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 June 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 **(State or other jurisdiction of incorporation or organization)**	**81-1789115** **(I.R.S. Employer Identification No.)**
201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania **(Address of principal executive offices)**	**15212-5858** **(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 July 27, 2026, 263,909,445 shares of the registrant's Common Stock, par value $0.01 per share, were outstanding.

TABLE OF CONTENTS

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 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 Corporation’s proposed transaction to acquire South32 Limited’s equity interests in its bauxite, alumina, and aluminum assets (the proposed transaction and equity interests referred to as the Transaction and AliGroup, respectively); 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; the ability to complete any proposed debt financing in connection with 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 Corporation’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 Corporation 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 consummation 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 the Company'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 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)

	Second quarter ended June 30,		Six months ended June 30,	
	2026	**2025**	**2026**	**2025**
Sales (E)	$ 3,966	$ 3,018	$ 7,159	$ 6,387
Cost of goods sold (exclusive of expenses below)	2,967	2,652	5,479	5,090
Selling, general administrative, and other expenses	101	82	184	153
Research and development expenses	11	12	21	24
Provision for depreciation, depletion, and amortization	173	153	335	301
Restructuring and other charges, net (D)	(4)	14	14	19
Interest expense	36	56	71	109
Other expenses (income), net (O)	200	(112)	74	(138)
Total costs and expenses	3,484	2,857	6,178	5,558
Income before income taxes	482	161	981	829
Provision for income taxes	73	10	155	130
Net income	409	151	826	699
Less: Net income (loss) attributable to noncontrolling interest	2	(13)	(6)	(13)
NET INCOME ATTRIBUTABLE TO ALCOA CORPORATION	$ 407	$ 164	$ 832	$ 712
EARNINGS PER SHARE ATTRIBUTABLE TO ALCOA CORPORATION COMMON SHAREHOLDERS (F):				
Basic	$ 1.54	$ 0.63	$ 3.15	$ 2.71
Diluted	$ 1.53	$ 0.62	$ 3.13	$ 2.69

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	
	Second quarter ended June 30,		Second quarter ended June 30,		Second quarter ended June 30,	
	2026	2025	2026	2025	2026	2025
Net income (loss)	$ 407	$ 164	$ 2	$ (13)	$ 409	$ 151
Other comprehensive income, net of tax (G):						
Change in unrecognized net actuarial gain/loss and prior service cost/benefit related to pension and other postretirement benefits	14	11	—	—	14	11
Foreign currency translation adjustments	7	207	—	10	7	217
Net change in unrecognized gains/losses on cash flow hedges	125	(47)	—	—	125	(47)
Total Other comprehensive income, net of tax	146	171	—	10	146	181
Comprehensive income (loss)	$ 553	$ 335	$ 2	$ (3)	$ 555	$ 332

	Alcoa Corporation		Noncontrolling interest		Total	
	Six months ended June 30,		Six months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025	2026	2025
Net income (loss)	$ 832	$ 712	$ (6)	$ (13)	$ 826	$ 699
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	25	16	—	—	25	16
Foreign currency translation adjustments	148	392	(3)	10	145	402
Net change in unrecognized gains/losses on cash flow hedges	281	(31)	—	—	281	(31)
Total Other comprehensive income (loss), net of tax	454	377	(3)	10	451	387
Comprehensive income (loss)	$ 1,286	$ 1,089	$ (9)	$ (3)	$ 1,277	$ 1,086

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

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

	June 30, 2026	December 31, 2025
ASSETS		
Current assets:		
Cash and cash equivalents (L)	$ 1,352	$ 1,597
Receivables from customers (H)	1,538	1,064
Other receivables	176	204
Inventories (I)	2,340	2,177
Fair value of derivative instruments (L)	83	49
Prepaid expenses and other current assets	396	378
Total current assets	5,885	5,469
Properties, plants, and equipment	21,102	20,537
Less: accumulated depreciation, depletion, and amortization	14,203	13,837
Properties, plants, and equipment, net	6,899	6,700
Investments	527	477
Noncurrent marketable securities (C & L)	1,360	1,397
Deferred income taxes	677	687
Fair value of derivative instruments (L)	25	34
Other noncurrent assets (O)	1,480	1,365
Total assets	$ 16,853	$ 16,129
LIABILITIES		
Current liabilities:		
Accounts payable, trade	$ 1,860	$ 1,938
Accrued compensation and retirement costs	370	383
Taxes, including income taxes	275	294
Fair value of derivative instruments (L)	494	467
Other current liabilities	834	718
Long-term debt due within one year (J & L)	1	1
Total current liabilities	3,834	3,801
Long-term debt, less amount due within one year (J & L)	2,224	2,438
Accrued pension benefits (K)	242	257
Accrued other postretirement benefits (K)	408	427
Asset retirement obligations	1,025	1,120
Environmental remediation (N)	209	206
Fair value of derivative instruments (L)	880	1,134
Noncurrent income taxes	64	65
Other noncurrent liabilities and deferred credits	530	487
Total liabilities	9,416	9,935
CONTINGENCIES AND COMMITMENTS (N)		
MEZZANINE EQUITY		
Noncontrolling interest (C)	67	76
EQUITY		
Common stock	3	3
Additional capital	11,594	11,575
Retained earnings (deficit)	508	(271)
Accumulated other comprehensive loss (G)	(4,735)	(5,189)
Total equity	7,370	6,118
Total liabilities, mezzanine equity, and equity	$ 16,853	$ 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)

	Six months ended June 30, 2026	Six months ended June 30, 2025
CASH FROM OPERATIONS		
Net income	$ 826	$ 699
Adjustments to reconcile net income to cash from operations:		
Depreciation, depletion, and amortization	335	301
Deferred income taxes	(59)	72
Equity loss (income), net of dividends	9	(4)
Restructuring and other charges, net (D)	14	19
Net loss from investing activities – asset and investment sales (O)	—	2
Mark-to-market loss on noncurrent marketable securities (O)	35	—
Net periodic pension benefit cost (K)	13	9
Stock-based compensation	30	23
Loss (gain) on mark-to-market derivative financial contracts	58	(82)
Other	31	49
Changes in assets and liabilities, excluding effects of divestitures and foreign currency translation adjustments:		
(Increase) decrease in receivables	(440)	149
Increase in inventories	(128)	(111)
Decrease in prepaid expenses and other current assets	53	127
Decrease in accounts payable, trade	(101)	(233)
Increase (decrease) in accrued expenses	34	(148)
Increase (decrease) in taxes, including income taxes	11	(106)
Pension contributions (K)	(6)	(14)
Increase in noncurrent assets	(131)	(97)
Decrease in noncurrent liabilities	(155)	(92)
CASH PROVIDED FROM OPERATIONS	429	563
FINANCING ACTIVITIES		
Additions to debt (J)	104	1,040
Payments on debt (J)	(332)	(990)
Dividends paid on Alcoa preferred stock	—	(1)
Dividends paid on Alcoa common stock	(53)	(52)
Payments related to tax withholding on stock-based compensation awards	(11)	(5)
Financial contributions for the divestiture of businesses	—	(5)
Contributions from noncontrolling interest (C)	—	27
Other	(1)	(4)
CASH (USED FOR) PROVIDED FROM FINANCING ACTIVITIES	(293)	10
INVESTING ACTIVITIES		
Capital expenditures	(305)	(224)
Proceeds from the sale of assets	5	—
Additions to investments	(55)	(29)
Sale of investments	2	11
Other	21	2
CASH USED FOR INVESTING ACTIVITIES	(332)	(240)
EFFECT OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS AND RESTRICTED CASH	(2)	35
Net change in cash and cash equivalents and restricted cash	(198)	368
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	$ 1,494	$ 1,602

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
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

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, including those that comprise the San Ciprián (Spain) joint venture (see Note C). 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.

B. Recently Adopted and Recently Issued Accounting Guidance

In May 2026, the Financial Accounting Standards Board (FASB) issued Accounting Standard 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

On June 30, 2026, Alcoa entered into an Umbrella Implementation Deed (Deed) with South32 Limited (South32) to acquire South32's equity interests in its bauxite, alumina, and aluminum assets (referred to as 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 (the Transaction). 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 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 Deed also contains customary representations and warranties, covenants, indemnification obligations, and termination fees for transactions of this nature.

The Transaction 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% interest in the Alumar smelter, each in Brazil.

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 Transaction is expected to close in the first half of 2027, subject to the satisfaction or waiver of closing conditions, including approval by South32's shareholders, receipt of required regulatory approvals, and other customary conditions specified in the Deed.

In connection with the Transaction, on June 30, 2026, the Company obtained commitments for bridge financing of up to $3,100. The financing consists of commitments for a senior unsecured 364-day bridge term loan credit facility that would be available upon closing of the Transaction, subject to customary conditions, including the consummation of the Transaction in accordance with the terms of the Deed. The facility also contains customary representations, warranties, covenants, and indemnification provisions. The Company currently intends to replace the bridge financing with permanent financing prior to the closing date.

The Company expects to incur transaction-related costs, including advisory, legal, accounting, valuation, and financing fees, which are expensed as incurred. During the second quarter and six-month period of 2026, the Company recognized transaction-related costs of $11 and $13, respectively, which were included in Selling, general and administrative expenses on the accompanying Statement of Consolidated Operations.

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 second quarter 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 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 second quarter and six-month period of 2026, the Company recorded mark-to-market losses of $123 and $35, respectively, in Other expenses (income), net (see Note O) on the Statement of Consolidated Operations related to changes in fair value of the shares. At June 30, 2026 and December 31, 2025, the shares of Ma'aden were valued at SAR 59.40 per share, or $1,360, and SAR 60.95 per share, or $1,397, respectively.

San Ciprián Joint Venture

On March 31, 2025, Alcoa and Trento Equity Holdings, S.L.U. (Trento EQT), formerly known as IGNIS Equity Holdings, SL, entered into a joint venture agreement (the Agreement) with respect to the San Ciprián operations, whereby Alcoa holds a 75% ownership interest and continues as the managing operator and Trento EQT holds the remaining 25% interest.

Under the terms of the Agreement, 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 provides Trento EQT a put option, pursuant to which Trento EQT may require the Company to purchase its 25% interest at the then fair market value upon certain change in control provisions. Noncontrolling interest is classified within Mezzanine equity on the Consolidated Balance Sheet, as Trento EQT's redemption of the put option is not solely within the Company's control. Subsequent to the formation of the joint venture, changes in the carrying value of Noncontrolling interest on the Consolidated Balance Sheet were solely comprised of the comprehensive loss attributable to Trento EQT's 25% interest, as a change in control of the San Ciprián operations was not deemed probable.

Subsequent to June 30, 2026, the Company converted the mandatory convertible note of $153 (€130), provided to the San Ciprián operations in December 2025, and acquired Trento EQT's remaining ownership interest for $28 (€25). As a result, Alcoa will hold a 100% ownership interest in the San Ciprián operations as of August 1, 2026 and recognize earnings attributable to noncontrolling interest through July 31, 2026.

D. Restructuring and Other Charges, Net

In the second quarter and six-month period of 2026, Alcoa Corporation recorded Restructuring and other charges, net, of ($4) and $14, respectively, which were primarily comprised of:

- A charge of $9 (both periods) to record net additional asset retirement obligations and environmental remediation at previously closed sites; and
- A benefit of ($13) and charge of $5, respectively, for take-or-pay power contract costs at previously closed sites.

In the second quarter and six-month period of 2025, Alcoa Corporation recorded Restructuring and other charges, net, of $14 and $19, respectively, which were primarily comprised of:

- A charge of $20 (both periods) to record net additional asset retirement obligations and environmental remediation at previously closed sites;
- A charge of $6 and $9, respectively, for certain employee obligations related to the February 2023 updated viability agreement reached with the workers' representatives of the San Ciprián aluminum smelter; and,
- A net benefit of ($12) and ($10), respectively, for take-or-pay contract costs at previously closed sites.

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:

	Second quarter ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Alumina	$ —	$ —	$ —	$ —
Aluminum	(3)	6	(3)	9
Segment total	(3)	6	(3)	9
Corporate	(1)	8	17	10
Total Restructuring and other charges, net	$ (4)	$ 14	$ 14	$ 19

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	—	5	5
Cash payments	(7)	(27)	(34)
Reversals and other	—	1	1
Balance at June 30, 2026	$ 4	$ 53	$ 57

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 $20 and $34 at June 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
Second quarter ended June 30, 2026			
Sales:			
Third-party sales	$ 637	$ 3,330	$ 3,967
Intersegment sales	453	5	458
Total sales	$ 1,090	$ 3,335	$ 4,425
Adjusted operating costs[1]	843	1,688	2,531
Other segment items[2]	343	574	917
Segment Adjusted EBITDA	$ (96)	$ 1,073	$ 977
Supplemental information:			
Depreciation, depletion, and amortization	$ 96	$ 71	$ 167
Equity income	—	—	—
Capital expenditures	106	73	179
Second quarter ended June 30, 2025			
Sales:			
Third-party sales	$ 1,051	$ 1,956	$ 3,007
Intersegment sales	467	5	472
Total sales	$ 1,518	$ 1,961	$ 3,479
Adjusted operating costs[1]	770	1,578	2,348
Other segment items[2]	609	286	895
Segment Adjusted EBITDA	$ 139	$ 97	$ 236
Supplemental information:			
Depreciation, depletion, and amortization	$ 80	$ 66	$ 146
Equity (loss) income	(9)	3	(6)
Capital expenditures	73	54	127

	Alumina	Aluminum	Total
Six months ended June 30, 2026			
Sales:			
Third-party sales	$ 1,294	$ 5,866	$ 7,160
Intersegment sales	898	10	908
Total sales	$ 2,192	$ 5,876	$ 8,068
Adjusted operating costs(1)	1,580	3,118	4,698
Other segment items(2)	748	991	1,739
Segment Adjusted EBITDA	$ (136)	$ 1,767	$ 1,631
Supplemental information:			
Depreciation, depletion, and amortization	$ 182	$ 142	$ 324
Equity income	—	—	—
Capital expenditures	170	119	289
Six months ended June 30, 2025			
Sales:			
Third-party sales	$ 2,514	$ 3,857	$ 6,371
Intersegment sales	1,179	9	1,188
Total sales	$ 3,693	$ 3,866	$ 7,559
Adjusted operating costs(1)	1,493	3,152	4,645
Other segment items(2)	1,397	483	1,880
Segment Adjusted EBITDA	$ 803	$ 231	$ 1,034
Supplemental information:			
Depreciation, depletion, and amortization	$ 156	$ 133	$ 289
Equity income (loss)	6	(3)	3
Capital expenditures	126	91	217

(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
June 30, 2026			
Assets:			
Equity investments	$ 277	$ 247	$ 524
Segment assets	5,901	6,856	12,757
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:

	Second quarter ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Total Segment Adjusted EBITDA	$ 977	$ 236	$ 1,631	$ 1,034
Unallocated amounts:				
Transformation[1]	(23)	(21)	(50)	(33)
Intersegment eliminations	2	135	9	238
Corporate expenses[2]	(60)	(45)	(99)	(82)
Provision for depreciation, depletion, and amortization	(173)	(153)	(335)	(301)
Restructuring and other charges, net (D)	4	(14)	(14)	(19)
Interest expense	(36)	(56)	(71)	(109)
Other (expenses) income, net (O)	(200)	112	(74)	138
Other[3]	(9)	(33)	(16)	(37)
Consolidated income before income taxes	482	161	981	829
Provision for income taxes	(73)	(10)	(155)	(130)
Net (income) loss attributable to noncontrolling interest	(2)	13	6	13
Consolidated net income attributable to Alcoa Corporation	$ 407	$ 164	$ 832	$ 712

(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:

