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

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2025

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission File Number: 1-37816

ALCOA CORPORATION

(Exact name of registrant as specified in its charter)

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

(Registrant's telephone number, including area code): 412-315-2900

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

Securities registered pursuant to Section 12(g) of the Act: **None**

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

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 has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

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

The aggregate market value of the registrant's voting stock held by non-affiliates at June 30, 2025 was approximately $7.6 billion, based on the closing price per share of Common Stock on June 30, 2025 of $29.51 as reported on the New York Stock Exchange.

As of February 20, 2026, there were 263,839,742 shares of the registrant's Common Stock, par value $0.01 per share, outstanding.

DOCUMENTS INCORPORATED BY REFERENCE

Part III of this Form 10-K incorporates by reference certain information from the registrant's Definitive Proxy Statement for its 2026 Annual Meeting of Stockholders to be filed pursuant to Regulation 14A.

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Note on Incorporation by Reference

In this Form 10-K, selected items of information and data are incorporated by reference to portions of Alcoa Corporation's Definitive Proxy Statement for its 2026 Annual Meeting of Stockholders (Proxy Statement), which will be filed with the Securities and Exchange Commission within 120 days after the end of Alcoa Corporation's fiscal year ended December 31, 2025. Unless otherwise provided herein, any reference in this Form 10-K to disclosures in the Proxy Statement shall constitute incorporation by reference of only that specific disclosure into this Form 10-K.

PART I

Item 1. Business.

(dollars in millions, except per-share amounts, average realized prices, and average cost amounts)

The Company

Alcoa Corporation, a Delaware corporation (Alcoa or the Company) which became an independent, publicly traded company on November 1, 2016, is active in all aspects of the upstream aluminum industry with bauxite mining, alumina refining, and aluminum smelting and casting. The Company has direct and indirect ownership of 25 operating locations across eight countries on five continents.

The Company's operations are comprised of two reportable business segments: Alumina and Aluminum. The Alumina segment primarily consists of the Company's bauxite mines and alumina refineries, and its operations generally include the mining of bauxite and other aluminous ores, as well as the refining, production, and sale of smelter grade and non-metallurgical alumina. The Aluminum segment consists of the Company's aluminum smelting and casting operations along with most of the Company's energy production assets.

Aluminum, as an element, is abundant in the earth's crust, but a multi-step process is required to manufacture finished aluminum metal. Aluminum metal is produced by refining alumina oxide from bauxite into alumina, which is then smelted into aluminum and can be cast into many shapes and forms.

Alcoa smelts and casts aluminum in various shapes and sizes for global customers, including developing and creating various alloy combinations for specific applications.

Aluminum metal is a commodity traded on the London Metal Exchange (LME) and priced daily. Additionally, alumina is subject to market pricing through the Alumina Price Index (API), which 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. As a result, the prices of both aluminum and alumina are subject to significant volatility and, therefore, influence the operating results of Alcoa.

Business Strategy

Alcoa's business strategy is designed to create stockholder value by leveraging the strength of our assets and capabilities, capitalizing on the favorable long-term market fundamentals of our industry, and following a disciplined approach to growth.

During 2025, Alcoa took actions to transform and optimize its portfolio of mining, refining, and smelting assets, strengthen its balance sheet, and reinforce its disciplined approach to financial management and capital allocation. Alcoa completed the sale of its 25.1% ownership in the Saudi Arabia joint venture in exchange for shares in Saudi Arabian Mining Company (Ma'aden) and cash, announced the permanent closure of the Kwinana alumina refinery in Australia, formed a joint venture to support the continued operation of the San Ciprián complex in Spain, progressed the San Ciprián smelter restart to approximately 65 percent of capacity as of December 31, 2025, and delivered annual production records at six operating sites across the world, demonstrating strong stability and performance. In addition, the Company continued to reduce total debt and met the high end of its adjusted net debt target range at December 31, 2025.

In the near term, Alcoa intends to focus on maintaining operational stability while strategically managing its portfolio of assets to maximize profitability, including advancing Australia mine approvals to unlock value from mine transitions in future periods and improving the long-term outlook for the San Ciprián complex. The Company also seeks to maintain a strong balance sheet through monetization of non-operating assets and further reductions in total debt, while evaluating value-creating growth opportunities.

To strengthen our competitive position, Alcoa has identified priorities that address both immediate and long-term opportunities:

Safety Performance and Operational Excellence

- Alcoa maintains that strong safety performance is the essential foundation for reliable, high-quality operations. The Company emphasizes consistent use of safe behaviors while systematically engineering out critical risks.
- Alcoa seeks to drive operational excellence by maintaining stability, driving productivity, and optimizing processes using our modernized Alcoa Business System, a methodology developed by Alcoa and recognized for delivering excellence and efficiency. Reliable, stable operations are the largest value lever within the Company's control.

Building a High-Performance Culture

- Alcoa is advancing the implementation of our new behavior model which is built around five behaviors to further develop our high-performance culture: Drive a safe, inclusive, and collaborative environment; Communicate clearly and effectively; Prioritize, be decisive, and execute; Take accountability; and Continuously learn, adapt, and grow.
- Continuous improvement is foundational to our culture and essential to achieving our strategic objectives. The guidance we provide is action-oriented, illustrating "what good looks like" while reinforcing alignment with our purpose and priorities. Clear objectives and regular, constructive feedback complete the core elements of our program.

Capital Allocation Priorities

- Alcoa continues to execute its capital allocation framework with discipline, prioritizing a strong balance sheet, including low debt. This approach preserves the Company's flexibility to invest, return cash to shareholders, and remain resilient through all market cycles.
- Alcoa recognizes that our operations are the greatest value driver fully within our control. Accordingly, we allocate the capital needed to maintain and enhance our assets, ensuring reliability and operational stability to deliver that value.
- At times when the Company has excess cash, it evaluates options to return cash to shareholders in competition with value-creating growth opportunities.

Disciplined Growth

- Alcoa pursues pragmatic growth opportunities, organically and inorganically, when returns exceed the cost of capital and the value created exceeds other capital allocation options.
- Alcoa is disciplined in making decisions on allocating capital to grow the Company. We focus on projects that build upon our existing operational strengths, enable us to serve customer demand growth, and that provide opportunities to unlock synergies through our technical expertise and scalable systems.

With an emphasis on safety, operational excellence, and continuous improvement, as well as disciplined execution of its capital allocation framework, Alcoa is well positioned to deliver stockholder value across business cycles.

See Part II Item 7 of this Form 10-K in Management's Discussion and Analysis of Financial Condition and Results of Operations under caption Business Update for more information.

Alumina

This segment consists of the Company's global bauxite mining operations and worldwide refining system, which processes bauxite into alumina, a compound of aluminum and oxygen that is the raw material used by smelters to produce aluminum metal. Bauxite is the principal raw material used to produce alumina and contains various aluminum hydroxide minerals, the most important of which are gibbsite and boehmite. Bauxite is refined into alumina using the Bayer process. The Company obtains bauxite from its own resources as well as through long-term and short-term contracts and mining leases. Tons of bauxite are reported on a zero-moisture basis in millions of dry metric tons (mdmt) unless otherwise stated.

Alcoa's alumina sales are made to customers globally and are typically priced by reference to published spot market prices. The Company produces smelter grade alumina and non-metallurgical grade alumina. The Company's largest customer for smelter grade alumina is its own aluminum smelters, which in 2025 accounted for approximately 34 percent of its total alumina shipments. A small portion of the alumina (non-metallurgical grade) is sold to third-party customers who process it into industrial chemical products.

This segment also included Alcoa's 25.1% ownership interest in a mining and refining joint venture company in Saudi Arabia prior to the sale of Alcoa's interest on July 1, 2025 (see Saudi Arabia Joint Venture below).

Alcoa-operated mines produced 33.0 mdmt of bauxite and mines operated by partnerships produced 4.5 mdmt of bauxite on a proportional equity basis, for a total Company bauxite production of 37.5 mdmt. In 2025, Alcoa had access to 43.2 mdmt of production from its portfolio of bauxite interests and bauxite offtake and supply agreements and sold 10.0 mdmt of bauxite to third party customers; 33.2 mdmt of bauxite was delivered to Alcoa refineries. The amount of bauxite Alcoa purchases from its minority-owned joint venture, Compagnie des Bauxites de Guinée (CBG), differs from its proportional equity in the mine.

The Company primarily sells alumina through contracts containing two pricing components: (1) the API price basis and (2) a negotiated adjustment basis that takes into account various factors, including freight, quality, customer location, and market conditions, as well as through fixed price spot sales. In 2025, approximately 95 percent of the Company's smelter grade alumina shipments to third parties were sold on an adjusted API price or fixed price spot basis. A portion of this segment's third-party sales are completed through alumina traders.

Information regarding the Company's bauxite mining properties and bauxite mineral resources and reserves is included in Part I Item 2 of this Form 10-K.

Alcoa's alumina refining facilities and its worldwide alumina capacity stated in metric tons per year (mtpy) as of December 31, 2025 are shown in the following table:

Country	Facility	Nameplate Capacity[(1)] (000 mtpy)	Alcoa Corporation Consolidated Capacity[(1)] (000 mtpy)
Australia	Pinjarra	4,700	4,700
	Wagerup	2,879	2,879
Brazil	Poços de Caldas	390	390
	São Luís (Alumar)	3,860	2,084
Spain	San Ciprián	1,600	1,600
TOTAL		13,429	11,653

(1) Nameplate Capacity is an estimate based on design capacity and normal operating efficiencies and does not necessarily represent maximum possible production. Alcoa Corporation Consolidated Capacity represents its share of the Nameplate Capacity of these facilities.

As of December 31, 2025, Alcoa had approximately 1,014,000 mtpy of idle capacity relative to total Alcoa consolidated capacity of 11,653,000 mtpy. The idle capacity includes: 800,000 mtpy at the San Ciprián refinery and 214,000 mtpy at the Poços de Caldas facility.

In September 2025, Alcoa announced the permanent closure of the Kwinana alumina refinery in Australia, which had been fully curtailed since June 2024. Prior to the curtailment, the refinery had been operating at approximately 80 percent of its annual capacity of 2,190,000 mtpy. The Company's decision to permanently close the refinery was made based on a variety of factors, including the refinery's age, scale and operating costs, market conditions, and bauxite grade challenges. Demolition and remediation activities are expected to begin in 2026 and continue through 2031.

In 2022, production at the San Ciprián refinery was reduced to approximately 50 percent of the 1.6 million metric tons of annual capacity to mitigate the financial impact of high natural gas costs. 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 to support the continued operation of the San Ciprián complex in Spain whereby Alcoa owns 75% and continues as the managing operator and Trento EQT owns 25% of the San Ciprián operations.

Aluminum

This segment currently consists of (i) the Company's worldwide smelting and casthouse system and (ii) a portfolio of energy assets in Brazil, Canada, and the United States. The smelting operations produce molten primary aluminum, which is then formed by the casting operations into either commodity grade ingot (e.g., t-bar, sow, standard ingot) or into value add ingot products (e.g., foundry, billet, rod, and slab), virtually all of which are sold to external customers and traders. A variety of external customers purchase the primary aluminum products for use in fabrication operations, which produce products primarily for the transportation, building and construction, packaging, wire, and other industrial markets. The energy assets supply power to external customers in Brazil and the United States, as well as internal customers in the Aluminum segment (Warrick (Indiana) smelter and Baie-Comeau (Canada) smelter) and, to a lesser extent, the Alumina segment (Brazilian refineries).

This segment also included Alcoa Corporation's 25.1% ownership interest in a smelting joint venture company in Saudi Arabia prior to the sale of Alcoa's interest on July 1, 2025 (see Saudi Arabia Joint Venture below).

Smelting and Casting Operations

Contracts for primary aluminum vary widely in duration, from multi-year supply contracts to spot purchases. Pricing for primary aluminum products is typically comprised of three components: (i) the published LME aluminum price for commodity grade P1020 aluminum, (ii) the published regional premium applicable to the delivery locale, and (iii) a negotiated product premium that accounts for factors such as shape and alloy.

Alcoa's primary aluminum facilities and its global smelting capacity stated in metric tons per year as of December 31, 2025 are shown in the following table:

Country	Facility	Nameplate Capacity[(1)] (000 mtpy)	Alcoa Corporation Consolidated Capacity[(1)] (000 mtpy)
Australia	Portland	358	197
Brazil	Poços de Caldas[(2)]	N/A	N/A
	São Luís (Alumar)	447	268
Canada	Baie-Comeau, Québec	324	324
	Bécancour, Québec	467	350
	Deschambault, Québec	287	287
Iceland	Fjarðaál	351	351
Norway	Lista	95	95
	Mosjøen	200	200
Spain	San Ciprián	228	228
United States	Massena West, NY	130	130
	Evansville, IN (Warrick)	215	215
TOTAL		3,102	2,645

(1) Nameplate Capacity is an estimate based on design capacity and normal operating efficiencies and does not necessarily represent maximum possible production. Alcoa Corporation's Consolidated Capacity represents its share of the Nameplate Capacity of these facilities.

(2) The Poços de Caldas facility is a casthouse and does not include a smelter.

As of December 31, 2025, Alcoa had approximately 196,000 mtpy of idle smelting capacity relative to total Alcoa consolidated capacity of 2,645,000 mtpy. The idle capacity includes: 81,000 mtpy at the San Ciprián smelter, 54,000 mtpy at the Warrick smelter, 28,000 mtpy at the Portland smelter, 25,000 mtpy at the Alumar smelter, and 8,000 mtpy at the Lista smelter.

During 2025, the Company continued to progress the restart of the Alumar smelter in Brazil, which was operating at approximately 91 percent of the site's total annual capacity of 268,000 mtpy (Alcoa share) as of December 31, 2025.

In the second quarter of 2025, the Company began the restart of one potline (31,000 mtpy) at the Lista smelter in Norway that was curtailed in August 2022. The site was operating at approximately 92 percent of the site's total annual capacity of 95,000 mtpy as of December 31, 2025.

On March 31, 2025, Alcoa and Trento EQT entered into a joint venture agreement to support the continued operation of the San Ciprián complex in Spain whereby Alcoa owns 75% and continues as the managing operator and Trento EQT owns 25% of the San Ciprián operations. Following the formation of the joint venture, Alcoa resumed the restart of the San Ciprián smelter that had been operating approximately 6 percent of total pot capacity since March 2024. The restart was paused in April 2025 following a widespread power outage across Spain and resumed in July 2025. The smelter was operating at approximately 65 percent of its total annual capacity of 228,000 mtpy as of December 31, 2025, and the Company expects that the restart will be completed by mid-2026.

Energy Facilities and Sources

In 2025, energy comprised approximately 24 percent of the Company's total alumina refining production costs and electric power comprised approximately 24 percent of the Company's primary aluminum production costs.

Electricity markets are regional and are limited by physical and regulatory constraints, including the physical inability to transport electricity efficiently over long distances, the design of the electric grid, including interconnections, and the regulatory structure imposed by various federal and state entities.

Electricity contracts may be short-term (real-time or day ahead) or years in duration, and contracts can be executed for immediate delivery or years in advance. Pricing may be fixed, indexed to an underlying fuel source or other index such as LME, cost-based, or based on regional market pricing. In 2025, Alcoa generated approximately 11 percent of the power used at its smelters worldwide and generally purchased the remainder under long-term arrangements.

The following table sets forth the electricity generation capacity and 2025 generation of facilities in which Alcoa Corporation has an ownership interest. See also the Joint Ventures section below. The figures in the table are presented in megawatts (MW) and megawatt hours (MWh), respectively.

Country	Facility	Alcoa Corporation Consolidated Capacity (MW)	2025 Generation (MWh)
Brazil	Barra Grande	150	1,148,639
	Estreito	155	908,276
	Machadinho	126	1,306,622
	Serra do Facão	60	240,543
Canada	Manicouagan	133	1,162,039
United States	Warrick	821	3,326,607
TOTAL		**1,445**	**8,092,726**

Each facility listed above generates hydroelectric power except Warrick, a co-located power plant which generates substantially all of the power used by the Warrick smelter using coal purchased from third parties at nearby coal reserves. In June 2025, the Company acquired the remaining ownership interest in the Warrick power plant's fourth generating unit, which increased the capacity by 164 MW. In 2025, approximately 43 percent of the generation from the Warrick power plant was sold into the market under its current operating permits. Alcoa Power Generating Inc., a subsidiary of the Company, also owns certain Federal Energy Regulatory Commission (FERC)-regulated transmission assets in Indiana, Tennessee, New York, and Washington.

The consolidated capacity of the Brazilian energy facilities in the table above is the assured energy, representing approximately 53 percent of hydropower plant nominal capacity. The generation is managed by Brazil's national electric system operator (ONS) and factors such as water levels and maintenance across the entire electrical system can allow for a facility's generation to vary in comparison to its assured energy. The Brazilian hydroelectric facilities produce energy which is transmitted across the national grid to Alcoa's refineries in Brazil and the excess generation capacity is sold into the market.

Below is an overview of our external energy for our smelters and refineries.

	External Energy Source	
Region	**Electricity**	**Natural Gas**
North America	*Québec, Canada* Alcoa's smelter located in Baie-Comeau, Québec, purchases approximately 25 percent of its electricity needs from Manicouagan Power Limited Partnership under an agreement that expires in February 2036. Otherwise, all electricity consumed by the three smelters in Québec is purchased under contracts with Hydro-Québec that expire on December 31, 2029. The Baie-Comeau contract has an automatic renewal through February 2036. *Massena, New York (Massena West)* The Massena West smelter in New York purchases renewable energy from the New York Power Authority (NYPA) pursuant to a contract between Alcoa and NYPA that expires in March 2026. In October 2025, the smelter entered into a ten-year contract for renewable energy with NYPA, effective April 1, 2026. The contract can be extended for two additional five-year terms.	Alcoa generally procures natural gas on a competitive bid basis from a variety of sources, including natural gas producers and independent gas marketers. Contract pricing for gas is typically based on a published industry index such as the New York Mercantile Exchange (NYMEX).
Australia	*Portland* This smelter purchases power from the National Electricity Market (NEM) variable spot market in the state of Victoria and has fixed-for-floating swap contracts with AGL Hydro Partnership, Origin Energy Electricity Limited, and Alinta Energy CEA Trading Pty Ltd, for a combined 587 MW that expire on June 30, 2026. In August 2023 and September 2024, the smelter entered into nine-year fixed-for-floating swap contracts with AGL Hydro Partnership for a combined 587 MW effective July 1, 2026. Each of these swap contracts manage exposure to the variable energy rates from the NEM spot market under long-term power purchase agreements, which may include purchases of power from renewable energy sources. See Part II Item 8 of this Form 10-K in Note P to the Consolidated Financial Statements for additional information.	*Western Australia* Alcoa of Australia Limited (AofA) uses gas to co-generate steam and electricity for its alumina refining processes at the Pinjarra and Wagerup refineries, and to fuel the calcination furnaces at each site. Prior to 2022, AofA secured a significant portion of gas supplies through 2032. On a combined basis, these gas supply arrangements are expected to cover approximately 90 percent of the Pinjarra and Wagerup refineries' gas requirements (after the closure of the Kwinana refinery in September 2025) through 2027, with decreasing percentages thereafter through 2032. In 2024, AofA contracted for a portion of the additional gas supplies required starting in 2028 for a 10-year period. In 2025, AofA entered into a gas supply arrangement that provides the Company with an option to secure approximately 25 percent of its gas requirements for a 10-year period expected to begin between 2032 and 2034. The arrangement is subject to the completion of certain technical, commercial, and regulatory requirements and the supplier's final investment decision.

	External Energy Source	
Region	**Electricity**	**Natural Gas**
Europe	*San Ciprián, Spain* The San Ciprián smelter was operating at approximately 65 percent of the site's total annual capacity of 228,000 mtpy (Alcoa share) as of December 31, 2025, after resuming the restart in July 2025. The smelter had previously been operating at 6 percent of the site's total annual capacity since March 2024. The Company expects that the restart will be completed by mid-2026. The smelter purchases power from the variable spot market. During 2025, the Company entered into fixed-for-floating swap contracts to mitigate financial risks associated with changes in electricity prices. These contracts are held by a separate wholly-owned subsidiary of Alcoa Corporation and expire in December 2027. See Part II Item 8 of this Form 10-K in Note P to the Consolidated Financial Statements for additional information. In 2022, Alcoa entered into two long-term power purchase agreements (PPAs) with renewable energy providers that are expected to supply approximately 40 percent of the smelter's power needs at its full capacity. The supply of energy is dependent on the permitting and development of the windfarms included in the PPAs. The smelter receives compensation of indirect carbon emissions costs in accordance with European Union (EU) Commission Guidelines and the Spanish compensation regime. Compensation is paid one year in arrears relative to the production period and is subject to the availability of funds in the Spanish national fiscal budget. The Company is required to comply with certain operating conditions for a period of three years from the grant date. Current compensation levels are established through 2030, with final payments occurring in 2031. Compensation received is recognized when it is determined to be probable that the Company will satisfy all conditions. *Mosjøen, Norway* Alcoa has several long-term power purchase agreements securing approximately 90 percent of the necessary power for the smelter through 2028 and 65 percent of the necessary power for the smelter from 2029 through 2035. The remaining power at the smelter is purchased at spot rates. *Lista, Norway* Alcoa has several power purchase agreements securing approximately 90 percent of the necessary power for the smelter through 2027. The remaining power at the smelter is purchased at spot rates. Both Norway smelters receive compensation for indirect carbon emissions costs in accordance with EU Commission Guidelines and the Norwegian compensation regime. Beginning in 2024, the carbon dioxide compensation scheme in Norway includes a requirement for recipients to implement emission reduction and energy efficiency measures corresponding to 40 percent of the carbon dioxide compensation paid. Complying with the additional condition can be achieved over multiple years, but not later than 2034. Compensation received is recognized as the conditions are met. *Iceland* Landsvirkjun, the Icelandic national power company, supplies competitively priced electricity from a hydroelectric facility to the smelter under a 40-year power contract, which expires in 2048 with a price renegotiation effective from 2028.	*Spain* The San Ciprián refinery has been operating at 50 percent of its capacity since the third quarter of 2022. The natural gas supply contract for the San Ciprián refinery was renewed in 2025, transitioning pricing from Spanish Virtual Balance Point spot gas rates to Title Transfer Facility (TTF)-linked European benchmarks. As a result, the refinery has access to an adequate supply at TTF-based European gas rates. During 2025, Alcoa entered into fixed-for-floating swap contracts to mitigate financial risks associated with changes in natural gas prices at the San Ciprián refinery. These contracts are held by a separate wholly-owned subsidiary of Alcoa Corporation and expire in December 2027. See Part II Item 8 of this Form 10-K in Note P to the Consolidated Financial Statements for additional information.

	External Energy Source	
Region	**Electricity**	**Natural Gas**
South America	*Alumar* The Alumar smelter was operating at 91 percent of the site's total annual capacity of 268,000 mtpy (Alcoa share) as of December 31, 2025, following the restart that was announced in September 2021. The Alumar smelter purchases power under several long-term power purchase agreements that expire in 2038. Long-term power secured is from renewable sources.	

Joint Ventures

San Ciprián Joint Venture

In March 2025, Alcoa and Trento EQT entered into a joint venture agreement (the Agreement) whereby Alcoa owns 75% and continues as the managing operator and Trento EQT owns 25% of the San Ciprián operations, which include an alumina refinery with a capacity of 1.6 million mtpy and an aluminum smelter with a capacity of 228,000 mtpy. The Agreement allowed for the planned restart of the San Ciprián smelter in 2025, a commitment included in the viability agreement reached with the workers' representatives of the San Ciprián smelter in December 2021, and subsequently updated in February 2023.

Under the terms of the Agreement, Alcoa and Trento EQT contributed $81 (€75) and $27 (€25), respectively, to form the joint venture. Subsequent to formation of the joint venture on March 31, 2025, an additional $89 (€76) was funded for operations by Alcoa with a priority position in future cash returns. Further funding requires agreement by both partners, and to maintain their respective ownership in the joint venture, equity funding would be shared 75% by Alcoa and 25% by Trento EQT. In December 2025, Alcoa provided a mandatory convertible note of $153 (€130) to the joint venture that will convert to equity on or before September 1, 2026.

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. Noncontrolling interest was measured at 25% of the net assets ($103) included in the joint venture at formation, which includes the initial contributions described above ($108).

ELYSIS

ELYSIS® Limited Partnership (ELYSIS) is between wholly-owned subsidiaries of Alcoa (48.235%) and Rio Tinto Alcan Inc. (Rio Tinto) (48.235%), respectively, and Investissement Québec (3.53%), a company wholly-owned by the Government of Québec, Canada. The purpose of ELYSIS is to advance larger scale development and commercialization of its patent-protected technology that eliminates direct greenhouse gas emissions from the traditional aluminum smelting process and, instead, emits oxygen. Alcoa first developed the inert anode technology for the aluminum smelting process that served as the basis for the formation of ELYSIS in 2018. Development scale quantities of aluminum produced by ELYSIS have been sold for commercial purposes, including to Ball Corporation for its low-carbon aluminum cup launched in January 2024; to Nexans, which produced the world's first cable containing metal from this breakthrough technology; and to Ball Corporation and Unilever PLC for use in consumer personal care and home care packaging. Further progress on ELYSIS technology was announced in 2024 with Rio Tinto's plans to launch the first industrial-scale demonstration of the breakthrough technology, which includes 10 ELYSIS smelting pots operating at 100 kiloamperes (kA), a size similar to those operating at smaller-scale commercial smelters. Alcoa has the right to purchase up to 40 percent of the metal produced from the demonstration, allowing for Alcoa customers to benefit from ELYSIS's carbon-free electrolytic process early in the technology development cycle. There has been no change to the target for first production which is expected by 2027. In November 2025, ELYSIS successfully started the first 450 kA inert anode cell at Rio Tinto's Alma smelter in Québec, Canada. This represents a key milestone for potential large-scale commercialization of the technology.

Saudi Arabia Joint Venture

On July 1, 2025, Alcoa completed the sale of its full ownership interest of 25.1% in the Saudi Arabia joint venture, comprised of Ma'aden Bauxite and Alumina Company (MBAC) and the Ma'aden Aluminium Company (MAC), to 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). At December 31, 2025, the shares of Ma'aden were valued at SAR 60.95 per share, or $1,397.

The shares of Ma'aden are subject to transfer and sale restrictions, including a restriction requiring Alcoa to hold its Ma'aden 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.

Others

The Company is party to several other joint ventures and consortia. See additional details within each business segment discussion below.

The Aluminerie de Bécancour Inc. (ABI) smelter is a joint venture between Alcoa and Rio Tinto located in Bécancour, Québec. Alcoa owns 74.95% of the joint venture through its 50% equity investment in Pechiney Reynolds Quebec, Inc., which owns a 50.1% share of the smelter, and two wholly-owned Canadian subsidiaries, which own 49.9% of the smelter. Rio Tinto owns the remaining 25.05% interest in the joint venture through its 50% ownership in Pechiney Reynolds Quebec, Inc.

CBG is a joint venture between Boké Investment Company (51%) and the Government of Guinea (49%) for the operation of a bauxite mine in the Boké region of Guinea. Boké Investment Company is owned 100% by Halco (Mining) Inc.; Alcoa World Alumina LLC, a wholly-owned subsidiary of Alcoa, holds a 45% interest in Halco (Mining) Inc.

Alumar is an unincorporated joint venture for the operation of a refinery, smelter, and casthouse in Brazil. The refinery is owned by AWAB (39.96%), Rio Tinto (10%), Alcoa Alumínio (14.04%), and South32 Minerals S.A. (South32) (36%). AWAB and Alcoa Alumínio are wholly-owned subsidiaries of Alcoa. With respect to Rio Tinto and South32, the named company or an affiliate thereof holds the interest. The smelter and casthouse are owned by Alcoa Alumínio (60%) and South32 (40%).

Strathcona calciner is a joint venture between affiliates of Alcoa and Rio Tinto located in Alberta, Canada. Calcined coke is used as a raw material in aluminum smelting. The calciner is owned by Alcoa (39%) and Rio Tinto (61%).

Hydropower

Machadinho Hydro Power Plant (HPP) is a consortium located on the Pelotas River in southern Brazil in which the Company has a 27.3% ownership interest through Alcoa Alumínio. The remaining ownership interests are held by unrelated third parties.

Barra Grande HPP is a joint venture located on the Pelotas River in southern Brazil in which the Company has a 42.2% ownership interest through Alcoa Alumínio. The remaining ownership interests are held by unrelated third parties.

