 and repurchased $98 of inventory related to these agreements.

There were no net borrowings from inventory repurchase agreements as of September 30, 2026.

Rule 144A and Regulation S Debt Issuances

On September 23, 2026, Alumina Pty Ltd and ANHBV completed debt issuances pursuant to Rule 144A and Regulation S of $1,500 aggregate principal amount of 6.625% Senior Notes due 2034 and $1,100 aggregate principal amount of 6.875% Senior Notes due 2036, respectively. The net proceeds of these issuances were $2,592, reflecting certain issuance costs.

The Company intends to use the proceeds, together with cash on hand, to fund the approximately $3,100 cash portion of the consideration for the AliGroup acquisition as well as related fees and expenses. The commissions to the initial purchasers on each series of notes, totaling $26, are contingent and payable upon closing of the Transaction (see AliGroup Acquisition above).

On May 15, 2026, ANHBV redeemed the remaining $219 aggregate principal amount of its 2028 Notes. The 2028 Notes were redeemed at a price equal to 100 percent of the principal amount, plus accrued and unpaid interest, using cash on hand.

See Part I Item 1 of this Form 10-Q in Note J to the Consolidated Financial Statements for additional information.

Credit Facilities

Revolving Credit Facility

The Company and ANHBV, the borrower, have a $1,250 revolving credit and letter of credit facility in place for working capital and/or other general corporate purposes (the Revolving Credit Facility). The Revolving Credit Facility, established in September 2016, most recently amended and restated in June 2022 and amended in July 2026, is scheduled to mature in June 2028. Subject to the terms and conditions under the Revolving Credit Facility, the Company or ANHBV may borrow funds or issue letters of credit. Under the terms of the January 2024 amendment (Amendment No. 1), the Company agreed to provide collateral for its obligations under the Revolving Credit Facility. In August 2025, Alcoa Corporation, ANHBV, and certain subsidiaries of the Company entered into Amendment No. 2 to the Revolving Credit Facility to allow for certain changes in the Company's legal structure and update certain exceptions to collateral requirements. In May 2026, Alcoa Corporation, ANHBV, and certain subsidiaries of the Company entered into Amendment No. 3 to the Revolving Credit Facility extending maturity from June 2027 to June 2028 and modifying certain pricing provisions. In July 2026, Alcoa Corporation, ANHBV, and certain subsidiaries of the Company entered into Amendment No. 4 to the Revolving Credit Facility to exclude from the events of default certain repayments of indebtedness that may occur in connection with the Transaction (see AliGroup Acquisition above). See Part II Item 8 of Alcoa Corporation's Annual Report on Form 10-K in Note M to the Consolidated Financial Statements for the year ended December 31, 2025 for more information on the Revolving Credit Facility.

As of September 30, 2026, the Company was in compliance with all financial covenants. The Company may access the entire amount of commitments under the Revolving Credit Facility. There were no borrowings outstanding at September 30, 2026, and no amounts were borrowed during the nine-month periods of 2026 and 2025 under the Revolving Credit Facility.

Japanese Yen Revolving Credit Facility

The Company and ANHBV had a $200 revolving credit facility available to be drawn in Japanese yen (the Japanese Yen Revolving Credit Facility) that matured on April 24, 2026 with no amounts outstanding at expiration. There were no borrowings outstanding at December 31, 2025, and no amounts were borrowed in 2026 (prior to expiration) or 2025 under the Japanese Yen Revolving Credit Facility. See Part II Item 8 of Alcoa Corporation's Annual Report on Form 10-K in Note M to the Consolidated Financial Statements for the year ended December 31, 2025 for more information on the Japanese Yen Revolving Credit Facility.

Bridge Financing

In connection with the Transaction (see AliGroup Acquisition above), on June 30, 2026, the Company obtained commitments for bridge financing of up to $3,100, which consisted of commitments for a senior unsecured 364-day bridge term loan credit facility that would be available upon closing of the Transaction. Upon completion of the debt offerings during the third quarter of 2026 (see Rule 144A and Regulation S Debt Issuances above), the Company terminated the remaining outstanding commitments for bridge financing. Bridge financing structuring fees of $6 were recorded in Interest expense during the third quarter of 2026. Bridge commitment fees of $16 are contingent and payable upon closing of the Transaction.

Dividend

On July 30, 2026, the Board of Directors declared a quarterly cash dividend of $0.10 per share of the Company's common stock to stockholders of record as of the close of business on August 11, 2026. In August 2026, the Company paid cash dividends of $27.

Ratings

Alcoa Corporation's cost of borrowing and ability to access the capital markets are affected not only by market conditions but also by the short- and long-term debt ratings that the major credit rating agencies assign to Alcoa Corporation's debt. Each agency's rating is on a consolidated basis; therefore, the rating assessment applies to Alcoa Corporation, ANHBV, and Alumina Pty Ltd.

On July 2, 2026, Standard and Poor's Global Ratings affirmed the rating of Alcoa's long-term debt as BB+ and outlook as stable.

On July 1, 2026, Moody's Investor Service affirmed the rating of Alcoa's long-term debt as Ba1 and outlook as stable.

On March 11, 2026, Fitch Ratings affirmed Alcoa's long-term debt rating as BB+ and revised the outlook from stable to positive.

Ratings are not a recommendation to buy or hold any of Alcoa's securities and they may be revised or revoked at any time at the sole discretion of the rating organization.

Investing Activities

Cash used for investing activities was $515 in the nine-month period of 2026 compared with $251 for the same period in 2025.

In the nine-month period of 2026, the use of cash was primarily attributable to capital expenditures of $476, cash contributions to the ELYSIS® partnership of $47, and a cash contribution upon formation of the gallium joint venture of $24 (see Gallium Joint Venture).

In the nine-month period of 2025, the use of cash was primarily attributable to $375 related to capital expenditures, cash contributions to the ELYSIS partnership of $42, partially offset by cash received of $150 for the sale of interest in the Saudi Arabia joint venture and $11 for the sale of a non-core investment.

Recently Adopted and Recently Issued Accounting Guidance

See Part I Item 1 of this Form 10-Q in Note B to the Consolidated Financial Statements.

Dissemination of Company Information

Alcoa Corporation intends to make future announcements regarding company developments and financial performance through its website, https://www.alcoa.com, as well as through press releases, filings with the U.S. Securities and Exchange Commission, conference calls, media broadcasts, and webcasts. The Company does not incorporate the information contained on, or accessible through, its corporate website into this quarterly report.

Item 3. Quantitative and Qualitative Disclosures About Market Risk.

See Part II Item 7A Quantitative and Qualitative Disclosures About Market Risk of Alcoa Corporation's Annual Report on Form 10-K for the year ended December 31, 2025. Our exposure to market risk has not changed materially since December 31, 2025. See Part I Item 1 of this Form 10-Q in Note L to the Consolidated Financial Statements under caption Derivatives for additional information.

Item 4. Controls and Procedures.

(a) Evaluation of Disclosure Controls and Procedures

Alcoa Corporation's Chief Executive Officer and Chief Financial Officer have evaluated the Company's disclosure controls and procedures, as defined in Rules 13a-15(e) and 15d-15(e) of the U.S. Securities Exchange Act of 1934, as amended, as of the end of the period covered by this report, and they have concluded that these controls and procedures were effective as of September 30, 2026.

(b) Changes in Internal Control over Financial Reporting

There have been no changes in internal control over financial reporting during the third quarter of 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

PART II – OTHER INFORMATION

Item 1. Legal Proceedings.
(dollars in millions)

In the ordinary course of its business, Alcoa is involved in a number of lawsuits and claims, both actual and potential. Various lawsuits, claims, and proceedings have been or may be instituted or asserted against Alcoa Corporation, including those pertaining to environmental, safety and health, commercial, tax, product liability, intellectual property infringement, governance, employment, employee and retiree benefit matters, and other actions and claims arising out of the normal course of business. While the amounts claimed in these other matters may be substantial, the ultimate liability is not readily determinable because of the considerable uncertainties that exist. Accordingly, it is possible that the Company's liquidity or results of operations in a particular period could be materially affected by one or more of these other matters. However, based on facts currently available, management believes that the disposition of these other matters that are pending or asserted will not have a material adverse effect, individually or in the aggregate, on the financial position of the Company.

U.S. Securities and Exchange Commission regulations require disclosure of certain environmental matters when a governmental authority is a party to the proceedings and such proceedings involve potential monetary sanctions that Alcoa Corporation reasonably believes will exceed a specified threshold. Pursuant to these regulations, the Company uses a threshold of $1 for purposes of determining whether disclosure of any such proceedings is required.

A discussion of our material pending lawsuits and claims can be found in Part I Item 3 Legal Proceedings of Alcoa Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2025. See Part I Item 1 of this Form 10-Q in Note N to the Consolidated Financial Statements for additional information regarding legal proceedings.

Item 1A. Risk Factors.
(dollars in millions)

We face a number of risks that could materially and adversely affect our business, results of operations, cash flow, liquidity, or financial condition. A full discussion of our risk factors can be found in Part I Item 1A. Risk Factors of Alcoa Corporation's Annual Report on Form 10-K for the fiscal year ended December 31, 2025. The information below includes additional risks relating to Alcoa's proposed transaction to acquire South32 Limited's (South32) equity interests in certain bauxite, alumina, and aluminum assets (the Transaction), pursuant to the Umbrella Implementation Deed (the Deed), dated as of June 30, 2026.

The Transaction may be delayed or may not be completed, each of which could adversely affect Alcoa's business, financial condition, results of operations, or stock price.

Completion of the Transaction is subject to various conditions precedent, including regulatory and governmental approvals, approvals for listing of the Alcoa common stock and quotation of CHESS Depositary Interests (CDIs) to be issued in the Transaction, and other customary conditions specified in the Deed.

The regulatory and governmental approval process may take longer than expected, approvals may not be obtained, or approvals may be obtained only subject to terms that are not acceptable to Alcoa or South32 or consistent with the terms of the Deed. Alcoa and South32 may waive certain of these conditions precedent and also have termination rights under the Deed, in certain circumstances. If the Deed is terminated or any condition precedent is not satisfied or, where waivable, waived, the Transaction will not be completed.

Alcoa expects to incur significant costs associated with the Transaction. Alcoa's fees and expenses related to the Transaction include financial advisor fees, filing fees, legal and accounting fees, and regulatory fees.

If the Transaction is delayed or not completed, Alcoa may not realize the expected benefits of the Transaction and may be adversely affected by negative reactions from financial markets, customers, suppliers, employees, or other business partners; the incurrence of significant transaction-related costs, including costs that are payable regardless of whether the Transaction is completed; potential termination fee obligations; and litigation relating to the Transaction.

