Update Summary

Entity name

ALCOA CORPORATION

Security on which the Distribution will be paid

AAI - CDI 1:1 FOREIGN EXEMPT NYSE

Announcement Type

Update to previous announcement

Date of this announcement

11/11/2026

Reason for the Update

Update to Appendix 3A.1 to advise of the currency exchange rate.

Additional Information

Non-resident withholding tax will be deducted as required by U.S. tax law. The default non-resident withholding tax is 30% unless the CDI holder has certified prior to the dividend record date that the holder is a tax resident of a country with a tax treaty with the U.S. and such holder qualifies for a lower rate of withholding tax under such tax treaty. Alcoa CDI holders who have not already claimed a tax treaty benefit may download the relevant U.S. tax certification form from www-au.computershare.com/Investor, select Company Info and enter AAI into the search box. Alcoa CDI holders with an Australian, New Zealand, United Kingdom or United States registered address who do not provide valid banking details or Global Wire payment instructions, will have their payment withheld (without interest) in accordance with Alcoa's mandatory direct credit policy until valid payment instructions are received. Holders who reside outside of Australia, New Zealand, United Kingdom or United States will receive payment by cheque in Australian Dollars, unless valid banking instructions or Global Wire payment instructions are received.

Refer to below for full details of the announcement

Announcement Details

Part 1 - Entity and announcement details

1.1 Name of +Entity

ALCOA CORPORATION

1.2 Registered Number Type

ARBN

Registration Number

677586935

1.3 ASX issuer code

AAI

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Update to Appendix 3A.1 to advise of the currency exchange rate.

1.4b Date of previous announcement(s) to this update

16/10/2026

1.5 Date of this announcement

11/11/2026

1.6 ASX +Security Code

AAI

ASX +Security Description

CDI 1:1 FOREIGN EXEMPT NYSE

Part 2A - All dividends/distributions basic details

2A.1 Type of dividend/distribution

Ordinary

2A.2 The Dividend/distribution:

relates to a period of one quarter

2A.3 The dividend/distribution relates to the financial reporting or payment period ending ended/ending (date)

30/9/2026

2A.4 +Record Date

27/10/2026

2A.5 Ex Date

26/10/2026

2A.6 Payment Date

13/11/2026

2A.7 Are any of the below approvals required for the dividend/distribution before business day 0 of the timetable?

- **Security holder approval**
- **Court approval**
- **Lodgement of court order with +ASIC**
- **ACCC approval**
- **FIRB approval**
- **Another approval/condition external to the entity required before business day 0 of the timetable for the dividend/distribution.**

No

2A.8 Currency in which the dividend/distribution is made ("primary currency")

USD - US Dollar

2A.9 Total dividend/distribution payment amount per +security (in primary currency) for all dividends/distributions notified in this form

USD 0.10000000

2A.9a AUD equivalent to total dividend/distribution amount per +security

AUD 0.14553640

2A.9b If AUD equivalent not known, date for information to be released

9/11/2026

Estimated or Actual?
Actual

2A.9c FX rate (in format AUD 1.00 / primary currency rate): AUD

AUD 1.00

FX rate (in format AUD rate/primary currency rate) Primary Currency rate

USD 0.68711333

2A.10 Does the entity have arrangements relating to the currency in which the dividend/distribution is paid to securityholders that it wishes to disclose to the market?
Yes

2A.11 Does the entity have a securities plan for dividends/distributions on this +security?
We do not have a securities plan for dividends/distributions on this security

2A.12 Does the +entity have tax component information apart from franking?
No

2A.13 Withholding tax rate applicable to the dividend/distribution (%)

30.000000 %

Part 2B - Currency Information

2B.1 Does the entity default to payment in certain currencies dependent upon certain attributes such as the banking instruction or registered address of the +securityholder? (For example NZD to residents of New Zealand and/or USD to residents of the U.S.A.).
Yes