Estreito HPP is a consortium between Alcoa Alumínio, through Estreito Energia S.A. (25.5%) and unrelated third parties located on the Tocantins River, northern Brazil.

Serra do Facão HPP is a joint venture between Alcoa Alumínio (35%) and unrelated third parties located on the Sao Marcos River, central Brazil.

Manicouagan Power Limited Partnership (Manicouagan) is a joint venture between affiliates of Alcoa and Hydro-Québec. Manicouagan owns and operates the 335 megawatt McCormick hydroelectric project, which is located on the Manicouagan River in the Province of Québec, Canada. Alcoa owns 40% of the joint venture.

Alcoa World Alumina and Chemicals (AWAC)

On August 1, 2024, Alcoa completed the acquisition of all of the ordinary shares of Alumina Limited (Alumina Shares) through a wholly-owned subsidiary, AAC Investments Australia 2 Pty Ltd. At acquisition, Alumina Limited, a company previously listed on the Australian Securities Exchange, held a 40% ownership interest in the AWAC joint venture.

Under the Scheme Implementation Deed entered into in March 2024, as amended in May 2024, holders of Alumina Shares received 0.02854 Alcoa CHESS Depositary Interests (CDIs) for each Alumina Share (the Agreed Ratio), except that i) holders of Alumina Shares represented by American Depositary Shares, each of which represented 4 Alumina Shares, received 0.02854 shares of Alcoa common stock and ii) a certain shareholder received, for certain of their Alumina Shares, 0.02854 shares of Alcoa non-voting convertible preferred stock. The Alcoa CDIs are quoted on the Australian Stock Exchange.

At closing, Alumina Shares outstanding of 2,760,056,014 and 141,625,403 were exchanged for 78,772,422 and 4,041,989 shares of Alcoa common stock and Alcoa preferred stock, respectively. Based on Alcoa's closing share price as of July 31, 2024, the Agreed Ratio implied a value of A$1.45 per Alumina Share and aggregate purchase consideration of approximately $2,700 for Alumina Limited.

The transaction consisted in substance of the acquisition of Alumina Limited's noncontrolling interest in AWAC, the assumption of Alumina Limited's indebtedness, the recognition of deferred tax assets primarily related to Alumina Limited's prior net operating losses and the tax allocation of the fixed asset valuation to individual assets, and the acquisition of cash and other current liabilities. The transaction was accounted for as an equity transaction where net assets acquired and transaction costs were reflected as an increase to Additional capital.

Prior to Alcoa's acquisition of Alumina Limited, Alcoa Corporation and Alumina Limited owned 60% and 40%, respectively, of AWAC, an unincorporated global joint venture consisting of a number of affiliated entities that own, operate, or have an interest in bauxite mines and alumina refineries, as well as an aluminum smelter, in seven countries. The scope of AWAC generally includes the mining of bauxite and other aluminous ores; the refining, production, and sale of smelter grade and non-metallurgical alumina; and the production of certain primary aluminum products. Upon completion of the acquisition on August 1, 2024, Alumina Limited and, as a result, the operations held by the AWAC joint venture, became wholly-owned by Alcoa Corporation.

AWAC Operations

Prior to the completion of the Alumina Limited acquisition, AWAC entities' assets included the following interests:

- 100% of the bauxite mining and alumina refining operations of Alcoa's affiliate, AofA;
- 100% of the Juruti bauxite deposit and mine in Brazil;
- 45% interest in Halco (Mining) Inc., a bauxite consortium that owns a 51% interest in CBG, a bauxite mine in Guinea;
- 39.96% interest in the São Luís refinery in Brazil;
- 55% interest in the Portland, Australia smelter that AWAC manages on behalf of the joint venture partners;
- 25.1% interest in MBAC located in Ras Al Khair, Saudi Arabia;
- 100% of the refinery and alumina-based chemicals assets at San Ciprián, Spain;
- 100% of Alcoa Steamship Company LLC, a company that procures ocean freight and commercial shipping services for Alcoa in the ordinary course of business;
- 100% of the assets at the closed, former alumina refining facility in Point Comfort, Texas, United States; and,
- 100% interest in various assets formerly used for mining and refining in the Republic of Suriname (Suriname).

Sources and Availability of Raw Materials

The Company believes that the raw materials necessary to its business are and will continue to be available and that the sources and availability of such raw materials are currently adequate. Generally, materials are purchased from third-party suppliers under competitively priced supply contracts or bidding arrangements. Substantially all of the raw materials required to manufacture our products are available from more than one supplier. Some sources of these raw materials are located in countries that may be subject to unstable political and economic conditions, which could disrupt supply or affect the price of these materials.

Certain raw materials, such as caustic soda and calcined petroleum coke, may be subject to significant price volatility which could impact our financial results.

Alcoa sources bauxite from its own resources and believes its present sources of bauxite on a global basis are sufficient to meet the forecasted requirements of its alumina refining operations for the foreseeable future.

Certain alumina refineries generate electricity that meets or exceeds their power needs, while others purchase electricity from third-party suppliers.

For each metric ton (mt) of alumina produced, Alcoa consumes the following amounts of the identified raw material inputs (approximate range across relevant facilities):

Raw Material	Units	Consumption per mt of Alumina
Bauxite	mt	2.2 – 4.0
Caustic soda	kg	80 – 130
Electricity	MWh	0.17 to 0.30 total consumed
Fuel (fuel oil, natural gas, and coal)	GJ	6 – 10.5
Lime (CaO)	kg	6 – 50

For each metric ton of aluminum produced, Alcoa consumes the following amounts of the identified raw material inputs (approximate range across relevant facilities):

Raw Material	Units	Consumption per mt of Primary Aluminum
Alumina	mt	1.91 – 1.94
Aluminum fluoride	kg	13.2 – 23.1
Calcined petroleum coke	mt	0.30 – 0.40
Cathode blocks	mt	0.004 – 0.007
Electricity	MWh	13.26 – 16.82
Liquid pitch	mt	0.07 – 0.12
Natural gas	mcf	0.8 – 4.5

Certain aluminum we produce includes alloying materials. Because of the number of different types of elements that can be used to produce various alloys, providing a range of such elements would not be meaningful. With the exception of a very small number of internally used products, Alcoa produces its aluminum alloys in adherence to an Aluminum Association (of which Alcoa is an active member) standard, which uses a specific designation system to identify alloy types. In general, each alloy type has a major alloying element other than aluminum but will also include lesser amounts of other constituents.

Competition

Alcoa is subject to highly competitive conditions in all aspects of the aluminum supply chain in which it competes. Our business segments operate in key markets globally, and we are able to meet customer demand in North America, South America, Europe, the Middle East, Australia, China, and other parts of Asia.

We compete with a variety of both U.S. and non-U.S. companies in all major markets across the aluminum supply chain. Competitors include bauxite miners who supply to the third-party bauxite market, alumina suppliers, commodity traders, aluminum producers, and producers of alternative materials such as steel, titanium, copper, carbon fiber, composites, plastic, and glass.

With the Sustana® brand, including EcoDura® aluminum (recycled content), EcoLum® aluminum (low carbon), and EcoSource® alumina (also low carbon), the Company is well positioned to compete with others.

Alumina

We are the largest alumina producer outside of China and the largest supplier of third-party alumina outside of China. The alumina market is global and highly competitive, with many active suppliers, producers, and commodity traders. The majority of our product is sold in the form of smelter grade alumina. The market for alumina is global, and demand for alumina varies from region to region. We compete with commodity traders, a growing number of refineries in Asia (especially in China and Indonesia), and other alumina producers, such as South32, Rio Tinto, and Glencore.

Key factors influencing competition in the alumina market include cost position, price, reliability of bauxite supply, quality, and proximity to customers and end markets. We had an average cost position in the first quartile of global alumina production in 2025, as determined by CRU independent commodity intelligence. Increased production costs in recent years caused by lower bauxite grades in Australia could place our Alumina segment in the second quartile until new mine regions are accessed. Our refineries are strategically located near low-cost bauxite mines, which provide a long-term supply of bauxite to our refineries. Our alumina refineries include sophisticated refining technology to maximize efficiency with the bauxite grades from these internal mines.

We are among the world's largest bauxite miners. The majority of bauxite mined globally is converted to alumina for the production of aluminum. In 2025, approximately 77 percent of bauxite volume from Alcoa-operated mines, mines operated by partnerships, and bauxite offtake agreements was supplied to Alcoa refineries, and approximately 23 percent of Alcoa's bauxite shipments were sold to third-party customers.

Our principal competitors in the third-party bauxite market include Rio Tinto and multiple suppliers from Guinea, Australia, and Brazil, among other countries. We compete largely based on bauxite quality, price, and logistics, as well as strategically located long-term bauxite resources in Brazil and Guinea, which is home to the world's largest reserves of high-quality metallurgical grade bauxite.

Aluminum

In our Aluminum segment, competition is dependent upon the type of product we are selling.

The market for primary aluminum is global, and demand for aluminum varies widely from region to region. We compete with commodity traders, such as Glencore, Trafigura, Vitol, Mercuria and Gunvor, and aluminum producers, such as Emirates Global Aluminum, Norsk Hydro ASA, Rio Tinto, Century Aluminum, and Vedanta Aluminum Ltd.

Several of the most critical competitive factors in our industry are product quality, production costs (including source, reliability of supply, and cost of energy), price, access and proximity to raw materials, customers and end markets, timeliness of delivery, customer service (including technical support), product innovation, and breadth of offerings. Where aluminum products compete with other materials, the characteristics of aluminum are also a significant factor, particularly its light weight, strength, and recyclability.

The strength of our position in the primary aluminum market is largely attributable to: our integrated supply chain and regional presence in key markets, primarily North America and Europe; long-term energy arrangements; the ability of our casthouses to provide customers with a diverse product portfolio in terms of shapes and alloys, while meeting high product quality standards; and low carbon footprint for the majority of our production, as approximately 86 percent of the aluminum smelting portfolio operated by the Company was powered by renewable (primarily hydropower) energy sources in 2025. Renewable energy is derived from natural processes that are replenished constantly, such as sunlight, wind, and hydropower. The Company intends to continue to focus on optimizing value add product capacity utilization.

Patents, Trade Secrets, and Trademarks

The Company believes that its domestic and international patent, trade secret, and trademark assets provide it with a competitive advantage. The Company's rights under its intellectual property, as well as the technology and products made and sold under them, are important to the Company as a whole and, to varying degrees, important to each business segment. Alcoa's business as a whole is not, however, materially dependent on any single patent, trade secret or trademark. As a result of product development and technological advancement, the Company continues to pursue patent protection in jurisdictions throughout the world. As of December 31, 2025, Alcoa's worldwide patent portfolio consisted of approximately 370 granted patents and approximately 220 pending patent applications. The Company also has a number of domestic and international registered trademarks that have significant recognition within the markets that are served, including the name "Alcoa" and the Alcoa symbol. Patents may exist for 20 years from filing date, and trademarks may have an indefinite life based upon continued use.

Government Regulations and Environmental Matters

Alcoa's global operations subject it to compliance with various types of government laws, regulations, permits, and other requirements, which often provide discretion to government authorities and could be interpreted, applied, or modified in ways to make the Company's operations or compliance activities more costly. These laws and regulations include those relating to safety and health, environmental protection and compliance, tailings management, data privacy and security, anti-corruption, human rights, competition, and trade, such as tariffs or other import or export restrictions that may increase the cost of raw material or cross-border shipments and impact our ability to do business with certain countries or individuals. Though we cannot predict the collective potential adverse impact of the expanding body of laws, regulations, and interpretations, we believe that we are in compliance with such laws and regulations in all material respects and do not expect that continued compliance with such regulations will have a material effect upon capital expenditures, earnings, or our competitive position. For a discussion of the risks associated with certain applicable laws and regulations, see Part I Item 1A of this Form 10-K.

Environmental

Alcoa is subject to extensive federal, state/provincial, and local environmental laws and regulations and other requirements in the U.S. and abroad, including those relating to the release or discharge of materials into the air, water, and soil; waste management, pollution prevention measures; and the generation, storage, handling, use, transportation, and disposal of hazardous materials and wastes.

Alcoa is committed to the Global Industry Standard on Tailings Management (GISTM), an integrated approach to the management and operations of our tailings storage facilities to enhance the safety of these facilities. In August 2023, Alcoa's impoundments with very high or extreme consequence classification were audited by an independent third party and assessed as in conformance with GISTM as required by the International Council on Mining and Metals Conformance Protocol. In 2025, lower-consequence impoundments were audited by an independent third-party. All operating and certain non-operating lower-consequence impoundments were assessed as in conformance with GISTM. For non-operating impoundments not in conformance, the Company expects to achieve conformance with GISTM by the end of 2026.

Additionally, we are and may become subject to various laws and regulations related to the disclosures of environmental risks and impacts, the impact of climate change to our business, and plans to reduce such risks and impacts. Recent laws and regulations pertaining to climate change and greenhouse gas emissions have been implemented or are being considered. In addition, as regulators and investors increasingly focus on climate change and other sustainability issues, we are subject to new disclosure frameworks and regulations. For example, the EU adopted the European Sustainability Reporting Standards (ESRS) and the Corporate Sustainability Reporting Directive (CSRD) that will require disclosure of the risks and opportunities arising from social and environmental issues and the impact of companies' activities on people and the environment. The CSRD applies not only to local operations in the EU, but under certain circumstances, to global companies with operations in the EU. The CSRD is applicable to Alcoa operations for 2027 with reporting in 2028. Further, in 2024 Australia passed legislation to mandate climate-related financial disclosures applicable to Alcoa effective for 2025 with reporting in 2026. We continue to monitor the development and implementation of such laws and regulations and continue to assess the extent of potential disclosures or other reporting requirements.

We maintain remediation and reclamation plans for various sites, and we manage environmental assessments and cleanups at approximately 60 locations, which include currently owned or operated facilities and adjoining properties, previously owned or operated facilities and adjoining properties, and waste sites, such as U.S. Superfund (Comprehensive Environmental Response, Compensation and Liability Act (CERCLA)) sites. In 2025, capital expenditures for new or expanded facilities for environmental control were $140 and approximately $170 is expected in 2026. See Part II Item 8 of this Form 10-K in Note S to the Consolidated Financial Statements under caption Contingencies for additional information related to environmental matters.

Safety and Health

We are subject to a broad range of foreign, federal, state, and local laws and regulations relating to occupational health and safety, and our safety program includes measures required for compliance. We have incurred, and will continue to incur, capital expenditures to meet our health and safety compliance requirements, as well as to continually improve our safety systems.

For a discussion of the risks associated with certain applicable laws and regulations, see Part I Item 1A of this Form 10-K.

Human Capital Resources

Our core values – Act with Integrity, Operate with Excellence, Care for People, and Lead with Courage – guide us as a company, including our approach to human capital management. We believe that our people are our greatest asset. The success and growth of our business depend in large part on our ability to attract, develop, and retain talented, qualified, and highly skilled employees at all levels of our organization, including the individuals who comprise our global workforce, our executive officers, and other key personnel.

Alcoa's vision is to build a legacy of excellence for future generations, supported by workplaces that are safe, respectful, and welcoming, and that reflect the communities in which we operate. Guided by our purpose — to turn raw potential into real progress — and our values, we execute our strategy through three strategic priorities: Excel Today, Continuously Improve, and Invest for Tomorrow. These priorities are supported by a defined set of observable behaviors that reinforce a high-performance culture and clarify expectations, reflecting that performance is assessed based on both what is achieved and how it is achieved.

Our Company policies, including the Code of Conduct and Ethics, Harassment and Bullying Free Workplace Policy, and EHS Vision, Values, Mission, and Policy, and Human Rights Policy, support our mission to advance our Company culture and core values.

The safety and health of our employees, contractors, temporary workers, and visitors are top priorities and key to our ability to attract and retain talent. We aspire to consistently work safely across our locations. We integrate our temporary workers, contractors, and visitors into our safety programs and data. We strive to foster a culture of hazard and risk awareness, speaking up and proactive incident reporting, and knowledge sharing.

Our safety programs and systems are designed to prevent loss of life and serious injury at our locations and include rigorous safety standards and controls, periodic risk-based audits, a formal and standardized process for investigating fatal and serious injury incidents (including potential incidents), management of critical risks and safety hazards, and efforts to eliminate hazards or implement controls to prevent and mitigate risks. We have operating standards based on human performance, which teach employees how to anticipate and recognize situations where errors are likely to occur, which help enable us to predict, reduce, manage, and prevent fatalities and injuries.

As of December 31, 2025, Alcoa had approximately 14,900 employees in 16 countries. As of December 31, 2025, women comprised approximately 22 percent of our global workforce. Approximately 11,400 of our global employees are covered by collective bargaining agreements with certain unions and varying expiration dates, including approximately 1,100 employees in the U.S., 2,000 employees in Europe, 1,400 employees in Canada, 4,500 employees in South America, and 2,400 employees in Australia.

In November 2025, a new three-year collective bargaining agreement was ratified with the Australian Workers Union (AWU) representing approximately 400 hourly employees at the Portland, Australia smelter.

In September 2025, a new four-year collective bargaining agreement was ratified with the Starfsgreinafélag Islands (AFL) and the Rafiðnaðarsamband Íslands (RSÍ) representing approximately 400 hourly employees at the Fjarðaál, Iceland smelter.

The Company is actively negotiating three collective bargaining agreements with le Syndicat des Métallos (FTQ) representing about 1,000 employees at the Bécancour (ABI) smelter in Québec, Canada that expired on July 19, 2025. While negotiations continue, the conditions and benefits of the current agreements at ABI remain in effect.

Additionally, the collective bargaining agreement with workers unions representing approximately 800 employees at the San Ciprián refinery and smelter in Spain expired on December 31, 2025. Negotiations for a new agreement will commence in 2026, and the conditions and benefits of the current agreement at San Ciprián remain in effect.

Available Information

The Company's internet website address is https://www.alcoa.com. Alcoa makes available free of charge on or through its website its Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K, and amendments to those reports as soon as reasonably practicable after the Company electronically files such material with, or furnishes it to, the Securities and Exchange Commission (the SEC). These documents can be accessed on the investor relations portion of our website, https://www.alcoa.com/investors. This information can also be found on the SEC's internet website, https://www.sec.gov. The information on the Company's website is included as an inactive textual reference only and is not a part of, or incorporated by reference in, this Annual Report on Form 10-K.

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 SEC, conference calls, media broadcasts, and webcasts.

Information about our Executive Officers

The names, ages, positions, and areas of responsibility of the executive officers of the Company as of February 20, 2026, are listed below. References herein to Alcoa Inc., Alcoa Corporation's former parent company, refer to Alcoa Inc. and its consolidated subsidiaries through October 31, 2016, at which time it was renamed Arconic Inc. and since has been subsequently renamed Howmet Aerospace Inc.

William F. Oplinger, 59, has served as President and Chief Executive Officer of Alcoa Corporation since September 24, 2023. Mr. Oplinger served as Executive Vice President and Chief Operations Officer of the Company from February 2023 until his appointment as President and Chief Executive Officer. From November 2016 through January 2023, Mr. Oplinger was Executive Vice President and Chief Financial Officer of the Company. Prior to this, Mr. Oplinger served as Executive Vice President and Chief Financial Officer of Alcoa Inc. from April 1, 2013 to October 2016. Mr. Oplinger joined Alcoa Inc. in 2000, and through 2013 held key corporate positions in financial analysis and planning and also served as Director of Investor Relations. Mr. Oplinger also held principal positions in the Alcoa Inc. Global Primary Products division, including as Controller, Operational Excellence Director, Chief Financial Officer, and Chief Operating Officer.

Molly S. Beerman, 62, has served as Executive Vice President and Chief Financial Officer of Alcoa Corporation since February 1, 2023. Prior to this, Ms. Beerman was Senior Vice President and Controller of the Company from November 2019 through January 2023 and Vice President and Controller from December 2016 through October 2019. Ms. Beerman was Director, Global Shared Services Strategy and Solutions from November to December 2016. In 2016, Ms. Beerman held a consulting role with the Finance Department of Alcoa Inc. From 2012 to 2015, Ms. Beerman served as Vice President, Finance and Administration for a non-profit organization focused on community issues. Prior to that, Ms. Beerman was employed by Alcoa Inc. from 2001 to 2012, having held several roles in the finance function and eventually becoming the director of global procurement center of excellence from 2008 to 2012. Ms. Beerman is a certified public accountant.

Renato Bacchi, 49, has served as Executive Vice President and Chief Commercial Officer of Alcoa Corporation since August 1, 2023. He leads the Company's sales and trading, marketing, supply chain, commercial operations, and procurement and oversees the Company's global energy assets and innovation and technology programs. Mr. Bacchi was Executive Vice President and Chief Strategy and Innovation Officer of Alcoa Corporation from February 2023 to August 2023. Previously, he was Executive Vice President and Chief Strategy Officer from February 2022 through January 2023, Senior Vice President and Treasurer from November 2019 through January 2022, and Vice President and Treasurer from November 2016 through October 2019. Prior to November 2016, Mr. Bacchi served as the Assistant Treasurer of Alcoa Inc. from October 2014 through October 2016 and the Director, Corporate Treasury from 2012 to 2014. Prior to this time, Mr. Bacchi held various roles of increasing responsibility in areas including finance, strategy, procurement, energy, and sales. Mr. Bacchi joined Alcoa Inc. in Brazil in 1997.

Andrew Hastings, 51, has served as Executive Vice President and General Counsel of Alcoa Corporation since September 1, 2023. Mr. Hastings has overall responsibility for the Company's global legal, compliance, governance, and security matters. Prior to joining the Company, Mr. Hastings was Senior Vice President and General Counsel at Lundin Mining Corporation, a mine owner and operator, from February 2019 through August 2023. Previously, Mr. Hastings held progressive legal and commercial roles at Barrick Gold Corporation, a mining company.

Tammi A. Jones, 46, has served as Executive Vice President and Chief Human Resources Officer of Alcoa Corporation since April 1, 2020. Ms. Jones oversees all aspects of human resources management, including talent and recruitment, compensation and benefits, inclusion, training and development, and labor relations. Ms. Jones served as Vice President, Compensation and Benefits of Alcoa Corporation from January 2019 through March 2020 and was the Director, Organizational Effectiveness from April 2017 to December 2018. From April 2015 through March 2017, Ms. Jones served as Human Resources Director, Aluminum (at Alcoa Inc. until Alcoa Corporation's separation in November 2016), and she served as Human Resources Director for Alcoa Inc. Wheels and Transportation Products from April 2013 to April 2015. Ms. Jones joined Alcoa Inc. in 2006 and held a variety of human resource positions at Alcoa Inc., including Human Resources Director, Europe Building & Construction and Human Resources Director, UK and Ireland in Alcoa Inc.'s Building and Construction Systems division.

Matthew T. Reed, 53, has served as Executive Vice President and Chief Operations Officer of Alcoa Corporation since January 1, 2024. Mr. Reed is responsible for the daily operations of the Company's global bauxite, alumina, aluminum, and transformation assets. Mr. Reed was previously Vice President Operations, Australia and President, Alcoa of Australia from June 2023, when he joined the Company, through December 2023. Prior to joining Alcoa, Mr. Reed was the Operations Executive (Chief Operations Officer) of OZ Minerals Limited, a mining company based in South Australia, from September 2021 through May 2023. He was General Manager, Projects at OZ Minerals Limited from January 2021 through August 2021. Previously, Mr. Reed was the Executive Managing Director (Chief Operating Officer) at SIMEC Mining, a mining company based in South Australia, from September 2017 through December 2020.

Item 1A. Risk Factors.
(dollars in millions, except per-metric ton and per-share amounts)

There are inherent risks associated with Alcoa's business and industry. In addition to the factors discussed elsewhere in this report, the following risks and uncertainties could have a material adverse effect on our business, financial condition, or results of operations, including causing Alcoa's actual results to differ materially from those projected in any forward-looking statements. Although the risks are organized by heading, and each risk is described separately, many of the risks are interrelated. While we believe we have identified and discussed below the key risk factors affecting our business, there may be additional risks and uncertainties that are not presently known to Alcoa or that Alcoa currently deems immaterial that also may materially adversely affect us in future periods. See Part II Item 7 of this Form 10-K in Management's Discussion and Analysis of Financial Condition and Results of Operations under the caption Forward-Looking Statements.

Industry and Global Market Risks

The aluminum industry and aluminum end-use markets are highly cyclical and are influenced by several factors, including global economic conditions, the Chinese market, and overall consumer confidence.

The nature of the industries in which our customers operate causes demand for our products to be cyclical, creating potential uncertainty regarding future profitability. The demand for aluminum is sensitive to, and impacted by, demand for the finished goods manufactured by our customers in industries, such as the commercial construction, transportation, and automotive industries, which may change as a result of factors beyond our control. The demand for aluminum is also highly correlated to economic growth, and we could be adversely affected by large or sudden shifts in the global inventory of aluminum and the resulting market price impacts.

We believe the long-term prospects for aluminum and aluminum products are positive; however, we are unable to predict the future course of industry variables or the strength of the global economy and the effects of government intervention. Our business, financial condition, and results of operations may be materially affected by the conditions in the global economy generally, including inflationary and recessionary conditions, and in global capital markets, including in the end markets and geographic regions in which we and our customers operate. Many of the markets in which our customers participate are also cyclical in nature and experience significant fluctuations in demand for their products based on economic and geopolitical conditions, consumer demand, raw material and energy costs, foreign exchange rates, and government actions. Many of these factors are beyond our control.

The Chinese market is a significant source of global demand for, and supply of, commodities, including aluminum. Chinese production rates of aluminum, both from new construction and installed smelting capacity, can fluctuate based on Chinese government policy, such as the level of enforcement of production capacity limits and/or licenses and environmental policies. In addition, industry overcapacity, a sustained slowdown in Chinese aluminum demand, or a significant slowdown in other markets, that is not offset by decreases in supply of aluminum or increased aluminum demand in emerging economies, such as India, Brazil, and several Southeast Asian countries, could have an adverse effect on the global supply and demand for aluminum and aluminum prices. Also, changes in the aluminum market can cause changes in the alumina and bauxite markets, which could also materially affect our business, financial condition, or results of operations. As a result of these factors, our profitability is subject to significant fluctuation.

A decline in consumer and business confidence and spending, severe reductions in the availability and cost of credit, and volatility in the capital and credit markets could adversely affect the business and economic environment in which we operate and the profitability of our business. We are also exposed to risks associated with the creditworthiness of our suppliers and customers. If the availability of credit to fund or support the continuation and expansion of our customers' business operations is curtailed or if the cost of that credit

is increased, the resulting inability of our customers or of their customers to either access credit or absorb the increased cost of that credit could adversely affect our business by reducing our sales or by increasing our exposure to losses from uncollectible customer accounts. These conditions and a disruption of the credit markets could also result in financial instability of some of our suppliers and customers. The consequences of such adverse effects could include the interruption of production at the facilities of our customers, the reduction, delay or cancellation of customer orders, delays or interruptions of the supply of raw materials we purchase, and bankruptcy of customers, suppliers, or other creditors. Any of these events could adversely affect our business, financial condition, and results of operations.

We have in the past and could in the future be materially adversely affected by volatility and declines in aluminum and alumina demand and prices, including global, regional, and product-specific prices, or by significant changes in production costs which are linked to LME or other commodities.

The overall price of primary aluminum consists of several components: (i) the underlying base metal component, which is typically based on quoted prices from the LME; (ii) the regional premium, which comprises 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 (iii) the product premium, which represents the incremental price for receiving physical metal in a particular shape (e.g., foundry, billet, slab, rod, etc.) and/or alloy. Each of the above three components has its own drivers of variability.

The LME price volatility is typically driven by macroeconomic factors (including geopolitical instability), global supply and demand of aluminum (including expectations for growth, contraction, and the level of global inventories), and trading activity of financial investors. In 2025, LME cash prices reached a high of $2,968 per metric ton in December 2025 and a low of $2,285 per metric ton in April 2025.

While global inventories remained at historically low levels in 2025, high inventories could lead to a reduction in the price of aluminum and declines in the LME price have in the past and could in the future have a negative impact on our business, financial condition, and results of operations. Regional premiums tend to vary based on the supply of and demand for metal in a particular region, associated transportation costs, and import tariffs. Product premiums generally are a function of supply and demand for a given primary aluminum shape and alloy combination in a particular region. Periods of industry overcapacity may also result in a weak aluminum pricing environment. While Alcoa does not generally enter into derivative contracts to mitigate the risk associated with changes in aluminum prices, the Company may do so in isolated cases to address discrete commercial or operational conditions. Our hedging strategies may limit our ability to benefit from favorable market movements, expose us to counterparty credit risk, and impact the Company's earnings if any of the assumptions applied in entering into these derivative contracts differ materially from actual outcomes. During 2025, Alcoa entered into financial contracts to mitigate financial risk associated with changes in aluminum prices related to the San Ciprián (Spain) operations. See Part II Item 8 of this Form 10-K in Note P to the Consolidated Financial Statements under caption Derivatives.