The issuance of shares of Alcoa common stock dilutes the ownership position of Alcoa's existing stockholders and the price of Alcoa common stock may be affected.

The consideration payable in the Transaction includes shares of Alcoa common stock (which may, in whole or in part, be delivered in the form of Alcoa CDIs) representing approximately 6 percent of Alcoa's outstanding shares post issuance. Consequently, the Company's existing stockholders will own a smaller proportion of Alcoa common stock following the completion of the Transaction.

The issuance of new shares of Alcoa common stock (which may, in whole or in part, be delivered in the form of Alcoa CDIs) could adversely affect the market price of Alcoa common stock. In addition, South32 shareholders, who will receive Alcoa common stock, or Alcoa CDIs (as the case may be),may decide to sell some or all of their shares or CDIs following completion of the Transaction, and South32 may ultimately effect a sale or distribution of the Alcoa common stock or CDIs it receives, each of which could have the effect of depressing the market price for Alcoa common stock. The price of Alcoa common stock and CDIs may fluctuate significantly in the days following the completion of the Transaction, including as a result of factors over which the Company has no control.

The market price of Alcoa common stock and Alcoa CDIs following completion of the Transaction may also be affected by a variety of factors, including whether expected benefits of the Transaction are realized; transaction-related costs are greater than expected; or Alcoa's financial position, results of operations, or cash flows meet the expectations of investors and financial analysts. Consequently, the market price of Alcoa common stock or CDIs may decline following completion of the Transaction.

Alcoa may not realize the intended benefits of the Transaction, and integration may disrupt Alcoa's current plans or operations.

Alcoa may not successfully integrate the acquired operations or otherwise realize the expected benefits of the Transaction. Integration may result in operational disruptions, increased costs, delays in realizing expected synergies, or financial and operating performance that differs from expectations. As a result, the Transaction may not be accretive to earnings per share, improve Alcoa's balance sheet position, or enhance Alcoa's ability to generate additional free cash flow.

Integration efforts may also divert management's attention from existing operations; disrupt customer, supplier, and other business relationships; present challenges in integrating employees, information technology, communications, and other systems; result in previously unknown liabilities; or require unforeseen expenses.

Indebtedness incurred to finance the Transaction may increase available capital and credit-related risks.

During the third quarter of 2026, the Company issued $2,600 of senior notes. The Company intends to use the proceeds, together with cash on hand, to fund the approximately $3,100 cash portion of the consideration for the Transaction as well as related fees and expenses. The increased indebtedness may, among other impacts, reduce Alcoa's flexibility to respond to changing business and economic conditions, increase borrowing costs, and limit Alcoa's ability to pursue strategic opportunities, further increasing capital and credit-related risks. In addition, risks, uncertainties, and events beyond Alcoa's control could affect its ability to comply with applicable covenants, and failure to comply could result in a default, trigger cross-default provisions, permit lenders to accelerate debt maturities, or impair Alcoa's ability to obtain additional financing or satisfy its obligations. See Part I Item 1 of this Form 10-Q in Note J to the Consolidated Financial Statements for additional information.

Any of these factors could adversely affect Alcoa's financial condition, results of operations, cash flows, or credit profile.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.
(dollars in millions, except per-share amounts)

Issuer Purchases of Equity Securities

The table below sets forth information regarding the repurchase of shares of our common stock during the periods indicated.

Period	Total Number of Shares Purchased	Weighted Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Program	Approximate Dollar Value of Shares that May Yet be Purchased Under the Program[(1)]
July 1 to July 31	—	—	—	$ 500
August 1 to August 31	—	—	—	500
September 1 to September 30	—	—	—	500
Total	—	—	—	

(1) On July 20, 2022, Alcoa Corporation announced that its Board of Directors approved a common stock repurchase program under which the Company may purchase shares of its outstanding common stock up to an aggregate transactional value of $500, depending on the Company's continuing analysis of market, financial, and other factors (the July 2022 authorization).

As of the date of this report, the Company is currently authorized to repurchase up to a total of $500, in the aggregate, of its outstanding shares of common stock under the July 2022 authorization. Repurchases under this program may be made using a variety of methods, which may include open market purchases, privately negotiated transactions, or pursuant to a Rule 10b5-1 plan. This program may be suspended or discontinued at any time and does not have a predetermined expiration date. Alcoa Corporation intends to retire repurchased shares of common stock.

Item 4. Mine Safety Disclosures.

The information concerning mine safety violations or other regulatory matters required by Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act and Item 104 of Regulation S-K (17 CFR 229.104) is included in Exhibit 95.1 to this report.

Item 5. Other Information.

Trading Arrangements

None of the Company's directors or "officers," as defined in Rule 16a-1(f) of the U.S. Securities Exchange Act of 1934, as amended, adopted, modified, or terminated a "Rule 10b5-1 trading arrangement" or a "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K, during the Company's fiscal quarter ended September 30, 2026.

Item 6. Exhibits.

4.1	Indenture, dated as of September 23, 2026, among Alumina Pty Ltd, Alcoa Corporation, certain subsidiaries of Alcoa Corporation, and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on September 23, 2026 (File No. 1-37816))
4.2	Indenture, dated as of September 23, 2026, among Alcoa Nederland Holding B.V., Alcoa Corporation, certain subsidiaries of Alcoa Corporation, and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on September 23, 2026 (File No. 1-37816))
10.1*†	Terms and Conditions for Employee Restricted Share Units, effective July 29, 2026 (filed herewith)
10.2*†	Terms and Conditions for Employee Special Retention Awards, effective July 29, 2026 (filed herewith)
31.1	Certification of Principal Executive Officer required by Rule 13a-14(a) or 15d-14(a) (filed herewith)
31.2	Certification of Principal Financial Officer required by Rule 13a-14(a) or 15d-14(a) (filed herewith)
32.1	Certification of Principal Executive Officer required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code (furnished herewith)
32.2	Certification of Principal Financial Officer required by Rule 13a-14(b) or Rule 15d-14(b) and Section 1350 of Chapter 63 of Title 18 of the United States Code (furnished herewith)
95.1	Mine Safety Disclosure (filed herewith)
101.INS	Inline XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	Inline XBRL Taxonomy Extension Schema with Embedded Linkbases Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Denotes management contracts or compensatory plans or arrangements required to be filed as Exhibits to this Form 10-Q.

† Certain schedules, exhibits, and appendices of this exhibit have been omitted in accordance with Item 601(a)(5) of Regulation S-K. The Company hereby undertakes to furnish copies of any omitted schedule, exhibit, or appendix to the Commission upon request.

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 undersigned thereunto duly authorized.

Alcoa Corporation

October 29, 2026	/s/ Molly S. Beerman
Date	Molly S. Beerman Executive Vice President and Chief Financial Officer (Principal Financial Officer)
October 29, 2026	/s/ Renee R. Henry
Date	Renee R. Henry Senior Vice President and Controller (Principal Accounting Officer)

ALCOA CORPORATION

TERMS AND CONDITIONS FOR RESTRICTED SHARE UNITS

These terms and conditions, including Appendices attached hereto (the "Award Terms"), are authorized by the People and Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Alcoa Corporation (the "Company"). They are deemed to be incorporated into and form a part of the Award of Restricted Share Units issued on or after July 29, 2026, under the Alcoa Corporation Stock and Incentive Compensation Plan (as Amended and Restated) (the "Plan").

Terms that are defined in the Plan have the same meanings in the Award Terms (including "Shares", which, for the avoidance of doubt, are listed on the New York Stock Exchange).

General Terms and Conditions

1. Restricted Share Units are subject to the provisions of the Plan and the provisions of the Award Terms. If the Plan and the Award Terms are inconsistent, the provisions of the Plan will govern. Interpretations of the Plan and the Award Terms by the Committee are binding on the Participant and the Company. A Restricted Share Unit is an undertaking by the Company to issue the number of Shares indicated in the Participant's account with the Company's designated stock plan broker or service provider (the "Broker"), subject to the fulfillment of certain conditions, except to the extent otherwise provided in the Plan or herein. A Participant has no voting rights or rights to receive dividends on Restricted Share Units, but the Board has authorized that dividend equivalents be accrued and paid on Restricted Share Units in accordance with paragraphs 2 and 4 below. Any dividend equivalents will be subject to the same applicable terms and conditions (including vesting, timing of payment, forfeitability and clawback) as apply to the Restricted Share Units on which the dividend equivalents were credited.

Vesting and Payment

2. A Restricted Share Unit Award that is not subject to performance conditions pursuant to paragraph 39 will vest ratably in one-third increments on the first, second, and third anniversary dates of the grant date and, subject to paragraphs 3, 4, 15, 16, 17, 18, and 21, will be paid to the Participant in Shares on each applicable vesting date or within 90 days after each applicable vesting date (or, if it is not practicable to make payment by such date, as soon as practicable thereafter, but in no event later than the end of the calendar year in which the applicable vesting date occurs and/or later than the time permitted under Section 409A of the Code).

A Restricted Share Unit Award that is subject to performance conditions pursuant to paragraph 39 will become earned and payable, if at all, based on the Company's performance over a three-year performance period and, subject to paragraphs 3, 4, 15, 16, 17, 18, 21, and 39, will vest on the later of the third anniversary of the grant date and the date on which the Committee certifies the performance conditions and be paid to the Participant in Shares within 90 days thereafter (or, if it is not practicable to make payment by such date, as soon as practicable thereafter, but in no event later than the end of the calendar year in which the vesting date occurs and/or later than the time permitted under Section 409A of the Code).

3. Notwithstanding the foregoing, except as provided in paragraph 4, if a Participant's employment with the Company (including its Subsidiaries) is terminated before the Restricted Share Units fully vest, the Award, to the extent unvested, is forfeited and automatically canceled.

4. The following are exceptions to the rules in paragraph 3:

- Death or Disability: Restricted Share Units held by a Participant who dies while an Employee, or who is permanently and totally disabled (as defined below) while an Employee, are not forfeited but will continue to vest and be paid (and, if earned, in the case of Restricted Share Units subject to performance conditions), on the original stated vesting date(s) set forth in paragraph 2.

  A Participant is deemed to be permanently and totally disabled if the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months. A Participant shall not be considered to be permanently and totally disabled unless the Participant furnishes proof of the existence thereof in such form and manner, and at such times, as the Company may require. In the event of a dispute, the determination of whether a Participant is permanently and totally disabled will be made by the Committee or its delegate.