	Second quarter ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Aluminum	$ 3,446	$ 1,993	$ 6,028	$ 3,948
Alumina	538	830	1,059	2,041
Bauxite	76	203	194	445
Energy	52	38	129	71
Other[1]	(146)	(46)	(251)	(118)
	$ 3,966	$ 3,018	$ 7,159	$ 6,387

(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 second quarter and six-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 second quarter and six-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 (both periods) and undistributed earnings of $1 and $10, 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):

	Second quarter ended June 30,		**Six months ended June 30,**	
	2026	**2025**	**2026**	**2025**
Average shares outstanding – basic	264	259	264	259
Effect of dilutive securities:				
Stock options	—	—	—	—
Stock units	2	1	2	1
Average shares outstanding – diluted	266	260	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	
	Second quarter ended June 30,		Second quarter ended June 30,	
	2026	2025	2026	2025
Pension and other postretirement benefits (K)				
Balance at beginning of period	$ (63)	$ (6)	$ —	$ —
Other comprehensive income:				
Unrecognized net actuarial gain/loss and prior service cost/benefit	6	1	—	—
Tax (expense) benefit[2]	(1)	3	—	—
Total Other comprehensive income before reclassifications, net of tax	5	4	—	—
Amortization of net actuarial gain/loss and prior service cost/benefit[1]	9	7	—	—
Total amount reclassified from Accumulated other comprehensive loss, net of tax[5]	9	7	—	—
Total Other comprehensive income	14	11	—	—
Balance at end of period	$ (49)	$ 5	$ —	$ —
Foreign currency translation				
Balance at beginning of period	$ (3,639)	$ (4,040)	$ 8	$ —
Other comprehensive income	7	207	—	10
Balance at end of period	$ (3,632)	$ (3,833)	$ 8	$ 10
Cash flow hedges (L)				
Balance at beginning of period	$ (1,179)	$ (889)	$ —	$ —
Other comprehensive income (loss):				
Net change from periodic revaluations	(58)	(128)	—	—
Tax benefit[2]	22	18	—	—
Total Other comprehensive loss before reclassifications, net of tax	(36)	(110)	—	—
Net amount reclassified to earnings:				
Aluminum contracts[3]	187	78	—	—
Financial contracts[4]	6	2	—	—
Foreign exchange contracts[3]	(3)	—	—	—
Sub-total	190	80	—	—
Tax expense[2]	(29)	(17)	—	—
Total amount reclassified from Accumulated other comprehensive loss, net of tax[5]	161	63	—	—
Total Other comprehensive income (loss)	125	(47)	—	—
Balance at end of period	$ (1,054)	$ (936)	$ —	$ —
Total Accumulated other comprehensive (loss) income	$ (4,735)	$ (4,764)	$ 8	$ 10

	Alcoa Corporation		Noncontrolling interest	
	Six months ended June 30,		Six months ended June 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	7	—	—	—
Tax (expense) benefit[2]	(1)	2	—	—
Total Other comprehensive income before reclassifications, net of tax	6	2	—	—
Amortization of net actuarial gain/loss and prior service cost/benefit[1]	19	14	—	—
Total amount reclassified from Accumulated other comprehensive loss, net of tax[5]	19	14	—	—
Total Other comprehensive income	25	16	—	—
Balance at end of period	$ (49)	$ 5	$ —	$ —
Foreign currency translation				
Balance at beginning of period	$ (3,780)	$ (4,194)	$ 11	$ —
Other comprehensive income (loss)	148	392	(3)	10
Joint venture formation (C)	—	(31)	—	—
Balance at end of period	$ (3,632)	$ (3,833)	$ 8	$ 10
Cash flow hedges (L)				
Balance at beginning of period	$ (1,335)	$ (905)	$ —	$ —
Other comprehensive income (loss):				
Net change from periodic revaluations	(16)	(213)	—	—
Tax benefit[2]	20	41	—	—
Total Other comprehensive income (loss) before reclassifications, net of tax	4	(172)	—	—
Net amount reclassified to earnings:				
Aluminum contracts[3]	318	171	—	—
Financial contracts[4]	17	2	—	—
Foreign exchange contracts[3]	(4)	2	—	—
Sub-total	331	175	—	—
Tax expense[2]	(54)	(34)	—	—
Total amount reclassified from Accumulated other comprehensive loss, net of tax[5]	277	141	—	—
Total Other comprehensive income (loss)	281	(31)	—	—
Balance at end of period	$ (1,054)	$ (936)	$ —	$ —
Total Accumulated other comprehensive (loss) income	$ (4,735)	$ (4,764)	$ 8	$ 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 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 $812 and $486 pledged as collateral against the sold receivables as of June 30, 2026 and December 31, 2025, respectively.

The Company continues to service the customer receivables and as customer payments are collected by the Company, the SPE transfers additional receivables to the financial institution rather than remitting cash.

In the second quarter and six-month period of 2026, the Company sold gross customer receivables of $185 and $396, respectively, and reinvested collections of $185 and $396, respectively, from previously sold receivables. In the second quarter and six-month period of 2025, the Company sold gross customer receivables of $248 and $447, respectively, and reinvested collections of $248 and $447, respectively, from previously sold receivables. There were no cash remittances to or from the financial institution in the second quarters and six-month periods of 2026 and 2025.

Cash collections from previously sold receivables yet to be reinvested of $36 and $69 were included in Accounts payable, trade on the Consolidated Balance Sheet as of June 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

	June 30, 2026	December 31, 2025
Finished goods	$ 446	$ 394
Work-in-process	365	282
Bauxite and alumina	564	580
Purchased raw materials	629	633
Operating supplies	336	288
	$ 2,340	$ 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 (used for) provided from financing activities on the Statement of Consolidated Cash Flows.

During the second quarter and six-month period of 2026, the Company recorded borrowings of $104 (six month period only) and repurchased inventory of $109 and $113, respectively, related to these agreements. During the second quarter and six-month period of 2025, the Company recorded borrowings of $7 and $51, respectively, and repurchased inventory of $44 and $93, respectively, related to these agreements.

There were no net borrowings from inventory repurchase agreements as of June 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.

144A Debt

Redemption

On May 15, 2026, Alcoa Nederland Holding B.V. (ANHBV), a wholly-owned subsidiary of Alcoa Corporation, redeemed the remaining $219 aggregate principal amount of its 6.125% notes due in 2028. The 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, a wholly-owned subsidiary of Alcoa Corporation and 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 June 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 June 30, 2026 and December 31, 2025, and no amounts were borrowed during the second quarters and six-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 during the second quarters and six-month periods of 2026 and 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. The financing consists of commitments for a senior unsecured 364-day bridge term loan credit facility that would be available upon closing of the Transaction, subject to customary conditions, including the consummation of the Transaction in accordance with the terms of the Deed. The facility also contains customary representations, warranties, covenants, and indemnification provisions. The Company currently intends to replace the bridge financing with permanent financing prior to the closing date.

K. Pension and Other Postretirement Benefits

The components of net periodic benefit cost were as follows:

	Second quarter ended June 30,		Six months ended June 30,	
Pension benefits	**2026**	**2025**	**2026**	**2025**
Service cost	$ 1	$ 1	$ 3	$ 3
Interest cost[1]	24	25	47	50
Expected return on plan assets[1]	(29)	(31)	(59)	(62)
Recognized net actuarial loss[1]	11	9	22	18
Net periodic benefit cost	$ 7	$ 4	$ 13	$ 9

	Second quarter ended June 30,		Six months ended June 30,	
Other postretirement benefits	**2026**	**2025**	**2026**	**2025**
Service cost	$ 1	$ 1	$ 1	$ 1
Interest cost[1]	5	6	10	11
Recognized net actuarial loss[1]	1	1	2	2
Amortization of prior service benefit[1]	(3)	(3)	(5)	(6)
Net periodic benefit cost	$ 4	$ 5	$ 8	$ 8

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

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 and second 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 $12, of which $3 was contributed to non-U.S. plans during the second quarter of 2026. In the six-month period of 2026, $6 was contributed to non-U.S. plans.

In the second quarter and six-month period of 2025, $2 and $14, 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):

	June 30, 2026		December 31, 2025	
	Assets	Liabilities	Assets	Liabilities
Level 1 and 2 derivative instruments	$ 75	$ 150	$ 15	$ 246
Level 1 derivative instruments (undesignated)	17	2	48	1
Level 3 derivative instruments	16	1,222	20	1,354
Total	$ 108	$ 1,374	$ 83	$ 1,601
Less: Current	83	494	49	467
Noncurrent	$ 25	$ 880	$ 34	$ 1,134

	2026		2025	
Second quarter ended June 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	$ 41	$ (45)	$ (46)	$ (2)
Level 3 derivative instruments	(99)	(145)	(82)	(78)
Total	$ (58)	$ (190)	$ (128)	$ (80)

For the second quarter of 2026, the realized loss of $45 on Level 1 and 2 cash flow hedges was comprised of a $39 loss recognized in Sales and a $6 loss recognized in Cost of goods sold. For the second quarter of 2025, the realized loss of $2 on Level 1 and 2 cash flow hedges was recognized in Cost of goods sold.

	2026		2025	
Six months ended June 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	$ 91	$ (70)	$ (22)	$ (4)
Level 3 derivative instruments	(107)	(261)	(191)	(171)
Total	$ (16)	$ (331)	$ (213)	$ (175)

For the six-month period of 2026, the realized loss of $70 on Level 1 and 2 cash flow hedges was comprised of a $53 loss recognized in Sales and a $17 loss recognized in Cost of goods sold. For the six-month period of 2025, the realized loss of $4 on Level 1 and 2 cash flow hedges was comprised of a $2 loss recognized in Sales and a $2 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	June 30, 2026	June 30, 2025
Aluminum (in kmt)	Commodity buy forwards	299	160
Aluminum (in kmt)	Commodity sell forwards	538	575
Alumina (in kmt)	Commodity sell forwards	68	—
Foreign currency (in millions of euro)	Foreign exchange buy forwards	464	176
Foreign currency (in millions of euro)	Foreign exchange sell forwards	4	10
Foreign currency (in millions of euro) (undesignated)	Foreign exchange buy forwards	633	821
Foreign currency (in millions of euro) (undesignated)	Foreign exchange sell forwards	—	32
Foreign currency (in millions of Norwegian krone)	Foreign exchange buy forwards	193	8
Foreign currency (in millions of Brazilian real)	Foreign exchange buy forwards	18	107
Foreign currency (in millions of Australian dollar)	Foreign exchange buy forwards	1,154	821
Foreign currency (in millions of Saudi riyal) (undesignated)	Foreign exchange swap	273	—
Natural gas (in millions of megawatt hours)	Commodity buy forwards	4	6
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 2026) 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 the risk of 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 August 2026), and U.S. dollar aluminum sales in Norway (expires December 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).

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):

	June 30, 2026	Unobservable Input	Unobservable Input Range	
Asset Derivatives				
Financial contract (undesignated)	$ 16	Interrelationship of forward energy price and the contract price, and the	Electricity (per MWh)	2026: $22.24 2028: $42.20
		estimated MW of renewable energy produced (per month)	Electricity	2026: 31 MW 2028: 84 MW
Total Asset Derivatives	$ 16			
Liability Derivatives				
Financial contract (undesignated)	$ 22	Interrelationship of forward energy price, LME forward price and the	Electricity (per MWh)	2026: $45.27 2026: $27.57
		Consumer Price Index	LME (per mt)	2026: $3,076 2026: $3,078
Power contract	99	MWh of energy needed to produce the forecasted mt of aluminum	LME (per mt)	2026: $3,076 2027: $3,049
			Electricity	Rate of 4 million MWh per year
Power contracts	1,101	MWh of energy needed to produce the forecasted mt of aluminum	LME (per mt)	2026: $3,076 2029: $3,000 2036: $3,040
			Midwest premium (per pound)	2026: $1.1998 2029: $1.1300 2036: $1.1300
			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: $3,076 2026: $3,083
			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	0.98%: 30-year debt yield spread 6.62%: Alcoa (estimated) 5.64%: counterparty
Total Liability Derivatives	$ 1,222			

(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		**June 30, 2026**		**December 31, 2025**
Derivatives not designated as hedging instruments:				
Current—financial contract	$	11	$	15
Noncurrent—financial contract		5		5
Total derivatives not designated as hedging instruments	$	16	$	20
Total Asset Derivatives	$	16	$	20
Liability Derivatives				
Derivatives designated as hedging instruments:				
Current—power contracts	$	376	$	353
Noncurrent—power contracts		824		1,001
Total derivatives designated as hedging instruments	$	1,200	$	1,354
Derivatives not designated as hedging instruments:				
Current—financial contract	$	22	$	—
Total derivatives not designated as hedging instruments	$	22	$	—
Total Liability Derivatives	$	1,222	$	1,354

Assuming market rates remain constant with the rates at June 30, 2026, a realized loss of $376 related to power contracts is expected to be recognized in Sales over the next 12 months.

At June 30, 2026 and December 31, 2025, the embedded derivatives in power contracts designated as cash flow hedges of forward sales of aluminum hedge 893 kmt and 1,005 kmt of aluminum, respectively.

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

	Assets	
Second quarter ended June 30, 2026	**Financial contracts**	
April 1, 2026	$	40
Total gains or losses included in:		
Other expenses, net (unrealized/realized)		(29)
Settlements and other		5
June 30, 2026	$	16
Change in unrealized gains or losses included in earnings for derivative instruments held at June 30, 2026:		
Other expenses, net	$	(29)

	Liabilities					
Second quarter ended June 30, 2026	**Power contracts**		**Financial contracts**		**Embedded credit derivative**	
April 1, 2026	$	1,246	$	—	$	2
Total gains or losses included in:						
Sales (realized)		(145)		—		—
Other expenses (income), net (unrealized/realized)		—		23		(2)
Other comprehensive loss (unrealized)		99		—		—
Settlements and other		—		(1)		—
June 30, 2026	$	1,200	$	22	$	—
Change in unrealized gains or losses included in earnings for derivative instruments held at June 30, 2026:						
Other expenses (income), net	$	—	$	23	$	(2)

Six months ended June 30, 2026		Assets Financial contracts
January 1, 2026	$	20
Total gains or losses included in:		
Other expenses, net (unrealized/realized)		(18)
Settlements and other		14
June 30, 2026	$	16
Change in unrealized gains or losses included in earnings for derivative instruments held at June 30, 2026:		
Other expenses, net	$	(18)

	Liabilities					
Six months ended June 30, 2026		Power contracts		Financial contracts		Embedded credit derivative
January 1, 2026	$	1,354	$	—	$	—
Total gains or losses included in:						
Sales (realized)		(261)		—		—
Other expenses, net (unrealized/realized)		—		23		—
Other comprehensive loss (unrealized)		107		—		—
Settlements and other		—		(1)		—
June 30, 2026	$	1,200	$	22	$	—
Change in unrealized gains or losses included in earnings for derivative instruments held at June 30, 2026:						
Other expenses, net	$	—	$	23	$	—

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:

	June 30, 2026				December 31, 2025			
		Carrying value		Fair value		Carrying value		Fair value
Cash and cash equivalents	$	1,352	$	1,352	$	1,597	$	1,597
Restricted cash		142		142		95		95
Noncurrent marketable securities		1,360		1,360		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		2,224		2,284		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 June 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.

	Six months ended June 30,	
	2026	**2025**
Income before income taxes	$ 981	$ 829
Estimated annualized effective tax rate	13.6 %	15.5 %
Income tax expense	$ 133	$ 128
Unfavorable (favorable) tax impact related to losses in jurisdictions with no tax benefit	6	(4)
Discrete tax expense	16	6
Provision for income taxes	$ 155	$ 130

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 second quarter and six-month period of 2026, the Company recorded benefits of $18 and $31, respectively, in Cost of goods sold related to its Massena West (New York) smelter and its Warrick (Indiana) smelter, compared with $17 and $31, respectively, recorded in the second quarter and six-month period of 2025. In June 2026, the Company received $36 associated with certain 2023 benefits and the related interest. As of June 30, 2026, benefits, including accrued interest income, of $56 and $112 were included in Other receivables and Other noncurrent assets, respectively, compared with $90 and $83, respectively, as of December 31, 2025.