A sustained weak LME aluminum pricing environment, deterioration in LME aluminum prices, or a decrease in regional premiums or product premiums could have a material adverse effect on our business, financial condition, or results of operations. Similarly, our operating results are affected by significant changes in key costs of production that are linked to LME or other commodities.

Most of our alumina contracts contain two pricing components: (1) the API price basis and (2) a negotiated adjustment basis that takes into account various factors, including freight, quality, customer location, and market conditions. Because the API component can exhibit significant volatility due to market exposure, revenues associated with our alumina operations are exposed to market pricing.

Market-driven balancing of global aluminum supply and demand may be disrupted by non-market forces.

While market-driven factors, including energy prices, generally impact the global supply and demand of aluminum and alumina, there are instances where industry producers have independently undertaken actions to reduce or increase production. Changes in production may be delayed or impaired by the ability to secure, or under the terms of long-term contracts, to buy energy or raw materials. Additionally, changing environmental policies or unexpected asset underperformance by industry producers may affect overall supply in the aluminum industry.

The impact of non-market forces on global aluminum industry capacity, such as political instability or pressures or governmental policies in certain countries relating to employment, trade, the environment, or maintaining or further developing industry self-sufficiency, may affect overall supply and demand in the aluminum industry. For example, the ongoing conflict between Russia and Ukraine could adversely impact macroeconomic conditions and has resulted and could continue to result in heightened economic sanctions from international communities in a manner that adversely affects our industry. Additionally, evolving non-U.S. trade agreements and retaliatory tariff actions may alter global market dynamics, affecting supply and demand balances. The disruption of the market-driven balancing of the global supply and demand of aluminum, a resulting weak pricing environment, and margin compression may adversely affect our business, financial condition, and results of operations.

Our participation in increasingly competitive and complex global markets exposes us to risks, including legal and regulatory risks and changes in conditions beyond our control, which could adversely affect our business, financial condition, or results of operations.

We have operations or activities in numerous countries and regions outside the United States, including Australia, Brazil, Canada, Europe, and Guinea. The risks associated with the Company's global operations include:

- Geopolitical risks, such as political instability, coup d'états, civil unrest, strikes and work stoppages, expropriation, nationalization of properties by a government, imposition of sanctions, changes to import or export regulations and fees, renegotiation, revocation or nullification of existing agreements, leases, licenses, and permits, and changes to mining royalty rules or laws;
- Economic and commercial instability risks, including those caused by sovereign and private debt default, corruption, and changes in local government laws, regulations, and policies (including fiscal policies), such as those related to tariffs (including retaliatory tariffs) and trade barriers, trade tensions, taxation, exchange controls, employment regulations, carbon dioxide compensation support, and repatriation of earnings;
- Weakening macroeconomic conditions;
- Decreasing manufacturing activity, especially in the global automotive sector;
- War or terrorist activities;
- Major public health issues, such as a pandemic or epidemic, which could cause disruptions in our operations, supply chain, or workforce;
- Information systems failures or disruptions, including due to cyber attacks;
- Difficulties enforcing intellectual property and contractual rights, or limitations in the protection of technology, data, and intellectual property, in certain jurisdictions; and,
- Unexpected events, accidents, or environmental incidents, including natural disasters.

We have experienced some of these events, and while the impact of any of the foregoing factors is difficult to predict, any one or more of them could adversely affect our business, financial condition, or results of operations. Existing insurance arrangements may not provide sufficient coverage or reimbursement for significant costs that may arise from such events.

Unexpected or uncontrollable events or circumstances in any of the foreign markets in which we operate, including actions by foreign governments such as changes in foreign policy or fiscal regimes, termination of our leases or agreements with such foreign governments, increased government regulation, or forced curtailment or continuation of operations, could materially and adversely affect our business, financial condition, or results of operations.

We have in the past been and may in the future be unable to obtain, maintain, or renew permits or approvals necessary for our mining operations, which could materially adversely affect our operations and profitability.

Our mining operations are subject to extensive permitting and approval requirements. These include permits and approvals issued by various government agencies and regulatory bodies at the federal, state, and local levels of governments in the countries in which we operate. The permitting and approval rules are complex, are often subject to interpretations by regulators, which may change over time, and may be impacted by heightened levels of regulatory oversight and stakeholder focus on addressing environmental and social impacts of mining activities.

Changing expectations and increased information required by regulators has in the past and could in the future make our ability to comply with the applicable requirements more difficult, inhibit or delay our ability to timely obtain the necessary approvals, if at all, result in approvals being conditioned in a manner that may restrict the Company's ability to efficiently and economically conduct its mining activities, require us to adjust our mining plans, or preclude the continuation of certain ongoing operations and mining activities or the development of future mining operations. Failure to obtain, maintain, or renew permits or approvals, or permitting or approval delays, restrictions, or conditions has in the past and may in the future impact the quality of the bauxite we are able to mine and could increase our costs and affect our ability to efficiently and economically conduct our operations, potentially having a materially adverse impact on our results of operations and profitability.

In addition, the permitting processes, restrictions, and requirements imposed by conditional permits or approvals, and associated costs and liabilities, have in the past and may in the future be extensive, which can delay or prevent commencing or continuing exploration or production operations. This has in the past adversely affected and could in the future adversely affect the Company's mining operations and production, as well as our refining and smelting operations, and has in the past and could in the future require us to curtail, close, or otherwise modify our production, operations, and sites. In addition, these processes, restrictions, and requirements have in the past resulted and could in the future result in the Company's mining permits being rescinded or modified, or adjustment to our mining plans, to mitigate against adverse impacts to sites within or near our mining areas that have environmental, biodiversity, or cultural significance. Such actions have in the past had and could in the future have a material adverse impact on our results of operations and profitability. For example, during 2025, the Company continued 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 Australian Environmental Protection Authority in 2023 by a third party. As a result of the prolonged approval process, the Company began mining lower grade bauxite in April 2023, which impacted the Company's refineries and cost structures by increasing the use of

caustic, energy, and bauxite and decreasing alumina output. The Company is committed to continuing to work collaboratively with stakeholders to achieve Ministerial decisions by the end of 2026, and 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.

Our operations and profitability have in the past and could in the future be impacted by rising energy costs and interruptions or uncertainty in energy supplies.

Our refineries and smelters consume substantial amounts of natural gas and electricity in the production of alumina and aluminum. The prices for and availability of energy have in the past and could in the future be impacted by volatile market conditions resulting from factors beyond our control such as weather, political, regulatory, and economic conditions. For example, the San Ciprián refinery and smelter incurred substantial losses in 2025 and in prior years as a result of a challenging economic environment, primarily due to the high cost of energy. On March 31, 2025, Alcoa and Trento EQT entered into a joint venture agreement whereby Alcoa owns 75% and continues as the managing operator and Trento EQT owns 25% of the San Ciprián operations. The joint venture agreement allowed for the planned restart of the San Ciprián smelter in 2025, a commitment included in the viability agreement reached with the workers' representatives of the San Ciprián smelter in December 2021, and subsequently updated in February 2023. The restart of the San Ciprián smelter was paused in April 2025 following a widespread power outage across Spain and resumed in July 2025. The smelter was operating at approximately 65 percent of its total annual capacity of 228,000 metric tons as of December 31, 2025 and the Company expects that the restart will be completed by mid-2026.

Though we have ownership in certain hydroelectricity assets, we also rely on third parties for our supply of energy resources consumed in the manufacture of our products. Power contracts for our operations vary in length and market exposure, and we have been and could be negatively impacted by:

- Significant increases in LME prices, or spot electricity, fuel oil, and/or natural gas prices;
- Unavailability of or interruptions or uncertainty in energy supply or unplanned outages due to political instability, droughts, hurricanes, earthquakes, wildfires, other natural disasters, equipment failure, or other causes;
- Unavailability of long-term energy from renewable sources in particular locations or at competitive rates;
- Curtailment of one or more refineries or smelters due to the inability to extend energy contracts upon expiration, negotiate new arrangements on cost-effective terms, or the unavailability of energy at competitive rates; and,
- Curtailment of one or more facilities due to high energy costs that render their continued operation uneconomic, discontinuation of power supply interruptibility rights granted to us under a regulatory regime in the country in which the facility is located, or due to a determination that energy arrangements do not comply with applicable laws, thus rendering the operations that had been relying on such country's energy framework uneconomic.

Events, such as those listed above, have in the past and could in the future result in high energy costs, the disruption of an energy source, finding a replacement energy source at a higher cost, the requirement to repay all or a portion of the benefit we received under a power supply interruptibility regime or carbon dioxide compensation schemes, or the requirement to remedy any non-compliance of an energy framework to comply with applicable laws. These events have disrupted our operations and resulted in production curtailments that could have a material adverse effect on our business, financial condition, or results of operations.

Our operations and profitability have been and could continue to be adversely affected by unfavorable changes in the cost, quality, or availability of raw materials or other key inputs, or by disruptions in the supply chain.

Our business, financial condition, and results of operations have been and could continue to be negatively affected by unfavorable changes in the cost, quality, or availability of energy, raw materials, including carbon products, caustic soda, and other key inputs, such as bauxite, as well as freight costs associated with transportation of raw materials and key inputs to refining and smelting locations, and the availability of water at locations where it is used in the production process. We may not be able to fully offset the effects of higher raw material or energy costs through price increases, productivity improvements, cost reduction programs, or reductions or curtailments to production at our operations. A decrease in the quality of raw materials or key inputs has in the past and could continue to cause increased production costs, which also has in the past and could continue to result in lower production volumes. For example, the Company continues to mine and process lower grade bauxite in Western Australia, which has caused increased production costs. Changes in the costs of bauxite, alumina, energy, and other inputs during a particular period may not be adequate to offset concurrent sharper decreases in the price of alumina or aluminum and could have a material adverse effect on our operating results.

In addition, due to global supply chain disruptions, we may not be able to obtain sufficient supply of our raw materials, energy, or other key inputs in a timely manner, including due to shortages, inflationary cost pressures, trade policies, or transportation delays, which could cause disruption in our operations or production curtailments. Though we have been able to source our raw materials and other key inputs in adequate amounts from other suppliers or our own stockpiles to date, there can be no guarantee that our operations or profitability will not be adversely affected in the future. Our suppliers, vendors, and customers could experience similar constraints that could impact our operations and profitability.

Global Operational and Regulatory Risks

Our global operations expose us to risks related to economic, political, and social conditions, including the impact of trade policies, tariffs, and adverse industry publicity, which may negatively impact our business and our ability to operate in certain locations.

We are subject to risks associated with doing business internationally, including foreign or domestic government fiscal and political crises, political and economic disputes and sanctions, social requirements and conditions, the imposition of tariffs and other actions taken by governments, and adverse industry publicity. These factors, among others, bring uncertainty to the markets in which we compete, and may adversely affect our business, financial condition, and results of operations.

The U.S. government has taken actions with respect to the implementation of significant changes to certain trade policies, including import tariffs and quotas, modifications to international trade policy, the withdrawal from or renegotiation of certain trade agreements, and other changes that have affected U.S. trade relations with other countries, any of which may result in, and has resulted in, us modifying our business practices or may otherwise materially and adversely affect our business or those of our customers. The U.S. government continues to review trade policies and negotiate new agreements with countries globally that could impact the Company. To the extent that further agreements are reached on a broader range of imports, or these tariffs and other trade actions result in a decrease in international demand for aluminum produced in or imported into the U.S. or otherwise negatively impact demand for our products, our business may be adversely impacted, and could further exacerbate aluminum and alumina price volatility and overall market uncertainty. While the U.S. government has established or threatened to establish tariffs on a broad range of imports, including aluminum, the status of any such tariffs is fluid and the ultimate impact on the Company will be based on a number of variables. For example, in March 2025, the U.S. government imposed a 25 percent tariff on certain aluminum imports from Canada under Section 232 of the Trade Expansion Act of 1962 (Section 232) which increased to a 50 percent tariff on June 4, 2025. Prior to March 12, 2025, the Section 232 tariff was 10 percent, and Canadian metal imported into the U.S. was exempted. Total Section 232 tariff costs in 2025 were $571.

In addition, we operate in communities around the world, and social issues in the communities where we operate have affected and could continue to affect our operations; furthermore, incidents related to our industry have generated and could continue to generate negative publicity and impact the social acceptability of our operations in such locations, including by damaging our reputation, our relationships with stakeholders, and our competitive position. Growing expectations of hosting communities as well as increasing social activism pose additional challenges to our operations and our ability to expand our business. For example, community and stakeholder concerns in Juruti, Brazil have affected our ability to access certain mining areas at times. In certain jurisdictions, there are increasing regulatory developments to protect minority groups. This could have an adverse effect on our ability to secure expansions to our operations at all or in the expected timeframe, could significantly increase our cost of doing business, and could disrupt our operations.

We may be exposed to significant legal proceedings, investigations, or changes in foreign and/or U.S. federal, state, or local laws, regulations, or policies.

Our results of operations or liquidity in a particular period could be affected by new or increasingly stringent laws, regulatory requirements or interpretations, or outcomes of significant legal proceedings or investigations adverse to the Company. We may become subject to unexpected or rising costs associated with business operations, compliance measures, or provision of health or welfare benefits to employees due to changes in laws, regulations, or policies. We are also subject to a variety of legal and compliance risks, including, among other things, potential claims relating to health and safety, environmental matters, intellectual property rights, governance, employment practices, employee and retiree benefit matters, product liability, data privacy, taxes and compliance with U.S. and foreign export, anti-bribery, and competition laws, and sales and trading practices. We could be subject to fines, penalties, interest, or damages (in certain cases, treble damages). In addition, if we violate the terms of our agreements with governmental authorities, we may face additional monetary sanctions, costs, clawbacks, and other impacts.

While we believe we have adopted appropriate risk management and compliance programs to address and reduce these risks, the global and diverse nature of our operations means that these risks continue to exist, and additional legal proceedings and contingencies may arise from time to time. In addition, various factors or developments can lead the Company to change current estimates of liabilities or make estimates for matters previously not susceptible of reasonable estimates, such as a significant judicial ruling, judgment, or settlement, or significant regulatory developments or changes in applicable law. A future adverse ruling or settlement or unfavorable changes in laws, regulations or policies, or other contingencies that the Company cannot predict with certainty could have a material adverse effect on our results of operations or cash flows in a particular period. See Part I Item 3 of this Form 10-K and Part II Item 8 of this Form 10-K in Note S to the Consolidated Financial Statements under caption Contingencies.

Changes in tax laws or exposure to additional tax liabilities could affect our future profitability.

We are subject to income taxes in both the U.S. and various non-U.S. jurisdictions. Changes in foreign and domestic tax laws, regulations, or policies, or their interpretation and application by regulatory bodies, or exposure to additional tax liabilities could affect our future profitability. For example, in October 2021, a new framework for international tax was agreed to by 137 member countries and jurisdictions of the Organisation for Economic Co-operation and Development (OECD), including the two-pillar solution for a

global minimum level of taxation. While the future of Pillar One remains uncertain, the global minimum tax under Pillar Two was substantially in effect in 2025 in most of the countries in which we operate. The implementation of the Pillar Two Framework in these countries did not have a material impact during 2025. On January 5, 2026, the OECD announced a "side-by-side" arrangement allowing U.S.-parented multinational enterprises to be exempt from certain Pillar Two rules beginning in 2026. This side-by-side safe harbor must be enacted into the national laws of the countries adopting Pillar Two. U.S. multinationals will still be subject to Qualified Domestic Minimum Top-Up Taxes and related reporting requirements under the Pillar Two framework. Once enacted, the side-by-side framework and related safe harbors should provide additional certainty that the Company's income will not be subject to the extraterritorial tax (i.e., Income inclusion rule and Undertaxed profits rule) regimes enacted under Pillar Two. We continue to monitor any additional guidance released by the OECD, along with the pending and adopted legislation in the countries in which we operate.

Our domestic and international tax liabilities are dependent upon the distribution of profits among the different jurisdictions in which we operate. Our tax expense includes estimates of additional tax that may be incurred for tax exposures and reflects various estimates and assumptions. The assumptions include assessments of future earnings of the Company that could impact the valuation of our deferred tax assets. Our future results of operations could be adversely affected by changes in the effective tax rate as a result of a change in the mix of earnings in countries with differing statutory tax rates, changes in the overall profitability of the Company, changes in tax legislation and rates, changes in generally accepted accounting principles, and changes in the valuation of deferred tax assets and liabilities. Significant changes to tax laws or regulations and the positions of taxing authorities could have a substantial impact, positive or negative, on our effective tax rate, cash tax expenditures and cash flows, and deferred tax assets and liabilities. For example, in December 2023, the U.S. Treasury Department clarified that commercial grade aluminum can qualify for Section 45X of the Advanced Manufacturing Tax Credit, enacted as part of the Inflation Reduction Act (IRA). Section 45X provides a tax credit for certain costs incurred in the production of critical minerals, including aluminum. 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; the U.S. Treasury has indicated it will finalize the definition at a later date. The One Big Beautiful Bill Act (OBBBA), enacted on July 4, 2025, set a progressive phase-out of Section 45X credits beginning in 2031 and fully eliminates these credits beginning in 2034. Previously under the IRA, there was no phase out for critical materials, including aluminum. No other provisions of the OBBBA had a material impact to the Company's financial position or results of operations in 2025. In 2025, the Company recorded benefits of $63 in Cost of goods sold, related to its Massena West smelter in New York and its Warrick smelter in Indiana.

We are subject to tax audits by various tax authorities in many jurisdictions, such as Australia, Brazil, Canada, and Norway. We regularly assess the potential outcomes of examinations by tax authorities in determining the adequacy of our provision for income taxes. The results of tax audits and examinations of previously filed tax returns or related litigation and continuing assessments of our tax exposures could materially affect our financial results. See Part II Item 8 of this Form 10-K in Notes Q and S to the Consolidated Financial Statements under captions Unrecognized tax benefits and Contingencies, respectively.

Climate change, climate change legislation or regulations, and efforts to reduce greenhouse gas (GHG) emissions and build operational resilience to extreme weather conditions may adversely impact our operations and markets.

Several governments or regulatory bodies in areas where we operate, such as in the United States, Australia, Brazil, Canada, and the EU, have introduced or are contemplating legislative and regulatory change in response to the potential impacts of climate change, which could result in changes to the margins of GHG intensive assets and energy-intensive assets. These regulatory mechanisms relating to emissions may be either voluntary or legislated and the inconsistency of associated regulations may impact our operations directly or indirectly through customers or our supply chain. Assessments of the potential impact of future climate change legislation, regulation, and international treaties and accords are uncertain, given the wide scope of potential regulatory change in countries in which we operate and the diversity in the scope and development of such regulations. For example, in 2021, the European Commission proposed a Carbon Border Adjustment Mechanism (CBAM) as a levy on carbon-intensive imports, which was provisionally approved in December 2022. In October 2023, the CBAM entered into application of its transitional phase, which applies to aluminum, with the first reporting period for importers ending January 31, 2024, and full implementation of CBAM began on January 1, 2026. We may realize increased capital expenditures, costs, or taxes resulting from required compliance with revised or new legislation or regulations, including costs to purchase or profits from sales of allowances or credits under a carbon credit/pricing or "cap and trade" system, increased insurance premiums and deductibles as new actuarial tables are developed to reshape coverage, a change in competitive position relative to industry peers, and changes to profit or loss arising from increased or decreased demand for goods produced by the Company and, indirectly, from changes in costs of goods sold.

Though we are investing in technology to reduce the production of GHG in the manufacture of our products, such as our ELYSIS partnership aluminum smelting technology and other technologies that are designed to limit the production of carbon in alumina refining, in certain aspects of our operations, our ability to reduce our GHG emissions is also dependent on the actions of third parties, especially energy providers, and our ability to make significant changes in our GHG emissions. As a result, we could face additional costs associated with any new regulation of GHG emissions, and our ability to modify our operations to avoid these costs may be limited in the near term.

We also have operations in jurisdictions that have implemented or are developing regulations covering a variety of environmental and social topics, including GHG emissions, such as the European Union's CSRD, and similar regulations under consideration in U.S. states and other countries in which we operate, which contain new and extensive disclosure requirements that may require additional resources and costs associated with compliance. If we fail to comply with the various reporting frameworks, we could face scrutiny from stakeholders and regulators, incur monetary penalties and reputational harm, and could become subject to litigation or result in other material impacts to our business.

In addition, regulations to combat climate change could impact the competitiveness of the Company, including the attractiveness of the locations of some of the Company's assets. The global focus on climate is raising awareness in many countries, which could adversely affect our ability to mine and operate in sensitive areas like the Jarrah Forest and the Amazon.

The potential physical impacts of climate change or extreme weather conditions on the Company's operations are highly uncertain, could be significant, and will be particular to the geographic circumstances. These may include changes in rainfall patterns, wildfires, heat waves, shortages or availability of water or other natural resources, changing sea levels, changing storm patterns, flooding, increased frequency and intensities of storms, and changing temperature levels. Any of these may disrupt our operations, hinder transportation of products to us or of our products to customers, interrupt energy supplies, prevent access to our facilities, negatively impact our suppliers' or customers' operations and their ability to fulfill contractual obligations to us, and/or cause damage to our facilities, all of which may increase our costs, reduce production, and adversely affect our business, financial condition, or results of operations. Measures to mitigate or adapt our assets, including current operations, closed or curtailed locations, and impoundment structures, to the potential physical climate-related risks may increase costs. In addition, we rely on our customers and suppliers to assess their own potential physical impacts of climate change and implement appropriate mitigation or adaptation actions. Thus, we may not be able to influence the resiliency of our suppliers or customers to potential physical impacts of climate change.

Our business, financial condition, and results of operations could be adversely affected by disruptions in the global economy caused by ongoing regional conflicts.

The global economy has been negatively impacted by ongoing regional conflicts, such as the conflict between Russia and Ukraine and the conflict in the Middle East. Such adverse and uncertain economic conditions have exacerbated supply chain disruptions and increased our costs for certain raw materials and energy, particularly in Spain which impacted the viability of the San Ciprián operations. Additionally, in 2022, in response to the conflict between Russia and Ukraine, we ceased purchasing raw materials from and selling our products to Russian businesses. Furthermore, governments in the United States, United Kingdom, and European Union have each imposed export controls on certain products and financial and economic sanctions on certain industry sectors and parties in Russia. To date, these actions and other ongoing regional conflicts and responses have not had a material adverse impact on the Company's business, but they could have material negative impacts if the conflicts continue and global sales of our products are affected.

Increased trade barriers or restrictions on global trade, or retaliatory measures taken in response, as well as the destabilizing effects of regional conflict, could also adversely affect our business, financial condition, and results of operations by limiting sales, restricting access to required raw materials, or raising costs thereof. Destabilizing effects that these ongoing regional conflicts may pose for the global oil and natural gas markets could also adversely impact our operations by further increasing our energy costs. In addition, further escalation of geopolitical tensions related to such conflicts could result in loss of property, cyber attacks, additional supply disruptions, an inability to obtain key supplies and materials, reduced production and sales, and/or operational curtailments, and adversely affect our business and our supply chain.

We are exposed to fluctuations in foreign currency exchange rates and interest rates, as well as inflation and other economic factors in the countries in which we operate.

Economic factors, including inflation and fluctuations in foreign currency exchange rates and interest rates, competitive factors in the countries in which we operate, and volatility or deterioration in the global economic and financial environment, have in the past and could in the future affect our business, financial condition, and results of operations. Changes in the valuation of the U.S. dollar against other currencies, particularly the Australian dollar, Brazilian real, Canadian dollar, euro, and Norwegian krone, which are the currencies of certain countries in which we have operations, may affect our profitability, as some important inputs are purchased in other currencies, while our products are generally sold in U.S. dollars. As the U.S. dollar strengthens, the cost curve shifts down for smelters outside the U.S., but costs for our U.S. smelting portfolio may not decline.

We face significant competition globally within and beyond the aluminum industry, which may have an adverse effect on profitability.

We compete with a variety of both U.S. and non-U.S. aluminum industry competitors as well as with producers of other materials, such as steel, titanium, plastics, composites, ceramics, and glass, among others. Use of such materials could reduce the demand for aluminum products, which may reduce our profitability and cash flow. Factors affecting our ability to compete include increased competition from overseas producers, our competitors' pricing strategies, the introduction or advancement of new technologies, equipment by our competitors or our customers, government regulation or support of certain material production, changes in our

customers' strategy or material requirements, and our ability to maintain the cost-efficiency of our facilities. Certain competitors possess financial, technical, and management resources to develop and market products that may compete favorably against our products, and consolidation among our competitors may also allow them to compete more effectively. In addition, our competitive position depends, in part, on our ability to operate as an integrated aluminum value chain, leverage innovation expertise across businesses and key end markets, and access an economical power supply to sustain our operations in various countries. See Part I Item 1 of this Form 10-K under caption Competition.

We may not achieve our strategies or expectations relating to environmental, social, and governance considerations, which could expose us to potential liabilities, increased costs, reputational harm, and other adverse effects on our business.

We have established strategies and expectations relating to certain environmental, social, and governance considerations, which include reducing GHG emissions, reducing water usage, reducing waste, improving safety performance, and managing social risks across our operations. These strategies and expectations reflect our current plans and aspirations, and there is no guarantee that they will be achieved. Our ability to achieve any such strategies or expectations is subject to numerous factors and conditions, some of which are outside of our control. Examples of such factors include, but are not limited to, evolving legal, regulatory, and other standards, processes, and assumptions, the pace of scientific and technological developments, increased costs, the availability of requisite suppliers, energy sources, or financing, and changes in carbon markets. Failures or delays (whether actual or perceived) in achieving our strategies or expectations related to these matters could expose us to potential liabilities, increased costs, reputational harm, and other adverse effects on our business.

Furthermore, many governments, regulators, investors, employees, customers, media outlets, and other stakeholders are increasingly focused on environmental, social, and governance considerations relating to businesses, and in some cases have divergent views on these issues, including relating to climate change and GHG emissions, biodiversity, and human capital strategies and programs. For example, the European Union reduced the scope and requirements of CSRD reporting but maintained disclosure requirements for certain non-EU companies exceeding the defined thresholds. Our business may face increased scrutiny from such stakeholders and if our strategies relating to environmental, social, and governance considerations do not meet stakeholder expectations and standards, which continue to evolve and may differ across jurisdictions in which we operate, our business, financial condition, results of operations, and reputation could be adversely impacted. Similarly, our failure or perceived failure to pursue or fulfill our strategies and manage expectations; comply with federal, state, regional, or international ethical, environmental, or other standards, regulations, or expectations; adhere to public statements; satisfy reporting standards; or meet evolving and varied stakeholder expectations within the timelines we announce, or at all, could have adverse operational, reputational, financial, and legal impacts.

We are subject to a broad range of health, safety, and environmental laws, regulations, and other requirements in the jurisdictions in which we operate that may expose us to substantial claims, costs, and liabilities.

Our operations worldwide are subject to numerous complex and increasingly stringent federal, state, local and foreign laws, regulations, policies, and permitting, licensing, and other requirements, including those related to health, safety, environmental, and waste management and disposal matters, which may expose us to substantial claims, costs, and liabilities. We may be subject to fines, penalties, and other damages, such as natural resource or community damages and the costs associated with the investigation and cleanup of soil, surface water, groundwater, and other media under laws such as CERCLA (commonly known as Superfund) or similar U.S. and foreign regulations. These laws, regulations, policies, and permitting, licensing, and other requirements could change or could be, and have been, applied or interpreted in ways that could (i) require us to enjoin, curtail, close, or otherwise modify our operations and sites, including the implementation of corrective measures, the installation of additional equipment or structures, or the undertaking of other remedial actions, or (ii) subject us to enforcement risk or impose on or require us to incur additional capital expenditures, compliance or other costs, fines, penalties, or damages, any of which could adversely affect our results of operations, cash flows and financial condition, and the trading price of our common stock.