- Change in Control: Restricted Share Units vest if a Replacement Award is not provided following certain Change in Control events, as described in the Plan. Notwithstanding anything in the Award Terms to the contrary, if a Change in Control qualifies as a "change in control event" within the meaning of Treas. Reg. § 1.409A-3(i)(5), the vested Restricted Share Units (whether vested pursuant to the preceding sentence or otherwise and with vesting determined under Section 409A of the Code) will be paid to the Participant within 30 days following the Change in Control. If the Change in Control does not so qualify, the vested Restricted Share Units will be paid to the Participant on the original stated vesting date(s) set forth in paragraph 2.

- Termination Following Change in Control: As further described in the Plan, if a Replacement Award is provided following a Change in Control, but within 24 months of such Change in Control the Participant's employment is terminated without Cause (as defined in the Alcoa Corporation Change in Control Severance Plan, as amended from time to time (the "CIC Plan")) or by the Participant for Good Reason (as defined in the CIC Plan), the Replacement Award will continue to vest and be paid to the Participant on the original stated vesting date(s) set forth in paragraph 2.

- Retirement: Unless otherwise determined by the Committee or its delegate, Restricted Share Units will not be forfeited if they are held by a Participant who

terminates employment due to Retirement (as defined in the Plan) at least six months after the grant date. In such event, the Restricted Share Units will continue to vest and be paid (and, if earned, in the case of Restricted Share Units subject to performance conditions), on the original stated vesting date(s) set forth in paragraph 2.

- Divestiture: If Restricted Share Units are held by a Participant who is to be terminated from employment with the Company or a Subsidiary as a result of a divestiture of a business or a portion of a business of the Company (each, a "Divestiture") and the Participant either becomes an employee of (or is leased or seconded to) the entity acquiring the business on the date of the closing, or the Participant is not offered employment with the entity acquiring the business and is terminated by the Company or a Subsidiary within 90 days of the closing of the sale, then, at the discretion of the Chief Executive Officer of the Company, for Participants other than those subject to the short-swing profit rules of Section 16(b) of the Exchange Act (a "Section 16 Insider"), or, at the discretion of the Committee for Section 16 Insiders, as the case may be, the Restricted Share Units will not be forfeited and will continue to vest and be paid (and, if earned, in the case of Restricted Share Units subject to performance conditions), on the original stated vesting date(s) set forth in paragraph 2; provided, however, that the Restricted Share Units will be paid in cash and not in Shares, and further provided that, if the Company determines that the Divestiture of a business qualifies as a "change in control event" within the meaning of Treas. Reg. § 1.409A-3(i)(5), the payment timing may be accelerated to occur within 30 days following the Divestiture. For purposes of this paragraph, employment by "the entity acquiring the business" includes employment by a subsidiary or affiliate of the entity acquiring the business; and "Divestiture of a business" means the sale of assets or stock resulting in the sale of a going concern. "Divestiture of a business" does not include a plant shut down or other termination of a business.

- Involuntary Termination without Cause: In circumstances other than a Divestiture or in connection with a Change in Control as described above, if a Participant is involuntarily terminated without Cause (as defined below) from employment with the Company or a Subsidiary at least one year after the grant date, the Restricted Share Units will not be forfeited in whole but only in part upon termination of employment. The portion of the Restricted Share Units that is not forfeited will remain outstanding and continue to vest on the original stated vesting date(s) set forth in paragraph 2 and is calculated for each vesting period or performance period, as applicable, based on the number of days during such vesting period (or performance period in the case of Restricted Share Units subject to performance conditions) that the Participant was actively employed with the Company or a Subsidiary, with any remaining amount being automatically forfeited as follows: the actual number of days the Participant was actively employed during the applicable vesting period (or performance period in the case of Restricted Share

Units subject to performance conditions) divided by the total number of days in the applicable period (with the resulting Restricted Share Units rounded up to the next whole unit). For example, a Participant who is involuntarily terminated without Cause from employment with the Company (or a Subsidiary) at the end of the 18th month following the grant of an Award that is not subject to performance conditions that vests ratably in one-third increments on the first, second, and third anniversary dates of the grant date will receive one-half of the second tranche of the Award on the applicable vesting date, with the first tranche having previously vested on the first anniversary of the grant date and the third tranche of the Award being automatically forfeited in full upon termination. Similarly, a Participant who is involuntarily terminated without Cause from employment with the Company (or a Subsidiary) at the end of the last day of the first year of a three-year performance period for an Award that is subject to performance conditions will receive one-third of the Award on the applicable vesting date, if earned, with the remaining two-thirds of the Award being automatically forfeited upon termination.

For purposes of this bullet and the last bullet of this paragraph 4:

if the Participant participates in the CIC Plan, "Cause" shall have the meaning set forth in such plan and shall additionally include (a) any violation by the Participant of the Company's Code of Conduct, or similar codes and/or policies (as may be implemented and/or amended from time to time) that results in financial or reputational harm to the Company, as determined in the Committee or its delegate's sole discretion or (b) the Participant's breach of the Restrictive Covenants (as defined in paragraph 15); and

if the Participant does not participate in the CIC Plan, "Cause" means (i) the willful and continued failure by the Participant to substantially perform the Participant's duties with the Company or Subsidiary employer that has not been cured within 30 days after a written demand for substantial performance is delivered to the Participant by the Board or the Participant's direct supervisor, which demand specifically identifies the manner in which the Participant has not substantially performed the Participant's duties, (ii) the willful engaging by the Participant in conduct which is injurious to the Company or a Subsidiary, reputationally, monetarily or otherwise; (iii) the Participant's fraud or acts of dishonesty relating to the Company or any of its Subsidiaries; (iv) any violation by the Participant of the Company's Code of Conduct, or similar codes and/or policies (as may be implemented and/or amended from time to time) that results in financial or reputational harm to the Company, as determined in the Committee or its delegate's sole discretion; (v) the Participant's conviction of any misdemeanor relating to the affairs of the Company or any of its Subsidiaries or indictment for any felony; or (vi) the Participant's breach of the Restrictive Covenants (as defined in paragraph 15). For purposes of clauses (i) and (ii) of this

definition, no act, or failure to act, on the Participant's part shall be deemed "willful" unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that the Participant's act, or failure to act, was in the best interest of the Company.

- Termination for Cause: In circumstances other than in connection with a Change in Control as described above, if a Participant is terminated from employment with the Company or a Subsidiary for Cause (as defined above), Restricted Share Units held by such Participant shall be forfeited and immediately canceled. In addition, in circumstances other than in connection with a Change in Control as described above, if a Participant is terminated from employment with the Company or a Subsidiary for Cause (as defined above), the Committee in its discretion may require that the Participant repay to the Company any and all Shares previously paid to the Participant pursuant to the Award Terms (or the equivalent value in cash at the time of such repayment), subject to the time limitations described in Paragraph 15 in the case of a breach of the Restrictive Covenants.

5. A Participant will receive one Share upon the vesting and payment of a Restricted Share Unit. Notwithstanding the foregoing or anything in the Award Terms to the contrary, to the extent that payment in Shares is prohibited under applicable law or would require the Participant or the Company to obtain the approval of any governmental and/or regulatory body in the Participant's country, or as otherwise deemed necessary by the Company for Participants to meet applicable tax obligations, the Company in its sole discretion may substitute a cash payment in lieu of Shares, such cash payment to be equal to the Fair Market Value of the Shares on the date that such Shares would have otherwise been issued under the terms of the Plan and the Award Terms.

Taxes

6. All taxes required to be withheld under applicable tax laws in connection with the vesting and payment of Restricted Share Units must be paid by the Participant at the appropriate time under applicable tax laws. The Company may satisfy applicable tax withholding obligations by any of the means set forth in Section 16(k) of the Plan, but will generally withhold from the Shares to be issued upon payment of the Restricted Share Units that number of Shares with a Fair Market Value on the vesting date equal to the taxes required to be withheld at the minimum required rates, or at any other rate approved by the Committee, up to the maximum individual tax rate for the applicable tax jurisdiction, which include, for Participants subject to taxation in the United States, applicable income taxes, federal and state unemployment compensation taxes and FICA/FUTA taxes. Notwithstanding the foregoing, if the Participant is a Section 16 Insider, the Company will withhold Shares from the Shares to be issued upon payment of the Restricted Share Units, as described herein, at the minimum required rates or such other rates approved by the Committee, and other means will not be used to satisfy such tax withholding obligations.

Beneficiaries

7. If permitted by the Company, Participants will be entitled to designate one or more beneficiaries to receive all Restricted Share Units that have not yet vested at the time of death of the Participant. All beneficiary designations will be on beneficiary designation forms approved for the Plan. Copies of the form will generally be available from the Broker or may otherwise be obtained from the Company.

8. Beneficiary designations on an approved form will be effective at the time received by the Company, including, as applicable, through submission to the Broker. A Participant may revoke a beneficiary designation at any time by written notice to the Company, including as applicable, through submission to the Broker, or by filing a new designation form. Any designation form previously filed by a Participant will be automatically revoked and superseded by a later-filed form.

9. Reserved.

10. The failure of any Participant to obtain any recommended signature on the form will not prohibit the Company from treating such designation as valid and effective. No beneficiary will acquire any beneficial or other interest in any Restricted Share Unit prior to the death of the Participant who designated such beneficiary.

11. Unless the Participant indicates on the form that a named beneficiary is to receive Restricted Share Units only upon the prior death of another named beneficiary, all beneficiaries designated on the form will be entitled to share equally in the Restricted Share Units upon vesting and payment. Unless otherwise indicated, all such beneficiaries will have an equal, undivided interest in all such Restricted Share Units.

12. Should a beneficiary die after the Participant but before the Restricted Share Units are paid, such beneficiary's rights and interest in the Award will be transferable by the beneficiary's last will and testament or by the laws of descent and distribution. A named beneficiary who predeceases the Participant will obtain no rights or interest in Restricted Share Units, nor will any person claiming on behalf of such individual. Unless otherwise specifically indicated by the Participant on the beneficiary designation form, beneficiaries designated by class (such as "children," "grandchildren" etc.) will be deemed to refer to the members of the class living at the time of the Participant's death, and all members of the class will be deemed to take "per capita."

13. If a Participant does not designate a beneficiary or if the Company does not permit a beneficiary designation, the Restricted Share Units that have not yet vested or been paid at the time of death of the Participant will be paid to the Participant's legal heirs pursuant to the Participant's last will and testament or by the laws of descent and distribution.

Adjustments

14. In the event of an Equity Restructuring or other transaction described in Section 4(f) of the Plan, the Committee will equitably adjust the Restricted Share Units as it deems appropriate in accordance with the terms of the Plan. The adjustments authorized by the Committee will be final and binding.