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		9
Cash payments		(16)
Reversals of previously recorded liabilities		(6)
Foreign currency translation and other		16
Balance at June 30, 2026	$	285

At June 30, 2026 and December 31, 2025, the current portion of the remediation reserve balance was $76 (both periods).

During the second quarter and six-month period of 2026, the Company incurred liabilities of $5 and $9, respectively, and recorded a reversal of $6 (both periods). The impacts to the accompanying Statement of Consolidated Operations were primarily comprised of:

- $2 and $5, respectively, for increases in estimated scope and costs associated with ongoing remediation work at various sites which were recorded in Cost of goods sold;
- $3 and $4, respectively, related to increases in estimated scope and cost associated with ongoing remediation work at previously closed sites which were recorded in Restructuring and other charges, net; and,
- ($6) (both periods) due to the determination that certain site remediation at various sites was no longer required which was recorded in Restructuring and other charges, net.

During the second quarter and six-month period of 2025, the Company incurred liabilities of $13 (both periods). The impacts to the accompanying Statement of Consolidated Operations were primarily comprised of:

- $8 related to investigation of potential contamination at various sites in Australia, which was recorded in Cost of goods sold; and,
- $3 for an increase in estimated scope associated with ongoing remediation work at various other sites, which was recorded in Cost of goods sold.

Payments related to remediation expenses applied against the reserve were $10 and $16 in the second quarter and six-month period of 2026, respectively. Payments related to remediation expenses applied against the reserve were $5 and $13 in the second quarter and six-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 June 30, 2026 was as follows:

2026 (excluding the six months ended June 30, 2026)	$	60
2027 – 2031		136
Thereafter		89
Total	$	285

Reserve balances at June 30, 2026 and December 31, 2025, associated with significant sites with active remediation underway or for future remediation were $215 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 $38 (A$55) for investments in environmental offsets to counterbalance impacts caused by mine development and the funding of various conservation programs. Associated cash outlays are expected in 2026.

Kwinana, Australia—The reserve associated with the 2025 closure of the Kwinana refinery is for subsurface remediation, investigation of potential site contamination, transportation of refinery waste, and ground water monitoring. Remediation work is expected 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 refinery waste and soil remediation. The work began 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 disposal of industrial wastes contained at the site, subsurface remediation, and post-closure monitoring and maintenance. 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 begin 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 28 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 June 30, 2026 and December 31, 2025, the reserve balance associated with these activities was $70 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 Expenses (Income), Net

	Second quarter ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Equity loss	$ 16	$ 22	$ 31	$ 28
Foreign currency losses (gains), net	6	3	(24)	(14)
Net loss from asset sales	1	2	—	5
Gain on sale of investments	—	(3)	—	(3)
Mark-to-market loss on noncurrent marketable securities	123	—	35	—
Net loss (gain) on mark-to-market derivative instruments	60	(110)	63	(117)
Non-service costs – pension and other postretirement benefits	9	7	17	13
Other, net	(15)	(33)	(48)	(50)
	$ 200	$ (112)	$ 74	$ (138)

In the second quarter and six-month period of 2026, Other, net primarily related to an insurance settlement reached during the first quarter 2026 for property damage incurred in 2024 (six-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 second quarter and six-month period of 2025, Other, net primarily related to interest income on interest bearing accounts and a deposit related to the Australia tax matter with the Australian Tax Office that closed in Alcoa's favor on April 30, 2025. 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

	June 30, 2026	December 31, 2025
Value added tax credits	$ 284	$ 251
Deferred mining costs, net	271	240
Prepaid gas transmission contract	245	234
Gas supply prepayment	195	207
Prepaid pension benefit	137	131
IRA Section 45X credit	112	83
Noncurrent restricted cash	70	70
Intangibles, net	33	34
Other	133	115
	$ 1,480	$ 1,365

Cash and Cash Equivalents and Restricted Cash

	June 30, 2026	December 31, 2025
Cash and cash equivalents	$ 1,352	$ 1,597
Current restricted cash	72	25
Noncurrent restricted cash	70	70
	$ 1,494	$ 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 June 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 June 30, 2026 and December 31, 2025, qualifying supplier invoices outstanding under supplier finance programs were $113 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 second quarter of 2026, Alcoa delivered strong operational and financial performance and continued to execute on its strategic priorities, including the announced agreement to acquire South32 Limited's (South32) equity interests in its bauxite, alumina, and aluminum assets. The Company set year-to-date production records at four aluminum smelters and at one alumina refinery, progressed multiple smelter capacity restarts, and completed negotiations for new multi-year collective bargaining agreements in Australia, the U.S., and Canada.

Average alumina prices decreased 1 percent and average aluminum prices increased 15 percent in the second quarter of 2026 compared with the first quarter of 2026. In addition, the average Midwest premium increased 10 percent and the average Rotterdam premium increased 47 percent sequentially. Alumina prices continued to be impacted by refinery expansions, primarily in China and Indonesia, in addition to impacts from Middle East conflict disruptions. The aluminum price and regional premium increases were driven by low inventory levels and supply disruptions, which included impacts related to the Middle East conflict.

Since the Middle East conflict began, the region has experienced announced curtailments of more than 2,500 kmt of annual smelting capacity and nearly 2,000 kmt of refining capacity. Additionally, the disruption of transit through the Strait of Hormuz has restricted the inflow of raw materials and caused vessel constraints globally. During the second quarter of 2026, the Company continued to support its customers in managing the logistics for certain alumina shipments. The conflict in the Middle East also caused increases in energy costs; Alcoa has limited its exposure to volatility in spot energy through long-term natural gas and electricity contracts and financial hedges.

AliGroup Acquisition

On June 30, 2026, Alcoa entered into an Umbrella Implementation Deed (Deed) with South32 to acquire South32's equity interests in its bauxite, alumina, and aluminum assets (referred to as 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 (the Transaction). 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 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 Deed also contains customary representations and warranties, covenants, indemnification obligations, and termination fees for transactions of this nature.

The Transaction reinforces 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.

The Transaction 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% interest in the Alumar smelter, each in Brazil.

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 Transaction is expected to close in the first half of 2027, subject to the satisfaction or waiver of closing conditions, including approval by South32's shareholders, receipt of required regulatory approvals, and other customary conditions specified in the Deed.

In connection with the Transaction, on June 30, 2026, the Company obtained commitments for bridge financing of up to $3,100. The financing consists of commitments for a senior unsecured 364-day bridge term loan credit facility that would be available upon closing of the Transaction, subject to customary conditions, including the consummation of the Transaction in accordance with the terms of the Deed. The facility also contains customary representations, warranties, covenants, and indemnification provisions. The Company currently intends to replace the bridge financing with permanent financing prior to the closing date.

The Company expects to incur transaction-related costs, including advisory, legal, accounting, valuation, and financing fees, which are expensed as incurred. During the six-month period of 2026, the Company recognized transaction-related costs of $13, which were included in Selling, general and administrative expenses on the accompanying Statement of Consolidated Operations.

Australia Mine Approvals

During the second quarter of 2026, the Company continued to work collaboratively with stakeholders to advance mine approvals for its next major mine regions (Myara North and Holyoake) and the rolling five-year mine plan (2023-2027) referred to the Western Australia Environmental Protection Authority (WA EPA) in 2023 by a third party. Recent engagement with government stakeholders provided insight into important steps remaining in the approvals process. The Company anticipates mining in new major mine regions will commence no earlier than 2029. Until then, the Company expects bauxite quality will remain similar to recent grades.

The Company has contingency plans to support operations if Ministerial decisions are delayed beyond 2026. Based on current plans, approval delays extending through the first half of 2027 are not expected to materially affect bauxite supply or quality, or operating costs. For longer delays, the Company could implement additional operational measures, including modifications to mining activities and refinery operating rates, to mitigate potential impacts.

Additionally, during the second quarter of 2026, the Company continued engagement with government stakeholders related to the 2025-2029 mine plan, which the Company aims to have in place in 2026. The WA government has indicated it intends to issue an updated Section 6 exemption order aligned with the 2025-2029 plan, to replace the exemption granted in 2023 that allows Alcoa’s mining operations to continue while the WA EPA assessment is undertaken.

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.

San Ciprián Operations

Subsequent to June 30, 2026, the Company converted the mandatory convertible note of $153 (€130), provided to the San Ciprián operations in December 2025, and acquired Trento EQT’s remaining ownership interest for $28 (€25). As a result, Alcoa will hold a 100% ownership interest in the San Ciprián operations as of August 1, 2026 and recognize earnings attributable to noncontrolling interest through July 31, 2026.

Other Matters

On May 15, 2026, Alcoa Nederland Holding B.V. (ANHBV), a wholly-owned subsidiary of Alcoa Corporation, redeemed the remaining $219 aggregate principal amount of its 6.125% notes due in 2028 (the 2028 Notes). The 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:

Statement of Operations	Quarter ended *Sequential* June 30, 2026	Quarter ended *Sequential* March 31, 2026	Six months ended *Year-to-date* June 30, 2026	Six months ended *Year-to-date* June 30, 2025
Sales	$ 3,966	$ 3,193	$ 7,159	$ 6,387
Cost of goods sold (exclusive of expenses below)	2,967	2,512	5,479	5,090
Selling, general administrative, and other expenses	101	83	184	153
Research and development expenses	11	10	21	24
Provision for depreciation, depletion, and amortization	173	162	335	301
Restructuring and other charges, net	(4)	18	14	19
Interest expense	36	35	71	109
Other expenses (income), net	200	(126)	74	(138)
Total costs and expenses	3,484	2,694	6,178	5,558
Income before income taxes	482	499	981	829
Provision for income taxes	73	82	155	130
Net income	409	417	826	699
Less: Net income (loss) attributable to noncontrolling interest	2	(8)	(6)	(13)
Net income attributable to Alcoa Corporation	$ 407	$ 425	$ 832	$ 712

Selected Financial Metrics	Quarter ended June 30, 2026	Quarter ended March 31, 2026	Six months ended June 30, 2026	Six months ended June 30, 2025
Diluted income per share attributable to Alcoa Corporation common shareholders	$ 1.53	$ 1.60	$ 3.13	$ 2.69
Third-party shipments of alumina (kmt)	1,618	1,611	3,229	4,300
Third-party shipments of aluminum (kmt)	726	613	1,339	1,243
Average realized price per metric ton of alumina	$ 334	$ 324	$ 329	$ 475
Average realized price per metric ton of aluminum	$ 4,752	$ 4,209	$ 4,504	$ 3,177
Average Alumina Price Index (API)[1]	$ 307	$ 309	$ 308	$ 494
Average London Metal Exchange (LME) 15-day lag[2]	$ 3,585	$ 3,120	$ 3,352	$ 2,533

(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 decreased $18 primarily as a result of:

- Unfavorable mark-to-market results on the Saudi Arabian Mining Company (Ma'aden) shares
- Unfavorable mark-to-market results on derivative instruments
- Net unfavorable currency impacts
- Unfavorable energy impacts
- Higher production costs in the Alumina segment

Partially offset by:

- Higher aluminum prices
- Higher shipments of aluminum

Year-to-date comparison

Net income attributable to Alcoa Corporation increased $120 primarily as a result of:
- Higher aluminum prices

Partially offset by:
- Lower alumina prices
- Unfavorable mark-to-market results on derivative instruments
- Net unfavorable currency impacts
- Higher costs associated with the restart of the San Ciprián (Spain) smelter
- Lower volumes and price from bauxite offtake and supply agreements
- Higher energy prices in the Alumina segment

Sales

Sequential period comparison

Sales increased $773 primarily as a result of:
- Higher shipments of aluminum
- Higher average realized price of aluminum
- Favorable currency impacts

Partially offset by:
- Lower volumes and price from bauxite offtake and supply agreements
- Unfavorable impacts from certain energy contracts linked to metal prices
- Lower third-party energy sales

Year-to-date comparison

Sales increased $772 primarily as a result of:
- Higher average realized price of aluminum
- Higher shipments of aluminum
- Higher third-party energy sales

Partially offset by:
- Lower average realized price of alumina
- Lower shipments 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 decreased 4 percent primarily as a result of:
- Higher aluminum prices
- Higher shipments of aluminum

Partially offset by:
- Unfavorable energy impacts
- Higher production costs in the Alumina segment
- Unfavorable impacts from certain energy contracts linked to metal prices
- Tariffs on U.S. imports of aluminum from Canada

Year-to-date comparison

Cost of goods sold as a percentage of sales decreased 3 percent primarily as a result of:

- Higher aluminum prices
- Higher third-party energy sales

Partially offset by:

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

Selling, general administrative, and other expenses

Sequential period comparison

Selling, general administrative, and other expenses increased $18 primarily as a result of increased fees for professional services.

Year-to-date comparison

Selling, general administrative, and other expenses increased $31 primarily as a result of:

- Unfavorable currency revaluation impacts
- Higher labor costs
- Increased fees for professional services
- Increased information technology services

Provision for depreciation, depletion, and amortization

Sequential period comparison

The Provision for depreciation, depletion, and amortization increased $11 primarily as a result of:

- Higher depreciation in Brazil for mine reclamation and bauxite residue storage asset retirement obligations
- Unfavorable currency impacts

Year-to-date comparison

The Provision for depreciation, depletion, and amortization increased $34 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 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 $1 primarily as a result of:

- Debt settlement expenses for the remaining 2028 Notes extinguished in May 2026

Year-to-date comparison

Interest expense decreased $38 primarily as a result of:

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

Partially offset by:

- 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

Other expenses (income), net

Sequential period comparison

Other expenses (income), net was $200 in the second quarter of 2026 compared with ($126) in the first quarter of 2026. The unfavorable change of $326 was primarily a result of:

- Unfavorable mark-to-market results on the Ma'aden shares
- Unfavorable mark-to-market results on derivative instruments primarily due to lower power prices in the current quarter and unfavorable power price changes under a firming contract
- Unfavorable currency revaluation impacts primarily due to absence of gains recognized in the first quarter of 2026 due to the U.S. dollar weakening against the Brazilian real
- Absence of insurance claim settlement recognized in the first quarter of 2026

Year-to-date comparison

Other expenses (income), net was $74 in the six-month period of 2026 compared with ($138) in the six-month period of 2025. The unfavorable change of $212 was primarily a result of:

- 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
- Unfavorable mark-to-market results on the Ma'aden shares in the six-month period of 2026

Partially offset by:

- Favorable currency revaluation impacts primarily due to gains in the current year from the U.S. dollar weakening against the Brazilian real, partially offset by the absence of gains recognized in the prior year when the U.S. dollar weakened against the Brazilian real
- Insurance claim settlement recognized in the first quarter of 2026

Restructuring and other charges, net

Sequential period comparison

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

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

- $18 charge for take-or-pay power contract costs at previously closed sites

Year-to-date comparison

In the six-month period of 2026, Restructuring and other charges, net of $14 primarily related to:

- $9 charge to record net additional asset retirement obligations and environmental remediation at previously closed sites
- $5 charge for take-or-pay power contract costs at previously closed sites

In the six-month period of 2025, Restructuring and other charges, net of $19 primarily related to:

- $20 charge to record net additional asset retirement obligations and environmental remediation at previously closed sites
- $9 charge for certain employee obligations related to the February 2023 updated viability agreement reached with the workers' representatives of the San Ciprián aluminum smelter

Partially offset by:

- ($10) benefit for take-or-pay contract costs at a previously closed site

Provision for income taxes

Sequential period comparison

The Provision for income taxes in the second quarter of 2026 was $73 on income before taxes of $482 or 15.1 percent. In comparison, the first quarter of 2026 Provision for income taxes was $82 on income before taxes of $499 or 16.4 percent.