The costs of complying with such laws, regulations, policies, and other requirements, including participation in assessments, remediation activities, and cleanups of sites, as well as internal voluntary programs, are significant and will continue to be so for the foreseeable future. Environmental laws may impose cleanup liability on owners and occupiers of contaminated property, including previously owned, non-operational, or divested properties, regardless of whether the owners and occupiers caused the contamination or whether the activity that caused the contamination was lawful at the time it was conducted. As a result, we may be subject to claims arising from current or former conditions at sites that we own or operate currently, as well as at sites that we owned or operated in the past, and at contaminated sites that have always been owned or operated by third parties, regardless of whether we caused the contamination or whether the activity that caused the contamination was lawful at the time it was conducted. Liability may be without regard to fault and may be joint and several, so that we may be held responsible for more than our share of the contamination or other damages, or even for the entire share.

In addition, because environmental laws, regulations, policies, and other requirements are constantly evolving, we will continue to incur costs to maintain compliance and such costs could increase materially and prove to be more limiting and costly than we anticipate. Evolving standards and expectations can result in potential litigation and/or increased compliance costs, all of which can have a material and adverse effect on our business operations, earnings, and cash flows. Future compliance with environmental, health, and safety legislation and other regulatory requirements or expectations may prove to be more limiting and costly than we

anticipate and may disrupt our business operations and require significant expenditures. Our business, financial condition, or results of operations in a particular period could be materially affected by certain health, safety, or environmental matters, including remediation costs and damages related to certain sites.

Our operations include impoundment structures, which could impact the environment or cause exposure to hazardous substances or other damage, which could result in material liabilities to us.

Some of our operations generate waste and other byproducts, which we contain in tailing facilities, residue storage areas, and other structural impoundments that are subject to extensive regulation and increasingly strict industry standards. Failure of storage areas caused by extreme weather events, erosion, or unanticipated structural failure of impoundments could result in severe, and in some cases catastrophic, damage to the environment, natural resources, or property, or personal injury and loss of life. The impact that our operations may have on the environment, as well as exposures to hazardous substances or wastes associated with our operations, could result in significant costs, civil or criminal damages, fines or penalties, and enforcement actions issued by regulatory or judicial authorities enjoining, curtailing, or closing operations or requiring corrective measures, any of which could have a material adverse effect on Alcoa.

The secondary listing of the Alcoa common stock on the Australian Stock Exchange (ASX) via CDIs could lead to price variations and other impacts on the price of Alcoa common stock.

In addition to its existing primary listing on the New York Stock Exchange (NYSE), Alcoa's CDIs, each representing one share of the Company's common stock, are listed on the Australian Stock Exchange and trade in Australian dollars under the symbol "AAI."

Dual listing may result in price variations between Alcoa's securities listed on the different exchanges due to a number of factors, including that Alcoa common stock listed on the NYSE is traded in U.S. dollars and CDIs listed on the ASX are traded in Australian dollars, inherently introducing exchange rate volatility, and differences between the trading schedules and time zones of the two exchanges, among other factors. A decrease in the price of Alcoa's securities in one market may result in a decrease in the price of Alcoa's securities in the other market. Dual listing also presents the Company with the opportunity to raise additional funds through the issuance of CDIs, which could cause dilution to stockholders.

We may not be able to obtain or maintain adequate insurance coverage.

We maintain various forms of insurance, including insurance covering claims related to our properties and risks associated with our operations. Our existing property and liability insurance coverages contain exclusions and limitations on coverage. In connection with renewals of insurance, we have experienced, or could experience in the future, additional exclusions and limitations on coverage, significantly increased self-insured retentions and deductibles, and significantly higher premiums. We may not be able to procure adequate insurance coverage for certain risks, if at all, and existing insurance arrangements may not provide sufficient coverage or reimbursement for significant costs that may arise. As a result, in the future our insurance coverage may not cover claims to the extent that it has in the past and the costs that we incur to procure insurance may increase significantly, either of which could have an adverse effect on our results of operations.

Business Strategy Risks

We have incurred, and may incur in the future, significant costs associated with our strategy to transform and optimize our portfolio of mining, refining, and smelting assets, and we may not be able to realize the anticipated benefits from announced plans, programs, initiatives relating to our portfolio, capital investments, and developing technologies.

We are executing a strategy to achieve safety performance and operational excellence, build a high-performance culture, maintain a disciplined approach to capital allocation, and pursue pragmatic growth opportunities by strategically managing our portfolio of assets to maximize profitability, maintaining a strong balance sheet through monetization of non-operating assets and further reductions in total debt, while evaluating value-creating growth opportunities. We took actions to transform and optimize our portfolio of assets by completing the sale of our 25.1% ownership in the Saudi Arabia joint venture, announcing the closure of the Kwinana (Australia) refinery, and forming a joint venture to support the continued operation of the San Ciprián complex. In addition, we progressed the San Ciprián smelter restart to approximately 65 percent of capacity by December 31, 2025 and delivered annual production records at six operating sites across the world in 2025.

We have taken actions and may continue to plan and execute other actions to grow or streamline our portfolio. There is no assurance that anticipated benefits of our strategic actions will be realized. With respect to portfolio optimization actions such as divestitures, curtailments, closures, restarts, and redevelopment initiatives, we may face barriers to exit from unprofitable businesses or operations, including high exit costs or objections from various stakeholders, the lack of availability of buyers willing to purchase such assets at prices acceptable to us, delays due to our ability to obtain regulatory approvals or due to government intervention, continuing environmental obligations, and third parties unwilling to release us from guarantees or other credit support provided in connection with the sale of assets. In addition, we may retain liabilities from such transactions, have ongoing indemnification obligations, and incur unforeseen liabilities for divested entities if a buyer fails to honor all commitments.

Our business operations are capital intensive, and portfolio optimization actions such as the curtailment or closure of operations or facilities may include significant costs and charges, including asset impairment or restructuring charges and other measures. There can be no assurance that such actions will be undertaken or completed in their entirety as planned at the anticipated cost or will result in being beneficial to the Company. The effect of closures, curtailments, and divestitures over time will reduce the Company's cash flow and earnings capacity and result in a less diversified portfolio of businesses, and we will have a greater dependency on remaining businesses for our financial results. Additionally, curtailing certain existing facilities, whether temporarily or permanently, may require us to incur curtailment and carrying costs related to those facilities, as well as further increased costs should production be resumed at any curtailed facility, which could have an adverse effect on our business, financial results, and results of operations. In September 2025, Alcoa announced the permanent closure of the Kwinana alumina refinery, which had been fully curtailed since June 2024. The Company recorded charges of $895 associated with the closure, and cash outlays (which includes existing reserves) related to the full curtailment and closure of the Kwinana refinery were $212 in 2025. Additional cash outlays of approximately $525 are expected through 2031. We continue to evaluate assets for opportunities for improvement to remain profitable throughout business cycles.

Our announced technologies under development to support our long-term goal of being one of the lowest carbon-producing alumina refineries and aluminum smelters includes investments to develop, implement, and commercialize new technologies to reduce carbon emissions in the aluminum production process. We may not be able to implement, fully or in a cost-effective or timely way, the actions necessary to achieve this strategy and goal, which actions could include capturing, maintaining and/or expanding margins from new products, continued product innovation investment in research and development projects and new technologies, successful deployment and commercialization of effective new technologies, and cost-effective long-term energy solutions. We may not achieve the expected results from technology innovation or other benefits, including certain emissions or environmental-related goals, or expected profitability associated with this strategy. In addition, even if we are able to cost effectively develop our technologies, alternatives to technologies may be more acceptable to the market. Executing these actions also diverts senior management time and resources from our regular business operations, each of which could adversely affect the Company's business, financial condition, and results of operations.

Joint ventures, other strategic alliances, and strategic business transactions may not achieve intended results. We may experience operational challenges in integrating or segregating assets for such a venture or transaction, and such a venture or transaction could increase the number of our outstanding shares or amount of outstanding debt and affect our financial position.

We participate in joint ventures, including in some instances where the Company is a minority owner and does not operate the assets, have formed strategic alliances, including in some instances with governments, and may enter into other similar arrangements in the future. Although the Company has sought to protect our interests, joint ventures and strategic alliances inherently involve special risks and may not achieve the intended results. Whether or not the Company holds majority interests or maintains operational control in such arrangements, our joint venture and other business partners may take certain actions and positions, or experience difficulties that may negatively impact the Company and/or its reputation, such as:

- Advancing economic, political, social, or business policies, agendas, interests or goals that are inconsistent with, or opposed to those of, the Company and our stakeholders;
- Exercising veto rights to block actions that we believe to be in our or the joint venture's or strategic alliance's best interests;
- Taking action contrary to our policies or objectives with respect to our investments; and,
- As a result of the exercise of sovereign rights, government's appropriation of necessary funds and adherence to ministerial functions, or financial or other difficulties, be unable or unwilling to fulfill their obligations under the joint venture, strategic alliance, or other agreements, such as contributing capital to expansion or maintenance projects.

We continuously evaluate and may in the future enter into additional strategic business transactions. For example, in March 2025, Alcoa and Trento EQT entered into a joint venture agreement whereby Alcoa owns 75% of the San Ciprián operations and continues as the managing operator and Trento EQT owns 25%. Any such transactions could happen at any time, could be material to our business, and could take any number of forms, including, for example, an acquisition, merger, joint venture, partnership, sale or distribution of certain assets, refinancing, or other recapitalization or material strategic transaction. There can be no assurance that our joint ventures, strategic alliances, or additional strategic business transactions will be beneficial to us, whether due to the above-described risks, unfavorable global economic conditions, increases in costs, foreign currency fluctuations, political risks, government interventions, retained liabilities, indemnification obligations, or other factors. Evaluating potential transactions and integrating completed ones may divert the attention of our management from ordinary operating matters. In addition, to the extent we consummate an agreement for the sale and disposition of an asset or asset group we may experience operational difficulties segregating them from our retained assets and operations, which could impact the execution or timing of such dispositions and could result in disruptions to our operations and/or claims for damages, among other things.

If we engage in a strategic transaction, we may require additional financing that could result in an increase in the number of our outstanding shares of stock or the aggregate amount and/or cost of our debt, which may result in an adverse impact to our credit ratings or adversely impact our business, financial condition, or results of operations. The number of shares of our stock or the aggregate principal amount of our debt that we may issue in connection with such a transaction could be significant.

Available Capital and Credit-Related Risks

Significant declines in the market value of our marketable securities may have a material adverse effect on our results of operations should they occur.

Marketable securities consist of shares of Ma'aden acquired by Alcoa during the third quarter of 2025. Marketable securities are measured at fair value using quoted prices in active markets. Accordingly, gains and losses in fair value are recognized within earnings. The Company recorded mark-to-market gains of $197 related to marketable securities in 2025, and at December 31, 2025, the shares of Ma'aden were valued at SAR 60.95 per share, or $1,397. See Part II Item 8 of this Form 10-K in Note C to the Consolidated Financial Statements for more information on the Company's marketable securities.

Significant declines in the market value of our noncurrent marketable securities could have a material adverse effect on our results of operations should they occur.

Our business and growth prospects may be negatively impacted by limits on our ability to fund capital expenditures.

We require substantial capital to invest in growth opportunities and to maintain and prolong the life and capacity of our existing facilities. Our ability to generate cash flows is affected by many factors, including market and pricing conditions. Insufficient cash generation or capital project overruns may negatively impact our ability to fund as planned our sustaining and return-seeking capital projects, and such postponement in funding capital expenditures or inadequate funding to complete projects could result in operational issues. For 2026, we project capital expenditures of $750, of which $675 is for sustaining capital projects and $75 is for return-seeking capital projects. If our technology research and development projects prove feasible with an acceptable expected rate of return, our capital expenditures for return-seeking projects would increase significantly over the next several years. To the extent our access to competitive financial, credit, capital, and/or banking markets becomes impaired, our operations, financial results, and cash flows could be adversely impacted. We may also need to address commercial, political, and social issues in relation to capital expenditures in certain of the jurisdictions in which we operate. If our interest in our joint ventures is diluted or we lose key concessions, our growth could be constrained. Any of the foregoing could have a material adverse effect on our business, results of operations, financial condition, and prospects.

Deterioration in our credit profile or increases in interest rates could increase our costs of borrowing money and limit our access to the capital markets and commercial credit.

The major credit rating agencies evaluate our creditworthiness and issue specified credit ratings. These ratings are based on a number of factors, including our financial strength and financial policies as well as our strategies, operations, and execution of announced actions. These credit ratings are limited in scope and do not address all material risks related to an investment in us, but rather reflect only the view of each rating agency at the time its rating is issued. Nonetheless, the credit ratings we receive impact our borrowing costs as well as our access to sources of capital on terms advantageous to our business. Failure to obtain or maintain sufficiently high credit ratings could adversely affect our interest rates in financings, our liquidity, or our competitive position, and could also restrict our access to capital markets. In addition, our credit ratings could be lowered or withdrawn entirely by a rating agency if, in its judgment, the circumstances warrant. If a rating agency were to downgrade our rating, our borrowing costs could increase, our funding sources could decrease, and we would need to rely on our cash flows from operations. As a result of these factors, a downgrade of our credit ratings could have a materially adverse impact on our future operations, cash flows, and financial position.

Our indebtedness impacts our current and future operations, which could adversely affect our ability to respond to changes in our business and manage our operations. Failure to comply with agreements related to our outstanding indebtedness, including events beyond our control, could result in an event of default that could materially and adversely affect our business, financial condition, results of operations, and/or cash flows.

Alcoa and Alcoa Nederland Holding B.V. (ANHBV), a wholly-owned subsidiary of Alcoa, are party to a revolving credit agreement with a syndicate of lenders and issuers named therein (as subsequently amended, the Amended Revolving Credit Facility). Alcoa and ANHBV are also party to a revolving credit agreement available to be drawn in Japanese yen (as subsequently amended, the Amended Japanese Yen Revolving Credit Facility). In addition, ANHBV is the issuer of Senior Notes maturing in 2028, 2029, and 2031, and Alumina Pty Ltd, a wholly-owned subsidiary of Alcoa, is the issuer of Senior Notes maturing in 2030 and 2032, each governed by separate indentures. The terms of the Amended Revolving Credit Facility, Amended Japanese Yen Revolving Credit Facility, and the indentures governing such outstanding notes contain covenants that could impose significant operating and financial restrictions on us upon non-compliance, including our ability to, among other things:

- Make investments, loans, advances, and acquisitions;
- Amend certain material documents;
- Dispose of assets;
- Incur or guarantee additional debt and issue certain disqualified equity interests and preferred stock;
- Make certain restricted payments, including limiting the amount of dividends on equity securities and payments to redeem, repurchase or retire equity securities or other indebtedness;
- Engage in transactions with affiliates;

- Materially alter the business we conduct;
- Enter into certain restrictive agreements;
- Create liens on assets to secure lenders and issuers;
- Consolidate, merge, sell, or otherwise dispose of all or substantially all of Alcoa's, ANHBV's, Alumina Pty Ltd's, or a subsidiary guarantor's assets; and,
- Specific to the notes issued by ANHBV, take any actions that would reduce our ownership of AWAC entities below an agreed level.

The Amended Revolving Credit Facility requires us to comply with financial covenants which includes maintaining an interest expense coverage ratio of not less than 4.00 to 1.00 and a debt to capitalization ratio not to exceed .60 to 1.00. The results of the calculation of these ratios, when considering the Company's existing debt obligations, affects and could restrict the amount of additional borrowing capacity under the Company's Amended Revolving Credit Facility or other credit facilities, and ANHBV's and Alumina Pty Ltd's ability to make restricted payments, to make investments, and to incur indebtedness.

In addition, obligations under the Amended Revolving Credit Facility are secured by, subject to certain exceptions, a first priority security interest in substantially all assets of the Company, the Borrower, the material domestic wholly-owned subsidiaries of the Company, and the material foreign wholly-owned subsidiaries of the Company located in Australia, Brazil, Canada, Luxembourg, the Netherlands, Norway, and Switzerland including equity interests of certain subsidiaries that directly hold equity interests in AWAC entities.

The Amended Japanese Yen Revolving Credit Facility includes covenants that are substantially the same as those included in the Amended Revolving Credit Facility. In addition, obligations under the Amended Japanese Yen Revolving Credit Facility are secured by, subject to certain exceptions, a first priority security interest in substantially all assets of the Company, the Borrower, the material domestic wholly-owned subsidiaries of the Company, and the material foreign wholly-owned subsidiaries of the Company located in Australia, Brazil, Canada, Luxembourg, the Netherlands, Norway, and Switzerland including equity interests of certain subsidiaries that directly hold equity interests in AWAC entities.

Our ability to comply with these agreements may be affected by events beyond our control, including prevailing economic, financial, and industry conditions. These covenants could have an adverse effect on our business by limiting our ability to take advantage of financing, merger and acquisition, or other opportunities. The breach of any of these covenants or restrictions could result in a default under the Amended Revolving Credit Facility, the Amended Japanese Yen Revolving Credit Facility, or the indentures governing our notes and other outstanding indebtedness, including such indebtedness for which the Company is a guarantor.

See Part II Item 7 of this Form 10-K in Management's Discussion and Analysis of Financial Condition and Results of Operations under caption Liquidity and Capital Resources – Financing Activities and Part II Item 8 of this Form 10-K in Note M to the Consolidated Financial Statements for more information on the restrictive covenants in the Company's revolving credit facilities.

If an event of default were to occur under any of the agreements relating to our outstanding indebtedness, including the Amended Revolving Credit Facility, the Amended Japanese Yen Revolving Credit Facility, and the indentures governing our notes, we may not be able to incur additional indebtedness under the Amended Revolving Credit Facility or the Amended Japanese Yen Revolving Credit Facility and the holders of the defaulted debt could cause all amounts outstanding with respect to that debt to be due and payable immediately. We cannot assure that our assets or cash flow would be sufficient to fully repay borrowings under our outstanding debt instruments if accelerated upon an event of default, which could have a material adverse effect on our ability to continue to operate as a going concern. Further, if we are unable to repay, refinance, or restructure our secured indebtedness, the holders of such indebtedness could proceed against the collateral securing that indebtedness. In addition, any event of default or declaration of acceleration under one debt instrument also could result in an event of default under one or more of our other debt instruments.

We cannot guarantee that we will continue to return capital to our stockholders through the payment of cash dividends and/or the repurchase of our common stock. The reduction or discontinuation of the payment of cash dividends to our stockholders or the repurchase of our shares of common stock could adversely affect the market price or liquidity of our shares.

In October 2021, the Company's Board of Directors initiated a quarterly cash dividend program, at $0.10 per share. In July 2022, the 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). This common stock repurchase authorization does not have a predetermined expiration date. As of December 31, 2025, $500 remained available for repurchase pursuant to this authorization. The Company is under no obligation to pay any cash dividends to stockholders or to repurchase our outstanding shares of common stock at any particular price or at all, and the payment of dividends and/or repurchases of stock may be limited, suspended, or discontinued at any time in our discretion and without notice. The Company set each of the current dividend and July 2022 authorizations at a level it believes is sustainable throughout the commodity cycle, based on our current financial position and reasonable expectations of cash flow. In addition, as described elsewhere in this "Risk Factors" section, the Company's Amended Revolving Credit Facility and Amended Japanese Yen Revolving Credit Facility could inhibit the Company's ability to make certain restricted payments, including the amount

of dividends and payments to redeem, repurchase, or retire equity securities or other indebtedness, if the Company does not maintain certain financial ratios.

The Company intends to pay dividends on a quarterly basis. Dividends on Alcoa Corporation stock are subject to authorization by the Company's Board of Directors. The payment, amount, and timing of dividends, if any, depends upon matters deemed relevant by the Company's Board of Directors, such as Alcoa Corporation's financial position, results of operations, cash flows, capital requirements, business condition, future prospects, any limitations imposed by law, credit agreements or senior securities, and other factors deemed relevant and appropriate.

Declines in asset values or increases in liabilities, including liabilities associated with benefit plans or taxes, can reduce stockholders' equity. A deficit in stockholders' equity could limit our ability under Delaware law to pay dividends and repurchase shares in the future.

The reduction, suspension, or elimination of our cash dividend or our common stock repurchase program could adversely affect the market price of our stock and/or significantly increase its trading price volatility. The payment of any future dividends and the existence of a common stock repurchase program could cause our stock price to be higher than it would otherwise be and could potentially reduce the market liquidity for our stock. Additionally, any future payment of dividends or repurchases of our common stock could negatively impact our financial position and our ability to fund ordinary and existing operations, capital expenditures, the payment of taxes, and growth or other opportunities.

Cybersecurity Risks

Cyber attacks, security breaches, system failures, software or application vulnerabilities, or other cyber incidents may threaten the integrity of our information technology infrastructure and other sensitive business information, disrupt our operations and business processes, expose us to potential liability, and result in reputational harm and other negative consequences that could have a material adverse effect on our business, financial condition, and results of operations.

We depend on information and communications technology, networks, software, and related systems to operate our business, including production controls and operating systems at our facilities and systems for recording and processing transactions, interfacing with customers, financial reporting, and protecting the personal data of our employees and other confidential information. Our global operations require increased reliance on technology, which expose us to risks of disruption to our operations and business processes and theft of proprietary information, including trade secrets and other intellectual property, that could have a material adverse effect on our business, financial condition, and results of operations. The protection of such information, as well as sensitive customer information, personal data of our employees, and other confidential information, is critical to us. We face global cybersecurity threats, which may range from uncoordinated individual attempts to sophisticated and targeted measures, known as advanced persistent threats, directed at the Company.

Cyber attacks and other cyber incidents are more frequent and sophisticated, are constantly evolving, including through the use of artificial intelligence, and are being made by groups and individuals with significant resources that employ a wide range of expertise and motives. Such attacks are also increasing in complexity, which may make cyber attacks more difficult to detect, contain, and mitigate. Cyber attacks and security breaches may include, but are not limited to, unauthorized attempts to access information or digital infrastructure, efforts to direct payments to fictitious parties, system outages from viruses, ransomware, malicious code or misconfigurations, hacking, social engineering (such as phishing and SMSishing) to obtain credentials, denial of service of a website, and other electronic security breaches, any of which could have a material adverse effect on our business, financial condition, and results of operations. Certain techniques used in cyber attacks may not be immediately detectable, we may be unable to anticipate or detect these techniques, such as use of a zero-day exploit or unknown malware, immediately identify the scope and impact of an incident, contain the incident within our systems, or implement preventative or remediation measures, which may have a material adverse effect on our business, financial condition, and results of operations. In addition, we utilize third-party vendors for certain software applications, storage systems, and cloud computing services. Cyber attacks, security breaches, or other incidents on the information technology systems of our service providers or business partners could materially impact us. We have in the past experienced attempts and incidents by external parties to penetrate our and our service providers or business partners networks and systems. Such attempts and incidents to date have not had a material adverse effect on our business, financial condition, or results of operations.

We continue to assess potential cyber threats and invest in our technology infrastructure, including technologies, processes, and people, to address these threats. Actions to address these threats include monitoring networks and systems, training employees on cyber threats, including as it applies to working remotely, and enhancing security policies of the Company and its third-party providers. While the Company continually works to strengthen our systems and security measures, safeguard information, and mitigate potential risks, there is no assurance that such actions will be sufficient to prevent or timely detect cyber attacks or security breaches. Some intrusions could manipulate or improperly use our systems or networks, disclose, or compromise confidential or protected information, destroy, or corrupt data, or otherwise disrupt our operations, and because of any of these things, could have a material adverse effect on our business, financial condition, and results of operations.

In addition, some cybersecurity incidents could negatively impact our reputation and competitive position, and could result in litigation with third parties, regulatory action, loss of business, theft of assets, and significant remediation costs, and because of any of these things, could have a material adverse effect on our financial condition and results of operations. Such security breaches could also result in a violation of applicable U.S. and international privacy and other laws, and subject us to litigation and governmental investigations and proceedings, any of which could result in our exposure to material civil or criminal liability. For example, the European Union's General Data Privacy Regulation (GDPR) subjects companies to a range of compliance obligations regarding the handling of personal data. In the event our operations are found to be in violation of the GDPR's requirements, we may be subject to significant civil penalties, business disruption, and reputational harm, any of which could have a material adverse effect on our business, financial condition, or results of operations. Some cyber attacks or breaches could require significant management attention and resources and result in the diminution of the value of our investment in research and development, which could have a material adverse effect on our business, financial condition, or results of operations.

Though we have disaster recovery and business continuity plans in place, if our information technology systems, or those of our third-party providers, are damaged, breached, interrupted, or cease to function properly for any reason, and, if the disaster recovery and business continuity plans do not effectively resolve the incident on a timely basis, we may suffer interruptions in our ability to manage or conduct business and we may be exposed to reputational, competitive, and business harm as well as litigation and regulatory action, which may materially and adversely impact our business, financial condition, or results of operations.

Labor- and Pension-Related Risks

Union or workforce disputes or arrangements and other employee relations issues, as well as labor market conditions, could adversely affect our business, financial condition, or results of operations.

A significant portion of our employees are represented by labor unions or worker groups in a number of countries under various collective bargaining agreements or similar arrangements with varying durations and expiration dates.

We may not be able to satisfactorily renegotiate our agreements when they expire. In addition, existing arrangements may not prevent strikes, work stoppages, work slowdowns, union organizing campaigns, or lockouts at our facilities in the future. We may also be subject to general country strikes or work stoppages unrelated to our business or collective bargaining agreements. A labor dispute or work stoppage of employees could have a material adverse effect on production at and shipping from one or more of our facilities, and depending on the length of work stoppage, on our business, financial condition, or results of operations. Additionally, in the current competitive labor market, if we lose critical or a significant number of workers to attrition, it may be difficult or costly to find and recruit replacement employees, which could have a material adverse effect on our business, financial condition, and results of operations.

Item 1B. Unresolved Staff Comments.

None.

Item 1C. Cybersecurity.

Risk Management and Strategy

The Company's processes for assessing, identifying, and managing material risks from cybersecurity threats are integrated into our overall Enterprise Risk Management (ERM) process. As part of the ERM, the Company focuses on developing multi-layered, collaborative processes to identify, monitor, and manage risks from cybersecurity threats. Risks are grouped into categories that management can then assess, monitor, and prioritize based on the likelihood of an occurrence, level of impact, and mitigating factors.

The Company maintains cybersecurity risk management processes that span multiple functions, including, but not limited to, third-party risk management and vulnerability management. These processes are supported by technologies designed to provide visibility into, and protection against, cybersecurity risks, including real-time monitoring of network and system traffic. The Company has established a comprehensive framework of policies and standards to assess, identify, and manage material cybersecurity risks, including an incident response plan, business continuity plan, crisis management plan, and disaster recovery capabilities, all of which are regularly tested and updated. In addition, the Company employs personnel dedicated to promoting cybersecurity awareness and delivering training across the organization.

The Company engages third-party assessors, consultants, and auditors to assist in assessing, identifying, and managing risk from cybersecurity threats. Third parties assist the Company by (i) providing regular penetration testing and vulnerability assessments; (ii) assessing and maintaining our formal incident response policies, including the use of tabletop testing; and (iii) providing multiple sources of threat intelligence information that are fed directly into our technical security platforms and our awareness campaigns, including ongoing network monitoring. The Company also has a comprehensive third-party information security monitoring program in place.

Alcoa has implemented processes designed to identify and mitigate cybersecurity threats associated with our use of third-party service providers. Such providers are subject to a security risk assessment prior to engagement to determine if they meet defined levels of security capabilities. Our master services agreements with third-party service providers include several security requirements, including audit rights for the Company. After engagement, third-party service providers are subject to audits in which contract owners within Information Technology Automation Solutions (ITAS) validate that any certifications a vendor had upon engagement are maintained throughout the life of the agreement.

We have in the past experienced attempts and incidents by external parties to penetrate our, our service providers', and our business partners' networks and systems. To date, no cybersecurity incident or attack, or any risk from cybersecurity threats, has materially affected or has been determined to be reasonably likely to materially affect the Company or our business strategy, results of operations, or financial condition. See Part I Item 1A of this Form 10-K for more information on risks.

Governance

The Alcoa Board of Directors (Board) is responsible for the oversight of our cybersecurity risk management program, and specifically, reviews and oversees the Company's risk management and strategy relating to cybersecurity, including cybersecurity developments and threats and the Company's process for assessing, managing, and mitigating material cybersecurity risks and threats. The Board receives regular updates from the Chief Information Security Officer (CISO) and the Chief Information Officer (CIO) regarding the state of the Company's cybersecurity program, cybersecurity developments, and emerging threats, as well as regarding the Company's strategy to mitigate cybersecurity risks, which includes regular vulnerability assessments and employee training on cybersecurity matters. Alcoa's CISO is responsible for maintaining identified material cybersecurity risks within the Company's ERM platform. On a quarterly basis, the CISO reviews and updates risks, as well as the control procedures in place. These risks are regularly reported to the Board. Between Board meetings, the Audit Committee assists the Board in its review and oversight of the Company's risk management and strategy relating to cybersecurity, and regularly reports to the Board on such activities. The Audit Committee also escalates matters to the full Board, as necessary.