Restrictive Covenants

15. *Generally.* By accepting the Award Terms, the Participant acknowledges that the Restricted Share Units granted under the Plan serve as consideration for the Participant's agreement to the restrictive covenants set forth herein (the "Restrictive Covenants") and, as further described in Paragraph 21, that any unvested Restricted Share Units will be forfeited, along with any related dividend equivalents that have been credited to such Restricted Share Units, as of the date the Participant violated any such covenants, and any Shares received upon vesting of Restricted Share Units may be subject to repayment to the Company if the payment of such Shares occurred within 24 months of the date of the Participant's separation from the Company. The provisions herein are appropriate in light of the position the Participant has with the Company, the business relationships the Participant has and will develop both inside and outside of the Company while employed by the Company or any entity in which the Company, directly or indirectly, owns or controls more than a 20% interest, the Participant's knowledge of the Company's business affairs (including Confidential Information (as defined below)) that the Participant has or will be exposed to because of the Participant's position, the unique and extraordinary services the Participant provides to the Company, the Company's desire and need to further its legitimate business interests, and continuing consideration that the Participant will receive from the Company. Notwithstanding anything herein to the contrary, if the Participant is subject to similar restrictive covenants set forth in a separate, stand-alone agreement with the Company or a Subsidiary (the "Existing Covenants"), then the Existing Covenants, rather than the equivalent Restrictive Covenants set forth in paragraphs 16 through 18 herein, shall apply to the Participant, and the Participant's violation of the Existing Covenants shall be treated as a violation of the equivalent Restrictive Covenants in paragraphs 16 through 18 herein, as applicable. For purposes of paragraphs 15 through 20 herein, the Company is defined to include any and all direct and indirect subsidiary, parent, affiliated, or related companies of the Company for which the Participant worked or had responsibility for at the time of termination of the Participant's employment and at any time during the 18-month period prior to such termination.

The Participant acknowledges and agrees that given the nature of the Company's business, which is conducted throughout the world, the unique and extraordinary services the Participant will be providing to the Company and the Participant's position of confidence and trust with the Company, the scope and duration of the Restrictive Covenants described below are reasonable and necessary to protect the legitimate business interests of the Company. The Participant further acknowledges that the Participant has received substantial consideration from the Company and that the Participant's general skills and abilities are such that the Participant can be

gainfully employed in noncompetitive employment, and that these Award Terms will in no way prevent the Participant from earning a living following the Participant's employment with the Company.

The Participant also recognizes and agrees that any breach or threatened or anticipated breach of any part of the Restrictive Covenants set forth below will result in irreparable harm to the Company, and that the remedy at law for any such breach or threatened breach will be inadequate. Accordingly, in addition to any other legal or equitable remedies that may be available to the Company, the Participant agrees that the Company will be entitled to obtain an injunction, without posting a bond, to prevent any breach or threatened breach of any part of these restrictive covenants.

16. *Restriction on Use of Company Confidential Information*. The Participant has or will have access to and is privy to information which is confidential and proprietary to the Company ("Confidential Information"). Confidential Information includes, but is not limited to, strategic plans, technical and operating know-how, business strategy, trade secrets, customer information, employee performance data, patents, marketing and sales data, and business operations.

The Participant agrees to regard and preserve as confidential any and all Confidential Information pertaining to the Company's operations and affairs. This includes all data and other information of every kind, whether expressed in writing or otherwise, which is not generally known or used outside of the Company and which gives it a competitive advantage over others who do not know or use it. All information which is either learned or obtained by the Participant during the Participant's employment, and which the Participant knows, or has reason to believe includes Confidential Information, is expected to be treated in confidence. The Participant agrees to use Confidential Information only for the performance of the Participant's duties for the Company and agrees not to disclose any Confidential Information the Participant acquires. This obligation of confidentiality shall continue indefinitely following the Participant's termination of employment with the Company.

However, nothing contained in these Award Terms regarding the Participant's obligation of confidentiality limits the Participant's ability to file a charge/complaint, communicate or provide information to, or participate in an investigation with any federal, state, or local governmental regulatory or law enforcement agency (including the United States Securities and Exchange Commission) without notice to or approval from the Company. These Award Terms also do not limit the Participant's right to receive an award for information provided to any federal, state, or local agency.

17. *Non-Competition*. This Paragraph 17 is only applicable to Participants who are employees in Job Band 60 and above as of the Grant Date of this Award. During the Participant's employment with the Company or a Subsidiary and for a period of one year thereafter (regardless of whether the Participant's termination of employment is voluntary or involuntary), and to the fullest extent permitted by law and only where permitted by governing law, the Participant agrees that the Participant will not directly or indirectly engage in, carry on,

or provide services to (paid or unpaid) or otherwise assist or be interested economically in any domestic or international business or firm (including any business in the process of being formed or planned) that is engaged or has active plans to become engaged in any line of business of the Company with which the Participant has had or for which the Participant provided direct functional accountability, leadership or support during the Participant's last 18 months of employment with the Company (the "Competitive Business"), whether as a director, officer, partner, owner, employee, inventor, consultant, advisor, agent, or otherwise. The Participant acknowledges and agrees that the Participant's performance of services in relation to any Competitive Business during the above described one-year period would inevitably require the Participant to use and/or disclose the Company's Confidential Information. However, the Participant may own up to 5% of the outstanding securities of any publicly traded company and shall not be prohibited from becoming employed by or associated with a private equity firm or hedge fund (or one of their portfolio companies), which has an investment in a Competitive Business as long as the Participant has no involvement whatsoever in any business (including the formation, planning, acquisition or investment in any business), which is or could be a Competitive Business.

The restrictions set forth in this Section 17 shall not be applicable to the Participant if the Participant lives in California, Minnesota, North Dakota and Oklahoma. Similarly, this restriction shall not be applicable to the Participant if the Participant lives in any jurisdiction that permits non-competition restrictions only if certain compensation thresholds or other conditions have been satisfied, and the Participant does not meet such compensation thresholds or conditions.

18. *Non-Solicitation.* During the Participant's employment with the Company or a Subsidiary and for a period of one year thereafter (regardless of whether the Participant's termination of employment was voluntary or involuntary), and to the fullest extent permitted by law and only where permitted by governing law, the Participant agrees that the Participant will not directly or indirectly (a) solicit, induce or attempt to solicit or induce any current or future employee of the Company to leave the Company for any reason, or (b) solicit business from, or engage in business with, any current or future customer or supplier of the Company that the Participant met and dealt with during the Participant's employment with the Company for any purpose. An improper solicitation will include any type of written or unwritten communication, including but not limited to, status updates, tweets, etc. on any type of social network to include, but not be limited to, LinkedIn, Facebook, X, etc., which are targeted to a particular employee, customer or supplier. A general public advertisement or solicitation for potential employees shall not be considered a breach of this paragraph. In the event that the Participant becomes aware that any present or future employee of the Company has been hired by any business or firm with which the Participant is then affiliated, the Participant will immediately notify the Chief Human Resources Officer of the Company to confirm the Participant's non-solicitation of said employee.

With respect to customer non-solicitation, this restriction shall not be applicable to the Participant if the Participant lives in any jurisdiction that does not permit customer non-

solicitation restrictions. Similarly, this restriction shall not be applicable to the Participant if the Participant lives in any jurisdiction that permits customer non-solicitation restrictions only if certain compensation thresholds or conditions have been satisfied, and the Participant does not meet such compensation thresholds or conditions.

With respect to vendor/supplier non-solicitation, this restriction shall not be applicable to the Participant if the Participant lives in any jurisdiction that does not permit customer non-solicitation restrictions. Similarly, this restriction shall not be applicable to the Participant if the Participant lives in any jurisdiction that permits vendor or supplier non-solicitation restrictions only if certain compensation thresholds or conditions have been satisfied, and the Participant does not meet such compensation thresholds or conditions.

19. *DTSA.* The U.S. Defend Trade Secrets Act of 2016 ("DTSA") provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, the DTSA provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (I) files any document containing the trade secret under seal and (II) does not disclose the trade secret, except pursuant to court order.

20. *Tolling.* In the event that any court of competent jurisdiction finds that the limitations set forth in paragraphs 16 through 18 are overly broad with respect to duration, geographic scope or scope of prohibited activities, such court will have the authority to reduce the duration, area or activities of such provisions so as to be enforceable to the maximum extent compatible with applicable law, and such provisions will then be enforced as modified.

Repayment/Forfeiture/Clawback

21. As an additional condition of receiving the Restricted Share Units, the Participant acknowledges and agrees that the terms and conditions set forth in the Alcoa Corporation Clawback Policy (as may be amended and restated from time to time, the "Clawback Policy") are incorporated in the Award Terms by reference. To the extent the Clawback Policy is applicable to the Participant, it creates additional rights for the Company with respect to certain Awards and other applicable compensation, including, without limitation, annual cash incentive compensation awards granted to the Participant under the Plan, the Alcoa Corporation Annual Cash Incentive Compensation Plan (as Amended and Restated), or any successor plan(s). Notwithstanding any provisions in the Award Terms to the contrary, certain Awards granted under the Plan and such other applicable compensation, including, without limitation, annual cash incentive compensation, will be subject to potential mandatory cancellation, forfeiture and/or repayment by the Participant to the Company to the extent the Participant is, or in the

future becomes, subject to (a) any Company clawback or recoupment policy, including the Clawback Policy, and any other policies that are adopted to comply with the requirements of any applicable laws, rules, regulations, stock exchange listing standards or otherwise, or (b) any applicable laws that impose mandatory clawback or recoupment requirements under the circumstances set forth in such laws, including as required by the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or other applicable laws, rules, regulations or stock exchange listing standards, as may be in effect from time to time, and which may operate to create additional rights for the Company with respect to awards and the recovery of amounts relating thereto. By accepting an Award under the Plan and pursuant to the Award Terms, the Participant consents to be bound by the terms of the Clawback Policy, if applicable, and other applicable policies and agrees and acknowledges that the Participant is obligated to cooperate with, and provide any and all assistance necessary to, the Company in its efforts to recover or recoup an Award, any gains or earnings related to an Award, or any other applicable compensation, including, without limitation, annual cash incentive compensation, that is subject to clawback or recoupment pursuant to such laws, rules, regulations, stock exchange listing standards or Company policy. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from the Participant of any such amounts, including from the Participant's accounts or from any other compensation, to the extent permissible under Section 409A of the Code.

Further, if a Participant is determined to have breached any of the Existing Covenants or Restrictive Covenants set forth above (as applicable) or violated the Company's Code of Conduct, or similar codes and/or policies (as may be implemented and/or amended from time to time), Restricted Share Units held by such Participant (and any related dividend equivalents that have been credited to such Restricted Share Units) shall be forfeited and immediately canceled. In addition, if a Participant is determined to have breached any of the Existing Covenants or Restrictive Covenants set forth above (as applicable) or violated the Company's Code of Conduct, or similar codes and/or policies (as may be implemented and/or amended from time to time), the Committee in its discretion may require that the Participant repay to the Company any and all Shares previously paid to the Participant pursuant to Award Terms (or the equivalent value in cash at the time of such repayment), subject to the time limitations described in Paragraph 15 in the case of a breach of the Restrictive Covenants.