The decrease in tax expense of $9 is primarily attributable to the absence of a valuation allowance of $22 recorded against certain deferred tax assets of a wholly-owned subsidiary in Canada during the first quarter of 2026, and an overall reduction in income in jurisdictions where taxes are paid, partially offset by the impact of the increased annualized effective tax rate when applied to current period earnings.

Year-to-date comparison

The Provision for income taxes in the six-month period of 2026 was $155 on income before taxes of $981 or 15.8 percent. In comparison, the six-month period of 2025 Provision for income taxes was $130 on income before taxes of $829 or 15.7 percent.

The increase in tax expense of $25 is primarily attributable to a valuation allowance of $22 recorded against certain deferred tax assets of a wholly-owned subsidiary in Canada during the first quarter of 2026.

Noncontrolling interest

On March 31, 2025, Alcoa and Trento EQT entered into a joint venture agreement with respect to the San Ciprián operations. Alcoa holds a 75% ownership interest and continues as managing operator, while Trento EQT holds the remaining 25% interest. Alcoa began recognizing earnings attributable to Trento EQT's ownership interest within Noncontrolling interest in the second quarter of 2025.

Subsequent to June 30, 2026, the Company converted the mandatory convertible note of $153 (€130), provided to the San Ciprián operations in December 2025, and acquired Trento EQT's remaining ownership interest for $28 (€25). As a result, Alcoa will hold a 100% ownership interest in the San Ciprián operations as of August 1, 2026 and recognize earnings attributable to noncontrolling interest through July 31, 2026.

Net income (loss) attributable to noncontrolling interest was $2 in the second quarter of 2026 compared with $(8) in the first quarter of 2026. The change is primarily a result of higher average realized price of aluminum.

Net income (loss) attributable to noncontrolling interest was $(6) in the six-month period of 2026 compared with $(13) in the six-month period of 2025. The change is primarily a result of higher average realized price of aluminum, partially offset by 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 $307 per metric ton decreased 1 percent compared to the prior quarter. Compared to the six-month period of 2025, the average API decreased 38 percent year-over-year.

In the second quarter of 2026, the Alumina segment experienced higher energy prices, primarily fuel oil and diesel, related to the Middle East conflict.

Subsequent to June 30, 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		Six months ended	
	June 30, 2026	March 31, 2026	June 30, 2026	June 30, 2025
Bauxite production (mdmt)	8.3	9.1	17.4	18.8
Third-party bauxite shipments (mdmt)	1.5	2.1	3.6	5.9
Alumina production (kmt)	2,218	2,355	4,573	4,706
Third-party alumina shipments (kmt)	1,618	1,611	3,229	4,300
Intersegment alumina shipments (kmt)	1,142	1,186	2,328	2,182
Produced alumina shipments (kmt)	2,288	2,206	4,494	4,700
Third-party bauxite sales	$ 85	$ 124	$ 209	$ 451
Third-party alumina sales	552	533	1,085	2,063
Total segment third-party sales	$ 637	$ 657	$ 1,294	$ 2,514
Intersegment alumina sales	453	445	898	1,179
Total sales	$ 1,090	$ 1,102	$ 2,192	$ 3,693
Adjusted operating costs	843	737	1,580	1,493
Other segment items	343	405	748	1,397
Segment Adjusted EBITDA	$ (96)	$ (40)	$ (136)	$ 803
Average realized third-party price per metric ton of alumina	$ 334	$ 324	$ 329	$ 475
Adjusted operating cost per metric ton of produced alumina shipped	$ 368	$ 334	$ 352	$ 318

Production

Sequential period comparison

Alumina production decreased 6 percent primarily as a result of:
- Lower production at the Pinjarra refinery due to continued instability following Cyclone Narelle in late March 2026

Year-to-date comparison

Alumina production decreased 3 percent primarily as a result of:
- Lower production at the Pinjarra refinery due to continued instability following Cyclone Narelle in late March 2026

Third-party sales

Sequential period comparison

Third-party sales decreased $20 primarily as a result of:
- Lower volumes and price from bauxite offtake and supply agreements

Partially offset by:
- Favorable currency impacts

Year-to-date comparison

Third-party sales decreased $1,220 primarily as a result of:
- Lower average realized price of $146 per metric ton principally driven by a lower average API
- Lower shipments of alumina primarily due to lower sales of externally sourced alumina to satisfy certain customer commitments, lower production, and decreased trading
- Lower volumes and price from bauxite offtake and supply agreements

Intersegment alumina sales

Sequential period comparison

Intersegment alumina sales increased $8 primarily as a result of:
- Higher average API on sales to the Aluminum segment

Partially offset by:
- Lower alumina shipments primarily due to lower production

Year-to-date comparison

Intersegment alumina sales decreased $281 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 decreased $56 primarily as a result of:
- Higher production costs, primarily at the Pinjarra refinery
- Higher energy prices, primarily fuel oil and diesel, associated with the Middle East conflict

Year-to-date comparison

Segment Adjusted EBITDA decreased $939 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
- Lower shipments of alumina

Forward Look. For the third quarter of 2026 in comparison to the second quarter of 2026, the Alumina segment expects favorable production costs related to the recovery of stability at the Pinjarra refinery and lower energy prices, primarily diesel and fuel oil, to be partially offset by planned maintenance in Brazil.

The Company has decreased its 2026 projection for alumina production to range between 9.5 and 9.6 million metric tons, a reduction of between 0.2 and 0.3 million metric tons from the prior projection. The Company has also decreased its 2026 projection for alumina shipments to range between 11.5 and 11.6 million metric tons, a reduction of between 0.3 and 0.4 million metric tons from the prior projection. The reductions are due to lower production at the Pinjarra refinery related to instability experienced primarily in the second quarter of 2026. The overall difference between production and shipments reflects trading volumes and externally sourced alumina to fulfill customer contracts.

Aluminum

Business Update. In the second quarter of 2026, the Aluminum segment experienced record Segment Adjusted EBITDA of $1,073 and Segment Adjusted EBITDA as a percentage of sales of 32 percent. Aluminum prices increased sequentially with LME prices on a 15-day lag averaging $3,585 per metric ton in the second quarter of 2026. Additionally, the average Midwest premium increased 10 percent and the average Rotterdam premium increased 47 percent sequentially.

San Ciprián Smelter

The restart of the San Ciprián smelter was completed on April 7, 2026. At June 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 second quarter of 2026, the Company continued to progress the restart of the Alumar (Brazil) smelter. The site was operating at approximately 93 percent of the site's total annual capacity of 268 kmt (Alcoa share) as of June 30, 2026.

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		Six months ended	
	June 30, 2026	March 31, 2026	June 30, 2026	June 30, 2025
Aluminum production (kmt)	636	607	1,243	1,136
Total aluminum shipments (kmt)	726	613	1,339	1,243
Produced aluminum shipments (kmt)	680	580	1,260	1,148
Third-party aluminum sales	$ 3,446	$ 2,582	$ 6,028	$ 3,948
Other[1]	(116)	(46)	(162)	(91)
Total segment third-party sales	$ 3,330	$ 2,536	$ 5,866	$ 3,857
Intersegment sales	5	5	10	9
Total sales	$ 3,335	$ 2,541	$ 5,876	$ 3,866
Adjusted operating costs	1,688	1,430	3,118	3,152
Other segment items	574	417	991	483
Segment Adjusted EBITDA	$ 1,073	$ 694	$ 1,767	$ 231
Average realized third-party price per metric ton of aluminum	$ 4,752	$ 4,209	$ 4,504	$ 3,177
Adjusted operating cost per metric ton of produced aluminum shipped	$ 2,481	$ 2,468	$ 2,475	$ 2,746

(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 5 percent primarily as a result of:

- Completion of the San Ciprián smelter restart, continued progress on the Alumar smelter restart, and completion of capacity restarts at the Lista (Norway) and Portland (Australia) smelters

Year-to-date comparison

Production increased 9 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 increased $794 primarily as a result of:

- Higher shipments primarily due to inventory repositioned within North America in the first quarter 2026 and increased production related to capacity restarts
- Higher average realized price of $543 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 10 percent and the Rotterdam premium (Europe) which rose by an average of 47 percent

Partially offset by:

- Unfavorable impacts from certain energy contracts linked to metal pricing
- Lower third-party energy sales

Year-to-date comparison

Third-party sales increased $2,009 primarily as a result of:

- Higher average realized price of $1,327 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 179 percent and the Rotterdam premium (Europe) which rose by an average of 102 percent
- Higher shipments primarily due to increased production related to capacity restarts and proactive inventory repositioning actions within North America taken in the first quarter of 2026
- Higher third-party energy sales

Partially offset by:

- Unfavorable impacts from certain energy contracts linked to metal pricing
- Unfavorable currency impacts

Segment Adjusted EBITDA

Sequential period comparison

Segment Adjusted EBITDA increased $379 primarily as a result of:
- Higher average realized price
- Higher shipments, including higher value add product sales

Partially offset by:
- Unfavorable impacts from certain energy contracts linked to metal pricing
- Tariffs on U.S. imports of aluminum from Canada under Section 232 of the Trade Expansion Act of 1962
- Lower third-party energy sales

Year-to-date comparison

Segment Adjusted EBITDA increased $1,536 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
- Higher costs associated with the restart of the San Ciprián smelter
- Unfavorable impacts from certain energy contracts linked to metal pricing
- Unfavorable currency impacts

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

		June 30, 2026		March 31, 2026		June 30, 2025	
Facility	**Country**	**Capacity[(1)]**	**Curtailed**	**Capacity[(1)]**	**Curtailed**	**Capacity[(1)]**	**Curtailed**
Portland[(2)]	Australia	197	13	197	24	197	33
São Luís (Alumar)[(3)]	Brazil	268	20	268	25	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	5	95	15
Mosjøen	Norway	200	—	200	—	200	—
San Ciprián[(5)]	Spain	228	—	228	4	228	214
Massena West	U.S.	130	—	130	—	130	—
Warrick	U.S.	215	54	215	54	215	54
		2,645	**87**	**2,645**	**112**	**2,645**	**341**

(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 2021, the Company announced the restart of its 268 kmt share of capacity at the Alumar smelter in São Luís, Brazil. Production began in the second quarter of 2022. During the second quarter of 2026, the Company continued to progress the restart of the smelter.

(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 third quarter of 2026 in comparison to the second quarter of 2026, the Aluminum segment expects lower production costs, primarily related to operating efficiencies at higher production levels, to fully offset unfavorable raw material costs, primarily on higher market prices for carbon materials, and lower third-party energy sales.

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		Six months ended	
	June 30, 2026	March 31, 2026	June 30, 2026	June 30, 2025
Alumina	$ 637	$ 657	$ 1,294	$ 2,514
Aluminum	3,330	2,536	5,866	3,857
Total segment third-party sales	$ 3,967	$ 3,193	$ 7,160	$ 6,371
Other	(1)	—	(1)	16
Consolidated sales	$ 3,966	$ 3,193	$ 7,159	$ 6,387

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

	Quarter ended		Six months ended	
	June 30, 2026	March 31, 2026	June 30, 2026	June 30, 2025
Total Segment Adjusted EBITDA	$ 977	$ 654	$ 1,631	$ 1,034
Unallocated amounts:				
Transformation(1)	(23)	(27)	(50)	(33)
Intersegment eliminations	2	7	9	238
Corporate expenses(2)	(60)	(39)	(99)	(82)
Provision for depreciation, depletion, and amortization	(173)	(162)	(335)	(301)
Restructuring and other charges, net	4	(18)	(14)	(19)
Interest expense	(36)	(35)	(71)	(109)
Other (expenses) income, net	(200)	126	(74)	138
Other(3)	(9)	(7)	(16)	(37)
Consolidated income before income taxes	482	499	981	829
Provision for income taxes	(73)	(82)	(155)	(130)
Net (income) loss attributable to noncontrolling interest	(2)	8	6	13
Consolidated net income attributable to Alcoa Corporation	$ 407	$ 425	$ 832	$ 712

(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.

<u>Environmental Matters</u>

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 its short-term (at least 12 months) and long-term operating and 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.

In connection with the Transaction, on June 30, 2026, the Company obtained commitments for bridge financing of up to $3,100. The financing consists of commitments for a senior unsecured 364-day bridge term loan credit facility that would be available upon closing of the Transaction, subject to customary conditions, including the consummation of the Transaction in accordance with the terms of the Deed. The facility also contains customary representations, warranties, covenants, and indemnification provisions. The Company currently intends to replace the bridge financing with permanent financing prior to the closing date.

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 $429 in the six-month period of 2026 compared with $563 in the same period in 2025. Notable changes included:

- $127 favorable change in net income, primarily due to higher aluminum pricing, partially offset by lower alumina pricing, unfavorable currency impacts, higher production costs associated with the restart of the San Ciprián smelter, lower volumes and price from bauxite offtake and supply agreements, and higher energy prices in the Alumina segment; and,
- $474 unfavorable change in certain working capital accounts, primarily an increase in receivables in the six-month period of 2026 on higher pricing for aluminum, partially offset by a higher decrease in accounts payable in the six-month period of 2025 compared to the six-month period of 2026. The higher decrease in accounts payable in the six-month period of 2025 was due to decreased alumina trading activity.

The Company utilizes 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 June 30, 2026, the SPE held unsold customer receivables of $812 pledged as collateral against the sold receivables.

The Company continues to service the customer receivables and as customer payments are collected by the Company, the SPE transfers additional receivables to the financial institution rather than remitting cash.

In the six-month period of 2026, the Company sold gross customer receivables of $396 and reinvested collections of $396 from previously sold receivables. In the six-month period of 2025, the Company sold gross customer receivables of $447 and reinvested collections of $447 from previously sold receivables. There were no cash remittances to or from the financial institution in either period.

Cash collections from previously sold receivables yet to be reinvested of $36 were included in Accounts payable, trade on the Consolidated Balance Sheet as of June 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.

Financing Activities

Cash used for financing activities was $293 in the six-month period of 2026 compared with $10 of cash provided from financing activities in the same period in 2025.

The use of cash in the six-month period of 2026 was primarily $219 to redeem the remaining aggregate principal amount of the 2028 Notes (see below), $53 of dividends paid on stock, and $9 of net short-term borrowings (see below).

The source of cash in the six-month period of 2025 was primarily $985 net proceeds from the issuance of the 2030 Notes and 2032 Notes and $27 of contributions from Trento EQT (see Noncontrolling interest above), partially offset by $890 to settle tender offers on the 2027 Notes and 2028 Notes, $53 of dividends paid on stock, and $42 of net payments on short-term borrowings.

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 (used for) provided from financing activities on the Statement of Consolidated Cash Flows.

During the six-month period of 2026, the Company recorded borrowings of $104 and repurchased $113 of inventory related to these agreements. During the six-month period of 2025, the Company recorded borrowings of $51 and repurchased $93 of inventory related to these agreements.

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

144A Debt

On May 15, 2026, ANHBV redeemed the remaining $219 aggregate principal amount of its 2028 Notes. The 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, a wholly-owned subsidiary of Alcoa Corporation and 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 June 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 June 30, 2026, and no amounts were borrowed during the six-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. No amounts were borrowed during the six-month periods of 2026 and 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. The financing consists of commitments for a senior unsecured 364-day bridge term loan credit facility that would be available upon closing of the Transaction, subject to customary conditions, including the consummation of the Transaction in accordance with the terms of the Deed. The facility also contains customary representations, warranties, covenants, and indemnification provisions. The Company currently intends to replace the bridge financing with permanent financing prior to the closing date.

Dividend

On May 7, 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 May 19, 2026. In June 2026, the Company paid cash dividends of $26.

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

On March 3, 2026, Standard and Poor's Global Ratings upgraded the rating of Alcoa's long-term debt to BB+ from BB and revised the outlook from positive to stable.