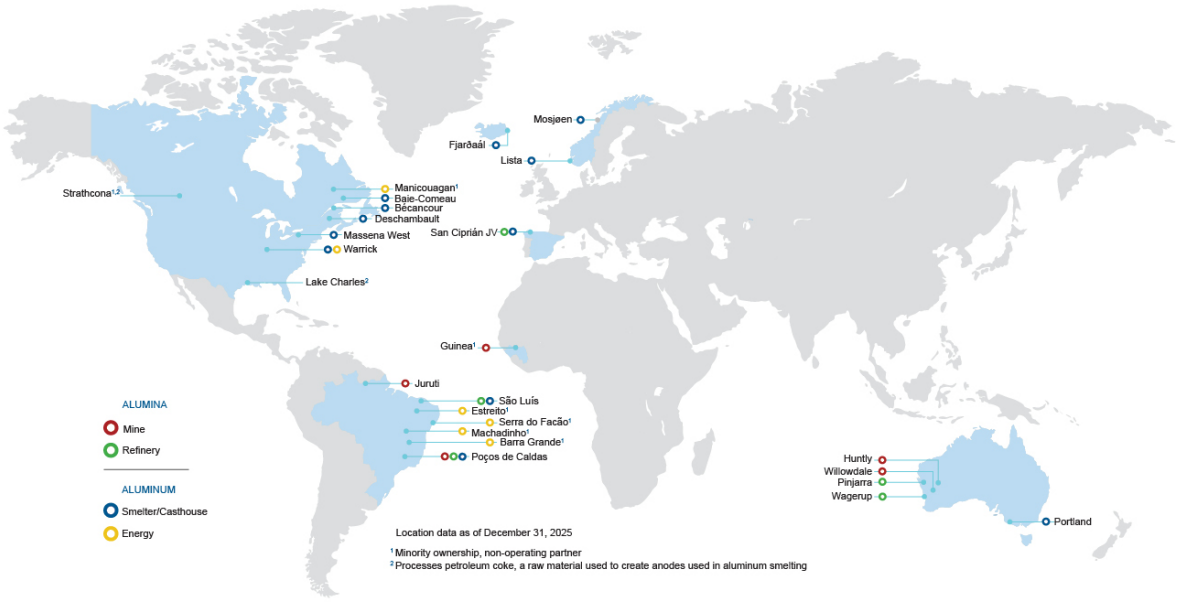
Alcoa's CISO has over thirty years of experience in information technology, including over fifteen years in cybersecurity, and prior to joining Alcoa, was the CISO of the U.S. business of a large global insurance and asset company and was responsible for the security of data, systems, and processes supporting customer assets. Alcoa's CISO maintains professional certifications in information security, participates in intelligence sharing organizations, and has extensive cybersecurity risk management experience in manufacturing organizations and reports to the CIO. Alcoa's CIO has almost thirty years of information technology experience, including a diverse knowledge in manufacturing and process control solutions, corporate applications, infrastructure, and service delivery operations. The CISO closely collaborates with the CIO and Chief Financial Officer in managing material risks from cybersecurity threats. Alcoa also maintains an information security steering committee (ISSC), which oversees current and emerging cybersecurity risks and investments in the cybersecurity risk protections for the Company. The steering committee is comprised of a cross-functional team of leaders from across Alcoa's business groups, including the CISO (the ISSC Chair) and CIO.

The Company has established comprehensive incident response plans that set forth the processes through which cybersecurity incidents are managed, including how management is informed of cybersecurity incidents. As part of these plans, incidents are evaluated, classified, and elevated to an executive team which includes the CISO and executives on the Crisis Response Team. Once elevated, these executives are ultimately responsible for the management, mitigation, and remediation of incidents.

Item 2. Properties.
(dollars in millions, except per-ton amounts)

Alcoa Corporation's principal executive office, located at 201 Isabella Street, Pittsburgh, Pennsylvania 15212-5858, is leased. Alcoa also leases several office facilities and sites, both domestically and internationally. In addition, Alcoa owns or has an ownership interest in its production sites, both domestically and internationally. Alcoa owns active mines and operations classified under the Alumina and Aluminum segments of its business. These include facilities and assets around the world used for Alcoa's bauxite mining and alumina refining, aluminum smelting and casting production, and energy generation. Capacity and utilization of these facilities varies by segment and the level of demand for each product. See Part I Item 1 of this Form 10-K for additional information, including the ownership, capacity, and utilization of these facilities, used in the Alumina and Aluminum segments. A discussion of our bauxite mining properties is below.

The following map shows the locations of our operations as of December 31, 2025:



Alcoa Locations and Properties.

Although Alcoa's facilities vary in terms of age and condition, management believes that its facilities are suitable and generally adequate to support the current and projected operations of the business. See Part II Item 8 of this Form 10-K in Notes B and K to the Consolidated Financial Statements for more information on properties, plants, and equipment.

Bauxite Mining Properties

Alcoa has access to large bauxite deposit areas with mining rights that extend, in the cases of Darling Range and Juruti, more than 15 years from the date of this Form 10-K. The Company obtains bauxite from its own resources located in the countries listed in the table below, as well as pursuant to both long-term and short-term contracts and mining leases. Tons of bauxite are reported on a zero-moisture basis in millions of dry metric tons (mdmt) unless otherwise stated.

As of December 31, 2025, the Company's individually material mining properties, as determined in accordance with subpart 1300 of Regulation S-K, are its bauxite mining properties in the Darling Range of Western Australia (Darling Range) and Juruti, Brazil (Juruti).

As used in this Form 10-K, the terms "mineral resource," "measured mineral resource," "indicated mineral resource," "inferred mineral resource," "mineral reserve," "proven mineral reserve" and "probable mineral reserve" are defined and used in accordance with subpart 1300 of Regulation S-K. Under subpart 1300 of Regulation S-K, mineral resources may not be classified as "mineral reserves" unless the determination has been made by a qualified person (as defined under subpart 1300 of Regulation S-K) that the mineral resources can be the basis of an economically viable project. Part or all of the mineral deposits (including any mineral resources) in these categories may never be converted into mineral reserves. Further, except for the portion of mineral resources classified as mineral reserves, mineral resources do not have demonstrated economic value. Estimates of inferred mineral resources have too high of a degree of uncertainty as to their existence and may not be converted to a mineral reserve. Therefore, it should not be assumed that all or any part of an inferred mineral resource exists, that it can be the basis of an economically viable project, or that it will ever be upgraded to a higher category. Likewise, it should not be assumed that all or any part of measured or indicated mineral resources will ever be converted to mineral reserves. Management relies on estimates of our recoverable mineral reserves, which estimation is complex due to geological characteristics of the properties and the number of assumptions made and variable factors, some of which are beyond our control.

The following table shows the Alcoa share (proportion) of annual production tonnage at each of our bauxite mining properties and in the aggregate for each of the last three fiscal years.

Summary of Attributable Annual Bauxite Production in mdmt for the years ended December 31, 2025, 2024, and 2023, respectively:

Country	Property (Region)	2025	2024	2023
Australia	Darling Range (Western Australia, WA)	25.8	27.7	30.9
Brazil	Juruti (Pará State)	6.7	5.6	5.0
Brazil	Poços de Caldas (Minas Gerais)	0.5	0.4	0.4
Guinea	Boké (Sangaredi)	3.7	3.4	3.6
Saudi Arabia	Al Ba'itha (Al Qassim)[(1)]	0.8	1.2	1.1
		37.5	38.3	41.0

(1) Amounts shown for the year ended December 31, 2025 represent production prior to the Company's sale of its interest in MBAC on July 1, 2025. Related mining operations were not material to the Company's business or financial condition after consideration of both quantitative and qualitative factors assessed in the context of the Company's overall business and financial condition.

The following tables summarize certain information regarding our bauxite mining properties. The information that follows relating to Darling Range and Juruti is derived, for the most part, from the technical report summaries relating to such properties prepared in compliance with Item 601(b)(96) and subpart 1300 of Regulation S-K. Portions of the following information are based on assumptions, qualifications, and procedures that are not fully described herein. Reference should be made to the full text of the Technical Report Summary for Darling Range, Western Australia, dated February 26, 2026, with an effective date of December 31, 2025, filed as Exhibit 96.1 to this Form 10-K (the Darling Range TRS), and the Technical Report Summary for Juruti, Brazil, dated February 24, 2022, with an effective date of December 31, 2021, incorporated by reference as Exhibit 96.2 to this Form 10-K (the Juruti TRS), which are incorporated by reference herein.

Bauxite Interests and Operators:

Property (Region)	Access/Transportation	Operator	Owners' Mining Rights[1]	Expiration Date of Mining Rights	Titles, Rights, Leases or Options	Area (hectares)
Darling Range[2] (WA)	Accessed by road. Ore transported via long-distance conveyor to refineries.	AofA	100%	2045	Mining lease from the WA Government. ML1SA.	702,261
Juruti[3] (Pará State)	Accessed by road from Juruti town, by boat along the Amazon River, or by air from Juruti Airport. Ore transported from the mine to Juruti port by company-operated rail.	AWAB	100%	2100[4]	Mining licenses from the Government of Brazil and Pará. Mining rights do not have a legal expiration date. Various permits have been administratively renewed or are in the process of being renewed.	200,255
Poços de Caldas (Minas Gerais)	Accessed by road. Ore transported from the mine to the refinery by road.	Alcoa Alumínio	100%	2035[4]	Mining licenses from the Government of Brazil and Minas Gerais. Company claims and third-party leases.	11,137
Boké (Sangaredi)	Accessed by road from Sangaredi and public airports. Ore transported by company-operated rail to Kamsar port.	CBG	22.95%	2039	Mining lease from Government of Guinea. The lease is renewable in 25-year increments. CBG's rights are specified within the Basic Agreement and Amendment 1 to the Basic Agreement with the Government of Guinea.	293,900

(1) Owners' Mining Rights reflects Alcoa's ownership interest(s) in the properties and related share (proportion) of the mineral resources and reserves and annual production.

(2) For more information, see Individual Property Disclosure—Darling Range below.

(3) For more information, see Individual Property Disclosure—Juruti below.

(4) Brazilian mineral legislation does not limit the duration of mining concessions; rather, the concession remains in force until the deposit is exhausted. These concessions may be extended later or expire earlier than estimated, based on the rate at which these deposits are exhausted and on obtaining any additional governmental approval, as necessary.

Bauxite Mine Types and Facilities:

Property (Region)	Development Stage	Type of Mine and Mineralization	Processing Plant	Other Facilities
Darling Range[1] (WA)	Production/ Operating	Open-cut mines. Bauxite is lateritic formed through weathering of Archean granites and gneisses.	N/A Ore crushing only.	Administrative buildings and workshops, crushers, long-distance conveyors. Power supplied from natural gas.
Juruti[2] (Pará State)	Production/ Operating	Open-cut mines. Bauxite is lateritic formed through weathering of Cretaceous Alter do Chao Formation sedimentary sequence.	Fixed plant for ore crushing and washing.	Mine: Administrative buildings and workshops, water supply pumps and pipeline from Juruti Grande, ore stockpiles, railroad, tailings thickening and settling ponds. Port: Administrative buildings, port control, ore stockpiles, rail siding, and ship loader. Power supplied by thermoelectric units at the mine and port.
Poços de Caldas (Minas Gerais)	Production/ Operating	Open-cut mines. Bauxite derived from the weathering of nepheline syenite and phonolite.	N/A Run of mine (ROM) trucked to refinery stockpiles.	Mining offices and services are located at the refinery. Power supplied by commercial grid.
Boké (Sangaredi)	Production/ Operating	Open-cut mines: The bauxite deposits within the CBG lease are of two general types. TYPE 1: In-situ laterization of Ordovician and Devonian plateau sediments locally intruded by dolerite dikes and sills. TYPE 2: Sangaredi type deposits are derived from clastic deposition of material eroded from the TYPE 1 laterite deposits and possibly some of the protoliths from the TYPE 1 plateaus deposits.	N/A Ore crushed and dried at Kamsar port facilities.	Mine: Administrative buildings, workshops, and water/power supply are in Sangaredi. Port: Administrative buildings, port control, ore stockpiles, ore drying facilities, rail siding, and ship loader. Power supplied by fuel oil generators at the mine and port.

(1) For more information, see Individual Property Disclosure—Darling Range Mines below.

(2) For more information, see Individual Property Disclosure—Juruti below.

Bauxite Mineral Resources and Mineral Reserves

In accordance with subpart 1300 of Regulation S-K, management engaged SLR Consulting Limited as the qualified persons to prepare technical report summaries for the disclosure of mineral resources and reserves at Darling Range and Juruti. The tables shown below of resources and reserves by mining property were prepared using the results of the procedures performed by the qualified persons, which have no affiliation with or interest in Alcoa or our mining properties.

Summary of Attributable Bauxite Mineral Resources Exclusive of Mineral Reserves at December 31, 2025:

	Measured			Indicated			Measured + Indicated			Inferred		
Property (Region)	Tonnage (mdmt)[1]	Alumina (%)	Silica (%)	Tonnage (mdmt)[1]	Alumina (%)	Silica (%)	Tonnage (mdmt)[1]	Alumina (%)	Silica (%)	Tonnage (mdmt)[1]	Alumina (%)	Silica (%)
Darling Range (WA)[2]	133.6	30.1	1.9	53.2	29.7	1.6	186.8	30.0	1.8	51.9	31.9	1.1
Juruti (Pará State)[3]	5.6	44.5	5.3	57.9	45.3	4.4	63.5	45.3	4.5	514.2	45.6	4.6
Poços de Caldas (Minas Gerais)[4]	2.0	38.0	4.8	7.2	36.8	5.5	9.2	37.1	5.4	2.9	35.5	5.6
Boké (Sangaredi)[5]	65.0	44.3	2.2	1,373.1	46.6	2.3	1,438.1	46.6	2.3	174.5	45.8	2.4

(1) This table shows only the Alcoa share (proportion) of mineral resources. The reference point for the mineral resource is the in situ predicted dry tonnage and grade of material to be delivered to the refinery stockpile following the application of mining design parameters. Metallurgical recovery has not been directly considered in the estimation of the mineral resource as the Darling Range operations do not include a conventional processing plant, only crushing. The metallurgical recovery of the refineries (Pinjarra and Wagerup) are beyond the boundaries of the mining operations. Certain totals may not sum due to rounding.

(2) Alumina for the Darling Range is stated as Available Alumina (as $A.Al_2O_3$) and Silica is stated as Reactive Silica (as $R.SiO_2$). Darling Range mineral resources are estimated using an alumina life of mine price of $500 per ton and a caustic soda life of mine price of $300 per ton. Mineral resources for the polygonal models are estimated at a ≥ 27.5 percent $A.Al_2O_3$ and ≤3.5 percent $R.SiO_2$ cut-off grade and at a minimum mining thickness of 1.5 meters (m).

(3) Alumina for Juruti is stated as Available Alumina (as $A.Al_2O_3$) and Silica is stated as Reactive Silica (as $R.SiO_2$). Juruti mineral resources are estimated at a pit discard cut-off value based on a benefit calculation that determines whether a block is economically viable and has a minimum thickness of 1 m. Further, mineral resources are estimated using a long-term bauxite price of approximately $35 (wet-base) per ton, representing a 30 percent increase over the mineral reserve bauxite price.

(4) Alumina for Poços de Caldas is stated as Available Alumina (as $A.Al_2O_3$) and Silica is stated as Reactive Silica (as $R.SiO_2$). Poços de Caldas mineral resources are estimated at a pit discard cut-off value based on a benefit calculation that determines whether a block is economically viable.

(5) Alumina for Boké is stated as Total Alumina (as $T.Al_2O_3$) and Silica is stated as Total Silica (as $T.SiO_2$). Boké resources are estimated at a ≥ 41 percent $T.Al_2O_3$ and ≤10 percent $T.SiO_2$ cut-off grade. Tonnage reported on a 3 percent moisture basis.

The following table shows only the Alcoa share (proportion) of mineral reserves. These estimates are periodically updated to reflect past bauxite production, updated mine plans, new exploration information, and other geologic or mining data. Given the Company's extensive bauxite resources, the abundant supply of bauxite globally, and the length of the Company's rights to bauxite, it is not cost-effective to establish bauxite reserves that reflect the total size of the bauxite resources available to the Company. Certain totals may not sum due to rounding.

Summary of Attributable Bauxite Mineral Reserves at December 31, 2025:

	Proven			Probable			Total		
Property (Region)	**Tonnage** (mdmt)[1]	**Alumina** (%)	**Silica** (%)	**Tonnage** (mdmt)[1]	**Alumina** (%)	**Silica** (%)	**Tonnage** (mdmt)[1]	**Alumina** (%)	**Silica** (%)
Darling Range[2]	33.4	29.3	1.8	359.5	31.4	1.5	392.9	31.2	1.5
Juruti (Pará State)[3]	38.9	47.8	3.6	31.1	46.3	3.5	70.0	47.0	3.6
Poços de Caldas (Minas Gerais)[4]	0.8	40.8	3.6	1.3	40.6	3.7	2.1	40.7	3.7
Boké (Sangaredi)[5]	78.8	46.3	1.9	3.5	45.3	1.8	82.2	46.3	1.9

(1) This table shows only the Alcoa share (proportion) of mineral reserves. The reference point for the mineral reserve is the refinery processing plant gate, with crushing, washing (as applicable), and transportation being the only process employed. Metallurgical recovery factor for extractable alumina of 93 percent has been applied during optimization at Darling Range. Certain totals may not sum due to rounding.

(2) Alumina for the Darling Range is stated as Available Alumina (as $A.Al_2O_3$) and Silica is stated as Reactive Silica (as $R.SiO_2$). Darling Range mineral reserves are estimated at variable cut-off grades, dependent on grade, operating costs and ore quality for blending to meet refinery target grades. Mineral reserves are estimated using a base alumina price of $400 per ton and a delivered price for caustic of $500 per ton.

(3) Alumina for Juruti is stated as Available Alumina (as $A.Al_2O_3$) and Silica is stated as Reactive Silica (as $R.SiO_2$). Juruti mineral reserves are estimated at a pit discard cut-off value based on a benefit calculation that determines whether a block is economically viable. Further, mineral reserves are estimated using a one-year weighted average bauxite price of approximately $27 per ton, based on contractual agreements with an Alumina segment refinery.

(4) Alumina for Poços de Caldas is stated as Available Alumina (as $A.Al_2O_3$) and Silica is stated as Reactive Silica (as $R.SiO_2$). Poços de Caldas mineral reserves are estimated at a pit discard cut-off value based on a benefit calculation that determines whether a block is economically viable.

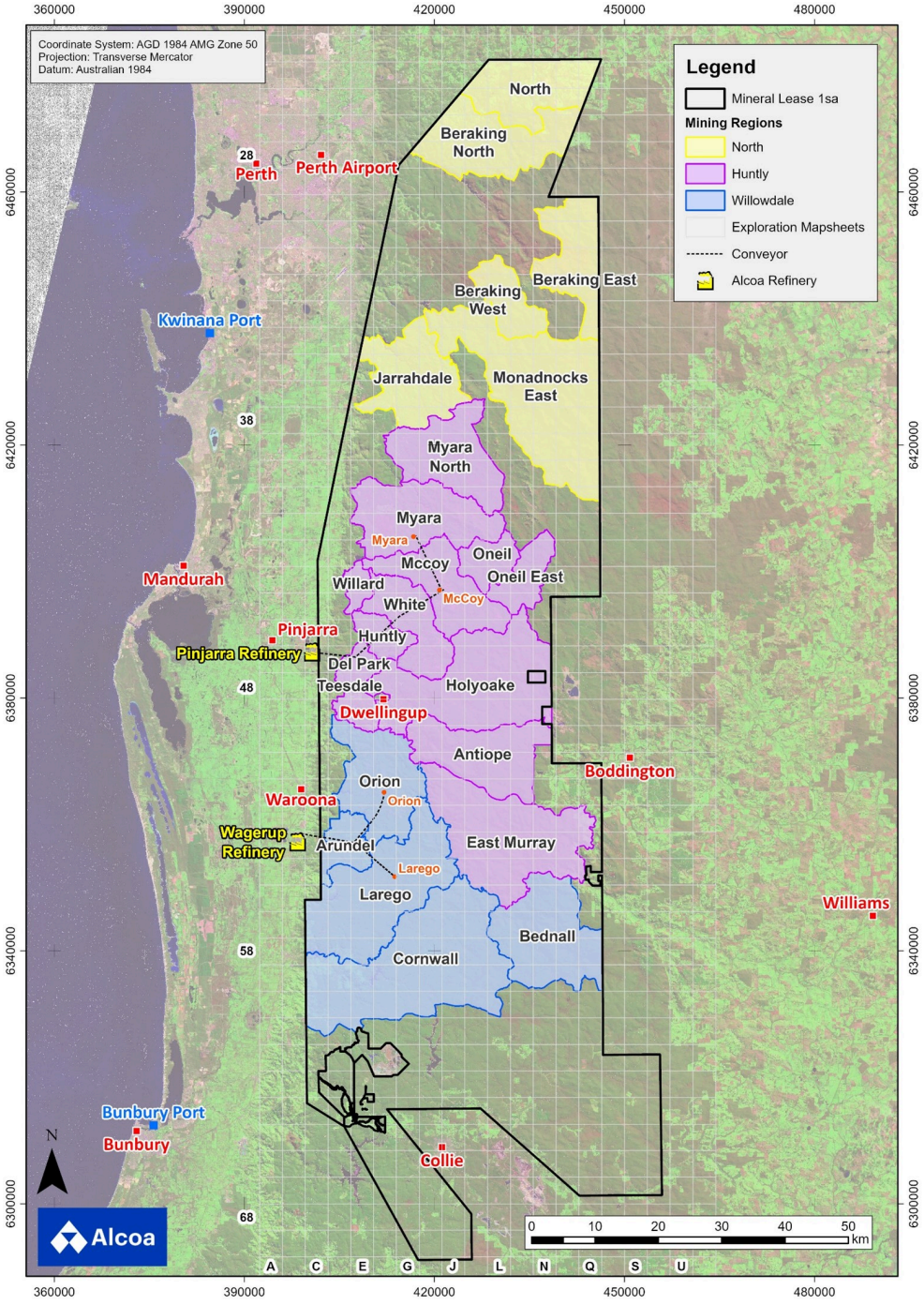
(5) Alumina for Boké is stated as Total Alumina (as $T.Al_2O_3$) and Silica is stated as Total Silica (as $T.SiO_2$). Boké reserves are estimated at a $\geq$ 45 percent $T.Al_2O_3$ and $\leq$10 percent $T.SiO_2$ cut-off grade. Tonnage reported on a 3 percent moisture basis.

Individual Property Disclosure—Darling Range

Property Location and Description

The Darling Range bauxite deposits comprise the mining centers of (i) Huntly, located approximately 80 kilometers (km) to the southeast of Perth and 30 km northeast of Pinjarra, Western Australia, Australia, and (ii) Willowdale, located approximately 100 km south-southeast of Perth and 20 km southeast of Waroona, Western Australia, Australia. The Huntly and Willowdale mining centers/regions are separate open pit, surface mines and are both located within Mining Lease ML1SA. Darling Range is owned and operated by Alcoa through AofA.

All spatial data used for mineral resource and reserve estimation are reported using a local grid based on Australian Map Grid 1984 system (Zone 50) and using the Australian Geodetic Datum 1984 coordinate set. The approximate coordinates of the mining areas are 410,000 m East and 6,390,000 m North (Huntly) and 410,000 m East and 6,365,000 m North (Willowdale).



Darling Range Location, Lease Area, Mining Centers, and Mining Regions

Refer to the Darling Range TRS in Sections 2.0 through 5.0 for more information on the Darling Range mining centers – their history, location, accessibility, and other relevant details.

Infrastructure

The figure above illustrates the relative location of each of the individual mining areas within the Huntly and Willowdale centers. These areas include, but are not limited to, Myara, Larego, Orion, and Arundel.

Mining infrastructure in the Darling Range is generally concentrated at the Myara site in the northwest of the Huntly mining center, and at the Larego site (20 km southeast of the Wagerup refinery) in the center of the Willowdale mining center. Both infrastructure areas include:

- Ore crushing and handling facilities;
- Ore stockpile stacker/reclaimer;
- Maintenance facilities;
- Sampling stations;
- Site offices including a production tracking room;
- Haul road networks;
- Overland conveyors, as illustrated on the above map;
- Water supplies consisting of abstraction from licensed surface water sources supplemented with treated wastewater from vehicle washdowns, stormwater runoff, and maintenance workshops; and,
- Power supply lines direct from certain of the Company's refineries.

Personnel are sourced from the area around Perth, Western Australia, which benefits from a skilled workforce due to the relatively large number of operating mines in the region.

Huntly is accessible from the South Western Highway via Del Park Road, which connects the town of North Dandalup in the north with Dwellingup in the south. From Del Park Road, a 3 km road following the route of the bauxite conveyor to the Pinjarra refinery provides access to the Huntly site administration offices. Willowdale is similarly accessible, 19 km from the South Western Highway via Willowdale Road, a road to the south of Waroona. There are several airstrips in the region, although the closest major airport is in Perth, approximately 70 km north of North Dandalup. The nearest commercial port is at the permanently closed Kwinana refinery, approximately 40 km south of Perth.

There is an extensive haul road network and overland conveyors transport crushed bauxite from the main mining hubs to the Wagerup and Pinjarra refineries.

Alcoa's Darling Range mining operations do not produce mine waste in the same manner as conventional mining operations and waste dumps are not constructed.

Alcoa's Darling Range facilities are in a well-maintained condition. Net book value of these facilities as of December 31, 2025 of $691 is included in Properties, plants, and equipment, net on the Consolidated Balance Sheet.

Refer to the Darling Range TRS in Sections 14.0 and 15.0 for more information on the surface infrastructure and facilities of the Darling Range.

Land Tenure and Permitting

Bauxite occurrences were first recorded in the Darling Range in 1902, with studies and exploration subsequently conducted by the Geological Survey of Western Australia until the 1950s. Commercial exploration took place from 1957 by Western Mining Corporation Ltd (later Western Australia NL, or WANL), across a large portion of southwest Western Australia within a Special Mineral Lease (ML1SA) granted in 1961. Commercial mining first took place within the Darling Range in 1963 at the former Jarrahdale mining center with WANL having joined with Alcoa. The Huntly and Willowdale mines commenced commercial production in 1972 and 1984, respectively. Huntly supplies bauxite to the Pinjarra refinery (approximately 16 Mtpa), while Willowdale supplies the Wagerup refinery (approximately 10 Mtpa).

The ML1SA lease allows for exploration and mining of bauxite within the tenement boundaries. ML1SA was granted in 1961, by the State Government of Western Australia under the Alumina Refinery Agreement Act, 1961 (the Act 1961), for four 21-year periods, and the current lease expires on September 24, 2045. The State Government concession agreement includes the provision for conditional renewal beyond 2045. Alcoa pays rent for each square mile of ML1SA in accordance with the Act 1961, providing exclusive rights to explore for and mine bauxite on all Crown Land within the ML1SA. The current lease covers an area of 702,261 hectares (ha).

There are certain annual requirements to maintain the existing permits and approvals associated with ML1SA, including:

- Submission of annual mine plans for mining associated with the Wagerup refinery;
- Maintain public Completion Criteria documentation for its bauxite mining operations;
- Annual submission and approval of Mining and Management Programs (MMPs) that include five-year mining schedules;
- Annual reporting of bauxite processed and any non-compliances to maintain environmental operational licenses; and,
- Maintain compliance with environmental protection orders.

The ML1SA area includes sub-lease arrangements made between Alcoa and the Worsley Alumina joint venture participants (the Worsley Participants). The agreements, made in August 2001 and September 2016, provide bauxite mining concessions to the Worsley Participants. No mineral resources or mineral reserves attributable to the Darling Range mining areas have been declared within these sub-lease areas.