Miscellaneous Provisions

22. *Stock Exchange Requirements; Applicable Laws.* Notwithstanding anything to the contrary in the Award Terms, no Shares issuable upon vesting of the Restricted Share Units, and no certificate representing all or any part of such Shares, shall be issued or delivered if, in the opinion of counsel to the Company, such issuance or delivery would cause the Company to be in violation of, or to incur liability under, any securities law, or any rule, regulation or procedure of any U.S. national securities exchange upon which any securities of the Company are listed, or any listing agreement with any such securities exchange, or any other requirement of law or of any administrative or regulatory body having jurisdiction over the Company or a Subsidiary.

23. *Non-Transferability.* The Restricted Share Units are non-transferable and may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant other than by will or the laws of descent and distribution, or as otherwise provided in the Plan, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company; provided, that, the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

24. *Stockholder Rights.* No person or entity shall be entitled to vote, receive dividends or be deemed for any purpose the holder of any Shares until the Restricted Share Units shall have vested and been paid in the form of Shares in accordance with the provisions of the Award Terms.

25. *Notices.* Any notice required or permitted under the Award Terms shall be in writing and shall be deemed sufficient when delivered personally or sent by confirmed email, fax, or other electronic means, or five days after being deposited in the mail, as certified or registered mail, with postage prepaid, and addressed to the Company at the Company's principal corporate offices or to the Participant at the address maintained for the Participant in the Company's records or, in either case, as subsequently modified by written notice to the other party.

26. *Severability and Judicial Modification.* If any provision of the Award Terms is held to be invalid or unenforceable under the applicable laws of any country, state, province, territory or other political subdivision or the Company elects not to enforce such restriction, the remaining provisions shall remain in full force and effect and the invalid or unenforceable provision shall be modified only to the extent necessary to render that provision valid and enforceable to the fullest extent permitted by law. If the invalid or unenforceable provision cannot be, or is not, modified, that provision shall be severed from the Award Terms and all other provisions shall remain valid and enforceable.

27. *Successors.* The Award Terms shall be binding upon and inure to the benefit of the Company and its successors and assigns, on the one hand, and the Participant and his or her heirs, beneficiaries, legatees and personal representatives, on the other hand.

28. *Appendices.* Notwithstanding any provisions in the Award Terms, for Participants residing and/or working outside the United States, the Restricted Share Units shall be subject to the additional terms and conditions set forth in Appendix A to the Award Terms for all Non-U.S. Participants and to any country-specific special terms and conditions for the Participant's country set forth in Appendix B to the Award Terms. Further, Appendices C and D include information for European Union / European Economic Area Participants. Moreover, if the Participant relocates outside the United States or relocates between the countries included in Appendix B, the additional terms and conditions set forth in Appendix A and the special terms and conditions for such country set forth in Appendices B, C and D will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or

advisable for legal or administrative reasons. The Appendices constitute part of the Award Terms.

29. *Imposition of Other Requirements.* The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Restricted Share Units and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

30. *Compliance with Code Section 409A.* It is intended that the Restricted Share Units granted pursuant to the Award Terms be compliant with (or exempt from) Section 409A of the Code and the Award Terms shall be interpreted, construed and operated to reflect this intent. Notwithstanding the foregoing, the Award Terms and the Plan may be amended at any time, without the consent of any party, to the extent necessary or desirable to satisfy any of the requirements under Section 409A of the Code, but the Company shall not be under any obligation to make any such amendment. Further, the Company and its Subsidiaries do not make any representation to the Participant that the Restricted Share Units granted pursuant to the Award Terms satisfies the requirements of Section 409A of the Code, and the Company and its Subsidiaries will have no liability or other obligation to indemnify or hold harmless the Participant or any other party for any tax, additional tax, interest or penalties that the Participant or any other party may incur in the event that any provision of the Award Terms or any amendment or modification thereof or any other action taken with respect thereto, is deemed to violate any of the requirements of Section 409A of the Code.

31. *Waiver.* A waiver by the Company of breach of any provision of the Award Terms shall not operate or be construed as a waiver of any other provision of the Award Terms, or of any subsequent breach by the Participant or any other Participant.

32. *No Advice Regarding Award.* The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant is hereby advised to consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

33. *Governing Law and Venue.* As stated in the Plan, the Restricted Share Units and the provisions of the Award Terms and all determinations made and actions taken thereunder, to the extent not otherwise governed by the laws of the United States, shall be governed by the laws of the State of Delaware, United States of America, without reference to principles of conflict of laws, and construed accordingly. The jurisdiction and venue for any disputes arising under, or any actions brought to enforce (or otherwise relating to), the Restricted Share Units will be exclusively in the courts in the State of Delaware, including the Federal Courts located therein (should Federal jurisdiction exist).

34. *Electronic Delivery and Acceptance.* The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

35. *Entire Agreement.* The Award Terms and the Plan embody the entire understanding and agreement of the parties with respect to the subject matter hereof (including, without limitation, the obligations and understandings set forth in Sections 16(e) and (f) of the Plan), and no promise, condition, representation or warranty, express or implied, not stated or incorporated by reference herein, shall bind either party hereto.

36. *Employment at Will.* Nothing in the Award Terms or the Plan provides the Participant with any right to continue in the Company's or any of its Affiliates' employ for any period of specific duration or interfere with or otherwise restrict in any way the Participant's or the rights of the Company and its Affiliates to terminate the Participant's service at any time for any reason, with or without cause, subject to applicable law. The Participant's status with the Company and its Affiliates will accordingly remain at will.

37. *Amendments.* Except as otherwise provided herein or the Plan, these Award Terms may be amended or modified at any time by an instrument in writing signed by the parties hereto or by the Company without the consent of the Participant if such action would not materially impair the rights of the Participant under this Award.

Acceptance of Award

38. The Participant must accept the grant of the Restricted Share Units and the Award Terms (including, without limitation, paragraphs 15, 16, 17, 18 and 21 herein, and the incorporated terms of the Plan) in such manner as prescribed by the Company within 60 days of the date of grant; provided, however, that the Participant may reject the Restricted Share Units in accordance with Section 16(c) of the Plan. The Company has no obligation to issue Shares to the Participant if the Participant does not accept the Restricted Share Units and the Award Terms.

Performance Feature

39. If the vesting of Restricted Share Units is subject to a performance condition, the following additional terms and conditions will apply to the Award:

- The Participant will have the right to receive from 0% to 200% of the number of Shares indicated on the grant date, based on achievement of performance goals established by the Committee for the Award.

- The performance period is three years, which may consist of a single performance period or multiple interim periods as determined by the Committee. The details

of such performance period, including its length, will be communicated to the Participant under separate cover.

- Achievement of performance objectives will be determined or certified by the Committee following the end of the applicable period.

- Except as otherwise set forth in paragraph 4 of the Award Terms or below in this "Performance Feature" section, vesting of the Award will occur upon satisfaction of the time-based vesting conditions set forth in paragraph 2 of the Award Terms and vesting and payment of the Award will be based on the extent to which the performance objectives established by the Committee have been attained. In any case, except where payment of the Award is made upon a Change in Control within the meaning of Treas. Reg. § 1.409A-3(i)(5), in no event will payment of the Award occur outside of the time period set forth in paragraph 2.

- In the event of termination of the Participant's employment with the Company (including its Subsidiaries) before the vesting of the Restricted Share Units by reason of death, disability, Retirement, Divestiture, or involuntary termination without Cause, each as described in paragraph 4, payment of the Restricted Share Units (or portion thereof in the case of an involuntary termination without Cause) will be based on the extent to which the performance objectives established by the Committee have been attained following the end of the performance period.

- In the event of a Change in Control, the performance feature of the Award will cease to apply and the Award will be converted into a time-based award in accordance with the formula set forth in Section 12(a)(v) of the Plan. The vesting and payment of such Award will then be governed in accordance with paragraph 4.

ALCOA CORPORATION
TERMS AND CONDITIONS FOR
SPECIAL RETENTION AWARDS
(RESTRICTED SHARE UNITS)

These terms and conditions, including Appendices attached hereto (the "Award Terms"), are authorized by the People and Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Alcoa Corporation (the "Company"). They are deemed to be incorporated into and form a part of the Award of special retention Restricted Share Units ("Special Retention Award") issued on or after July 29, 2026, under the Alcoa Corporation Stock and Incentive Compensation Plan (as Amended and Restated) (the "Plan").

Terms that are defined in the Plan have the same meanings in the Award Terms (including "Shares", which, for the avoidance of doubt, are listed on the New York Stock Exchange).

General Terms and Conditions

1. Special Retention Awards are subject to the provisions of the Plan and the provisions of the Award Terms. If the Plan and the Award Terms are inconsistent, the provisions of the Plan will govern. Interpretations of the Plan and the Award Terms by the Committee are binding on the Participant and the Company. A Special Retention Award is an undertaking by the Company to issue the number of Shares indicated in the Participant's account with the Company's designated stock plan broker or service provider (the "Broker"), subject to the fulfillment of certain conditions, except to the extent otherwise provided in the Plan or herein. A Participant has no voting rights or rights to receive dividends on a Special Retention Award, but the Board has authorized that dividend equivalents be accrued and paid on a Special Retention Award in accordance with paragraphs 2 and 4 below. Any dividend equivalents will be subject to the same applicable terms and conditions (including vesting, timing of payment, forfeitability and clawback) as apply to the Special Retention Award on which the dividend equivalents were credited.

Vesting and Payment

2. A Special Retention Award will vest on the third anniversary of the grant date and, subject to paragraphs 3, 4, 15, 16, 17, 18, and 21, will be paid to the Participant in Shares on the vesting date or within 90 days thereafter (or, if it is not practicable to make payment by such date, as soon as practicable thereafter, but in no event later than the end of the calendar year in which the vesting date occurs and/or later than the time permitted under Section 409A of the Code).

3. Notwithstanding the foregoing, except as provided in paragraph 4, if a Participant's employment with the Company (including its Subsidiaries) is terminated before the Special Retention Award vests, the Special Retention Award is forfeited and automatically canceled.

4. The following are exceptions to the rules in paragraph 3:

- Death or Disability: A Special Retention Award held by a Participant who dies while an Employee, or who is permanently and totally disabled (as defined below) while an Employee, is not forfeited but will vest and be paid on the original stated vesting date set forth in paragraph 2.