On February 6, 2026, Moody's Investor Service affirmed the rating of Alcoa's long-term debt as Ba1 and affirmed the outlook as stable.

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 $332 in the six-month period of 2026 compared with $240 for the same period in 2025.

In the six-month period of 2026, the use of cash was primarily attributable to capital expenditures of $305, cash contributions to the ELYSIS® partnership of $31, and a cash contribution upon formation of the gallium joint venture $24 (see Gallium Joint Venture above).

In the six-month period of 2025, the use of cash was primarily attributable to capital expenditures of $224 and cash contributions to the ELYSIS partnership of $29, partially offset by cash received of $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 June 30, 2026.

(b) Changes in Internal Control over Financial Reporting

There have been no changes in internal control over financial reporting during the second 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 its 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, which could adversely affect Alcoa's business, financial condition, results of operations, and stock price.

Completion of the Transaction is subject to various closing conditions, including approval by South32 shareholders, regulatory and governmental approvals, effectiveness of the Registration Statement on Form S-4, approvals for listing Alcoa common stock and quotation of CHESS Depositary Interests (CDIs) to be issued, and other customary conditions specified in the Deed.

The regulatory and governmental approvals may not be obtained, may be delayed, or may be obtained only subject to conditions 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 and also have termination rights under the Deed, in certain circumstances. If the Deed is terminated or any closing condition 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 taxes and 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, its termination, or efforts to compel performance under the Deed. Any of these factors could adversely affect Alcoa's business, financial condition, results of operations, cash flows, or stock price.

The issuance of shares of Alcoa common stock dilutes the ownership position of the Company'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 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.

The issuance of new shares of Alcoa common stock could adversely affect the market price of Alcoa common stock. In addition, South32 shareholders, who will receive Alcoa common stock, may decide to sell some or all of their shares following completion of the Transaction, and South32 may ultimately effect a sale or distribution of the Alcoa common stock 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 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 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.

Financing the Transaction may require substantial indebtedness, and permanent financing may not be available on favorable terms, which will increase available capital and credit-related risks.

In connection with the Transaction, the Company obtained commitments for bridge financing of up to $3,100 consisting of a senior unsecured 364-day bridge term loan credit facility available upon closing of the Transaction, subject to customary conditions, including the consummation of the Transaction in accordance with the terms of the Deed. The Company intends to replace the bridge financing with permanent financing prior to the closing date.

Market conditions, volatility in the credit markets, changes in interest rates, or changes in Alcoa's credit profile, and other factors outside of Alcoa's control, could increase borrowing costs or limit the availability of permanent financing on terms acceptable to the Company. If permanent financing is not available on favorable terms or in a timely manner, Alcoa may be required to utilize all or a portion of the bridge financing, resulting in higher borrowing costs and reduced financial flexibility. In addition, if attractive debt financing cannot be obtained, Alcoa may seek alternative sources of funding, including the issuance of equity securities, which could dilute existing stockholders.

The increased indebtedness Alcoa expects to incur in connection with the Transaction 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, financing arrangements governing such indebtedness may impose operating and financial restrictions. 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.

Any of these factors could adversely affect Alcoa's financial condition, results of operations, cash flows, credit profile, and the anticipated benefits of the Transaction.

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]
April 1 to April 30	—	—	—	$ 500
May 1 to May 31	—	—	—	500
June 1 to June 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 June 30, 2026.

Item 6. Exhibits.

2.1**†	Umbrella Implementation Deed, dated as of June 30, 2026, by and among, *inter alios*, Alcoa Corporation and South32 Limited (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed July 2, 2026 (File No. 1-37816))
10.1	Amendment No. 3, dated as of May 4, 2026, which includes, as Exhibit A thereto, the Revolving Credit Agreement, dated as of September 16, 2016, as amended as of October 26, 2016, as amended and restated as of November 14, 2017, as amended and restated as of November 21, 2018, as amended as of August 16, 2019, as amended as of April 21, 2020, as amended as of June 24, 2020, as amended as of March 4, 2021, as amended and restated as of June 27, 2022, as amended as of January 17, 2024, as amended as of August 4, 2025 and as amended as of May 4, 2026, among Alcoa Corporation, Alcoa Global Holding B.V., Alcoa Nederland Holding B.V., the lenders and issuers from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent for the lenders and issuers (incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed May 4, 2026 (File No. 1-37816))
10.2	Amendment No. 4, dated as of July 14, 2026, to the Revolving Credit Agreement, dated as of September 16, 2016, as amended as of October 26, 2016, as amended and restated as of November 14, 2017, as amended and restated as of November 21, 2018, as amended as of August 16, 2019, as amended as of April 21, 2020, as amended as of June 24, 2020, as amended as of March 4, 2021, as amended and restated as of June 27, 2022, as amended as of January 17, 2024, as amended as of August 4, 2025, as amended as of May 4, 2026, and as amended as of July 14, 2026, among Alcoa Corporation, Alcoa Global Holding B.V., Alcoa Nederland Holding B.V., the lenders and issuers from time to time party thereto, and JPMorgan Chase Bank, N.A., as administrative agent for the lenders and issuers (filed herewith)
10.3*	Terms and Conditions for Deferred Fee Restricted Share Units Director Awards, effective May 6, 2026 (filed herewith)
10.4*	Terms and Conditions for Restricted Share Units Annual Director Awards, effective May 6, 2026 (filed herewith)
10.5*	Alcoa Corporation Stock and Incentive Compensation Plan (as Amended and Restated) (incorporated by reference to Exhibit 99.1 to the Company's Registration Statement on Form S-8 filed on May 7, 2026 (File No. 1-37816))
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.

** Portions of this exhibit have been redacted pursuant to Item 601(b)(2) of Regulation S-K. The Company agrees to furnish supplementally to the Commission an unredacted copy of the exhibit upon request.

† 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

July 30, 2026	/s/ Molly S. Beerman
Date	Molly S. Beerman Executive Vice President and Chief Financial Officer (Principal Financial Officer)
July 30, 2026	/s/ Renee R. Henry
Date	Renee R. Henry Senior Vice President and Controller (Principal Accounting Officer)

EXHIBIT 10.2

EXECUTION VERSION

AMENDMENT NO. 4 dated as of July 14, 2026 (this "Agreement") to the Revolving Credit Agreement dated as of September 16, 2016, as amended as of October 26, 2016, as amended and restated as of November 14, 2017, as amended and restated as of November 21, 2018, as amended as of August 16, 2019, as amended as of April 21, 2020, as amended as of June 24, 2020, as amended as of March 4, 2021, as amended and restated as of June 27, 2022, as amended on January 17, 2024, as amended on August 4, 2025 and as amended on May 4, 2026 (as further amended, supplemented or otherwise modified prior to the date hereof, the "Existing Credit Agreement"), among ALCOA CORPORATION, a Delaware corporation ("Holdings"), ALCOA NEDERLAND HOLDING B.V., a *besloten vennootschap met beperkte aansprakelijkheid* incorporated under the laws of the Netherlands (the "Borrower"), the several banks and other financial institutions or entities from time to time party as Lenders and Issuers thereto and JPMorgan Chase Bank, N.A. ("JPMorgan"), as administrative agent (the "Administrative Agent"). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Existing Credit Agreement, except as otherwise expressly set forth herein.

WHEREAS, the Borrower has requested that the Existing Credit Agreement be amended as set forth herein;

WHEREAS, the Lenders and Issuers party hereto (which constitute the Required Lenders (as such term is defined in the Existing Credit Agreement)) and the Administrative Agent are willing, subject to the terms and conditions set forth below, to amend the Existing Credit Agreement on the terms set forth herein (the Existing Credit Agreement, as so amended, is referred to as the "Amended Credit Agreement");

NOW, THEREFORE, in consideration of the mutual agreements herein contained and other good and valuable consideration, the sufficiency and receipt of which are hereby acknowledged, and subject to the conditions set forth herein, the parties hereto hereby agree as follows:

SECTION 1. Rules of Interpretation. The rules of interpretation set forth in Section 1.02(a) of the Existing Credit Agreement are hereby incorporated by reference herein, *mutatis mutandis*.

SECTION 2. [Reserved].

SECTION 3. Amendment to the Existing Credit Agreement. On the terms and subject to the conditions set forth herein, effective as of the Amendment No. 4 Effective Date (as defined below), clause (g) of Article VII of the Existing Credit Agreement is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as follows:

(g) any event or condition occurs that results in any Material Indebtedness becoming due or being terminated or required to be prepaid, repurchased, redeemed or defeased prior to its scheduled maturity or that enables or permits (with all applicable grace periods in respect of such event or condition under the documentation representing such Material Indebtedness having expired) the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf, or, in the case of any Hedging Agreement, the applicable counterparty, to cause such Material Indebtedness to become due, or to terminate such Material Indebtedness or require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to (i) any secured Indebtedness that becomes due as a result of the voluntary sale, transfer or other disposition of the assets securing such Indebtedness (to the extent such sale, transfer or other disposition is not prohibited under this Agreement), ~~or~~ (ii) any Indebtedness that becomes due as a result of a voluntary refinancing thereof permitted under Section 6.01 (*Indebtedness; Certain Equity Securities*), (iii) (a) any repurchase, prepayment, defeasance or redemption, or any offer therefor, of any Indebtedness of any Person acquired by Holdings, the Borrower or any Restricted Subsidiary, required to be made solely as a result of a "change of control" of such Person as a result of the consummation of such acquisition and (b) any mandatory prepayment or termination of commitments in respect of any bridge or other interim credit facility or term loan facility, in each case, required to be made with the proceeds of any other Indebtedness incurred by Holdings, the Borrower or any Restricted Subsidiary or the proceeds of any dispositions of assets of, or issuance of equity interests by, Holdings, the Borrower or any Restricted Subsidiary (in the case of subclauses (iii)(a) and (b) so long as any such Indebtedness is repurchased, prepaid or redeemed or terminated in accordance with and as required by the terms of such Indebtedness) or (iv) any repurchase, repayment, defeasance or redemption, or any offer therefor, of any Indebtedness of Holdings, the Borrower or any Restricted Subsidiary incurred to finance, in whole or in part, an acquisition and any related transactions required to be made pursuant to a "special mandatory redemption" provision (or other similar provision) as a result of such acquisition not having been consummated (so long as any such Indebtedness is repurchased, prepaid or redeemed or terminated in accordance with and as required by the terms of such Indebtedness);

SECTION 4. Effectiveness of this Agreement. This Agreement and the amendments set forth in Section 3 hereof shall become effective on the first date (the "Amendment No. 4 Effective Date") on which each of the following conditions shall have been satisfied:

(a) The Administrative Agent shall have received counterparts of this Agreement that, when taken together, bear the signatures of Holdings, the Borrower, the Required Lenders and the Administrative Agent.

(b) The representations and warranties of each Loan Party set forth in the Loan Documents shall be true and correct in all material respects (or, in the case of representations and warranties qualified as to materiality, in all respects) on and as of the Amendment No. 4 Effective

Date, except in the case of any such representation and warranty that expressly relates to a prior date, in which case such representation and warranty shall be true and correct in all material respects (or in all respects, as applicable) as of such earlier date.

(c) At the time of and immediately after giving effect to this Agreement, no Event of Default or Default shall have occurred and be continuing.

(d) The Administrative Agent shall have received all reasonable and documented out-of-pocket expenses in connection with this Agreement to the extent required under Section 9.05 of the Credit Agreement.

SECTION 5. Representations and Warranties. The Borrower represents and warrants to the Administrative Agent and to each of the Lenders:

(a) This Agreement has been duly authorized, executed and delivered by Holdings, the Borrower and each other Loan Party party hereto, and each of this Agreement and the Amended Credit Agreement constitutes a legal, valid and binding obligation of Holdings, the Borrower and each other Loan Party party hereto enforceable in accordance with its terms, except as limited by bankruptcy, insolvency or other similar laws of general application affecting the enforcement of creditors' rights or by general principles of equity limiting the availability of equitable remedies.

(b) The representations and warranties of each Loan Party set forth in the Loan Documents are true and correct in all material respects (or, in the case of representations and warranties qualified as to materiality, in all respects) on and as of the Amendment No. 4 Effective Date, except in the case of any such representation and warranty that expressly relates to a prior date, in which case such representation and warranty is true and correct in all material respects (or in all respects, as applicable) as of such earlier date.

(c) At the time of and immediately after giving effect to this Agreement, no Event of Default or Default has occurred and is continuing.

SECTION 6. Counterparts; Amendments. (a) This Agreement may not be amended nor may any provision hereof be waived except pursuant to a writing signed by each of the parties hereto. This Agreement may be executed in two or more counterparts, each of which shall constitute an original but all of which when taken together shall constitute a single contract. Delivery of an executed counterpart of a signature page of this Agreement by facsimile or other electronic transmission shall be effective as delivery of an original executed counterpart of this Agreement.

(b) The words "execution", "signed", "signature", "delivery" and words of like import in or relating to any document to be signed in connection with this Agreement and the transactions contemplated hereby shall be deemed to include Electronic Signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New

York State Electronic Signatures and Records Act or any other similar State laws based on the Uniform Electronic Transactions Act. Each party hereto executing this Agreement through electronic means hereby represents and warrants that it has the corporate capacity and authority to execute this Agreement through electronic means and that there are no restrictions for doing so in such party's organizational documents.

SECTION 7. Credit Agreement. Except as expressly set forth herein, this Agreement (a) shall not by implication or otherwise limit, impair, constitute a waiver of or otherwise affect the rights and remedies of the Lenders, the Administrative Agent or the Borrower under the Existing Credit Agreement or any other Loan Document and (b) shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other Loan Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle the Borrower to any future consent to, or waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Existing Credit Agreement or any other Loan Document in similar or different circumstances. After the Amendment No. 4 Effective Date, any reference in the Loan Documents to the Credit Agreement shall mean the Amended Credit Agreement. This Agreement shall constitute a "Loan Document" for all purposes of the Amended Credit Agreement and the other Loan Documents.

(b) For the avoidance of doubt, the parties hereto agree that, to the extent that any amendment made to the Existing Credit Agreement in accordance with Section 3 of this Agreement shall constitute a novation within the meaning of Article 1271 et seq. of the Luxembourg Civil Code, then, notwithstanding any such novation, all the rights of the Secured Parties against the Loan Parties with respect to guarantees shall be maintained in accordance with Article 1278 of the Luxembourg Civil Code.

SECTION 8. Applicable Law; Waiver of Jury Trial. (a) **THIS AGREEMENT AND ANY CLAIM, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO ANY CONFLICT OF LAWS PRINCIPLES THEREOF THAT WOULD CALL FOR THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION.**

(b) **EACH PARTY HERETO HEREBY AGREES AS SET FORTH IN SECTIONS 9.11 AND 9.15 OF THE EXISTING CREDIT AGREEMENT AS IF SUCH SECTION WERE SET FORTH IN FULL HEREIN.**

(c) Notwithstanding paragraph (a) of this Section, if any Dutch Loan Party is represented by an attorney in connection with the signing and/or execution of this Agreement (including by way of accession to this Agreement), any other Loan Document, or any other agreement, deed or document referred to in, or made pursuant to, any Loan Document, it is hereby expressly acknowledged and accepted by the other parties to this Agreement that the existence and extent of the attorney's authority and the effects of the attorney's exercise or purported exercise of his or her authority shall be governed by the laws of the Netherlands.

SECTION 9. <u>Notices</u>. All notices hereunder shall be given in accordance with the provisions of Section 9.01 of the Amended Credit Agreement.

SECTION 10. <u>Headings</u>. The Section headings used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first written above.

ALCOA CORPORATION

By

/s/ Louis Langlois

Name: Louis Langlois
Title: Senior Vice President,
Treasury and Capital Markets

ALCOA NEDERLAND HOLDING B.V.