Constraints on mining activities within the ML1SA concession are in place, among others, which prevent mining within: 200 m of the top water level margin of any water reservoirs; Serpentine Pipehead Dam Catchment; National Parks; Aboriginal Heritage Sites; Old Growth Forest; formal Conservation Areas; and 50 m of granite outcrop (greater than 1 ha), and Mining Avoidance Zones (MAZ) around the Western Australian forest towns of Dwellingup and Jarrahdale. Mineral resources and mineral reserves have not been defined in these restricted areas.

Additionally, the 2023-2027 MMP requires additional constraints including: a reduction in mining activities inside higher risk areas within drinking water catchments; no mining within 1 km of the top water level after June 30, 2024; no new mining pit clearing in areas with an average pit slope greater than 16 percent within any Reservoir Protection Zone (RPZ, 2 km from reservoir top water level); an acceleration of forest rehabilitation and a reduction in open mining areas; and a maximum annual clearing footprint of 800 ha. In October 2024, the 2023-2027 MMP approval was rolled over to cover the time period of 2024-2028 with the same conditions, noting some temporal conditions of the 2023-2027 MMP had expired and Alcoa had met certain other conditions prior to October 2024. The mineral resources and mineral reserves have been adjusted to reflect the conditions and will continue to change as new commitments are made or if future approvals require additional constraints. The Company is aiming to have the 2025-2029 MMP in place in the first half of 2026.

Mining on a day-only basis is conducted in “noise zones” where noise from the mining operations will potentially exceed allowable levels. The operation actively seeks to maintain lower noise levels than those mandated.

The Company has all environmental permits and operating licenses required for current mining activities. Outcomes of and compliance with the management and monitoring programs are tracked within Alcoa’s Environmental Management System and reported within the Annual Environmental Review report.

Refer to the Darling Range TRS in Section 3.0 for more information on Land Permitting and Tenure for the Darling Range.

Geology and Exploration

The Darling Range comprises a low incised plateau formed by uplift along the north-south trending Darling Fault, a major structural lineament that extends for over 250 km, from Bindoon in the north to Collie in the south. Bauxite deposits have been identified throughout the Darling Range and generally occur as erratically distributed alumina-rich lenses. Lateralization and subsequent periodic activity of the Darling Fault has resulted in the current landform of scarps and deeply incised valleys on the western edge of the Darling Range.

Systematic exploration for bauxite within the region commenced in the 1960s and is currently conducted on a continuous basis to maintain sufficient mineral resources and mineral reserves to meet refinery supply. Current mine plans include further exploration throughout all areas where Alcoa has mining permits to sustain future production.

Refer to the Darling Range TRS in Sections 6.0 through 11.0 for more information on the geology, mineralization, and exploration history of the Darling Range, including Quality Assurance / Quality Control (QA/QC) procedures and data used in the current mineral resource estimate.

Mining and Processing

The Huntly and Willowdale mines employ conventional open pit surface mining practices and equipment. Following definition of mineral reserve blocks, vegetation is cleared after which Alcoa operations commence stripping topsoil and secondary overburden removal using small excavators, scrapers, and trucks. Soil is stockpiled at the site, away from the proposed pit, for rehabilitation purposes. After completion of mining, overburden is progressively backfilled into adjacent exhausted pits, topsoiled, and rehabilitated by re-establishment of native vegetation, creating a stable post-mining landform that replicates the pre-existing environment.

The process plant for the Darling Range operations consists of two separate crushing facilities at the Huntly and Willowdale mines, respectively. Both facilities crush the ROM ore and convey the crushed ore to two separate refineries located at Pinjarra and Wagerup. The Pinjarra refinery is located adjacent to the east of the town of Pinjarra and is approximately 25 km southwest of the Huntly mining areas. The Wagerup refinery, supplied by Willowdale, is located immediately adjacent to the east of the South Western Highway, approximately 8 km south of Waroona and 20 km west of the Willowdale mining area.

The process plant is a dry crushing operation and therefore water is not required as a consumable for the plant. Alcoa's Darling Range mining operations do not produce mine waste in the same manner as conventional mining operations and waste dumps are not constructed.

Refer to the Darling Range TRS in Sections 12.0 and 13.0 for a detailed description of the mineral reserves and mining methods used in the Darling Range.

Environmental and Social

Alcoa's mine sites are monitored in accordance with the conditions of Government authorizations and its operational licenses at Huntly and Willowdale. Outcomes of and compliance with the management and monitoring programs are tracked within Alcoa's Environmental Management System and reported within a Triennial Environmental Review report.

Alcoa works proactively with key regulatory agencies to address operational incidents and implement operational improvements to reduce releases to the environment.

In December 2023, the Western Australian government granted a section 6 exemption under the Environmental Protection Act 1986 that allows Alcoa to continue its mining operations while the Western Australian Environmental Protection Authority (WA EPA) assesses the environmental impact of parts of the MMP, following a third party's referral of the Company's future and existing mine plans in existing mine regions to the WA EPA in the first quarter of 2023. Compliance against the section 6 exemption is monitored on a weekly basis by an independent compliance monitor and reported monthly to the Department of Water and Environmental Regulation. In connection with the section 6 exemption, AofA committed to provide a bank guarantee which demonstrates Alcoa's confidence that its operations will not impair drinking water supplies. In September 2024 and October 2024, AofA delivered bank guarantees totaling $67 (A$100). The requirement to provide financial assurance will expire upon the completion of the WA EPA's assessment of the Company's mine plans.

Alcoa is modernizing its environmental approvals framework for the Huntly bauxite mine and referred future mining plans to access Myara North and Holyoake to the WA EPA for assessment in 2020.

In January 2026, Alcoa submitted responses to comments received from government entities during the 12-week public comment period (which opened in May 2025) for the 2023-2027 MMP and the future mine areas (referred in 2020). The Company is committed to continuing to work collaboratively with stakeholders to achieve Ministerial decisions by the end of 2026.

In February 2026, Alcoa agreed with the Australian federal government to undertake a strategic assessment for all current and potential future mine areas (excluding Myara North and Holyoake) through the term of its existing mine lease ending in 2045 under the Environment Protection and Biodiversity Conservation Act. The Australian federal government granted Alcoa a national interest exemption that allows Alcoa to continue its mining operations at the Huntly and Willowdale mines for 18 months while the strategic assessment is completed. In addition, Alcoa entered into two enforceable undertakings with the Department of Climate Change, Energy, the Environment and Water (DCCEEW), related 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 a total of $36 (A$55) for investments in environmental offsets to counterbalance impacts caused by mine development and the funding of various conservation programs.

Refer to the Darling Range TRS in Section 17.0 for more information on the environmental, social, compliance, and permitting aspects of the Darling Range.

Mineral Resources and Mineral Reserves

In 2025, the economic cut-off for long term mine planning blocks at Darling Range was determined using an optimization that considers a base alumina price with deductions for costs associated with mining and processing the ore from each resource pit.

For information on Darling Range mineral resources and mineral reserves, refer to the tables above. For comparative purposes:

- measured and indicated mineral resources were 186.8 mdmt and 188.4 mdmt as of December 31, 2025 and 2024, respectively, representing a decrease of less than 1 percent;
- inferred mineral resources were 51.9 mdmt and 101.4 mdmt as of December 31, 2025 and 2024, respectively, representing a decrease of 49 percent;
- proven reserves were 33.4 mdmt and 26.1 mdmt as of December 31, 2025 and 2024, respectively, representing an increase of 28 percent; and,
- probable reserves were 359.5 mdmt and 397.6 mdmt as of December 31, 2025 and 2024, respectively, representing a decrease of 10 percent.

The decrease in measured and indicated mineral resources from December 31, 2024 to December 31, 2025 is due to mining depletion, changes to constraints, and extensions to MAZ partially offset by changes to mine scheduling. The decrease in inferred mineral resources from December 31, 2024 to December 31, 2025 is due to ongoing exploration activities, extensions to MAZ, and changes to constraints. The mineral reserves decrease from December 31, 2024 to December 31, 2025 is primarily attributable to changes to constraints, extensions to MAZ, and mining depletion in 2025, partially offset by ongoing exploration activities.

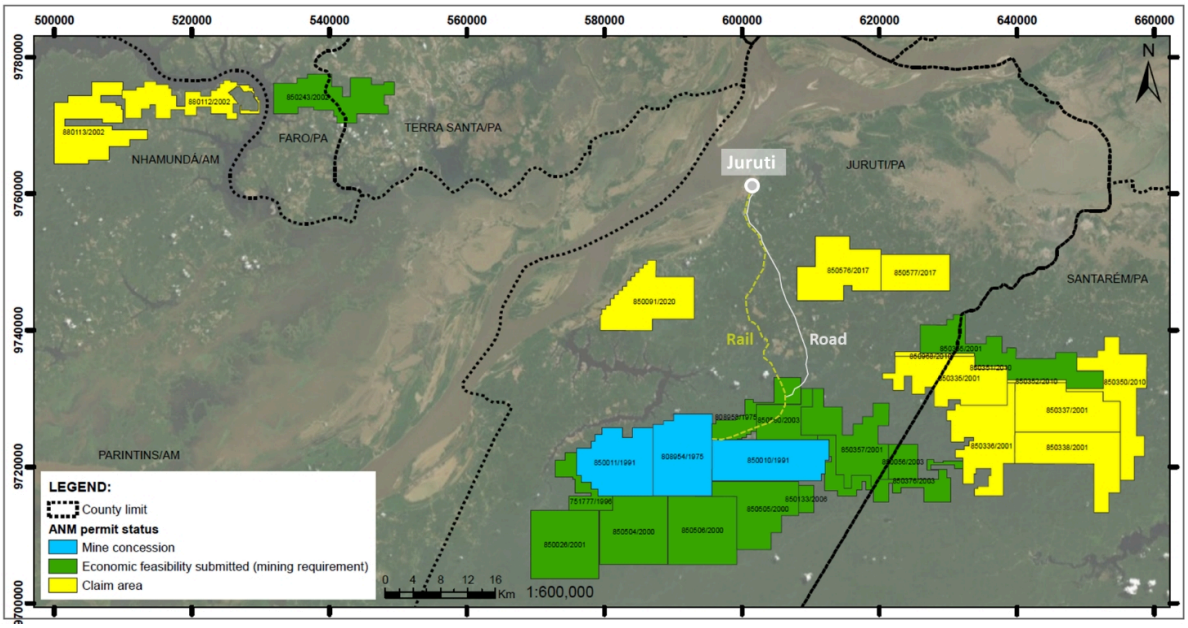
Additionally, refer to the Darling Range TRS Section 11.0 and 12.0 for more information on the mineral resources and mineral reserves of the Darling Range mines.

Individual Property Disclosure—Juruti

Property Location and Description

The Juruti bauxite mine is located in the west of Pará State in northern Brazil. The mine is approximately 55 km south from the town of Juruti on the southern shore of the Amazon River. The mine is owned and operated by Alcoa through AWAB. The Juruti bauxite mine represents an established mining operation which commenced commercial production of bauxite in 2009.

All spatial data used for the mineral resource and mineral reserve estimation are reported using a local grid based on SIRGAS 2000 (21S). The approximate coordinates of the mining area for the Capiranga Central, Mauari, São Francisco, Mutum and Santarém plateaus are 618,879 m East and 9,721,768 m North, and for the Nhamundá plateau are 521,657 m East and 9,773,299 m North.



Juruti Location and Bauxite Mine Permit Areas

Refer to the Juruti TRS in Sections 2.0 through 5.0 for more information on the Juruti mine – history, location, accessibility, and other relevant details.

Infrastructure

Infrastructure required for bauxite mining operations is well-established and available, the majority of which is located within the area of the Juruti bauxite mine. The required infrastructure includes the following:

- Rail siding and loading equipment;
- Bauxite beneficiation plant for ore crushing and washing;
- Mine waste facilities including tailings thickening lagoons and tailings disposal ponds;
- ROM and product stockpiles and materials handling conveyors;
- Ancillary buildings (offices, warehouses, laboratory, workshops);
- Fuel station;
- Site access road;
- Water supply intake raft, pumps, and approximate 9 km pipeline from the Juruti Grande stream;
- Power generation via thermoelectric units at the mine and port;
- Surface water management including drainage channels and pumps;
- Off-site rail corridor between the mine and port; and,
- Port facilities including rail siding, material handling equipment, and ship loader.

The Juruti mining area is connected to Juruti town and port facilities by a road that joins to the PA-257 road near the town, and a dedicated railway between the mining area and port. There are very few major roads across the region and the only major road in this area is the PA-257.

The nearest major city to Juruti is Santarém, approximately 160 km to the east and is only accessible by boat or by air from Juruti Airport (JRT) to Santarém-Maestro Wilson Fonseca Airport (STM). National roads connect Santarém to wider Pará State including the port city of Belém on Brazil's northern coast, approximately 1,400 km by road via the 230 and PA-151 roads.

Juruti began production in 2009 and the facilities are in a well-maintained condition. Net book value of these facilities as of December 31, 2025 of $429 is included in Properties, plants, and equipment, net on the Consolidated Balance Sheet.

Refer to the Juruti TRS in Sections 14.0 and 15.0 for more information on the surface infrastructure and facilities of the Juruti mine.

Land Tenure and Permitting

All exploration and mining activities are managed by the National Mining Agency, Agência Nacional de Mineração (ANM), under the Mining Code (1967). Permits are granted by the ANM and fall into two categories:

- Exploration Permits: granted to support ongoing exploration activities. On submittal of an approved Exploration Report, the holder is then granted one year to present a Mining Plan as a precursor to obtaining a Mining Concession. Exploration Permits require:
  - Initial application fee and submission by a registered professional geologist or mining engineer;
  - Annual fee payment to the ANM;
  - Declaration of exploration expenditures on an annual basis; and,
  - Survey visit fee payment to the ANM.

- Mining Concession: following a successful Mining Plan submission, enabling exploitation once Environmental Licenses are granted. Concession holders are required to:
  - Commence mining activities within 6 months of being granted;
  - Submit annual reports on all mining / processing activities (Relatório Annual de Lavra, or RAL) to the ANM;
  - Make compensation payments to landowners in line with the agreements made for mining easement; and,
  - Make Brazilian Mineral Royalty payments (Compensação Financeira pela Exploração de Recursos Minerais, or CFEM).

At Juruti there are three continuous mining concessions for an aggregated 29,410 ha, where current mineral reserves are determined. Brazilian mineral legislation does not limit the duration of mining concessions and instead the concession remains in force until the deposit is exhausted. These concessions may be extended later or expire earlier than estimated, based on the rate at which the deposits are exhausted and on obtaining any additional governmental approval, as necessary, such as operational licenses and environmental approvals.

In addition to the mining rights, there are thirteen requests for mining concessions, thirteen exploration permits, and two requests for exploration permits. The aggregated area for these permits is 170,845 ha.

The mining operations at Juruti take place on third-party land and, in accordance with the Mining Concession requirements, Alcoa currently has agreements in place with respective landowners. Agreements form a “mining easement,” which grants Alcoa access to the mining areas in exchange for compensation payments. As a result, there are no other titles, claims, leases, or options applicable to the exploration or mining permit areas which may limit Alcoa’s rights. Similarly, there are no liens or encumbrances.

The Company has all environmental permits and operating licenses required for current mining activities; there are no liens or encumbrances.

Refer to the Juruti TRS in Sections 3.0 and 17.0 for more information on Land Permitting and Tenure for the Juruti mine.

Geology and Exploration

The bauxite deposit of the Juruti bauxite mine consist of several lateritic bauxite plateaus which exist over a large lateral extent (several km) in comparison to the total thickness of the deposit (typically up to 20 m below surface).

Systematic exploration for bauxite within the region has persisted since Alcoa’s ownership and is currently conducted on a continuous basis to establish optimal mine plans to achieve a uniform quality of bauxite production. Current mine plans include further exploration throughout all areas where Alcoa has mining permits to sustain future production.

Refer to the Juruti TRS in Sections 6.0 through 11.0 for more information on the geology, mineralization, and exploration history of the Juruti mine, including QA/QC procedures and data used in the current mineral resource estimate.

Mining and Processing

Juruti is an active mining operation using surface strip mining methods over a total of eight plateaus whereby land clearance, topsoil removal, and overburden stripping is followed by bauxite deposit excavation and stockpiling. Waste is subsequently backfilled, and overburden and topsoil are re-instated for surface rehabilitation.

Juruti produces both a washed and unwashed bauxite product; however, all tonnage is presented on a zero-moisture basis. Bauxite processing takes place at a dedicated plant facility located at the Juruti mine site which has been operating since 2009 and comprises a simple comminution (crushing, screening) and washing circuit designed to remove fine particles from the ore.

Fine materials removed from ore are deposited in a thickening pond for settling and water reclamation, after which solid tailings are discarded into separate tailings ponds. There is currently one thickening pond and eight disposal ponds.

Refer to the Juruti TRS in Sections 12.0 and 13.0 for a detailed description of the mineral reserves and mining methods used in the Juruti mine.

Environmental and Social

Alcoa submits annual environmental reports in compliance with the Juruti operating licenses and approvals. Alcoa has shown that the Company works proactively with key regulatory agencies to address any operational non-compliances and implement operational improvements to reduce releases to the environment. No significant compliance issues were identified in the 2023/2024 and 2024/2025 annual environmental reports. Alcoa obtained approval to move the surface water abstraction point in the Grande waterbody in 2024, due to low water levels. The operation now has three options for abstraction points. In 2024, the historically low water levels in the Amazon River required dredging to alleviate the impact on shipping operations. Closing the harbor affected community use, resulting in an increase in community complaints. Alcoa consulted the affected communities and have agreed upon compensation arrangements.

Refer to the Juruti TRS in Section 17.0 for more information on the environmental, social, compliance, and permitting aspects of the Juruti mine.

Mineral Resources and Mineral Reserves

For information on Juruti mineral resources and mineral reserves, refer to the tables above. For comparative purposes:

- measured and indicated mineral resources were 63.5 mdmt and 64.0 mdmt as of December 31, 2025 and 2024, respectively, representing a decrease of less than 1 percent;
- inferred mineral resources were 514.2 mdmt and 514.3 mdmt as of December 31, 2025 and 2024, respectively, representing a decrease of less than 1 percent;
- proven reserves were 38.9 mdmt and 43.5 mdmt as of December 31, 2025 and 2024, respectively, representing a decrease of 11 percent; and,
- probable reserves were 31.1 mdmt and 33.0 mdmt as of December 31, 2025 and 2024, respectively, representing a decrease of 6 percent.

The decrease in mineral resources is attributable to mining depletion. The decrease in mineral reserves from December 31, 2024 reflects mining depletion during 2025. Refer to the Juruti TRS for more information on the mineral resources and mineral reserves of the Juruti mine.

Internal Controls

Alcoa has a long history of mining bauxite, with the majority of bauxite production having been used to supply Alcoa refineries.

Internal controls used by the Company are informed by internal reviews, representation on Technical Committees of Joint Venture operations, and by reviews, audits, and studies performed by third-party mining consultants. The controls include: surveying of drillhole collar locations, drill sample logging, collection and security, database verification and security, QA/QC programs, internal and third-party qualified person statistical analysis, internal and third-party qualified person model validation, and reconciliation. Modelling and analysis of the Company's resources is completed internally and reviewed by a qualified person.

As the ore bodies are shallow and generally horizontal, two-dimensional seam modelling has been the standard practice; however, many operations are implementing more conventional 3D block modelling using geostatistical interpolation methods. Mineral resource estimation is validated internally through visual comparison of drillholes and model blocks as well as through the use of swath plots and statistical distributions. Mineral resource estimation is reviewed and adopted by a qualified person. Mineral reserve estimation is completed internally and reviewed by a qualified person, with the exception of Boké where reserve estimation is completed by a third-party consultant.

Labelled samples from the drill site are securely transported for logging or temporary storage by the drilling contractor or Alcoa personnel. Additional transport to internal or external laboratories is controlled and completed, as necessary, by Alcoa personnel or by courier.

Drillhole databases are all site specific; most sites use industry standard drillhole database software, applications, and processes with security and backup protocols in place. Prior to modelling, secondary validation and cleansing of the modelling datasets is performed. Wherever possible, data collection is digital to allow direct loading into the database.

The Company has well-established QA/QC programs that are site specific. Although some programs are limited to laboratory protocols only covering analysis of duplicate pulps and standards, others involve, to varying degrees, the range of activities from twin hole drilling and collection of field duplicates, submission of blind duplicates and standards and submission of duplicate samples to umpire laboratories. Regardless of the level of QA/QC, all sites have well established and documented sampling and analysis regimes. QA/QC practices and available data are reviewed by a qualified person.

As discussed above, management relies on estimates for our mineral reserves and these estimates could change due to a number of factors, including future changes in: permitting requirements, geological conditions, ongoing mine planning, macroeconomic and industry conditions, and regulatory disclosure requirements. See Part I Item 1A of this Form 10-K for more information on risks.

Item 3. 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. Proceedings that were previously disclosed may no longer be reported because, as a result of rulings in the case, settlements, changes in our business, or other developments, in our judgment, they are no longer material to Alcoa's business, financial position or results of operations. See Part II Item 8 of this Form 10-K in Note S to the Consolidated Financial Statements for additional information regarding legal proceedings.

In addition to the matters discussed below, 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, 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.

Environmental Matters

SEC 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 the Company 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.

Alcoa is involved in proceedings under CERCLA and analogous state or other statutory or jurisdictional provisions regarding the usage, disposal, storage, or treatment of hazardous substances at a number of sites. The Company has committed to participate, or is engaged in negotiations with authorities relative to its alleged liability for participation, in clean-up efforts at several such sites. The most significant of these matters are discussed in Part II Item 8 of this Form 10-K in Note S to the Consolidated Financial Statements under the caption Contingencies.

Asbestos Litigation

Some of our subsidiaries as premises owners are defendants in active lawsuits filed in various jurisdictions on behalf of persons seeking damages for alleged personal injury as a result of occupational exposure to asbestos at various facilities. Our subsidiaries and acquired companies all have had numerous insurance policies over the years that provide coverage for asbestos based claims. Many of these policies provide layers of coverage for varying periods of time and for varying locations. We have significant insurance coverage and believe that our reserves are adequate for known asbestos exposure related liabilities. The costs of defense and settlement have not been and are not expected to be material to the results of operations, cash flows, and financial position of Alcoa Corporation.

Item 4. Mine Safety Disclosures.

Not applicable.

PART II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities.
(dollars in millions, except per-share amounts)

Shares of the Company's common stock are listed on the New York Stock Exchange, its principal market, and trade in U.S. dollars under the symbol "AA." Alcoa Corporation CHESS Depositary Interests (CDIs), each representing one share of the Company's common stock, are listed on the Australian Stock Exchange and trade in Australian dollars under the symbol "AAI."

On October 14, 2021, Alcoa Corporation announced the initiation of a quarterly cash dividend program and the Board of Directors declared the first quarterly cash dividend of $0.10 per share of the Company's common stock, which was paid during the fourth quarter of 2021. Alcoa Corporation paid quarterly cash dividends of $0.10 per share in 2022, 2023, 2024, and 2025. Dividends on Alcoa Corporation stock are subject to authorization by the Company's Board of Directors. The Company intends to pay cash dividends on a quarterly basis; however, the payment, amount, and timing of dividends, if any, depends upon matters deemed relevant by the Company's Board of Directors, such as Alcoa Corporation's financial position, results of operations, cash flows, capital requirements, business condition, future prospects, any limitations imposed by law, credit agreements or senior securities, and other factors deemed relevant and appropriate. See Part II Item 7 of this Form 10-K in Management's Discussion and Analysis of Financial Condition and Results of Operations under caption Liquidity and Capital Resources – Financing Activities for more information.

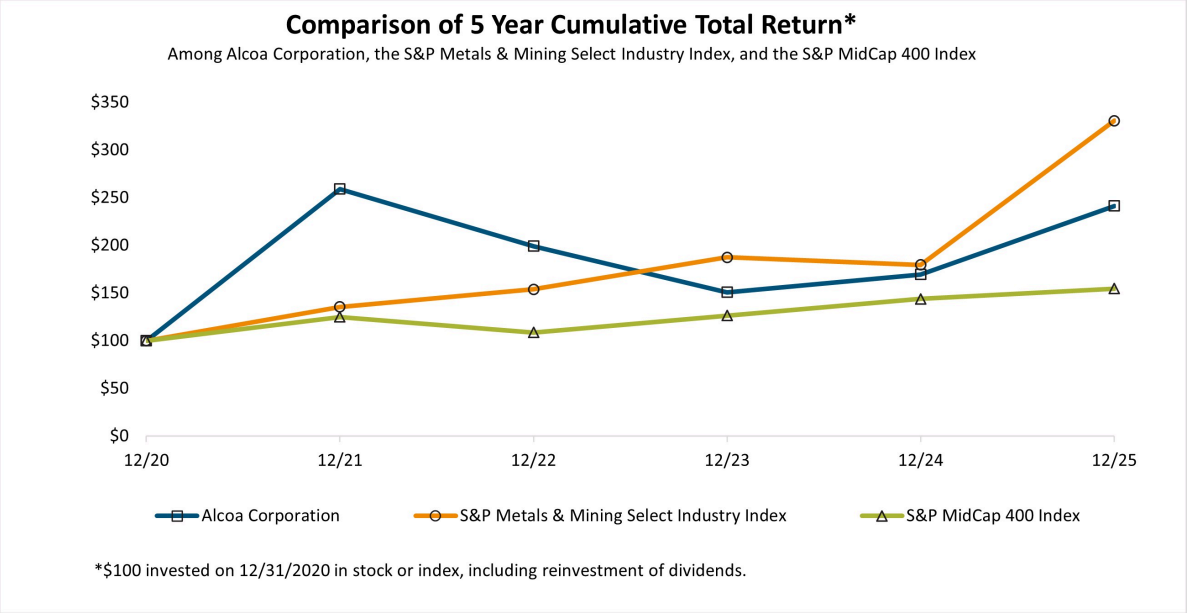
As of February 20, 2026, there were approximately 6,700 holders of record of shares of the Company's common stock and approximately 35,500 holders of record of the Company's CDIs. Because many of Alcoa Corporation's shares and CDIs are held by brokers and other institutions on behalf of stockholders, the Company is unable to estimate the total number of stockholders represented by these holders.

Information required by Item 701 of Regulation S-K with respect to the Company's issuance of Alcoa Series A convertible preferred stock is included in the Company's Current Report on Form 8-K, filed with the SEC on August 1, 2024. In the fourth quarter 2025, all 4,041,989 issued and outstanding shares of Alcoa Series A convertible preferred stock were converted into 4,041,989 shares of common stock, and the associated preferred shares were retired and cancelled. On February 25, 2026, the Company filed a certificate of cancellation with the Secretary of State of the State of Delaware, thereby eliminating the Series A convertible preferred stock as a designated series and restoring the 10,000,000 previously designated shares to the status of authorized but unissued.

Stock Performance Graph

The following graph compares Alcoa Corporation's cumulative total stockholder return (i.e., stock price change plus reinvestment of dividends) with the cumulative total stockholder returns of (1) the Standard and Poor's (S&P) Metals & Mining Select Industry Index, and (2) the S&P MidCap 400® Index. This comparison was based on an initial investment of $100, including the reinvestment of any dividends, on December 31, 2020 through December 31, 2025.

The stock performance information included in this graph is based on historical results and is not necessarily indicative of future stock price performance.