  A Participant is deemed to be permanently and totally disabled if the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months. A Participant shall not be considered to be permanently and totally disabled unless the Participant furnishes proof of the existence thereof in such form and manner, and at such times, as the Company may require. In the event of a dispute, the determination of whether a Participant is permanently and totally disabled will be made by the Committee or its delegate.

- Change in Control: A Special Retention Award vests if a Replacement Award is not provided following certain Change in Control events, as described in the Plan. Notwithstanding anything in the Award Terms to the contrary, if a Change in Control qualifies as a "change in control event" within the meaning of Treas. Reg. § 1.409A-3(i)(5), the vested Special Retention Award (whether vested pursuant to the preceding sentence or otherwise and with vesting determined under Section 409A of the Code) will be paid to the Participant within 30 days following the Change in Control. If the Change in Control does not so qualify, the vested Special Retention Award will be paid to the Participant on the original stated vesting date set forth in paragraph 2.

- Termination Following Change in Control: As further described in the Plan, if a Replacement Award is provided following a Change in Control, but within 24 months of such Change in Control the Participant's employment is terminated without Cause (as defined in the Alcoa Corporation Change in Control Severance Plan, as amended from time to time (the "CIC Plan")) or by the Participant for Good Reason (as defined in the CIC Plan), the Replacement Award will vest and be paid to the Participant on the original stated vesting date set forth in paragraph 2.

- Divestiture: If the Special Retention Award is held by a Participant who is to be terminated from employment with the Company or a Subsidiary as a result of a divestiture of a business or a portion of a business of the Company (each, a "Divestiture") and the Participant either becomes an employee of (or is leased or seconded to) the entity acquiring the business on the date of the closing, or the Participant is not offered employment with the entity acquiring the business and is terminated by the Company or a Subsidiary within 90 days of the closing of the

sale, then, at the discretion of the Chief Executive Officer of the Company, for Participants other than those subject to the short-swing profit rules of Section 16(b) of the Exchange Act (a "Section 16 Insider"), or, at the discretion of the Committee for Section 16 Insiders, as the case may be, the Special Retention Award will not be forfeited and will continue to vest and be paid, on the original stated vesting date set forth in paragraph 2; provided, however, that the Special Retention Award will be paid in cash and not in Shares, and further provided that, if the Company determines that the Divestiture of a business qualifies as a "change in control event" within the meaning of Treas. Reg. § 1.409A-3(i)(5), the payment timing may be accelerated to occur within 30 days following the Divestiture. For purposes of this paragraph, employment by "the entity acquiring the business" includes employment by a subsidiary or affiliate of the entity acquiring the business; and "Divestiture of a business" means the sale of assets or stock resulting in the sale of a going concern. "Divestiture of a business" does not include a plant shut down or other termination of a business.

- Involuntary Termination without Cause: In circumstances other than a Divestiture or in connection with a Change in Control as described above, if a Participant is involuntarily terminated without Cause (as defined below) from employment with the Company or a Subsidiary at least one year after the grant date, the Special Retention Award will not be forfeited in whole but only in part upon termination of employment. The portion of the Special Retention Award that is not forfeited will remain outstanding and continue to vest on the original stated vesting date set forth in paragraph 2 and is calculated for the vesting period based on the number of days during such vesting period that the Participant was actively employed with the Company or a Subsidiary, with any remaining amount being automatically forfeited as follows: the actual number of days the Participant was actively employed during the vesting period divided by the total number of days in the period (with the resulting Restricted Share Units rounded up to the next whole unit). For example, a Participant who is involuntarily terminated without Cause from employment with the Company (or a Subsidiary) at the end of the last day of the first year of a three-year vesting period will receive one-third of the Award on the applicable vesting date, with the remaining two-thirds of the Award being automatically forfeited upon termination.

  For purposes of this bullet and the last bullet of this paragraph 4:

  if the Participant participates in the CIC Plan, "Cause" shall have the meaning set forth in such plan and shall additionally include (a) any violation by the Participant of the Company's Code of Conduct, or similar codes and/or policies (as may be implemented and/or amended from time to time) that results in financial or reputational harm to the Company, as determined in the Committee or its delegate's

sole discretion or (b) the Participant's breach of the Restrictive Covenants (as defined in paragraph 15); and

if the Participant does not participate in the CIC Plan, "Cause" means (i) the willful and continued failure by the Participant to substantially perform the Participant's duties with the Company or Subsidiary employer that has not been cured within 30 days after a written demand for substantial performance is delivered to the Participant by the Board or the Participant's direct supervisor, which demand specifically identifies the manner in which the Participant has not substantially performed the Participant's duties, (ii) the willful engaging by the Participant in conduct which is injurious to the Company or a Subsidiary, reputationally, monetarily or otherwise; (iii) the Participant's fraud or acts of dishonesty relating to the Company or any of its Subsidiaries; (iv) any violation by the Participant of the Company's Code of Conduct, or similar codes and/or policies (as may be implemented and/or amended from time to time) that results in financial or reputational harm to the Company, as determined in the Committee or its delegate's sole discretion; (v) the Participant's conviction of any misdemeanor relating to the affairs of the Company or any of its Subsidiaries or indictment for any felony; or (vi) the Participant's breach of the Restrictive Covenants (as defined in paragraph 15). For purposes of clauses (i) and (ii) of this definition, no act, or failure to act, on the Participant's part shall be deemed "willful" unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that the Participant's act, or failure to act, was in the best interest of the Company.

- Termination for Cause: In circumstances other than in connection with a Change in Control as described above, if a Participant is terminated from employment with the Company or a Subsidiary for Cause (as defined above), the Special Retention Award held by such Participant shall be forfeited and immediately canceled. In addition, in circumstances other than in connection with a Change in Control as described above, if a Participant is terminated from employment with the Company or a Subsidiary for Cause (as defined above), the Committee in its discretion may require that the Participant repay to the Company any and all Shares previously paid to the Participant pursuant to the Award Terms (or the equivalent value in cash at the time of such repayment), subject to the time limitations described in Paragraph 15 in the case of a breach of the Restrictive Covenants.

5. A Participant will receive one Share upon the vesting and payment of each Restricted Share Unit comprising a Special Retention Award. Notwithstanding the foregoing or anything in the Award Terms to the contrary, to the extent that payment in Shares is prohibited under applicable law or would require the Participant or the Company to obtain the approval of any governmental and/or regulatory body in the Participant's country, or as otherwise deemed necessary by the Company for Participants to meet applicable tax obligations, the Company in its sole discretion may substitute a cash payment in lieu of Shares, such cash

payment to be equal to the Fair Market Value of the Shares on the date that such Shares would have otherwise been issued under the terms of the Plan and the Award Terms.

Taxes

6. All taxes required to be withheld under applicable tax laws in connection with the vesting and payment of a Special Retention Award must be paid by the Participant at the appropriate time under applicable tax laws. The Company may satisfy applicable tax withholding obligations by any of the means set forth in Section 16(k) of the Plan, but will generally withhold from the Shares to be issued upon payment of the Special Retention Award that number of Shares with a Fair Market Value on the vesting date equal to the taxes required to be withheld at the minimum required rates, or at any other rate approved by the Committee, up to the maximum individual tax rate for the applicable tax jurisdiction, which include, for Participants subject to taxation in the United States, applicable income taxes, federal and state unemployment compensation taxes and FICA/FUTA taxes. Notwithstanding the foregoing, if the Participant is a Section 16 Insider, the Company will withhold Shares from the Shares to be issued upon payment of the Special Retention Award, as described herein, at the minimum required rates or such other rates approved by the Committee, and other means will not be used to satisfy such tax withholding obligations.

Beneficiaries

7. If permitted by the Company, Participants will be entitled to designate one or more beneficiaries to receive all Restricted Share Units comprising a Special Retention Award that have not yet vested at the time of death of the Participant. All beneficiary designations will be on beneficiary designation forms approved for the Plan. Copies of the form will generally be available from the Broker or may otherwise be obtained from the Company.

8. Beneficiary designations on an approved form will be effective at the time received by the Company, including, as applicable, through submission to the Broker. A Participant may revoke a beneficiary designation at any time by written notice to the Company, including as applicable, through submission to the Broker, or by filing a new designation form. Any designation form previously filed by a Participant will be automatically revoked and superseded by a later-filed form.

9. Reserved.

10. The failure of any Participant to obtain any recommended signature on the form will not prohibit the Company from treating such designation as valid and effective. No beneficiary will acquire any beneficial or other interest in any Special Retention Award prior to the death of the Participant who designated such beneficiary.

11. Unless the Participant indicates on the form that a named beneficiary is to receive a Special Retention Award only upon the prior death of another named beneficiary, all beneficiaries designated on the form will be entitled to share equally in the Special Retention Award upon vesting and payment. Unless otherwise indicated, all such beneficiaries will have an equal, undivided interest in all such Special Retention Awards.

12. Should a beneficiary die after the Participant but before the Special Retention Award is paid, such beneficiary's rights and interest in the Special Retention Award will be transferable by the beneficiary's last will and testament or by the laws of descent and distribution. A named beneficiary who predeceases the Participant will obtain no rights or interest in a Special Retention Award, nor will any person claiming on behalf of such individual. Unless otherwise specifically indicated by the Participant on the beneficiary designation form, beneficiaries designated by class (such as "children," "grandchildren" etc.) will be deemed to refer to the members of the class living at the time of the Participant's death, and all members of the class will be deemed to take "per capita."

13. If a Participant does not designate a beneficiary or if the Company does not permit a beneficiary designation, the Special Retention Award that has not yet vested or been paid at the time of death of the Participant will be paid to the Participant's legal heirs pursuant to the Participant's last will and testament or by the laws of descent and distribution.

Adjustments

14. In the event of an Equity Restructuring or other transaction described in Section 4(f) of the Plan, the Committee will equitably adjust the Special Retention Award as it deems appropriate in accordance with the terms of the Plan. The adjustments authorized by the Committee will be final and binding.