By

/s/ Louis Langlois

Name: Louis Langlois
Title: Managing Director

ALCOA GLOBAL HOLDING B.V.

By

/s/ Louis Langlois

Name: Louis Langlois
Title: Managing Director

[*Signature Page to Amendment No. 4 to Revolving Credit Agreement*]

JPMORGAN CHASE BANK, N.A., individually as a Lender, as an Issuer and as Administrative Agent

By

/s/ James Shender

Name: James Shender
Title: Managing Director

[*Signature Page to Amendment No. 4 to Revolving Credit Agreement*]

Bank of America, N.A., as a Lender (with any Lender that is also an Issuer signing both in its capacity as a Lender and an Issuer)

By /s/ Oscar D. Cortez

Name: Oscar D. Cortez

Title: Director

[*Signature Page to Amendment No. 4 to Revolving Credit Agreement*]

Citibank, N.A.,
as a Lender and an Issuer

By

/s/ Sumeet Singal

Name: Sumeet Singal
Title: Vice President

[*Signature Page to Amendment No. 4 to Revolving Credit Agreement*]

MORGAN STANLEY BANK AG, as a Lender (with any Lender that is also an Issuer signing both in its capacity as a Lender and an Issuer)

By

/s/ Stephen Adams

Name: Stephen Adams
Title: Executive Director

By

/s/ Mira Mittag

Name: Mira Mittag
Title: Authorized Signatory

[*Signature Page to Amendment No. 4 to Revolving Credit Agreement*]

UBS AG, Stamford Branch, as a Lender (with any Lender that is also an Issuer signing both in its capacity as a Lender and an Issuer)

By

/s/ Blake Caruso

Name: Blake Caruso
Title: Director

By

/s/ Andrea Moore

Name: Andrea Moore
Title: Associate Director

[*Signature Page to Amendment No. 4 to Revolving Credit Agreement*]

BANCO BILBAO VIZCAYA ARGENTARIA, S.A. NEW YORK BRANCH, as a Lender

By

/s/ Cara Younger

Name: Cara Younger
Title: Managing Director

By

/s/ Armen Semizian

Name: Armen Semizian
Title: Managing Director

[*Signature Page to Amendment No. 4 to Revolving Credit Agreement*]

BANCO BRADESCO S.A., NEW YORK
BRANCH,
as a Lender (with any Lender that is also an Issuer signing both in its capacity as a Lender and an Issuer)

By

/s/ 128268 Sonia C.I.A. Bettencourt

Name: 128268 Sonia C.I.A. Bettencourt
Title: CPF: 134.281.708-73

By

/s/ Roberto Diniz

Name: Roberto Diniz
Title: CPF: 335.459.178-19

[*Signature Page to Amendment No. 4 to Revolving Credit Agreement*]

BNP PARIBAS, as a Lender and an Issuer

By

/s/ Denise Chow

Name: Denise Chow

Title: Managing Director

By

/s/ Marc Pennont

Name: Marc Pennont

Title: Vice President

[*Signature Page to Amendment No. 4 to Revolving Credit Agreement*]

Goldman Sachs Bank USA, as a Lender and an Issuer

By

/s/ Roopa Chandra

Name: Roopa Chandra

Title: Authorized Signatory

[*Signature Page to Amendment No. 4 to Revolving Credit Agreement*]

ING BANK N.V., DUBLIN BRANCH, as a Lender (with any Lender that is also an Issuer signing both in its capacity as a Lender and an Issuer)

By

/s/ Rory Fitzgerald

Name: Rory Fitzgerald
Title: Director

For institutions that require a second signature:

By

/s/ Sean Hassett

Name: Sean Hassett
Title: Director

[*Signature Page to Amendment No. 4 to Revolving Credit Agreement*]

MUFG Bank, LTD.,
as a Lender

By
/s/ Richard Ferrara
Name: Richard Ferrara
Title: Director

[*Signature Page to Amendment No. 4 to Revolving Credit Agreement*]

PNC BANK, NATIONAL ASSOCIATION as a
Lender and an Issuer

By

/s/ Thomas Magness

Name: Thomas Magness

Title: Vice President

[*Signature Page to Amendment No. 4 to Revolving Credit Agreement*]

SUMITOMO MITSUI BANKING CORPORATION, as a Lender
(with any Lender that is also an Issuer signing both in its capacity as a Lender and an Issuer)

By
/s/ Minxiao Tian
Name: Minxiao Tian
Title: Director

[*Signature Page to Amendment No. 4 to Revolving Credit Agreement*]

TRUIST BANK, as a Lender (with any Lender that is also an Issuer signing both in its capacity as a Lender and an Issuer)

By

/s/ William Rutkowski

Name: William Rutkowski

Title: Director

[*Signature Page to Amendment No. 4 to Revolving Credit Agreement*]

Australia and New Zealand Banking Group Limited as a Lender

By

/s/ Robert Grillo

Name: Robert Grillo

Title: Executive Director

[*Signature Page to Amendment No. 4 to Revolving Credit Agreement*]

Bank of Montreal Europe plc, as a Lender

By
/s/ Jim Barry
Name: Jim Barry
Title: Managing Director, Corporate Banking

By
/s/ Ciaran Gallagher
Name: Ciaran Gallagher
Title: Head of Financial Reporting

[*Signature Page to Amendment No. 4 to Revolving Credit Agreement*]

Royal Bank of Canada, as a Lender

By

/s/ Zeeshan Boolani

Name: Zeeshan Boolani

Title: Director, Corporate Client Group – Finance

[*Signature Page to Amendment No. 4 to Revolving Credit Agreement*]

Santander Bank, N.A., as a Lender

By

/s/ Jose Gutierrez

Name: Jose Gutierrez
Title: SVP

[*Signature Page to Amendment No. 4 to Revolving Credit Agreement*]

THE BANK OF NEW YORK MELLON, as a Lender

By

/s/ Yipeng Zhang

Name: Yipeng Zhang

Title: Senior Vice President

[*Signature Page to Amendment No. 4 to Revolving Credit Agreement*]

WESTPAC BANKING CORPORATION, as a Lender (with any Lender that is also an Issuer signing both in its capacity as a Lender and an Issuer)

By

/s/ Richard Yarnold

Name: Richard Yarnold

Title: Tier II Attorney

[*Signature Page to Amendment No. 4 to Revolving Credit Agreement*]

ALCOA CORPORATION
TERMS AND CONDITIONS FOR DEFERRED FEE RESTRICTED SHARE UNITS
DIRECTOR AWARDS

These terms and conditions, including Appendices A and B attached hereto, (jointly, the "Award Terms"), are authorized by the Board of Directors (the "Board") of Alcoa Corporation (the "Company"). They are deemed to be incorporated into and form a part of the applicable Award of Restricted Share Units issued to a Director in lieu of Fees (as defined in the Alcoa Corporation 2016 Deferred Fee Plan for Directors, as may be amended from time to time (the "Deferred Fee Plan")) 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. This Award of Restricted Share Units is granted in lieu of Fees pursuant to the Participant's election under the Deferred Fee Plan. In accordance with the Deferred Fee Plan, the number of Shares subject to this Award has been determined by dividing the dollar amount of the Fees subject to the Director's election by the fair market value (as defined in the Deferred Fee Plan, the "Fair Market Value") of a Share on the date(s) that such Fees (or any installment thereof) would otherwise have been paid in cash to the Participant, rounded down to the nearest number of whole Shares; any remaining amount representing the value of a fractional Share will be paid in cash to the Participant by no later than March 15th of the year following the year in which the relevant Fees were earned. Restricted Share Units are subject to the provisions of the Plan, the Deferred Fee Plan and the provisions of the Award Terms. If there is an inconsistency among the Plan, the Deferred Fee Plan and the Award Terms, the provisions of the Plan or the Deferred Fee Plan, as applicable, will govern and in the case of an inconsistency between the Plan and the Deferred Fee Plan, the Deferred Fee Plan will govern. Interpretations of the Plan, the Deferred Fee Plan and the Award Terms by the Board 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 on Restricted Share Units. Any dividend equivalents accrued on Restricted Share Units will be paid in the same manner and at the same time as the Shares underlying the Restricted Share Units to which they relate, as set forth in paragraph 3 below.

Vesting and Payment

2. *Vesting*. Each Restricted Share Unit granted in lieu of Fees pursuant to the Participant's election under the Deferred Fee Plan (a "Deferred Fee RSU Award" as defined in the Deferred Fee Plan) is 100% vested on the applicable grant date.

3. *Payment*. A Participant will receive one Share upon payment of each Restricted Share Unit. Payment of Restricted Share Units is governed by the Deferred Fee Plan. Except as otherwise set forth in the Deferred Fee Plan, payment of Restricted Share Units will occur upon the earlier of the Participant's "separation from service" (as defined in Section 409A of the Code and the Treasury Regulations thereunder) and the Participant's death, within the payment periods specified in the Deferred Fee Plan. In accordance with the deferral election provisions of the Deferred Fee Plan, the Participant may elect to receive payment of the Participant's Restricted Share Units in either a single lump sum or in ten (10) annual installments, except as otherwise required or recommended due to applicable local law or set forth in the Deferred Fee Plan. In the absence of such election by the Participant, Restricted Share Units will be paid in a single lump sum.

Taxes

4. The Participant acknowledges that the Participant will consult with the Participant's personal tax advisor regarding any income tax, social security contributions or other tax-related items ("Taxes") that arise in connection with the

Restricted Share Units. The Participant is relying solely on such advisor and is not relying in any part on any statement or representation of the Company or any of its agents. The Company shall not be responsible for withholding any applicable Taxes, unless such withholding is required by applicable law. The Company may take such action as it deems appropriate to ensure that all Taxes, which are the Participant's sole and absolute responsibility, are withheld or collected from the Participant, but only to the extent such withholding is required by applicable law. In this regard, the Company will have the power and the right to require the Participant to remit to the Company, the amount necessary to satisfy federal, state and local taxes, U.S. or non-U.S., required by law or regulation to be withheld with respect to any taxable event arising as a result of the Restricted Share Units. Notwithstanding the foregoing, unless otherwise determined by the Board, any obligation to withhold Taxes will be met by the Company by (a) withholding from the Shares to be issued upon payment of the Restricted Share Units that number of Shares with a Fair Market Value on the payment date equal to the Taxes required to be withheld or (b) such other means as permitted by applicable law.

Beneficiaries

5. If permitted by the Company, the Participant will be entitled to designate one or more beneficiaries to receive all Restricted Share Units 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.

6. 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.

7. A Participant will be entitled to designate any number of beneficiaries on the form.

8. 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.

9. Reserved.

10. 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 a Restricted Share Unit, 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*."

11. 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 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

12. In the event of an Equity Restructuring, the Board will equitably adjust each Restricted Share Unit as it deems appropriate to reflect the Equity Restructuring, which may include (i) adjusting the number and type of securities subject to each Restricted Share Unit; and (ii) adjusting the terms and conditions of the Restricted Share Units. The adjustments provided under this paragraph 12 will be nondiscretionary and final and binding on all interested parties,

including the affected Participant and the Company; provided that the Board will determine whether an adjustment is equitable.

Miscellaneous Provisions

13. *Stock Exchange Requirements; Applicable Laws.* Notwithstanding anything to the contrary in the Award Terms, no Shares issuable upon payment 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 applicable 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.

14. *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.

15. *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.

16. *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.

17. *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 the Participant's heirs, beneficiaries, legatees and personal representatives, on the other hand.

18. *Appendices*. Notwithstanding any provisions in the Award Terms, for Participants residing and/or providing services 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. Moreover, if the Participant relocates outside the United States or relocates between the countries included in Appendix B, subject to compliance with Section 409A of the Code, the additional terms and conditions set forth in Appendix A and the special terms and conditions for such country set forth in Appendix B 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.

19. *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.

20. *Compliance with Code Section 409A*. It is intended that the Restricted Share Units granted pursuant to the Award Terms be compliant with 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.

21. *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.

22. *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.

23. *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).

24. *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.

25. *Entire Agreement*. The Award Terms, the Plan and the Deferred Fee Plan embody the entire understanding and agreement of the parties with respect to the subject matter hereof, and no promise, condition, representation or warranty, express or implied, not stated or incorporated by reference herein, shall bind either party hereto.

APPENDIX A
TO THE ALCOA CORPORATION
Stock and Incentive Compensation Plan (as Amended and Restated)
Terms and Conditions for Restricted Share Units
For All Non-U.S. Participants

This Appendix A contains additional (or, if so indicated, different) terms and conditions that govern the Restricted Share Units if the Participant resides and/or provides services outside of the United States. Capitalized terms used but not defined herein shall have the same meanings assigned to them in the Plan and the Terms and Conditions for Restricted Share Units (the "Terms and Conditions").

A. *Termination*. This provision supplements paragraph 3 of the Terms and Conditions.

The Company will determine when the Participant is no longer providing services for purposes of the Restricted Share Units (including whether the Participant may still be considered to be providing services while on a leave of absence).

B. *Responsibility for Taxes*. The following language supplements paragraph 4 of the Terms and Conditions:

The Participant acknowledges that, regardless of any action taken by the Company or any Subsidiary, the ultimate liability for all Taxes is and remains the Participant's responsibility and may exceed any amount actually withheld by the Company or any Subsidiary (to the extent such withholding is required). The Participant further acknowledges that the Company (a) makes no representations or undertakings regarding the treatment of any Taxes in connection with any aspect of these Restricted Share Units, including, but not limited to, the grant, vesting or payment of Restricted Share Units, the subsequent sale of Shares acquired pursuant to the Restricted Share Units and the receipt of any dividends or dividend equivalents; and (b) does not commit to and is under no obligation to structure the terms of the Restricted Share Units or any aspect of the Restricted Share Units to reduce or eliminate the Participant's liability for Taxes or achieve any particular tax result. The Participant shall not make any claim against the Company or any Subsidiary, or their respective board, officers or employees, related to Taxes arising from this Award. Furthermore, if the Participant is subject to Taxes in more than one jurisdiction, the Participant acknowledges that the Company or a Subsidiary may be required to withhold or account for Taxes in more than one jurisdiction.

The Participant shall pay to the Company or any Subsidiary any amount of Taxes that the Company or any Subsidiary may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means described in paragraph 4 of the Terms and Conditions. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if the Participant fails to comply with the Participant's obligations in connection with the Taxes.

C. *Nature of Award.* By electing to receive the grant of the Restricted Share Units, the Participant acknowledges, understands and agrees that:

a. the Plan is established voluntarily by the Company, is discretionary in nature and may be modified, amended, suspended, or terminated by the Company at any time, to the extent permitted by the Plan;

b. this Award of Restricted Share Units and the Participant's participation in the Plan shall not create a right to, or be interpreted as forming, an employment contract with the Company;

c. the Participant's participation in the Plan is voluntary;

d. the future value of the Shares subject to the Restricted Share Units is unknown and cannot be predicted with certainty;

e. unless otherwise provided in the Plan or by the Company in its discretion, this Award of Restricted Share Units and the benefits under the Plan evidenced by these Award Terms do not create any entitlement to have this Award of Restricted Share Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

f. neither the Company nor any Subsidiary shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Restricted Share Units or of any amounts due to the Participant pursuant to the Restricted Share Units or the subsequent sale of any Shares acquired under the Plan.

D. Data Privacy. The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in these Award Terms and any other grant materials by and among, as applicable, the Company and any Subsidiary for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan and this Award.

The Participant understands that the Company may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, nationality, any shares of stock held in the Company, details of all Restricted Share Units or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan and this Award.