December 31,	2020	2021	2022	2023	2024	2025
Alcoa Corporation	$ 100	$ 259	$ 199	$ 151	$ 169	$ 241
S&P Metals & Mining Select Industry Index	100	135	154	187	179	331
S&P MidCap 400 Index	100	125	108	126	144	155

Issuer Purchases of Equity Securities

Fourth Quarter 2025	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)]
October 1 to October 31	—	—	—	$ 500
November 1 to November 30	—	—	—	500
December 1 to December 31	—	—	—	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 6. [RESERVED]

Item 7. 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))

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 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 impact of global economic conditions on the aluminum industry and aluminum end-use markets; (b) 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; (c) the disruption of market-driven balancing of global aluminum supply and demand by non-market forces; (d) competitive and complex conditions in global markets; (e) our ability to obtain, maintain, or renew permits or approvals necessary for our mining operations; (f) rising energy costs and interruptions or uncertainty in energy supplies; (g) unfavorable changes in the cost, quality, or availability of raw materials or other key inputs, or by disruptions in the supply chain; (h) economic, political, and social conditions, including the impact of trade policies, tariffs, and adverse industry publicity; (i) legal proceedings, investigations, or changes in foreign and/or U.S. federal, state, or local laws, regulations, or policies; (j) changes in tax laws or exposure to additional tax liabilities; (k) climate change, climate change legislation or regulations, and efforts to reduce emissions and build operational resilience to extreme weather conditions; (l) disruptions in the global economy caused by ongoing regional conflicts; (m) fluctuations in foreign currency exchange rates and interest rates, inflation and other economic factors in the countries in which we operate; (n) global competition within and beyond the aluminum industry; (o) our ability to achieve our strategies or expectations relating to environmental, social, and governance considerations; (p) claims, costs, and liabilities related to health, safety and environmental laws, regulations, and other requirements in the jurisdictions in which we operate; (q) liabilities resulting from impoundment structures, which could impact the environment or cause exposure to hazardous substances or other damage; (r) dilution of the ownership position of the Company's stockholders, 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; (s) our ability to obtain or maintain adequate insurance coverage; (t) 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; (u) our ability to integrate and achieve intended results from joint ventures, other strategic alliances, and strategic business transactions; (v) significant declines in the market value of our marketable securities; (w) our ability to fund capital expenditures; (x) deterioration in our credit profile or increases in interest rates; (y) impacts on our current and future operations due to our indebtedness and our ability to reduce indebtedness; (z) our ability to continue to return capital to our stockholders through the payment of cash dividends and/or the repurchase of our common stock; (aa) cyber attacks, security breaches, system failures, software or application vulnerabilities, or other cyber incidents; (bb) labor market conditions, union disputes and other employee relations issues; and (cc) the other risk factors discussed in Part I Item 1A of this Form 10-K and other reports filed by Alcoa Corporation with the SEC, 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.

Overview

Our Business

Alcoa Corporation (Alcoa or the Company) is a vertically integrated aluminum company comprised of bauxite mining, alumina refining, aluminum production (smelting and casting), and energy generation. Aluminum is a commodity that is traded on the LME and priced daily. Additionally, alumina is subject to market pricing through the Alumina Price Index (API), which 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. As a result, the prices of both aluminum and alumina are subject to significant volatility and, therefore, influence the operating results of Alcoa.

Through direct and indirect ownership, Alcoa Corporation has 25 operating locations in eight countries around the world, situated primarily in Australia, Brazil, Canada, Iceland, Norway, Spain, and the United States. Governmental policies, laws and regulations, and other economic factors, including inflation and fluctuations in foreign currency exchange rates and interest rates, affect the results of operations in these countries.

Business Update

During 2025, average alumina prices decreased by 11 percent and average aluminum prices increased 9 percent compared with 2024. After reaching an all-time high in the fourth quarter of 2024 primarily due to supply disruptions, alumina prices decreased largely in response to refinery expansions primarily in China and Indonesia. Aluminum prices were supported by strong market fundamentals and macroeconomic trends, including historically low inventory levels and rising demand. In addition, the average Midwest premium increased 211 percent year over year, largely reflecting U.S. Section 232 tariffs on aluminum imports from Canada, which increased from 25 percent on March 12, 2025 to 50 percent on June 4, 2025. Prior to March 12, 2025, the Section 232 tariff was 10 percent and Canadian metal imported into the U.S. was exempt. At recent Midwest premium pricing, tariff costs on U.S. imports of aluminum from Canada are fully covered by the Midwest premium. Energy costs declined primarily due to higher pricing at the Brazil hydro-electric facilities and carbon dioxide compensation within the Aluminum segment, while raw material costs increased primarily due to higher caustic soda prices in the Alumina segment.

The Company delivered strong operational performance in 2025. Five aluminum smelters and one alumina refinery set annual production records. Notably, the Deschambault (Canada) smelter achieved its sixteenth consecutive year of increased production, while the Mosjøen (Norway) smelter achieved its eighth consecutive year of record performance.

Alcoa continued to advance its operational, strategic, and capital allocation priorities during 2025. In March 2025, Alcoa and Trento Equity Holdings, S.L.U. (Trento EQT), formerly known as IGNIS Equity Holdings, SL, entered into a joint venture agreement to support the continued operation of the San Ciprián (Spain) complex. Following the formation of the joint venture, Alcoa resumed the restart of the San Ciprián smelter which had been operating at approximately 6 percent of total pot capacity since March 2024. As of December 31, 2025, the smelter was operating at approximately 65 percent of its annual capacity of 228 kmt, with full restart expected by mid-2026.

In April 2025, the Administrative Review Tribunal of Australia (ART) issued its decision on disputed tax liabilities included within the Notices of Assessment issued by the Australian Taxation Office (ATO) in July 2020 and related to transfer pricing of certain historic third-party alumina sales. The ART decided that no additional tax is owed, consistent with Alcoa's long-held position. This matter, with claims totaling more than $800 in tax, interest, and penalties, is now closed in Alcoa's favor.

In July 2025, Alcoa completed the sale of its full ownership interest of 25.1% in the Saudi Arabia joint venture, 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 sale generated significant value to Alcoa from a non-core asset and is expected to provide Alcoa with enhanced financial flexibility when monetized in the future.

In September 2025, Alcoa announced the permanent closure of the Kwinana (Australia) refinery, which had been fully curtailed since June 2024. The decision to permanently close the refinery allows the Company to progress site remediation efforts, enabling the sale or redevelopment of the land in the future. The projected future proceeds are expected to cover the majority of the remediation costs.

During 2025, the Company strengthened its balance sheet by reducing total debt by $147 and completing the realignment of debt toward Australian operating assets that require significant capital investment for mine relocations and residue storage projects in the coming years. As a result of this debt reduction and a strong cash position, the Company met the high end of its adjusted net debt target as of December 31, 2025.

Australia Mine Approvals

In February 2026, Alcoa of Australia agreed with the Australian federal government to further modernize the approvals framework for its Western Australian mining activities under Australia's federal Environment Protection and Biodiversity Conservation Act (EPBC Act).

Alcoa had previously initiated an approvals modernization process in 2020 with the referral of its next major mine regions (Myara North and Holyoake) under both Western Australian (WA) state and Australian federal environmental legislation. Managed by the Western Australian Environmental Protection Agency (WA EPA), that assessment is ongoing and is not impacted by the agreement reached in February 2026.

In 2023, the WA EPA also commenced an environmental assessment of the rolling five-year mine plan (2023-2027) at the Huntly and Willowdale mines under state environmental law, while the WA government granted an exemption that allows Alcoa to continue its mining operations while the assessment is undertaken. That assessment is also ongoing and is not impacted by the agreement reached in February 2026.

Federal Strategic Assessment

In February 2026, Alcoa agreed with the Australian federal government to undertake a strategic assessment for all current and potential future mine areas (excluding Myara North and Holyoake) through the term of its existing mine lease ending in 2045 under the EPBC Act. The holistic assessment of potential impacts to significant flora and fauna will provide stakeholders with increased clarity about the long-term sustainable future of mining activities. The Australian federal government granted Alcoa a national interest exemption that allows Alcoa to continue its mining operations at the Huntly and Willowdale mines for 18 months while the strategic assessment is completed. The Company is committed to working collaboratively with the Australian federal government to complete the strategic assessment by August 2027.

In addition, Alcoa entered into two enforceable undertakings with the Department of Climate Change, Energy, the Environment and Water (DCCEEW), related 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 a total of $36 (A$55) for investments in environmental offsets to counterbalance impacts caused by mine development and the funding of various conservation programs. A charge of $27 (A$40) was included in Cost of goods sold on the Statement of Consolidated Operations for the year ended December 31, 2025 to increase existing environmental reserves for this matter which is now fully accrued. Associated cash outlays are expected in 2026.

The Company believed its harvesting and clearing activities at the Huntly mine were permitted under previously established provisions of the EPBC Act, which were amended in November 2025.

Myara North and Holyoake and Rolling Mine Plan Approvals

During 2025, the Company continued 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 WA EPA in 2023 by a third party. Alcoa completed a comprehensive review of comments received during the 12-week public comment period which opened in May 2025, and submitted to the WA EPA responses to comments received from government entities in January 2026. The Company is committed to continuing to work collaboratively with stakeholders to achieve Ministerial decisions by the end of 2026, and 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.

Saudi Arabia Joint Venture

On July 1, 2025, Alcoa completed the sale of its full ownership interest of 25.1% in the Saudi Arabia joint venture, comprised of the Ma'aden Bauxite and Alumina Company (MBAC) and the Ma'aden Aluminium Company (MAC), to Ma'aden in exchange for total consideration of $1,350, comprised of 85,977,547 shares of Ma'aden (valued at SAR 52.35 per share at closing, or $1,200) and $150 in cash (related to taxes and transaction costs). The Company recorded a gain of $786, net of $18 in transaction costs, in Other (income) expenses, net on the Statement of Consolidated Operations in the third quarter of 2025.

Subsequent to July 1, 2025, the fair value of the shares is based on the unadjusted quoted price on the Saudi Exchange (Tadawul). For the year ended December 31, 2025, the Company recorded a mark-to-market gain of $197 in Other (income) expenses, net on the Statement of Consolidated Operations related to changes in fair value of the shares.

At December 31, 2025, the shares of Ma'aden were valued at SAR 60.95 per share, or $1,397.

San Ciprián Operations

Following the formation of the joint venture with Trento EQT on March 31, 2025 (described below), Alcoa resumed the restart of the San Ciprián smelter that had been operating approximately 6 percent of total pot capacity since March 2024. The restart was paused in April 2025 following a widespread power outage across Spain and resumed in July 2025. The smelter was operating at approximately 65 percent of its total annual capacity of 228 kmt as of December 31, 2025, and the Company expects that the restart will be completed by mid-2026.

On March 31, 2025, Alcoa and Trento EQT entered into a joint venture agreement (the Agreement) whereby Alcoa owns 75% and continues as the managing operator and Trento EQT owns 25% of the San Ciprián operations. Under the terms of the Agreement, Alcoa and Trento EQT contributed $81 (€75) and $27 (€25), respectively, to form the joint venture. Subsequent to formation of the joint venture on March 31, 2025, an additional $89 (€76) was funded for operations by Alcoa with a priority position in future cash returns. Further funding requires agreement by both partners, and to maintain their respective ownership in the joint venture, equity funding would be shared 75% by Alcoa and 25% by Trento EQT. In December 2025, Alcoa provided a mandatory convertible note of $153 (€130) to the joint venture that will convert to equity on or before September 1, 2026.

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. The Agreement also provides Trento EQT a put option whereby Trento EQT can require Alcoa Corporation to purchase from Trento EQT its 25% interest at the then fair market value upon certain change in control provisions. Alcoa classified the Noncontrolling interest 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. Net loss attributable to noncontrolling interest was $38 for the year ended December 31, 2025.

Debt Actions

In March 2025, Alumina Pty Ltd, a wholly-owned subsidiary of Alcoa Corporation, completed Rule 144A (U.S. Securities Act of 1933, as amended) debt issuances of $500 aggregate principal amount of 6.125% Senior Notes due 2030 (the 2030 Notes) and $500 aggregate principal amount of 6.375% Senior Notes due 2032 (the 2032 Notes, and, collectively with the 2030 Notes, the Notes). The net proceeds of these issuances were $985, reflecting a discount to the initial purchasers of the Notes as well as issuance costs. The Company utilized certain proceeds of these transactions to fund contributions to Alcoa Nederland Holding B.V. (ANHBV), a wholly-owned subsidiary of Alcoa Corporation and the issuer of the $750 aggregate principal amount of 5.500% Notes due 2027 (the 2027 Notes) and $500 aggregate principal amount of 6.125% Notes due 2028 (the 2028 Notes). These contributions were funded through a series of intercompany transactions, including the repayment of intercompany indebtedness and the issuance of intercompany dividends. ANHBV used such funds, along with cash on hand, to fund the purchase price pursuant to the cash tender offers announced and settled in March 2025, including premiums and transaction costs. The net proceeds also supported Alcoa's general corporate purposes.

In March 2025, ANHBV announced and settled cash tender offers which resulted in the tender and acceptance of $609 of the $750 aggregate principal amount of the 2027 Notes and $281 of the $500 aggregate principal amount of the 2028 Notes for purchase. The issuance of the 2030 Notes and 2032 Notes and the cash tender of the 2027 Notes and the 2028 Notes were determined to be issuances of new debt and extinguishments of existing debt. As a result, the Company incurred $12 of debt settlement expenses in the first quarter of 2025 in Interest expense, which was comprised of the settlement premiums, transaction costs, and the write-off of unamortized discounts and deferred financing costs.

In December 2025, ANHBV redeemed the remaining $141 aggregate principal amount of the 2027 Notes at a redemption price equal to 100 percent of the principal amount, plus accrued and unpaid interest. As a result, the Company recorded a loss of $1 on the extinguishment of debt in the fourth quarter of 2025 in Interest expense, which was comprised of the write-off of unamortized discounts and deferred financing costs. The redemption was funded using cash on hand.

During 2025, the Company also fully repaid $74 drawn under an existing term loan and cancelled the agreement and reduced short-term borrowings related to inventory repurchase agreements by $41.

Australia Tax Decision

On April 30, 2025, the ART issued its decision related to the proceedings Alcoa of Australia Limited (AofA) filed against the ATO in April 2022 to contest the Notices of Assessment issued by the ATO in July 2020 related to transfer pricing of certain historic third-party alumina sales. The ART decided that no additional tax is owed, consistent with Alcoa's long-held position related to this matter.

In accordance with the ATO's dispute resolution practices, AofA paid 50 percent of the assessed income tax amount exclusive of interest and any penalties, or $74 (A$107), during the third quarter 2020. Interest on the unpaid tax was accrued through the decision date, which, along with the initial interest assessment, was deductible against taxable income by AofA. AofA applied this deduction beginning in the third quarter of 2020 through the decision date, resulting in reductions in cash tax payments.

The ATO did not appeal the ART's decision, and the disputed tax claims (and additional related interest and penalties) were withdrawn. The related prepaid tax asset and interest of $78 (A$120) were refunded to AofA in July 2025, and accrued cash taxes of $225 (A$346) related to the interest deductions were reclassified to Taxes, including income taxes in June 2025 as these amounts are payable by AofA by June 1, 2026. The net cash impact of both the refunded amount and the accrued cash taxes is approximately $152 (A$226). This matter is now closed in Alcoa's favor.

U.S. Section 232 Tariffs

On March 12, 2025, the U.S. government imposed a 25 percent tariff on certain aluminum imports from Canada under Section 232 of the Trade Expansion Act of 1962 (Section 232) which increased to a 50 percent tariff on June 4, 2025. Prior to March 12, 2025, the Section 232 tariff was 10 percent, and Canadian metal imported into the U.S. was exempt. At recent Midwest premium pricing, tariff costs on U.S. imports of aluminum from Canada are fully covered by the Midwest premium.

Other Matters

Management performed a quantitative assessment for the Alumina reporting unit in the fourth quarter of 2025. As a result of the assessment, the Company recorded a charge of $144 in Impairment of goodwill on the Statement of Consolidated Operations for the year ended December 31, 2025, reducing the amount of goodwill for the Alumina reporting unit to zero.

The goodwill impairment was primarily a result of declining alumina prices, increased capital expenditures primarily related to mine moves and mine reclamation in Australia, and an increase in the discount rate. Following a peak in the fourth quarter of 2024 primarily due to supply disruptions, alumina prices decreased in the first quarter of 2025 and declined further in the fourth quarter of 2025 driven by a global supply surplus, largely due to refinery expansions in China and Indonesia.

In November 2025, a new three-year collective bargaining agreement was ratified with the Australian Workers Union (AWU) representing approximately 400 hourly employees at the Portland, Australia smelter.

In September 2025, a new four-year collective bargaining agreement was ratified with the Starfsgreinafélag Islands (AFL) and the Rafiðnaðarsamband Íslands (RSÍ) representing approximately 400 hourly employees at the Fjarðaál, Iceland smelter.

The Company is actively negotiating three collective bargaining agreements with le Syndicat des Métallos (FTQ) representing about 1,000 employees at the Bécancour (ABI) smelter in Québec, Canada that expired on July 19, 2025. While negotiations continue, the conditions and benefits of the current agreements at ABI remain in effect.

Additionally, the collective bargaining agreement with workers unions representing approximately 800 employees at the San Ciprián refinery and smelter in Spain expired on December 31, 2025. Negotiations for a new agreement will commence in 2026, and the conditions and benefits of the current agreement at San Ciprián remain in effect.

The Company paid a quarterly cash dividend of $0.10 per share of the Company's common stock (including common stock underlying CDIs) and Series A convertible preferred stock during 2025, totaling $105.

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

Basis of Presentation

The Consolidated Financial Statements of Alcoa Corporation are prepared in conformity with accounting principles generally accepted in the United States of America (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.

Results of Operations

The discussion that follows includes a comparison of our results of operations and liquidity and capital resources for the fiscal years ended December 31, 2025 and 2024. For a comparison of changes for the fiscal years ended December 31, 2024 and 2023, refer to Management's Discussion and Analysis of Financial Condition and Results of Operation in Part II Item 7 of Alcoa Corporation's Annual Report on Form 10-K for the year ended December 31, 2024 (filed February 20, 2025).

	For the year ended December 31,	
Statement of Operations	**2025**	**2024**
Sales	$ 12,831	$ 11,895
Cost of goods sold (exclusive of expenses below)	10,658	10,044
Selling, general administrative, and other expenses	299	275
Research and development expenses	24	57
Provision for depreciation, depletion, and amortization	623	642
Impairment of goodwill	144	—
Restructuring and other charges, net	918	341
Interest expense	158	156
Other (income) expenses, net	(1,057)	91
Total costs and expenses	11,767	11,606
Income before income taxes	1,064	289
(Benefit from) provision for income taxes	(55)	265
Net income	1,119	24
Less: Net loss attributable to noncontrolling interest	(38)	(36)
Net income attributable to Alcoa Corporation	$ 1,157	$ 60

Selected Financial Metrics	**2025**	**2024**
Diluted income per share attributable to Alcoa Corporation common shareholders	$ 4.37	$ 0.26
Third-party shipments of alumina (kmt)	8,829	9,005
Third-party shipments of aluminum (kmt)	2,522	2,590
Average realized price per metric ton of alumina	$ 415	$ 472
Average realized price per metric ton of aluminum	$ 3,376	$ 2,841
Average Alumina Price Index (API)[(1)]	$ 420	$ 471
Average London Metal Exchange (LME) 15-day lag[(2)]	$ 2,614	$ 2,409

(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

Net income attributable to Alcoa Corporation increased $1,097 primarily as a result of:
- Higher aluminum prices
- Gain on sale of interest in the Saudi Arabia joint venture
- Lower taxes
- Favorable mark-to-market results on the Ma'aden shares
- Higher volumes and price from bauxite offtake and supply agreements
- Favorable currency impacts

Partially offset by:
- Higher restructuring charges
- Tariffs on U.S. imports of aluminum from Canada
- Lower alumina prices
- Impairment of goodwill associated with a 1994 acquisition in the Alumina segment

Sales

Sales increased $936 primarily as a result of:
- Higher average realized price of aluminum
- Higher volumes and price from bauxite offtake and supply agreements

Partially offset by:
- Lower average realized price of alumina
- Lower shipments of aluminum due to the absence of volumes from a joint venture supply agreement

Cost of goods sold

Cost of goods sold as a percentage of sales decreased 1 percent primarily as a result of:
- Higher aluminum prices
- Higher volumes and price from bauxite offtake and supply agreements

Partially offset by:
- Tariffs on U.S. imports of aluminum from Canada
- Lower alumina prices

Selling, general administrative, and other expenses

Selling, general administrative, and other expenses increased $24 primarily as a result of:
- Increased fees for professional services, increased information technology services, and higher labor costs

Provision for depreciation, depletion, and amortization

The Provision for depreciation, depletion, and amortization decreased $19 primarily as a result of:
- Lower depreciation in Brazil for mine reclamation and bauxite residue storage asset retirement obligations
- Favorable currency impacts
- Lower depreciation expense related to the Kwinana refinery closure

Partially offset by:
- Write offs of assets for projects no longer being pursued

Interest expense

Interest expense increased $2 primarily as a result of:
- Interest on $500 6.125% Senior Notes due 2030 and $500 6.375% Senior Notes due 2032 issued in March 2025
- Interest on $750 7.125% Senior Notes due 2031 issued in March 2024
- Interest on unfavorable value added tax assessments in Brazil

Partially offset by:
- Absence of interest partially offset by debt settlement expenses for the portion of the 2027 Notes and the 2028 Notes extinguished in March 2025
- Correction to capitalized interest primarily related to certain capital expenditures in Europe associated with prior periods
- Absence of interest on the Alumina Limited revolving credit facility that was assumed on August 1, 2024, until Alcoa repaid outstanding amounts under the facility in November 2024

Other (income) expenses, net

Other (income) expenses, net was ($1,057) in 2025 compared with $91 in 2024. The favorable change of $1,148 was primarily a result of:
- Gain on sale of interest in the Saudi Arabia joint venture
- Favorable mark-to-market change on the Ma'aden shares subsequent to July 1, 2025
- Favorable currency revaluation impacts primarily due to the absence of losses recognized in the prior year due to the U.S. dollar strengthening against the Brazilian real
- Absence of costs related to site separation commitments associated with the Warrick Rolling Mill sale
- Favorable mark-to-market results on derivative instruments primarily due to changes in the euro foreign exchange rate partially offset by lower power prices in the current year
- Interest income on the refund owed to Alcoa from the ATO
- Absence of equity losses from MAC recognized in the prior year partially offset by equity losses from MAC through July 1, 2025

Partially offset by:
- Absence of equity income from MBAC recognized in the prior year partially offset by equity income from MBAC through July 1, 2025
- Higher ELYSIS capital contributions, increasing loss recognition

Impairment of goodwill

In the fourth quarter of 2025, Management performed its annual review of goodwill in the Alumina reporting unit. The estimated fair value of the Alumina reporting unit was less than its carrying value, and an impairment loss of $144 was recognized. There is no goodwill remaining for the Alumina reporting unit. The decline in the fair value was primarily driven by declining alumina prices, increased capital expenditures primarily related to mine moves and mine reclamation in Australia, and an increase in the discount rate.

In the fourth quarter of 2024, Management performed its annual review of goodwill in the Alumina reporting unit. The estimated fair value of the Alumina reporting unit was substantially in excess of its carrying value, resulting in no impairment.

Restructuring and other charges, net

In 2025, Restructuring and other charges, net of $918 primarily related to:
- $856 for the permanent closure of the previously curtailed Kwinana alumina refinery
- $39 to record additional asset retirement obligations and environmental remediation at previously closed sites
- $11 for certain employee obligations related to the February 2023 updated viability agreement for the San Ciprián aluminum smelter
- $10 for take-or-pay power contract costs at previously closed sites

Partially offset by:
- $2 of reversals related to lower costs for environmental remediation at a previously closed site

In 2024, Restructuring and other charges, net of $341 primarily related to:
- $287 for the curtailment of the Kwinana alumina refinery
- $40 to record additional asset retirement obligations and environmental remediation at previously closed sites
- $34 for take-or-pay power contract and contract termination costs at previously closed locations

Partially offset by:
- $20 of reversals related to lower costs for environmental remediation and asset retirement obligations at previously closed sites

(Benefit from) provision for income taxes

The Benefit from income taxes in 2025 was ($55) on income before taxes of $1,064 or (5.2 percent). In comparison, the 2024 Provision for income taxes was $265 on income before taxes of $289 or 91.7 percent.

The favorable change of $320 was primarily attributable to lower income in jurisdictions where taxes are paid and a tax benefit related to the restructuring charge for the Kwinana refinery closure, partially offset by tax expense on the gain on sale of interest in the Saudi Arabia joint venture and the favorable mark-to-market change on the Ma'aden shares.

Additionally, the tax benefit in 2025 included the full reversal of the valuation allowance recorded against the deferred tax assets of Alcoa World Alumina Brasil Ltda. (AWAB) of $133, partially offset by a tax charge of $30 to revalue the deferred tax assets of AWAB at the tax holiday rate. The tax benefit in 2025 also included the reversal of the valuation allowance of $119 recorded against the deferred tax assets on loss carryforwards of ANHBV, partially offset by a tax charge of $95 to record a reserve for uncertain tax positions.

Noncontrolling interest

Through August 1, 2024 when Alcoa completed the acquisition of Alumina Limited, Noncontrolling interest related to Alumina Limited's 40% ownership interest in the AWAC joint venture. Upon completion of the acquisition by Alcoa, Alumina Limited and, as a result, ownership in the AWAC joint venture, became wholly-owned by Alcoa Corporation.

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

Net loss attributable to noncontrolling interest of ($38) in 2025 reflects losses incurred at the San Ciprián smelter and refinery. Net loss attributable to noncontrolling interest of ($36) in 2024 was driven by restructuring costs partially offset by favorable 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.

Segment Adjusted EBITDA totaled $1,940 in 2025 and $2,065 in 2024. The following information provides production, shipments, sales, Segment Adjusted EBITDA, and Adjusted operating costs data for each reportable segment, as well as certain realized price and average cost data, for each of the two years in the period ended December 31, 2025.

Alumina

		2025		2024
Bauxite production (mdmt)		37.5		38.3
Third-party bauxite shipments (mdmt)		10.0		6.4
Alumina production (kmt)		9,640		10,034
Third-party alumina shipments (kmt)		8,829		9,005
Intersegment alumina shipments (kmt)		4,471		4,194
Produced alumina shipments (kmt)		9,662		10,050
Third-party bauxite sales	$	737	$	381
Third-party alumina sales		3,710		4,281
Total segment third-party sales	$	4,447	$	4,662
Intersegment alumina sales		2,110		2,263
Total sales	$	6,557	$	6,925
Adjusted operating costs		3,061		3,110
Other segment items		2,614		2,407
Segment Adjusted EBITDA	$	882	$	1,408
Average realized third-party price per metric ton of alumina	$	415	$	472
Adjusted operating cost per metric ton of produced alumina shipped	$	317	$	309

In the above table, 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.

Overview. This segment represents the Company's global bauxite mining operations and worldwide refining system, which processes bauxite into alumina.

A portion of this segment's bauxite production represents the offtake from an equity method investment in Guinea, as well as Alcoa's share of bauxite production related to an equity investment in Saudi Arabia (prior to the sale of Alcoa's interest in the Saudi Arabia joint venture in July 2025). Bauxite mined is primarily used internally within the Alumina segment; a portion of the bauxite is sold to external customers. Bauxite sales to third-parties are conducted on a contract basis.

The alumina produced by this segment is sold primarily to internal and external aluminum smelter customers; a portion of the alumina is sold to external customers who process it into industrial chemical products. Approximately two-thirds of the production of alumina is sold under supply contracts to third parties worldwide, while the remainder is used internally by the Aluminum segment. Alumina produced by this segment and used internally is transferred to the Aluminum segment at prevailing market prices. A portion of this segment's third-party sales are completed through alumina traders.

Generally, this segment's sales are transacted in U.S. dollars while costs and expenses are transacted in the local currency of the respective operations, which are the Australian dollar, the Brazilian real, and the euro.

This segment also included Alcoa's 25.1% ownership interest in a mining and refining joint venture company in Saudi Arabia prior to the sale of Alcoa's interest on July 1, 2025 (see Saudi Arabia Joint Venture above).

Business Update. The average API of $420 per metric ton trended unfavorably compared to 2024 reflecting an 11 percent year over year decrease. The majority of third-party alumina sales are linked to the API, and the unfavorable price trend impacted the segment's results.

During 2025, the Alumina segment also experienced charges related to asset retirement obligations, primarily at the Poços de Caldas (Brazil) refinery, and unfavorable raw material costs and higher production costs compared to 2024, partially offset by higher volumes and price from bauxite offtake and supply agreements.

Alumina production decreased 4 percent in 2025 compared to 2024 primarily due to the full curtailment of the Kwinana refinery in the second quarter of 2024.

Kwinana Refinery

In September 2025, Alcoa announced the permanent closure of the Kwinana alumina refinery, which had been fully curtailed since June 2024. The Kwinana refinery had approximately 220 employees at the time of the closure announcement and this number was reduced to approximately 190 employees as of December 31, 2025, including approximately 10 employees that were redeployed to other Alcoa operations. The number of employees will be further reduced during 2026 as the closure progresses, and certain employees will remain beyond 2026 to prepare the site for future redevelopment.

In 2025, the Company recorded charges of $856 in Restructuring and other charges, net, including $430 to establish reserves for asset retirement obligations and environmental remediation, $265 to impair fixed assets, $75 to write-off the remaining net book value of other assets, and $86 to accrue for other costs. Additionally, a charge of $39 was recorded to Cost of goods sold to write down remaining inventories to net realizable value. Associated severance costs were previously recorded in 2024.