Restrictive Covenants

15. *Generally.* By accepting the Award Terms, the Participant acknowledges that the Restricted Share Units comprising the Special Retention Award granted under the Plan serve as consideration for the Participant's agreement to the restrictive covenants set forth herein (the "Restrictive Covenants") and, as further described in Paragraph 21, that any unvested Restricted Share Units will be forfeited, along with any related dividend equivalents that have been credited to such Restricted Share Units, as of the date the Participant violated any such covenants, and any Shares received upon vesting of Restricted Share Units comprising the Special Retention Award may be subject to repayment to the Company if the payment of such Shares occurred within 24 months of the date of the Participant's separation from the Company. The provisions herein are appropriate in light of the position the Participant has with the Company, the business relationships the Participant has and will develop both inside and outside of the Company while employed by the Company or any entity in which the Company, directly or

indirectly, owns or controls more than a 20% interest, the Participant's knowledge of the Company's business affairs (including Confidential Information (as defined below)) that the Participant has or will be exposed to because of the Participant's position, the unique and extraordinary services the Participant provides to the Company, the Company's desire and need to further its legitimate business interests, and continuing consideration that the Participant will receive from the Company. Notwithstanding anything herein to the contrary, if the Participant is subject to similar restrictive covenants set forth in a separate, stand-alone agreement with the Company or a Subsidiary (the "Existing Covenants"), then the Existing Covenants, rather than the equivalent Restrictive Covenants set forth in paragraphs 16 through 18 herein, shall apply to the Participant, and the Participant's violation of the Existing Covenants shall be treated as a violation of the equivalent Restrictive Covenants in paragraphs 16 through 18 herein, as applicable. For purposes of paragraphs 15 through 20 herein, the Company is defined to include any and all direct and indirect subsidiary, parent, affiliated, or related companies of the Company for which the Participant worked or had responsibility for at the time of termination of the Participant's employment and at any time during the 18-month period prior to such termination.

The Participant acknowledges and agrees that given the nature of the Company's business, which is conducted throughout the world, the unique and extraordinary services the Participant will be providing to the Company and the Participant's position of confidence and trust with the Company, the scope and duration of the Restrictive Covenants described below are reasonable and necessary to protect the legitimate business interests of the Company. The Participant further acknowledges that the Participant has received substantial consideration from the Company and that the Participant's general skills and abilities are such that the Participant can be gainfully employed in noncompetitive employment, and that these Award Terms will in no way prevent the Participant from earning a living following the Participant's employment with the Company.

The Participant also recognizes and agrees that any breach or threatened or anticipated breach of any part of the Restrictive Covenants set forth below will result in irreparable harm to the Company, and that the remedy at law for any such breach or threatened breach will be inadequate. Accordingly, in addition to any other legal or equitable remedies that may be available to the Company, the Participant agrees that the Company will be entitled to obtain an injunction, without posting a bond, to prevent any breach or threatened breach of any part of these restrictive covenants.

16. *Restriction on Use of Company Confidential Information.* The Participant has or will have access to and is privy to information which is confidential and proprietary to the Company ("Confidential Information"). Confidential Information includes, but is not limited to, strategic plans, technical and operating know-how, business strategy, trade secrets, customer information, employee performance data, patents, marketing and sales data, and business operations.

The Participant agrees to regard and preserve as confidential any and all Confidential Information pertaining to the Company's operations and affairs. This includes all data and other information of every kind, whether expressed in writing or otherwise, which is not generally known or used outside of the Company and which gives it a competitive advantage over others who do not know or use it. All information which is either learned or obtained by the Participant during the Participant's employment, and which the Participant knows, or has reason to believe includes Confidential Information, is expected to be treated in confidence. The Participant agrees to use Confidential Information only for the performance of the Participant's duties for the Company and agrees not to disclose any Confidential Information the Participant acquires. This obligation of confidentiality shall continue indefinitely following the Participant's termination of employment with the Company.

However, nothing contained in these Award Terms regarding the Participant's obligation of confidentiality limits the Participant's ability to file a charge/complaint, communicate or provide information to, or participate in an investigation with any federal, state, or local governmental regulatory or law enforcement agency (including the United States Securities and Exchange Commission) without notice to or approval from the Company. These Award Terms also do not limit the Participant's right to receive an award for information provided to any federal, state, or local agency.

17. *Non-Competition.* This Paragraph 17 is only applicable to Participants who are employees in Job Band 60 and above as of the Grant Date of this Award. During the Participant's employment with the Company or a Subsidiary and for a period of one year thereafter (regardless of whether the Participant's termination of employment is voluntary or involuntary), and to the fullest extent permitted by law and only where permitted by governing law, the Participant agrees that Participant will not directly or indirectly engage in, carry on, or provide services to (paid or unpaid) or otherwise assist or be interested economically in any domestic or international business or firm (including any business in the process of being formed or planned) that is engaged or has active plans to become engaged in any line of business of the Company with which the Participant has had or for which the Participant provided direct functional accountability, leadership or support during the Participant's last 18 months of employment with the Company (the "Competitive Business"), whether as a director, officer, partner, owner, employee, inventor, consultant, advisor, agent, or otherwise. The Participant acknowledges and agrees that the Participant's performance of services in relation to any Competitive Business during the above described one-year period would inevitably require the Participant to use and/or disclose the Company's Confidential Information. However, the Participant may own up to 5% of the outstanding securities of any publicly traded company and shall not be prohibited from becoming employed by or associated with a private equity firm or hedge fund (or one of their portfolio companies), which has an investment in a Competitive Business as long as the Participant has no involvement

whatsoever in any business (including the formation, planning, acquisition or investment in any business), which is or could be a Competitive Business.

The restrictions set forth in this Paragraph 17 shall not be applicable to the Participant if the Participant lives in California, Minnesota, North Dakota and Oklahoma. Similarly, this restriction shall not be applicable to the Participant if Participant lives in any jurisdiction that permits non-competition restrictions only if certain compensation thresholds or other conditions have been satisfied, and Participant does not meet such compensation thresholds or conditions.

18. *Non-Solicitation.* During the Participant's employment with the Company or a Subsidiary and for a period of one year thereafter (regardless of whether the Participant's termination of employment was voluntary or involuntary), and to the fullest extent permitted by law and only where permitted by governing law, the Participant agrees that Participant will not directly or indirectly (a) solicit, induce or attempt to solicit or induce any current or future employee of the Company to leave the Company for any reason, or (b) solicit business from, or engage in business with, any current or future customer or supplier of the Company that the Participant met and dealt with during the Participant's employment with the Company for any purpose. An improper solicitation will include any type of written or unwritten communication, including but not limited to, status updates, tweets, etc. on any type of social network to include, but not be limited to, LinkedIn, Facebook, X, etc., which are targeted to a particular employee, customer or supplier. A general public advertisement or solicitation for potential employees shall not be considered a breach of this paragraph. In the event that the Participant becomes aware that any present or future employee of the Company has been hired by any business or firm with which the Participant is then affiliated, the Participant will immediately notify the Chief Human Resources Officer of the Company to confirm the Participant's non-solicitation of said employee.

With respect to customer non-solicitation, this restriction shall not be applicable to the Participant if the Participant lives in any jurisdiction that does not permit customer non-solicitation restrictions. Similarly, this restriction shall not be applicable to the Participant if the Participant lives in any jurisdiction that permits customer non-solicitation restrictions only if certain compensation thresholds or conditions have been satisfied, and Participant does not meet such compensation thresholds or conditions.

With respect to vendor/supplier non-solicitation, this restriction shall not be applicable to the Participant if the Participant lives in any jurisdiction that does not permit customer non-solicitation restrictions. Similarly, this restriction shall not be applicable to the Participant if the Participant lives in any jurisdiction that permits vendor or supplier non-solicitation restrictions only if certain compensation thresholds or conditions have been satisfied, and Participant does not meet such compensation thresholds or conditions.

19. *DTSA.* The U.S. Defend Trade Secrets Act of 2016 ("DTSA") provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, the DTSA provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (I) files any document containing the trade secret under seal and (II) does not disclose the trade secret, except pursuant to court order.

20. *Tolling.* In the event that any court of competent jurisdiction finds that the limitations set forth in paragraphs 16 through 18 are overly broad with respect to duration, geographic scope or scope of prohibited activities, such court will have the authority to reduce the duration, area or activities of such provisions so as to be enforceable to the maximum extent compatible with applicable law, and such provisions will then be enforced as modified.

Repayment/Forfeiture/Clawback

21. As an additional condition of receiving the Special Retention Award, the Participant acknowledges and agrees that the terms and conditions set forth in the Alcoa Corporation Clawback Policy (as may be amended and restated from time to time, the "Clawback Policy") are incorporated in the Award Terms by reference. To the extent the Clawback Policy is applicable to the Participant, it creates additional rights for the Company with respect to certain Awards and other applicable compensation, including, without limitation, annual cash incentive compensation awards granted to the Participant under the Plan, the Alcoa Corporation Annual Cash Incentive Compensation Plan (as Amended and Restated), or any successor plan(s). Notwithstanding any provisions in the Award Terms to the contrary, certain Awards granted under the Plan and such other applicable compensation, including, without limitation, annual cash incentive compensation, will be subject to potential mandatory cancellation, forfeiture and/or repayment by the Participant to the Company to the extent the Participant is, or in the future becomes, subject to (a) any Company clawback or recoupment policy, including the Clawback Policy, and any other policies that are adopted to comply with the requirements of any applicable laws, rules, regulations, stock exchange listing standards or otherwise, or (b) any applicable laws that impose mandatory clawback or recoupment requirements under the circumstances set forth in such laws, including as required by the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or other applicable laws, rules, regulations or stock exchange listing standards, as may be in effect from time to time, and which may operate to create additional rights for the Company with respect to awards and the recovery of amounts relating thereto. By accepting an Award under the Plan and pursuant to the

Award Terms, the Participant consents to be bound by the terms of the Clawback Policy, if applicable, and other applicable policies and agrees and acknowledges that the Participant is obligated to cooperate with, and provide any and all assistance necessary to, the Company in its efforts to recover or recoup an Award, any gains or earnings related to an Award, or any other applicable compensation, including, without limitation, annual cash incentive compensation, that is subject to clawback or recoupment pursuant to such laws, rules, regulations, stock exchange listing standards or Company policy. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from the Participant of any such amounts, including from the Participant's accounts or from any other compensation, to the extent permissible under Section 409A of the Code.

Further, if a Participant is determined to have breached any of the Existing Covenants or Restrictive Covenants set forth above (as applicable) or violated the Company's Code of Conduct, or similar codes and/or policies (as may be implemented and/or amended from time to time), Restricted Share Units comprising the Special Retention Award held by such Participant (and any related dividend equivalents that have been credited to such Restricted Share Units) shall be forfeited and immediately canceled. In addition, if a Participant is determined to have breached any of the Existing Covenants or Restrictive Covenants set forth above (as applicable) or violated the Company's Code of Conduct, or similar codes and/or policies (as may be implemented and/or amended from time to time), the Committee in its discretion may require that the Participant repay to the Company any and all Shares previously paid to the Participant pursuant to Award Terms (or the equivalent value in cash at the time of such repayment), subject to the time limitations described in Paragraph 15 in the case of a breach of the Restrictive Covenants.