The Participant understands that Data will be transferred to the Broker, or such additional or other stock plan service providers as may be selected by the Company, which are assisting the Company with the implementation, administration and management of the Plan and this Award. The Participant understands that the recipients of Data may be located in the United States or elsewhere, and that the recipients' country may have different data privacy laws and protections than the Participant's country. The Participant understands that the Participant may request a list with the names and addresses of any other potential recipients of Data by contacting the Company. The Participant authorizes the Company, the Broker and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan and this Award to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan and this Award. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan and this Award. The Participant understands that the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Company. Further, the Participant understands that the Participant is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the Participant's consent, the Participant's service as a Director will not be affected; the only consequence of refusing or withdrawing the Participant's consent is that the Company would not be able to grant this Award of Restricted Share Units or other Awards to the Participant or administer or maintain such Awards. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Company.

For more information, see the Alcoa Corporation Privacy Notice (available at https://www.alcoa.com/global/en/general/privacy).

E. *Language.* By electing to receive the Award of Restricted Share Units, the Participant acknowledges that the Participant has agreed to the receipt of the Award Terms, the Plan and all other documents related to the Award in the English language. However, if the Participant has received these Award Terms, or any other document related to this Award of Restricted Share Units and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control.

F. *Insider Trading Restrictions/Market Abuse Laws*. The Participant acknowledges that, depending on the Participant's country, the Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect the Participant's ability to acquire or sell Shares or rights to Shares under the Plan during such times as the Participant is considered to have "inside information" regarding the Company (as defined by applicable laws in the Participant's country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is the Participant's responsibility to comply with any applicable restrictions, and the Participant should consult the Participant's personal advisor on this matter.

G. *Foreign Asset/Account Reporting Requirements, Exchange Controls and Tax Requirements*. The Participant acknowledges that the Participant's country may have certain foreign asset and/or account reporting requirements and exchange controls which may affect the Participant's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside the Participant's country. The Participant understands that he or she may be required to report such accounts, assets or transactions to the tax or other authorities in the Participant's country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of the Participant's participation in the Plan to the Participant's country through a designated bank or broker and/or within a certain time after receipt. The Participant acknowledges that it is the Participant's responsibility to be compliant with all such requirements, and that the Participant should consult the Participant's personal legal and tax advisors, as applicable, to ensure the Participant's compliance.

APPENDIX B
TO THE ALCOA CORPORATION
Stock and Incentive Compensation Plan (as Amended and Restated)
Country-Specific Terms and Conditions for Restricted Share Units
For Non-U.S. Participants

Capitalized terms used but not defined in this Appendix B have the meanings set forth in the Plan and the Terms and Conditions for Restricted Share Units (the “Terms and Conditions”).

Terms and Conditions

This Appendix B includes special terms and conditions that govern the Restricted Share Units if the Participant resides and/or provides services in one of the countries listed below.

If the Participant is a citizen or resident of a country other than the country in which the Participant is currently residing and/or providing services, or if the Participant transfers to another country after the grant of Restricted Share Units or is considered a resident of another country for local law purposes, the Board shall, in its discretion, determine to what extent the special terms and conditions contained herein shall be applicable to the Participant.

Notifications

This Appendix B also includes information regarding exchange controls, tax and certain other issues of which the Participant should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, tax and other laws in effect in the respective countries as of May 2026. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information in this Appendix B as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Participant receives Shares with respect to the settlement of the Restricted Share Units or sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Participant’s particular situation and the Company is not in a position to assure the Participant of any particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant’s country may apply to the Participant’s situation.

Finally, if the Participant is a citizen or resident of a country other than the country in which the Participant currently provides services and/or resides, or if the Participant transfers to another country after the grant of the Restricted Share Units, or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to the Participant in the same manner.

AUSTRALIA

Restricted Share Unit Grants.

Any Restricted Share Units granted to the Participant are also subject to the terms of Appendix D to the Deferred Fee Plan and will be interpreted and administered accordingly.

Payment.

In accordance with the deferral election provisions in Appendix D to the Deferred Fee Plan, the Participant may not elect to receive payment of the Participant's Restricted Share Units in ten (10) annual installments. All Restricted Share Units will be paid to the Participant in a single lump sum payment, in accordance with Section 5.2(a) and (b) of the Deferred Fee Plan, as modified by Sections D-1 and D-2 of Appendix D to the Deferred Fee Plan. Notwithstanding anything to the contrary in the Deferred Fee Plan and regardless of any deferral election or subsequent deferral election made by the Participant, a Participant who is tax resident in Australia will receive payment of any Restricted Share Units on the earlier of (i) six (6) months following the Participant's separation from service in accordance with Section 5.2(b) of the Deferred Fee Plan or (ii) December 15 of the calendar year that is 14 years following the year in which the applicable Restricted Share Units are granted to the Participant, subject to Section 5.3 of the Deferred Fee Plan in the case of the Participant's death.

Further, in no event will the Restricted Share Units carry any right to receive payment of any dividend equivalents in cash. To the extent the Board of Directors authorizes that dividend equivalents be accrued on Restricted Share Units, such dividend equivalents shall be paid in such whole number of Shares with a Fair Market Value at the time the Restricted Share Units are paid equal to the amount of dividend equivalents accrued on the Restricted Share Units at that time. Any fractional Shares attributable to dividend equivalents shall be rounded down to the nearest whole Share, and the Participant shall not be entitled to any consideration for such fractional Shares, or any other amount in respect of the accrued dividend equivalents.

Tax Information.

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the "Act") applies (subject to the conditions in the Act).

Notifications

No Financial Advice.

Any advice given by any person in connection with the Restricted Share Units is general advice only, and Participants should consider obtaining their own financial product advice from an independent person who is licensed by the Australian Securities and Investments Commission to give such advice.

Securities Law Information.

If a Participant acquires Shares and offers them for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. Participants should obtain legal advice on disclosure obligations prior to making any such offer.

Exchange Control Information.

Exchange control reporting is required for cash transactions exceeding A$10,000 and international fund transfers. The Australian bank assisting with the transaction will file the report. If there is no Australian bank involved in the transfer, Participants will be required to file the report.

CANADA

Restricted Share Unit Grants.

Any Restricted Share Units granted to the Participant are also subject to the terms of Appendix C to the Deferred Fee Plan and will be interpreted and administered accordingly.

Payment.

Notwithstanding anything to the contrary in the Terms and Conditions, a Participant will receive one Share upon payment of each Restricted Share Unit granted pursuant to the Terms and Conditions. Further, notwithstanding anything to the contrary in the Terms and Conditions, the Company shall not have discretion to substitute a cash payment in lieu of Shares.

Further, in no event will the Restricted Share Units carry any right to receive payment of any dividend equivalents in cash. To the extent the Board of Directors authorizes that dividend equivalents be accrued on Restricted Share Units, such dividend equivalents shall be paid in such whole number of Shares with a Fair Market Value at the time the Restricted Share Units are paid equal to the amount of dividend equivalents accrued on the Restricted Share Units at that time. Any fractional Shares attributable to dividend equivalents shall be rounded down to the nearest whole Share, and the Participant shall not be entitled to any consideration for such fractional Shares, or any other amount in respect of the accrued dividend equivalents.

Withholding.

Notwithstanding anything to the contrary in the Terms and Conditions, the number of Shares otherwise required to be issued to a Participant on payment of a vested Restricted Share Unit shall not be reduced to satisfy the payment of Taxes, except for at the election of a Participant, in the Participant's sole discretion.

The Following Provisions Apply for Participants Resident in Quebec:

Consent to Receive Information in English.

The Participant acknowledges that it is the express wish of the parties that these Award Terms, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be written in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de Conditions d'attribution, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.

Authorization to Release and Transfer Necessary Personal Information.

The following provision supplements paragraph C "Data Privacy" of Appendix A:

The Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Participant further authorizes the Company, any Subsidiary and the administrator of the Plan to disclose and discuss the Plan with their advisors. The Participant further authorizes the Company and any Subsidiary to record such information and to keep such information in the Participant's human resources file.

Notifications

Securities Law Information.

The Participant is permitted to sell Shares acquired under the Plan through the Broker, provided the Company is a "foreign issuer" that is not a reporting issuer in any jurisdiction in Canada and the resale of such Shares takes place outside of Canada through the facilities of a stock exchange on which the Stock is listed. For purposes hereof, a "foreign issuer" is an issuer that: (a) is not incorporated or existing pursuant to the laws of Canada or any jurisdiction of Canada; (b) does not have its head office in Canada; and (c) does not have a majority of its executive officers or directors ordinarily resident in Canada. The Shares are currently traded on the New York Stock Exchange, which is located outside of Canada, under the ticker symbol "AA", and Shares acquired under the Plan may be sold through this exchange.

Foreign Asset/Account Reporting Information.

The Participant is required to report the Participant's foreign property on Form T1135 (Foreign Income Verification Statement) if the total cost of such foreign property exceeds C$100,000 at any time during the year. The form must be filed by April 30th of the following year. Foreign property includes Shares acquired under the Plan, and may include Restricted Share Units granted under the Plan. When Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB ordinarily would equal the Fair Market Value of the Shares at the time of acquisition, but if the Participant owns other shares of the same company, this ACB may have to be averaged with the ACB of the other shares. The Participant should consult with the Participant's personal tax advisor to determine the Participant's reporting requirements.

EXHIBIT 10.4

ALCOA CORPORATION
TERMS AND CONDITIONS FOR RESTRICTED SHARE UNITS
ANNUAL DIRECTOR AWARDS

These terms and conditions, including Appendices A and B attached hereto (jointly, the "Award Terms"), are authorized by the Board of Directors (the "Board") of Alcoa Corporation (the "Company"). They are deemed to be incorporated into and form a part of the applicable Award of Restricted Share Units issued as an annual equity award to a Director 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. This Award of Restricted Share Units is granted as the Participant's annual equity award pursuant to the Company's Non-Employee Director Compensation Policy (the "Director Compensation Policy"). The number of Shares subject to this Award has been determined by dividing the dollar value of the annual equity award provided for under the Director Compensation Policy by the Fair Market Value of a Share on the grant date, rounded to the nearest number of whole Shares. 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 Board 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 on Restricted Share Units, subject to vesting in accordance with paragraphs 2 and 4 below. Any dividend equivalents accrued on Restricted Share Units will be paid in the same manner and at the same time as the Shares underlying the Restricted Share Units to which they relate, as set forth in paragraph 5 below.

Vesting and Payment

2. A Restricted Share Unit vests on the earlier of the one-year anniversary of the grant date and the next subsequent annual meeting of stockholders following the grant date.

3. Except as provided in paragraph 4, if a Participant's service with the Company is terminated before the Restricted Share Units vest, the Award is forfeited and is automatically canceled.

4. The following are exceptions to the vesting rules:

- <u>Death or Disability</u>: a Restricted Share Unit held by a Participant who dies while a Director or whose service as a Director terminates due to permanent and total disability (as defined below) is not forfeited but becomes fully vested as of the date of the Participant's death or termination of service due to disability, as applicable.

  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 whether a Participant is permanently and totally disabled will be made by the Board.

- <u>Change in Control</u>: to the extent that (i) a Replacement Award is not provided to the Participant following a Change in Control; or (ii) the Participant's service is not continued by the successor or survivor corporation in connection with or following such Change in Control, the Restricted Share Units will become fully vested immediately prior to the consummation of the Change in Control subject to the Participant's continued service through the date of such Change in Control.

5. *Payment*. A Participant will receive one Share upon payment of each vested Restricted Share Unit. Payment of vested Restricted Share Units is governed by the Alcoa Corporation 2016 Deferred Fee Plan for Directors, as may be amended from time to time (the "Deferred Fee Plan"). Except as otherwise set forth in the Deferred Fee Plan, payment of vested Restricted Share Units will occur upon the earlier of the Participant's "separation from service" (as defined in Section 409A of the Code and the Treasury Regulations thereunder) and the Participant's death, within the payment periods specified in the Deferred Fee Plan. In accordance with the deferral election provisions of the Deferred Fee Plan, the Participant may elect to receive payment of the Participant's vested Restricted Share Units in either a single lump sum or in ten (10) annual installments, except as otherwise required or recommended due to applicable local law or set forth in the Deferred Fee Plan. In the absence of such election by the Participant, vested Restricted Share Units will be paid in a single lump sum.

Taxes

6. The Participant acknowledges that the Participant will consult with the Participant's personal tax advisor regarding any income tax, social security contributions or other tax-related items ("Taxes") that arise in connection with the Restricted Share Units. The Participant is relying solely on such advisor and is not relying in any part on any statement or representation of the Company or any of its agents. The Company shall not be responsible for withholding any applicable Taxes, unless such withholding is required by applicable law. The Company may take such action as it deems appropriate to ensure that all Taxes, which are the Participant's sole and absolute responsibility, are withheld or collected from the Participant, but only to the extent such withholding is required by applicable law. In this regard, the Company will have the power and the right to require the Participant to remit to the Company the amount necessary to satisfy federal, state and local taxes, U.S. or non-U.S., required by law or regulation to be withheld with respect to any taxable event arising as a result of the Restricted Share Units. Notwithstanding the foregoing, unless otherwise determined by the Board, any obligation to withhold Taxes will be met by the Company by (a) withholding from the Shares to be issued upon payment of the Restricted Share Units that number of Shares with a Fair Market Value on the payment date equal to the Taxes required to be withheld or (b) such other means as permitted by applicable law.

Beneficiaries

7. If permitted by the Company, the Participant will be entitled to designate one or more beneficiaries to receive all Restricted Share Units that have not yet vested or that have vested but have not been paid 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. 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 a Restricted Share Unit, 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, the Board will equitably adjust each Restricted Share Unit as it deems appropriate to reflect the Equity Restructuring, which may include (i) adjusting the number and type of securities subject to each Restricted Share Unit; and (ii) adjusting the terms and conditions of the Restricted Share Units. The adjustments provided under this paragraph 14 will be nondiscretionary and final and binding on all interested parties, including the affected Participant and the Company; provided that the Board will determine whether an adjustment is equitable.

Miscellaneous Provisions

15. *Stock Exchange Requirements; Applicable Laws.* Notwithstanding anything to the contrary in the Award Terms, no Shares issuable upon vesting and payment 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 applicable 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.

16. *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.

17. *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.

18. *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.

19. *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 the Participant's heirs, beneficiaries, legatees and personal representatives, on the other hand.

20. *Appendices*. Notwithstanding any provisions in the Award Terms, for Participants residing and/or providing services 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. Moreover, if the Participant relocates outside the United States or relocates between the countries included in Appendix B, subject to compliance with Section 409A of the Code, the additional terms and conditions set forth in Appendix A and the special terms and conditions for such country set forth in Appendix B 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.

21. *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.

22. *Compliance with Code Section 409A*. It is intended that the Restricted Share Units granted pursuant to the Award Terms be compliant with 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 satisfy 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.

23. *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.

24. *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.

25. *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).

26. *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.

27. *Entire Agreement*. The Award Terms, the Plan and the Deferred Fee Plan, if applicable, embody the entire understanding and agreement of the parties with respect to the subject matter hereof, and no promise, condition, representation or warranty, express or implied, not stated or incorporated by reference herein, shall bind either party hereto.

Acceptance of Award

28. In accordance with Section 16(c) of the Plan (as in effect at the grant date), the Participant may reject the Restricted Share Units by notifying the Company within 30 days of the grant date that he or she does not accept the Restricted Share Units. Notwithstanding the foregoing, the Company may require the Participant to acknowledge and accept the Restricted Share Units in such manner and within such timeframe as may be requested by the Company. If such request is made, the Company has no obligation to issue Shares to the Participant if the Participant does not accept the Restricted Share Units. To the extent the Company does not make such request, the absence of rejection of the Restricted Share Units and the Award Terms constitutes acceptance.

APPENDIX A
TO THE ALCOA CORPORATION
Stock and Incentive Compensation Plan (as Amended and Restated)
Terms and Conditions for Restricted Share Units
For All Non-U.S. Participants

This Appendix A contains additional (or, if so indicated, different) terms and conditions that govern the Restricted Share Units if the Participant resides and/or provides services outside of the United States. Capitalized terms used but not defined herein shall have the same meanings assigned to them in the Plan and the Terms and Conditions for Restricted Share Units (the "Terms and Conditions").