2B.2 Please provide a description of your currency arrangements

Alcoa dividend payments will be distributed by direct credit to holders of Alcoa CDIs in Australian dollars, unless they elect to receive payment in US dollars, New Zealand dollars or British pounds sterling by providing their banking details for those currencies. In addition, Alcoa CDI holders may choose to utilize Computershare's Global wire payment solution to receive payment in other currencies. Elections must be received by 17:00 AEDT, 27 October 2026. Payment will be made by mandatory direct credit for securityholders with an Australian, New Zealand, United States or United Kingdom registered address to nominated Australian, New Zealand, United States bank or United Kingdom accounts. If the shareholder does not have an Australian, New Zealand, United States or United Kingdom bank account or reside outside these countries, the shareholder may choose to utilize Computershare Global Wire payment solution to receive your dividend payments in an overseas bank account.

2B.2a Other currency/currencies in which the dividend/distribution will be paid:

Currency	Payment currency equivalent amount per security
AUD - Australian Dollar	AUD 0.14553640
NZD - New Zealand Dollar	NZD 0.18030130
GBP - Pound Sterling	GBP 0.07485490

2B.2b Please provide the exchange rates used for non-primary currency payments

USD 1.00/AUD 1.455364
USD 1.00/NZD 1.803013
USD 1.00/GBP 0.748549

2B.2c If payment currency equivalent and exchange rates not known, date for information to be released

9/11/2026

Estimated or Actual?
Actual

2B.3 Can the securityholder choose to receive a currency different to the currency they would receive under the default arrangements?
Yes

2B.3a Please describe what choices are available to a securityholder to receive a currency different to the currency they would receive under the default arrangements

Refer to Part 2B.2 above

2B.3b Date and time by which any document or communication relating to the above arrangements must be received in order to be effective for this dividend/distribution

Monday November 9, 2026 17:00:00

2B.3c Please provide, or indicate where relevant forms can be obtained and how and where they must be lodged

Most securityholders will be able to update their details via the internet by logging in to their portfolio at: www-au.computershare.com/Investor. Securityholders who have not registered a portfolio will need to click on "Register now" and follow the prompts to register their portfolio. Alternatively, Computershare can be contacted directly by calling 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia).

Part 3A - Ordinary dividend/distribution

3A.1 Is the ordinary dividend/distribution estimated at this time?
No

3A.1a Ordinary dividend/distribution estimated amount per +security

USD

3A.1b Ordinary Dividend/distribution amount per

security

USD 0.10000000

3A.2 Is the ordinary dividend/distribution franked?

No

3A.3 Percentage of ordinary dividend/distribution that is franked

0.0000 %

3A.4 Ordinary dividend/distribution franked amount per +security

USD 0.00000000

3A.5 Percentage amount of dividend which is unfranked

100.0000 %

3A.6 Ordinary dividend/distribution unfranked amount per +security excluding conduit foreign income amount

USD 0.10000000

Part 5 - Further information

5.1 Please provide any further information applicable to this dividend/distribution

5.2 Additional information for inclusion in the Announcement Summary

Non-resident withholding tax will be deducted as required by U.S. tax law. The default non-resident withholding tax is 30% unless the CDI holder has certified prior to the dividend record date that the holder is a tax resident of a country with a tax treaty with the U.S. and such holder qualifies for a lower rate of withholding tax under such tax treaty. Alcoa CDI holders who have not already claimed a tax treaty benefit may download the relevant U.S. tax certification form from www-au.computershare.com/Investor, select Company Info and enter AAI into the search box. Alcoa CDI holders with an Australian, New Zealand, United Kingdom or United States registered address who do not provide valid banking details or Global Wire payment instructions, will have their payment withheld (without interest) in accordance with Alcoa's mandatory direct credit policy until valid payment instructions are received. Holders who reside outside of Australia, New Zealand, United Kingdom or United States will receive payment by cheque in Australian Dollars, unless valid banking instructions or Global Wire payment instructions are received.