Miscellaneous Provisions

22. *Stock Exchange Requirements; Applicable Laws*. Notwithstanding anything to the contrary in the Award Terms, no Shares issuable upon vesting of the Special Retention Award, and no certificate representing all or any part of such Shares, shall be issued or delivered if, in the opinion of counsel to the Company, such issuance or delivery would cause the Company to be in violation of, or to incur liability under, any securities law, or any rule, regulation or procedure of any U.S. national securities exchange upon which any securities of the Company are listed, or any listing agreement with any such securities exchange, or any other requirement of law or of any administrative or regulatory body having jurisdiction over the Company or a Subsidiary.

23. *Non-Transferability.* The Special Retention Award is non-transferable and may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant other than by will or the laws of descent and distribution, or as otherwise provided in the Plan, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company;

provided, that, the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

24. *Stockholder Rights*. No person or entity shall be entitled to vote, receive dividends or be deemed for any purpose the holder of any Shares until the Special Retention Award shall have vested and been paid in the form of Shares in accordance with the provisions of the Award Terms.

25. *Notices*. Any notice required or permitted under the Award Terms shall be in writing and shall be deemed sufficient when delivered personally or sent by confirmed email, fax, or other electronic means or five days after being deposited in the mail, as certified or registered mail, with postage prepaid, and addressed to the Company at the Company's principal corporate offices or to the Participant at the address maintained for the Participant in the Company's records or, in either case, as subsequently modified by written notice to the other party.

26. *Severability and Judicial Modification*. If any provision of the Award Terms is held to be invalid or unenforceable under the applicable laws of any country, state, province, territory or other political subdivision or the Company elects not to enforce such restriction, the remaining provisions shall remain in full force and effect and the invalid or unenforceable provision shall be modified only to the extent necessary to render that provision valid and enforceable to the fullest extent permitted by law. If the invalid or unenforceable provision cannot be, or is not, modified, that provision shall be severed from the Award Terms and all other provisions shall remain valid and enforceable.

27. *Successors*. The Award Terms shall be binding upon and inure to the benefit of the Company and its successors and assigns, on the one hand, and the Participant and his or her heirs, beneficiaries, legatees and personal representatives, on the other hand.

28. *Appendices*. Notwithstanding any provisions in the Award Terms, for Participants residing and/or working outside the United States, the Special Retention Award shall be subject to the additional terms and conditions set forth in Appendix A to the Award Terms for all Non-U.S. Participants and to any country-specific special terms and conditions for the Participant's country set forth in Appendix B to the Award Terms. Further, Appendices C and D include information for European Union / European Economic Area Participants. Moreover, if the Participant relocates outside the United States or relocates between the countries included in Appendix B, the additional terms and conditions set forth in Appendix A and the special terms and conditions for such country set forth in Appendices B, C and D will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendices constitute part of the Award Terms.

29. *Imposition of Other Requirements*. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Special Retention Award and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

30. *Compliance with Code Section 409A*. It is intended that the Special Retention Award granted pursuant to the Award Terms be compliant with (or exempt from) Section 409A of the Code and the Award Terms shall be interpreted, construed and operated to reflect this intent. Notwithstanding the foregoing, the Award Terms and the Plan may be amended at any time, without the consent of any party, to the extent necessary or desirable to satisfy any of the requirements under Section 409A of the Code, but the Company shall not be under any obligation to make any such amendment. Further, the Company and its Subsidiaries do not make any representation to the Participant that the Special Retention Award granted pursuant to the Award Terms satisfies the requirements of Section 409A of the Code, and the Company and its Subsidiaries will have no liability or other obligation to indemnify or hold harmless the Participant or any other party for any tax, additional tax, interest or penalties that the Participant or any other party may incur in the event that any provision of the Award Terms or any amendment or modification thereof or any other action taken with respect thereto, is deemed to violate any of the requirements of Section 409A of the Code.

31. *Waiver*. A waiver by the Company of breach of any provision of the Award Terms shall not operate or be construed as a waiver of any other provision of the Award Terms, or of any subsequent breach by the Participant or any other Participant.

32. *No Advice Regarding Award*. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant is hereby advised to consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

33. *Governing Law and Venue*. As stated in the Plan, the Special Retention Award and the provisions of the Award Terms and all determinations made and actions taken thereunder, to the extent not otherwise governed by the laws of the United States, shall be governed by the laws of the State of Delaware, United States of America, without reference to principles of conflict of laws, and construed accordingly. The jurisdiction and venue for any disputes arising under, or any actions brought to enforce (or otherwise relating to), the Special Retention Award will be exclusively in the courts in the State of Delaware, including the Federal Courts located therein (should Federal jurisdiction exist).

34. *Electronic Delivery and Acceptance*. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

35. *Entire Agreement*. The Award Terms and the Plan embody the entire understanding and agreement of the parties with respect to the subject matter hereof (including, without limitation, the obligations and understandings set forth in Sections 16(e) and (f) of the Plan), and no promise, condition, representation or warranty, express or implied, not stated or incorporated by reference herein, shall bind either party hereto.

36. *Employment at Will*. Nothing in the Award Terms or the Plan provide the Participant with any right to continue in the Company's or any of its Affiliates' employ for any period of specific duration or interfere with or otherwise restrict in any way the Participant's or the rights of the Company and its Affiliates to terminate the Participant's service at any time for any reason, with or without cause, subject to applicable law. The Participant's status with the Company and its Affiliates will accordingly remain at will.

37. *Amendments.* Except as otherwise provided herein or the Plan, these Award Terms may be amended or modified at any time by an instrument in writing signed by the parties hereto or by the Company without the consent of the Participant if such action would not materially impair the rights of the Participant under this Award.

Acceptance of Award

38. The Participant must accept the grant of the Special Retention Award and the Award Terms (including, without limitation, paragraphs 15, 16, 17, 18 and 21 herein, and the incorporated terms of the Plan) in such manner as prescribed by the Company within 60 days of the date of grant; provided, however, that the Participant may reject the Special Retention Award in accordance with Section 16(c) of the Plan. The Company has no obligation to issue Shares to the Participant if the Participant does not accept the Special Retention Award and the Award Terms.

EXHIBIT 31.1

Certifications

I, William F. Oplinger, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Alcoa Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2026

/s/ William F. Oplinger
Name: William F. Oplinger
Title: President and Chief Executive Officer

EXHIBIT 31.2

Certifications

I, Molly S. Beerman, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Alcoa Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 29, 2026

/s/ Molly S. Beerman
Name: Molly S. Beerman
Title: Executive Vice President and Chief Financial Officer

EXHIBIT 32.1

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of Alcoa Corporation, a Delaware corporation (the "Company"), does hereby certify that:

1. The Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 (the "Form 10-Q") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and,

2. The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 29, 2026

/s/ William F. Oplinger
Name: William F. Oplinger
Title: President and Chief Executive Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished to the Securities and Exchange Commission as an exhibit to the Form 10-Q and shall not be considered filed as part of the Form 10-Q.

EXHIBIT 32.2

Certification
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), the undersigned officer of Alcoa Corporation, a Delaware corporation (the "Company"), does hereby certify that:

1. The Quarterly Report on Form 10-Q for the quarter ended September 30, 2026 (the "Form 10-Q") of the Company fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and,

2. The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: October 29, 2026

/s/ Molly S. Beerman
Name: Molly S. Beerman
Title: Executive Vice President and Chief Financial Officer

A signed original of this written statement required by Section 906, or other document authenticating, acknowledging, or otherwise adopting the signature that appears in typed form within the electronic version of this written statement required by Section 906, has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished to the Securities and Exchange Commission as an exhibit to the Form 10-Q and shall not be considered filed as part of the Form 10-Q.

EXHIBIT 95.1

MINE SAFETY DISCLOSURE

Pursuant to Section 1503(a) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), registrants that are operators, or that have a subsidiary that is an operator, of a coal or other mine in the United States are required to disclose in their periodic reports filed with the Securities and Exchange Commission information regarding specified health and safety violations, orders and citations, issued under the Federal Mine Safety and Health Act of 1977 (the "Mine Act") by the Mine Safety and Health Administration (the "MSHA"), as well as related assessments and legal actions, and mining-related fatalities.

The table below provides information for Alcoa Corporation's Liberty coal mine ("Liberty Mine") in Warrick County, Indiana. The MSHA inspects this facility on a regular basis and issues citations and orders when it believes a violation has occurred under the Mine Act. The following data reflects citations and orders received from the MSHA during the quarter ended September 30, 2026, as reflected in the MSHA system on September 30, 2026, and the proposed penalties received from the MSHA during such period. All citations have been or are being addressed; none constituted an imminent danger.

Mine or Operating Name/MSHA Identification(1)	Section 104 S&S Citations(2) (#)	Section 104(b) Orders(3) (#)	Section 104(d) Citations and Orders(4) (#)	Section 110(b)(2) Violations(5) (#)	Section 107(a) Orders(6) (#)	Total Dollar Value of MSHA Assessments Proposed(7) ($)	Total Number of Mining Related Fatalities (#)	Received Notice of Pattern of Violations Under Section 104(e) (yes/no)	Received Notice of Potential to Have Pattern Under Section 104(e) (yes/no)	Legal Actions Pending as of Last Day of Period (#)	Legal Actions Initiated During Period (#)	Legal Actions Resolved During Period (#)
Liberty Mine (Warrick, IN) ID# 1202428	—	—	—	—	—	$ 604	—	no	no	—	—	—

(1) Under the Interagency Agreement dated March 29, 1979 between the MSHA, the U.S. Department of Labor, and The Occupational Safety and Health Administration, coal mines (such as Alcoa Corporation's Liberty Mine) are subject to MSHA jurisdiction.

(2) Section 104 Significant and Substantial ("S&S") Citations: Represents the total number of citations issued under section 104 of the Mine Act, for violations of mandatory health or safety standards that could significantly and substantially contribute to the cause and effect of a coal or other mine safety or health hazard. This includes the citations listed under the "Section 104(d) Citations and Orders" column.

(3) Represents the total number of orders issued under section 104(b) of the Mine Act, which orders represent a failure to abate a citation under section 104(a) within the period prescribed by the MSHA. This results in an order of immediate withdrawal from the area of the mine affected by the condition until the MSHA determines that the violation has been abated.

(4) Represents the total number of citations and orders issued under section 104(d) of the Mine Act for unwarrantable failure to comply with mandatory health or safety standards.

(5) Represents the total number of flagrant violations identified under section 110(b)(2) of the Mine Act.

(6) Represents the total number of imminent danger orders issued under section 107(a) of the Mine Act.

(7) Amounts represent the total dollar value of proposed assessments received.