A. *Termination of Services*. The following language supplements paragraph 3 of the Terms and Conditions:

The Company will determine, in its sole discretion and in accordance with applicable law, when the Participant is no longer providing services for purposes of ceasing to vest in the Restricted Share Units (including whether the Participant may still be considered to be providing services while on a leave of absence).

B. *Responsibility for Taxes*. The following language supplements paragraph 6 of the Terms and Conditions:

The Participant acknowledges that, regardless of any action taken by the Company or any Subsidiary, the ultimate liability for all Taxes is and remains the Participant's responsibility and may exceed any amount actually withheld by the Company or any Subsidiary (to the extent such withholding is required). The Participant further acknowledges that the Company (a) makes no representations or undertakings regarding the treatment of any Taxes in connection with any aspect of these Restricted Share Units, including, but not limited to, the grant, vesting or payment of Restricted Share Units, the subsequent sale of Shares acquired pursuant to the Restricted Share Units and the receipt of any dividends or dividend equivalents; and (b) does not commit to and is under no obligation to structure the terms of the Restricted Share Units or any aspect of the Restricted Share Units to reduce or eliminate the Participant's liability for Taxes or achieve any particular tax result. The Participant shall not make any claim against the Company or any Subsidiary, or their respective board, officers or employees, related to Taxes arising from this Award. Furthermore, if the Participant is subject to Taxes in more than one jurisdiction, the Participant acknowledges that the Company or a Subsidiary may be required to withhold or account for Taxes in more than one jurisdiction.

The Participant shall pay to the Company or any Subsidiary any amount of Taxes that the Company or any Subsidiary may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means described in paragraph 6 of the Terms and Conditions. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if the Participant fails to comply with the Participant's obligations in connection with the Taxes.

C. *Nature of Award.* In accepting the Restricted Share Units, the Participant acknowledges, understands and agrees that:

a. the Plan is established voluntarily by the Company, is discretionary in nature and may be modified, amended, suspended, or terminated by the Company at any time, to the extent permitted by the Plan;

b. this Award of Restricted Share Units and the Participant's participation in the Plan shall not create a right to, or be interpreted as forming, an employment contract with the Company;

c. the Participant's participation in the Plan is voluntary;

d. the future value of the Shares subject to the Restricted Share Units is unknown and cannot be predicted with certainty;

e. no claim or entitlement to compensation or damages shall arise from forfeiture of any portion of this Award of Restricted Share Units resulting from termination of the Participant's service as a Director (for any reason whatsoever and regardless of whether later found to be invalid or in breach of the laws of any applicable jurisdiction), and, in consideration of this Award of Restricted Share Units, the Participant irrevocably agrees never to institute any claim against the Company and any Subsidiary, waives the Participant's ability, if any, to bring any such claim, and releases the Company and all Subsidiaries from any such claim; if, notwithstanding the foregoing, any such claim is allowed by a court of competent jurisdiction, then, by participating in the Plan, the Participant shall be deemed irrevocably to have agreed not to pursue such claim and agrees to execute any and all documents necessary to request dismissal or withdrawal of such claims;

f. unless otherwise provided in the Plan or by the Company in its discretion, this Award of Restricted Share Units and the benefits under the Plan evidenced by these Award Terms do not create any entitlement to have this Award of Restricted Share Units or any such benefits transferred to, or assumed by, another company nor to be exchanged, cashed out or substituted for, in connection with any corporate transaction affecting the Shares; and

g. neither the Company nor any Subsidiary shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Restricted Share Units or of any amounts due to the Participant pursuant to the Restricted Share Units or the subsequent sale of any Shares acquired under the Plan.

D. Data Privacy. The Participant hereby explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of the Participant's personal data as described in these Award Terms and any other grant materials by and among, as applicable, the Company and any Subsidiary for the exclusive purpose of implementing, administering and managing the Participant's participation in the Plan and this Award.

The Participant understands that the Company may hold certain personal information about the Participant, including, but not limited to, the Participant's name, home address, email address and telephone number, date of birth, social insurance number, passport or other identification number, nationality, any shares of stock held in the Company, details of all Restricted Share Units or any other entitlement to shares of stock awarded, canceled, exercised, vested, unvested or outstanding in the Participant's favor ("Data"), for the exclusive purpose of implementing, administering and managing the Plan and this Award.

The Participant understands that Data will be transferred to the Broker, or such additional or other stock plan service providers as may be selected by the Company, which are assisting the Company with the implementation, administration and management of the Plan and this Award. The Participant understands that the recipients of Data may be located in the United States or elsewhere, and that the recipients' country may have different data privacy laws and protections than the Participant's country. The Participant understands that the Participant may request a list with the names and addresses of any other potential recipients of Data by contacting the Company. The Participant authorizes the Company, the Broker and any other possible recipients which may assist the Company (presently or in the future) with implementing, administering and managing the Plan and this Award to receive, possess, use, retain and transfer Data, in electronic or other form, for the sole purpose of implementing, administering and managing the Participant's participation in the Plan and this Award. The Participant understands that Data will be held only as long as is necessary to implement, administer and manage the Participant's participation in the Plan and this Award. The Participant understands that the Participant may, at any time, view Data, request additional information about the storage and processing of Data, require any necessary amendments to Data or refuse or withdraw the consents herein, in any case without cost, by contacting in writing the Company. Further, the Participant understands that the Participant is providing the consents herein on a purely voluntary basis. If the Participant does not consent, or if the Participant later seeks to revoke the Participant's consent, the Participant's service as a Director will not be affected; the only consequence of refusing or withdrawing the Participant's consent is that the Company would not be able to grant this Award of Restricted Share Units or other Awards to the Participant or administer or maintain such Awards. Therefore, the Participant understands that refusing or withdrawing the Participant's consent may affect the Participant's ability to participate in the Plan. For more information on the consequences of the Participant's refusal to consent or withdrawal of consent, the Participant understands that the Participant may contact the Company.

For more information, see the Alcoa Corporation Privacy Notice (available at https://www.alcoa.com/global/en/general/privacy).

E. *Language*. By accepting the Award of Restricted Share Units, the Participant acknowledges that the Participant has agreed to the receipt of the Award Terms, the Plan and all other documents related to the Award in the English language. However, if the Participant has received these Award Terms, or any other document related to this Award of Restricted Share Units and/or the Plan translated into a language other than English, and if the meaning of the translated version is different than the English version, the English version will control.

F. *Insider Trading Restrictions/Market Abuse Laws*. The Participant acknowledges that, depending on the Participant's country, the Participant may be subject to insider trading restrictions and/or market abuse laws, which may affect the Participant's ability to acquire or sell Shares or rights to Shares under the Plan during such times as the Participant is considered to have "inside information" regarding the Company (as defined by applicable laws in the Participant's country). Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is the Participant's responsibility to comply with any applicable restrictions, and the Participant should consult the Participant's personal advisor on this matter.

G. *Foreign Asset/Account Reporting Requirements, Exchange Controls and Tax Requirements*. The Participant acknowledges that the Participant's country may have certain foreign asset and/or account reporting requirements and exchange controls which may affect the Participant's ability to acquire or hold Shares under the Plan or cash received from participating in the Plan (including from any dividends received or sale proceeds arising from the sale of Shares) in a brokerage or bank account outside the Participant's country. The Participant understands that he or she may be required to report such accounts, assets or transactions to the tax or other authorities in the Participant's country. The Participant also may be required to repatriate sale proceeds or other funds received as a result of the Participant's participation in the Plan to the Participant's country through a designated bank or broker and/or within a certain time after receipt. The Participant acknowledges that it is the Participant's responsibility to be compliant with all such requirements, and that the Participant should consult the Participant's personal legal and tax advisors, as applicable, to ensure the Participant's compliance.

APPENDIX B
TO THE ALCOA CORPORATION
Stock and Incentive Compensation Plan (as Amended and Restated)
Country-Specific Terms and Conditions for Restricted Share Units
For Non-U.S. Participants

Capitalized terms used but not defined in this Appendix B have the meanings set forth in the Plan and the Terms and Conditions for Restricted Share Units (the "Terms and Conditions").

Terms and Conditions

This Appendix B includes special terms and conditions that govern the Restricted Share Units if the Participant resides and/or provides services in one of the countries listed below.

If the Participant is a citizen or resident of a country other than the country in which the Participant is currently residing and/or providing services, or if the Participant transfers to another country after the grant of Restricted Share Units or is considered a resident of another country for local law purposes, the Board shall, in its discretion, determine to what extent the special terms and conditions contained herein shall be applicable to the Participant.

Notifications

This Appendix B also includes information regarding exchange controls, tax and certain other issues of which the Participant should be aware with respect to participation in the Plan. The information is based on the securities, exchange control, tax and other laws in effect in the respective countries as of May 2026. Such laws are often complex and change frequently. As a result, the Company strongly recommends that the Participant not rely on the information in this Appendix B as the only source of information relating to the consequences of participation in the Plan because the information may be out of date at the time the Participant receives Shares with respect to the settlement of the Restricted Share Units or sells Shares acquired under the Plan.

In addition, the information contained herein is general in nature and may not apply to the Participant's particular situation and the Company is not in a position to assure the Participant of any particular result. Accordingly, the Participant should seek appropriate professional advice as to how the relevant laws in the Participant's country may apply to the Participant's situation.

Finally, if the Participant is a citizen or resident of a country other than the country in which the Participant currently provides services and/or resides, or if the Participant transfers to another country after the grant of the Restricted Share Units, or is considered a resident of another country for local law purposes, the information contained herein may not be applicable to the Participant in the same manner.

AUSTRALIA

Terms and Conditions

Restricted Share Unit Grants.

Any Restricted Share Units granted to the Participant are also subject to the terms of Appendix D to the Deferred Fee Plan and will be interpreted and administered accordingly.

Payment.

In accordance with the deferral election provisions in Appendix D to the Deferred Fee Plan, the Participant may not elect to receive payment of the Participant's Restricted Share Units in ten (10) annual installments. All Restricted Share Units will be paid to the Participant in a single lump sum payment, in accordance with Section 5.2(a) and (b) of the Deferred Fee Plan, as modified by Sections D-1 and D-2 of Appendix D to the Deferred Fee Plan. Notwithstanding anything to the contrary in the Deferred Fee Plan and regardless of any deferral election or subsequent deferral election made by the Participant, a Participant who is tax resident in Australia will receive payment of any Restricted Share Units on the earlier of (i) six (6) months following the Participant's separation from service in accordance with Section 5.2(b) of the Deferred Fee Plan or (ii) December 15 of the calendar year that is 14 years following the year in which the applicable Restricted Share Units are granted to the Participant, subject to Section 5.3 of the Deferred Fee Plan in the case of the Participant's death.

Further, in no event will the Restricted Share Units carry any right to receive payment of any dividend equivalents in cash. To the extent the Board of Directors authorizes that dividend equivalents be accrued on Restricted Share Units, such dividend equivalents shall be paid in such whole number of Shares with a Fair Market Value at the time the Restricted Share Units are paid equal to the amount of dividend equivalents accrued on the Restricted Share Units at that time. Any fractional Shares attributable to dividend equivalents shall be rounded down to the nearest whole Share, and the Participant shall not be entitled to any consideration for such fractional Shares, or any other amount in respect of the accrued dividend equivalents.

Tax Information.

The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the "Act") applies (subject to the conditions in the Act).

Notifications

No Financial Advice.

Any advice given by any person in connection with the Restricted Share Units is general advice only, and Participants should consider obtaining their own financial product advice from an independent person who is licensed by the Australian Securities and Investments Commission to give such advice.

Securities Law Information.

If a Participant acquires Shares and offers them for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. Participants should obtain legal advice on disclosure obligations prior to making any such offer.

Exchange Control Information.

Exchange control reporting is required for cash transactions exceeding A$10,000 and international fund transfers. The Australian bank assisting with the transaction will file the report. If there is no Australian bank involved in the transfer, Participants will be required to file the report.

CANADA

Terms and Conditions

Restricted Share Unit Grants.

Any Restricted Share Units granted to the Participant are also subject to the terms of Appendix C to the Deferred Fee Plan and will be interpreted and administered accordingly.

Payment.

Notwithstanding anything to the contrary in the Terms and Conditions, a Participant will receive one Share upon payment of each Restricted Share Unit that vests pursuant to the Terms and Conditions. Further, notwithstanding anything to the contrary in the Terms and Conditions, the Company shall not have discretion to substitute a cash payment in lieu of Shares.

Further, in no event will the Restricted Share Units carry any right to receive payment of any dividend equivalents in cash. To the extent the Board of Directors authorizes that dividend equivalents be accrued on Restricted Share Units, such dividend equivalents shall be paid in such whole number of Shares with a Fair Market Value at the time the Restricted Share Units are paid equal to the amount of dividend equivalents accrued on the Restricted Share Units at that time. Any fractional Shares attributable to dividend equivalents shall be rounded down to the nearest whole Share, and the Participant shall not be entitled to any consideration for such fractional Shares, or any other amount in respect of the accrued dividend equivalents.

Withholding.

Notwithstanding anything to the contrary in the Terms and Conditions, the number of Shares otherwise required to be issued to a Participant on payment of the vested Restricted Share Units shall not be reduced to satisfy the payment of Taxes, except for at the election of a Participant, in the Participant's sole discretion.

The Following Provisions Apply for Participants Resident in Quebec:

Consent to Receive Information in English.

The Participant acknowledges that it is the express wish of the parties that these Award Terms, as well as all documents, notices and legal proceedings entered into, given or instituted pursuant hereto or relating directly or indirectly hereto, be written in English.

Les parties reconnaissent avoir exigé la rédaction en anglais de Conditions d'attribution, ainsi que de tous documents, avis et procédures judiciaires, exécutés, donnés ou intentés en vertu de, ou liés directement ou indirectement à, la présente convention.

Authorization to Release and Transfer Necessary Personal Information.

The following provision supplements paragraph D "Data Privacy" of Appendix A:

The Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan.

The Participant further authorizes the Company, any Subsidiary and the administrator of the Plan to disclose and discuss the Plan with their advisors. The Participant further authorizes the Company and any Subsidiary to record such information and to keep such information in the Participant's human resources file.

Notifications

Securities Law Information.

The Participant is permitted to sell Shares acquired under the Plan through the Broker, provided the Company is a "foreign issuer" that is not a reporting issuer in any jurisdiction in Canada and the resale of such Shares takes place outside of Canada through the facilities of a stock exchange on which the Stock is listed. For purposes hereof, a "foreign issuer" is an issuer that: (a) is not incorporated or existing pursuant to the laws of Canada or any jurisdiction of Canada; (b) does not have its head office in Canada; and (c) does not have a majority of its executive officers or directors ordinarily resident in Canada. The Shares are currently traded on the New York Stock Exchange, which is located outside of Canada, under the ticker symbol "AA", and Shares acquired under the Plan may be sold through this exchange.

Foreign Asset/Account Reporting Information.

The Participant is required to report the Participant's foreign property on Form T1135 (Foreign Income Verification Statement) if the total cost of such foreign property exceeds C$100,000 at any time during the year. The form must be filed by April 30th of the following year. Foreign property includes Shares acquired under the Plan, and may include Restricted Share Units granted under the Plan. When Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB ordinarily would equal the Fair Market Value of the Shares at the time of acquisition, but if the Participant owns other shares of the same company, this ACB may have to be averaged with the ACB of the other shares. The Participant should consult with the Participant's personal tax advisor to determine the Participant's reporting requirements.

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: July 30, 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: July 30, 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 June 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: July 30, 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 June 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: July 30, 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 June 30, 2026, as reflected in the MSHA system on June 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	2	—	—	—	—	$ —	—	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.