Cash outlays (which includes existing reserves for asset retirement obligations, other costs, environmental remediation and employee related liabilities) related to the full curtailment and closure of the Kwinana refinery were $212 in 2025. Additional cash outlays of approximately $525 are expected through 2031 with approximately $120 to be spent in 2026.

Other Matters

In February 2026, Alcoa agreed with the Australian federal government to undertake a strategic assessment for all current and potential future mine areas (excluding Myara North and Holyoake) through the term of its existing mine lease ending in 2045 under the EPBC Act. The Australian federal government granted Alcoa a national interest exemption that allows Alcoa to continue its mining operations at the Huntly and Willowdale mines for 18 months while the strategic assessment is completed. In addition, Alcoa entered into two enforceable undertakings with the DCCEEW, related 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 a total of $36 (A$55) for investments in environmental offsets to counterbalance impacts caused by mine development and the funding of various conservation programs. A charge of $27 (A$40) was included in Cost of goods sold to increase existing environmental reserves for this matter which is now fully accrued. Associated cash outlays are expected in 2026.

In September 2025, the Company recorded a charge of $42 to Cost of goods sold related to a change in closure estimates for non-operating bauxite residue areas at the Poços de Caldas refinery to comply with impoundment stability regulations in the region. Improvements to comply with the regulations are required to be completed between October 2026 and November 2029.

On July 1, 2025, Alcoa completed the sale of its full ownership interest of 25.1% in the Saudi Arabia joint venture, which includes the Ma'aden Bauxite and Alumina Company (see Saudi Arabia Joint Venture above).

On March 31, 2025, Alcoa and Trento EQT entered into a joint venture agreement, which includes the San Ciprián refinery (see San Ciprián Operations above).

Capacity. At December 31, 2025, the Alumina segment had a base capacity of 11,653 kmt with 1,014 kmt of curtailed refining capacity. In the third quarter of 2025, base capacity and curtailed capacity decreased 2,190 kmt due to the closure of the Kwinana refinery (see above).

Production

Alumina production decreased 4 percent primarily as a result of:
- Full curtailment of the Kwinana refinery in June 2024

Third-party sales

Third-party sales decreased $215 primarily as a result of:
- Lower average realized price of $57/ton principally driven by a lower average API
- Unfavorable currency impacts

Partially offset by:
- Higher volumes and price from bauxite offtake and supply agreements

Intersegment alumina sales

Intersegment alumina sales decreased $153 primarily as a result of:
- Lower average API on sales to the Aluminum segment

Partially offset by:
- Higher alumina shipments primarily due to the Alumar (Brazil) and San Ciprián smelter restarts

Segment Adjusted EBITDA

Segment Adjusted EBITDA decreased $526 primarily as a result of:
- Lower average realized price
- Charges related to increasing asset retirement obligations, primarily at the Poços de Caldas refinery
- Unfavorable raw material costs primarily on higher prices for caustic soda and lime
- Higher production costs primarily related to higher labor costs, partially offset by the absence of a write down of certain inventories to their net realizable value

Partially offset by:
- Higher volumes and price from bauxite offtake and supply agreements

Forward Look.

The Alumina segment is expected to produce between 9.7 to 9.9 million metric tons of alumina in 2026, an increase from 2025 due to productivity improvements. In 2026, alumina shipments are expected to be between 11.8 and 12.0 million metric tons. The difference between production and shipments, which decreased from 2025, reflects trading volumes and externally sourced alumina to fulfill customer contracts.

Further, in 2026, the Alumina segment expects lower sales from bauxite offtake and supply agreements.

Aluminum

		2025		2024
Aluminum production (kmt)		2,319		2,215
Total aluminum shipments (kmt)		2,522		2,590
Produced aluminum shipments (kmt)		2,349		2,277
Third-party aluminum sales	$	8,515	$	7,359
Other[(1)]		(156)		(129)
Total segment third-party sales	$	8,359	$	7,230
Intersegment sales		20		16
Total sales	$	8,379	$	7,246
Adjusted operating costs		6,107		5,488
Other segment items		1,214		1,101
Segment Adjusted EBITDA	$	1,058	$	657
Average realized third-party price per metric ton of aluminum	$	3,376	$	2,841
Adjusted operating cost per metric ton of produced aluminum shipped	$	2,600	$	2,410

(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.

In the above table, 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 include offtake from a joint venture supply agreement prior to its termination in the first quarter of 2025 (see below).

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.

Overview. This segment consists of the Company's (i) worldwide smelting and casthouse system, which processes alumina into primary aluminum, and the (ii) portfolio of energy assets in Brazil, Canada, and the United States.

Aluminum's combined smelting and casting operations produce primary aluminum products, virtually all of which are sold to external customers and traders. The smelting operations produce molten primary aluminum, which is then formed by the casting operations into either commodity grade ingot (e.g., t-bar, sow, standard ingot) or into value add ingot products (e.g., foundry, billet, rod, and slab). A variety of external customers purchase the primary aluminum products for use in fabrication operations, which produce products primarily for the transportation, building and construction, packaging, wire, and other industrial markets. Results from the sale of aluminum powder and scrap are also included in this segment, as well as the impacts of embedded aluminum derivatives related to power contracts.

The energy assets supply power to external customers in Brazil and the United States, as well as internal customers in the Aluminum segment (Warrick (Indiana) smelter and Baie-Comeau (Canada) smelter) and, to a lesser extent, the Alumina segment (Brazilian refineries).

Generally, this segment's aluminum sales are transacted in U.S. dollars while costs and expenses of this segment are transacted in the local currency of the respective operations, which are the Canadian dollar, U.S. dollar, the Icelandic króna, the Brazilian real, the Norwegian krone, the Australian dollar, and the euro.

This segment also included Alcoa Corporation's 25.1% ownership interest in a smelting joint venture company in Saudi Arabia prior to the sale of Alcoa's interest on July 1, 2025 (see Saudi Arabia Joint Venture above).

Business Update. Aluminum prices increased 9 percent year over year with LME prices on a 15-day lag averaging $2,614 per metric ton in 2025. Additionally, the average Midwest premium increased 211 percent year over year largely in response to the tariff 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 U.S. Section 232. At recent Midwest premium pricing, tariff costs on U.S. imports of aluminum from Canada are fully covered by the Midwest premium.

During 2025, the Aluminum segment also experienced higher average alumina input costs (due to the consumption of alumina purchased in previous periods when prices were higher), partially offset by favorable energy impacts primarily due to higher pricing at the Brazil hydro-electric facilities and the recognition of carbon dioxide compensation.

Aluminum production increased 5 percent in 2025 compared to 2024 due to smelter restarts and continued strength in operational performance.

San Ciprián Smelter

On March 31, 2025, Alcoa and Trento EQT entered into a joint venture agreement, which includes the San Ciprián smelter (see San Ciprián Operations above). The joint venture agreement allowed for the planned restart of the San Ciprián smelter in 2025, a commitment included in the viability agreement reached with the workers' representatives of the San Ciprián smelter in December 2021 and subsequently updated in February 2023.

The restart of the San Ciprián smelter was paused in April 2025 following a widespread power outage across Spain and resumed in July 2025. The smelter was operating at approximately 65 percent of its total annual capacity of 228 kmt as of December 31, 2025 and the Company expects that the restart will be completed by mid-2026.

In connection with terms of the updated viability agreement, the Company had restricted cash of $75 remaining at December 31, 2025, available for capital improvements at the site and smelter restart costs. In the first quarter of 2025, $11 was released from restricted cash.

Energy

On October 22, 2025, Alcoa announced a long-term power contract with the New York Power Authority (NYPA) and a capital investment of approximately $60 in the facility's anode baking furnace to support future operations at the Massena smelter in New York.

During the second quarter of 2025, the Company entered into firming contracts and a power purchase agreement (PPA) to manage the variability and intermittency of renewable energy sources and reduce spot market exposure at the Mosjøen (Norway) smelter. The firming contracts convert certain pay-as-produced wind contracts into baseload power to eliminate volume risk. One of the firming contracts is a derivative and does not qualify for hedge accounting treatment. See Part II Item 8 of this Form 10-K in Note P to the Consolidated Financial Statements for additional information.

In 2024, the Norwegian government amended its carbon dioxide compensation scheme to include a condition for companies to implement emission reduction and energy efficiency measures corresponding to 40 percent of the compensation received (conditional compensation). During the second quarter of 2025, Alcoa received $34 (NOK 341) for conditional compensation and deferred the recognition of the conditional compensation in Other noncurrent liabilities and deferred credits. During the fourth quarter of 2025, the Company met the condition related to costs incurred in 2024 and 2025 and recorded a benefit of $25 (NOK 251) in Research and development expenses.

Additionally, in the fourth quarter of 2025, Alcoa recognized a reduction of $32 to Cost of goods sold related to carbon dioxide compensation in Spain that was received in 2022, as the 3-year operating requirement was met.

Additional Capacity Restarts

During 2025, the Company continued to progress the restart of the Alumar smelter, which was operating at approximately 91 percent of the site's total annual capacity of 268 kmt (Alcoa share) as of December 31, 2025.

In the second quarter of 2025, the Company began the restart of one potline (31 kmt) at the Lista (Norway) smelter that was curtailed in August 2022. The site was operating at approximately 92 percent of the site's total annual capacity of 95 kmt as of December 31, 2025.

Other Matters

On July 1, 2025, Alcoa completed the sale of its full ownership interest of 25.1% in the Saudi Arabia joint venture, which includes the Ma'aden Aluminium Company (see Saudi Arabia Joint Venture above). In accordance with the transaction, the metal offtake agreement with Ma'aden was terminated in the first quarter of 2025.

Capacity. At December 31, 2025, the Aluminum segment had 196 kmt of idle smelting capacity on a base capacity of 2,645 kmt, a decrease from 2024 of 178 kmt in idle capacity primarily due to the San Ciprián, Lista, and Alumar smelter restarts (see above).

Annual Comparison

Production

Production increased 5 percent primarily as a result of:
- Alumar smelter, San Ciprián smelter, and Lista smelter restarts

Third-party sales

Third-party sales increased $1,129 primarily as a result of:
- Higher average realized price of $535/ton driven by higher regional premiums, particularly the Midwest premium (United States and Canada) which rose by an average of 211 percent, and a higher average LME (on a 15-day lag)
- Higher pricing at the Brazil hydro-electric facilities

Partially offset by:
- Lower shipments primarily due to the absence of volumes from a joint venture supply agreement

Segment Adjusted EBITDA

Segment Adjusted EBITDA increased $401 primarily as a result of:
- Higher average realized price
- Recognition of carbon dioxide compensation in Spain and in Norway
- Higher pricing at the Brazil hydro-electric facilities

Partially offset by:
- Tariffs on U.S. imports of aluminum from Canada, which were subject to a 50 percent tariff beginning on June 4, 2025 under U.S. Section 232
- Unfavorable raw material costs primarily on higher average alumina input costs

Forward Look. Alcoa expects aluminum production to range between 2.4 and 2.6 million metric tons and aluminum shipments to range between 2.6 and 2.8 million metric tons in 2026.

Additionally, the Company engages in trading activity when market conditions and other factors are favorable. Availability of trading opportunities in 2026 may impact the Company's shipment projection.

The Aluminum segment expects increases related to the full year impact of tariffs on Midwest premium revenue and tariff costs on U.S. imports of aluminum from Canada, which were subject to a 25 percent tariff beginning on March 12, 2025 until increasing to 50 percent on June 4, 2025 under U.S. Section 232. Further in 2026, the Aluminum segment expects higher production costs associated with the restart of the San Ciprián smelter.

Reconciliations of Certain Segment Information

Reconciliation of Total Segment Third-Party Sales to Consolidated Sales

		2025		2024
Alumina	$	4,447	$	4,662
Aluminum		8,359		7,230
Total segment third-party sales	$	12,806	$	11,892
Other		25		3
Consolidated sales	$	12,831	$	11,895

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

		2025		2024
Total Segment Adjusted EBITDA	$	1,940	$	2,065
Unallocated amounts:				
Transformation[(1)]		(80)		(62)
Intersegment eliminations		252		(231)
Corporate expenses[(2)]		(150)		(160)
Provision for depreciation, depletion, and amortization		(623)		(642)
Impairment of goodwill		(144)		—
Restructuring and other charges, net		(918)		(341)
Interest expense		(158)		(156)
Other income (expenses), net		1,057		(91)
Other[(3)]		(112)		(93)
Consolidated income before income taxes		1,064		289
Benefit from (provision for) income taxes		55		(265)
Net loss attributable to noncontrolling interest		38		36
Consolidated net income attributable to Alcoa Corporation	$	1,157	$	60

(1) Transformation includes, among other items, the Adjusted EBITDA of previously closed operations.

(2) Corporate expenses are composed of general administrative and other expenses of operating the corporate headquarters and other global administrative facilities, as well as research and development expenses of the corporate technical center.

(3) Other includes certain items that are not included in the Adjusted EBITDA of the reportable segments.

Environmental Matters

See Part II Item 8 of this Form 10-K in Note S to the Consolidated Financial Statements under caption Contingencies—Environmental Matters.

Liquidity and Capital Resources

Alcoa Corporation's primary future cash flows are centered on operating activities, particularly working capital, as well as capital expenditures and capital returns. Alcoa's ability to fund its cash needs depends on the Company's ongoing ability to generate and raise cash in the future.

In 2025, the Company generated higher profitability due to higher prices for aluminum and the gain on sale of interest in the Saudi Arabia joint venture, partially offset by higher restructuring charges and tariffs on U.S. imports of aluminum from Canada. The strong financial results allowed the Company to reduce debt and maintain a strong balance sheet, including a strong cash position. During the year, the Company successfully completed the following actions:

- Closed the sale of interest in the Saudi Arabia joint venture 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);
- Completed debt actions, including:
    - Issued $500 of 6.125% Senior Notes due 2030 and $500 of 6.375% Senior Notes due 2032 in Australia;
    - Settled $609 of tendered 5.500% Senior Notes due 2027 and redeemed remaining $141;
    - Settled $281 of tendered 6.125% Senior Notes due 2028; and,
    - Fully repaid $74 drawn under an existing term loan and cancelled the agreement;
- Funded $618 in capital expenditures to sustain and grow our operations; and,
- Returned capital to stockholders of $105. In each quarter of 2025, the Board of Directors declared and paid a quarterly cash dividend of $0.10 per share of the Company's stock.

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 a debt maturity of $219 on the 2028 Notes and no other significant debt maturities until 2029. Additionally, the Company has no significant cash contribution requirements related to its pension plan obligations (see Material Cash Requirements below for more information).

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.

At December 31, 2025, the Company's cash and cash equivalents were $1,597, of which $1,449 was held by foreign subsidiaries. Alcoa Corporation has a number of commitments and obligations related to the Company's operations in various foreign jurisdictions, resulting in the need for cash outside the U.S. Alcoa Corporation continuously evaluates its local and global cash needs for future business operations, which may influence future repatriation decisions. See Part II Item 8 of this Form 10-K in Note Q to the Consolidated Financial Statements for additional information related to undistributed net earnings.

Cash from Operations

Cash provided from operations was $1,185 in 2025 compared with $622 in 2024. Notable changes to sources of cash included:

- $886 favorable change in net income, excluding the impacts from restructuring charges and the gain on sale of interest in the Saudi Arabia joint venture, primarily due to higher aluminum pricing, partially offset by tariffs on U.S. imports of aluminum from Canada; and,
- $329 in certain working capital accounts, primarily an increase in receivables in 2024 due to higher sales, partially offset by an increase in accounts payable in 2024 due to higher alumina trading payables.

On April 30, 2025, the ART issued its decision related to the proceedings AofA filed against the ATO in April 2022 to contest the Notices of Assessment issued by the ATO in July 2020 related to transfer pricing of certain historic third-party alumina sales. The ART decided that no additional tax is owed, consistent with Alcoa's long-held position related to this matter.

In accordance with the ATO's dispute resolution practices, AofA paid 50 percent of the assessed income tax amount exclusive of interest and any penalties, or $74 (A$107), during the third quarter 2020. Interest on the unpaid tax was accrued through the decision date, which, along with the initial interest assessment, was deductible against taxable income by AofA. AofA applied this deduction beginning in the third quarter of 2020 through the decision date, resulting in reductions in cash tax payments.

The ATO did not appeal the ART's decision, and the disputed tax claims (and additional related interest and penalties) were withdrawn. The related prepaid tax asset and interest of $78 (A$120) were refunded to AofA in July 2025, and accrued cash taxes of $225 (A$346) related to the interest deductions were reclassified to Taxes, including income taxes in June 2025 as these amounts are payable by AofA by June 1, 2026. The net cash impact of both the refunded amount and the accrued cash taxes is approximately $152 (A$226) through June 2026. This matter is now closed in Alcoa's favor. See Part II Item 8 of this Form 10-K in Note S to the Consolidated Financial Statements for additional information related to the tax dispute.

The Company utilizes a Receivables Purchase Agreement facility to sell up to $175 of certain receivables through a 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 the financial institution to secure the sold receivables. At December 31, 2025 and December 31, 2024, the SPE held unsold customer receivables of $486 and $247, respectively, pledged as collateral against the sold receivables.

The Company continues to service the customer receivables that were transferred to the financial institution. As Alcoa collects customer payments, the SPE transfers additional receivables to the financial institution rather than remitting cash. In 2025, the Company sold gross customer receivables of $910, and reinvested collections of $910 from previously sold receivables, resulting in no net cash remittance to or proceeds from the financial institution. In 2024, the Company sold gross customer receivables of $1,186, and reinvested collections of $1,170 from previously sold receivables, resulting in net cash proceeds from the financial institution of $16.

Cash collections from previously sold receivables yet to be reinvested of $69 and $50 were included in Accounts payable, trade on the Consolidated Balance Sheet as of December 31, 2025 and 2024, respectively. Cash received from sold receivables under the agreement are presented within operating activities in the Statement of Consolidated Cash Flows. See Part II Item 8 of this Form 10-K in Note I to the Consolidated Financial Statements for additional information related to this facility.

During the first and second quarters of 2025, Alcoa entered into financial contracts with multiple counterparties to mitigate financial risks associated with changes in aluminum prices, natural gas prices, electricity prices, and foreign currency exchange rates related to the San Ciprián operations. The aluminum, natural gas, and electricity financial contracts qualify for cash flow hedge accounting. The foreign exchange financial contracts do not qualify for hedge accounting treatment. These contracts are held by a separate wholly-owned subsidiary of Alcoa Corporation, and the associated realized gains or losses have no impact on the results of the San Ciprián operations. See Part II Item 8 of this Form 10-K in Note P to the Consolidated Financial Statements.

Financing Activities

Cash used for financing activities was $261 in 2025 compared with cash provided from financing activities of $201 in 2024.

The use of cash in 2025 included $890 to settle tender offers on the 2027 Notes and 2028 Notes, $141 to redeem the remaining aggregate principal amount of the 2027 Notes, $105 of dividends paid on stock, $74 to fully repay an existing term loan, and $41 of net payments on short-term borrowings (see below), partially offset by $985 net proceeds from the issuance of the 2030 Notes and the 2032 Notes and $27 of contributions from Trento EQT (see Noncontrolling interest above).

The source of cash in 2024 was primarily $737 net proceeds from the issuance of the 7.125% Senior Notes due 2031, partially offset by $385 for the repayment of the Alumina Limited debt (see below), and $90 of dividends paid on stock.

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 August 2025, is scheduled to mature in June 2027. Subject to the terms and conditions under the Revolving Credit Facility, the Company or ANHBV may borrow funds or issue letters of credit. Further, the Revolving Credit Facility contains financial covenants and customary affirmative and negative covenants (applicable to Alcoa Corporation and certain subsidiaries described as restricted), that, subject to certain exceptions, include limitations on (among other things): indebtedness, liens, investments, sales of assets, restricted payments, entering into restrictive agreements, a covenant prohibiting reductions in the ownership of AWAC entities, and certain other specified restricted subsidiaries of Alcoa Corporation, below an agreed level. The Revolving Credit Facility also contains customary events of default, including failure to make payments under the Revolving Credit Facility, cross-default and cross-judgment default, and certain bankruptcy and insolvency events.

On January 17, 2024, Alcoa Corporation, ANHBV, and certain subsidiaries of the Company entered into Amendment No. 1 (Amendment No. 1) to the Revolving Credit Facility (Amended Revolving Credit Facility). The Amended Revolving Credit Facility provided additional flexibility to the Company and the Borrower by temporarily (i) reducing the minimum interest coverage ratio required thereunder from 4.00 to 1.00 to 3.00 to 1.00 and (ii) providing for a maximum addback for cash restructuring charges in Consolidated EBITDA (as defined in the Revolving Credit Facility) of $450, in each case for the 2024 fiscal year. As of January 1, 2025, the minimum interest coverage ratio requirement reverted to 4.00 to 1.00 and the maximum addback for cash restructuring charges in Consolidated EBITDA reverted to 15 percent of Consolidated EBITDA. The requirement that the Company maintain a debt to capitalization ratio not to exceed .60 to 1.00 was not changed by Amendment No. 1.

In connection with Amendment No. 1, the Company also agreed to provide collateral for its obligations under the Amended Revolving Credit Facility, which required it to execute all security documents to re-secure collateral under the Amended Revolving Credit Facility by, subject to certain exceptions, a first priority security interest in substantially all assets of the Company, the Borrower, the material domestic wholly-owned subsidiaries of the Company, and the material foreign wholly-owned subsidiaries of the Company located in Australia, Brazil, Canada, Luxembourg, the Netherlands, Norway, and Switzerland including equity interests of certain subsidiaries that directly hold equity interests in AWAC entities.

After January 1, 2025, the Company may obtain a release of the collateral if the Company or the Borrower (as applicable) (i) has at least two of the following three designated ratings: (x) Baa3 from Moody's Investor Service (Moody's), (y) BBB- from Standard and Poor's (S&P) Global Ratings and (z) BBB- from Fitch Ratings and (ii) does not have any designated rating lower than: (x) Ba1 from Moody's, (y) BB+ from S&P Global Ratings and (z) BB+ from Fitch Ratings.

The Amended Revolving Credit Facility contains customary affirmative covenants, negative covenants, and events of default substantially comparable to the Revolving Credit Facility (other than those that are described above and other minor changes). The representations, warranties and covenants contained in the Amended Revolving Credit Facility were made only for purposes of Amendment No. 1 and as of specific dates and were solely for the benefit of the parties to the Amended 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.

As of December 31, 2025, 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 December 31, 2025 and 2024, and no amounts were borrowed during 2025 and 2024 under the Revolving Credit Facility.

Japanese Yen Revolving Credit Facility

The Company and ANHBV have a revolving credit facility available to be drawn in Japanese yen (the Japanese Yen Revolving Credit Facility).

In April 2025, the Company and ANHBV entered into an amendment to the Japanese Yen Revolving Credit Facility, reducing the aggregate commitments from $250 to $200 and extending maturity from April 2025 to April 2026. Subject to the terms and conditions under the facility, the Company or ANHBV may borrow funds.

The Japanese Yen Revolving Credit Facility, established in April 2023 and amended in January 2024, April 2024, and April 2025, includes covenants that are substantially the same as those included in the Amended Revolving Credit Facility. Under the terms of the January 2024 amendment, the Company agreed to provide collateral for its obligations under the Japanese Yen Revolving Credit Facility with the same conditions as the Amended Revolving Credit Facility.

As of December 31, 2025, the Company was in compliance with all financial covenants. The Company may access the entire amount of commitments under the facility. There were no borrowings outstanding at December 31, 2025 and 2024. During 2025, no amounts were borrowed. During 2024, $201 (JPY 29,686) was borrowed and $196 (JPY 29,686) was repaid.

Alumina Limited Revolving Credit Facility

In connection with the acquisition of Alumina Limited (see Part II Item 8 of this Form 10-K in Note C to the Consolidated Financial Statements), the Company assumed $385 of indebtedness as of August 1, 2024, representing the amount drawn on the Alumina Limited revolving credit facility.

At acquisition, the Alumina Limited revolving credit facility had tranches maturing in October 2025 ($100), January 2026 ($150), July 2026 ($150), and June 2027 ($100). In August 2024, Alcoa cancelled the undrawn portions of the revolving credit facility maturing in July 2026 ($15) and June 2027 ($100). In November 2024, pursuant to the terms of the Alumina Limited revolving credit facility, Alcoa voluntarily repaid all accrued and unpaid amounts outstanding under the revolving credit facility, totaling $385 and, as of the same date, cancelled the outstanding lender tranche commitments ($385). As a result of the repayment and cancellation of undrawn amounts, the Alumina Limited revolving credit facility agreement was effectively terminated. No early termination penalties or prepayment premiums were incurred by Alcoa in connection with the termination of the Alumina Limited revolving credit facility.

The Company may draw on the remaining facilities periodically to ensure working capital needs are met. See Part II Item 8 of this Form 10-K in Note M to the Consolidated Financial Statements for additional information related to these facilities.

Guarantees of Third Parties. As of December 31, 2025 and 2024, the Company had no outstanding potential future payments for guarantees issued on behalf of a third party.

Bank Guarantees and Letters of Credit. Alcoa Corporation and its subsidiaries have outstanding bank guarantees and letters of credit related to, among others, energy contracts, environmental obligations, legal and tax matters, leasing obligations, workers compensation, and customs duties. The total amount committed under these instruments, which automatically renew or expire at various dates between 2026 and 2028, was $428 (includes $84 issued under a standby letter of credit agreement —see below) at December 31, 2025.

Alcoa Corporation’s former parent company Alcoa Inc. was renamed Arconic Inc. on November 1, 2016 and was subsequently renamed Howmet Aerospace Inc. (Howmet). Howmet has outstanding bank guarantees and letters of credit related to the Company of $10 at December 31, 2025. In the event Howmet would be required to perform under any of these instruments, Howmet would be indemnified by Alcoa Corporation in accordance with the Separation and Distribution Agreement dated October 31, 2016. Likewise, the Company has outstanding bank guarantees and letters of credit related to Howmet of $8 at December 31, 2025. In the event Alcoa Corporation would be required to perform under any of these instruments, the Company would be indemnified by Howmet in accordance with the Separation and Distribution Agreement dated October 31, 2016.

In December 2023, AofA committed to provide a bank guarantee in connection with the approval of the Company’s five-year mine plans that were referred to the Western Australia Environmental Protection Agency (WA EPA), which demonstrates Alcoa’s confidence that its operations will not impair drinking water supplies. On September 30, 2024 and October 1, 2024, AofA delivered bank guarantees totaling $67 (A$100). Alcoa may, with the Western Australian government’s consent, replace the bank guarantee with a parent company guarantee or a surety bond. The requirement to provide financial assurance will expire upon the completion of the WA EPA’s assessment of the Company’s five-year mine plans.

In August 2017, Alcoa Corporation entered into a standby letter of credit agreement with three financial institutions, which was most recently amended in May 2024 and expires on May 1, 2026. The agreement provides for a $200 facility used by the Company for matters in the ordinary course of business. Alcoa Corporation's obligations under this facility are secured in the same manner as obligations under the Company's revolving credit facility. Additionally, this facility contains similar representations and warranties and affirmative, negative, and financial covenants as the Company's Revolving Credit Facility. As of December 31, 2025, letters of credit aggregating $84 were issued under this facility. See Part II Item 8 of this Form 10-K in Note M to the Consolidated Financial Statements for additional information related to the Company's debt.

Surety Bonds. Alcoa Corporation has outstanding surety bonds primarily related to tax matters, contract performance, workers compensation, environmental-related matters, and customs duties. The total amount committed under these bonds, which automatically renew or expire at various dates between 2026 and 2030, was $357 at December 31, 2025. Additionally, Howmet has outstanding surety bonds related to the Company of $6 at December 31, 2025. In the event Howmet would be required to perform under any of these instruments, Howmet would be indemnified by Alcoa Corporation in accordance with the Separation and Distribution Agreement dated October 31, 2016. Likewise, the Company has outstanding surety bonds related to Howmet of $9 at December 31, 2025. In the event Alcoa Corporation would be required to perform under any of these instruments, the Company would be indemnified by Howmet in accordance with the Separation and Distribution Agreement dated October 31, 2016.

Debt. As of December 31, 2025, Alcoa Corporation had five outstanding series of Notes maturing at varying times. A summary of the Notes and other long-term debt is shown below. See Part II Item 8 of this Form 10-K in Note M to the Consolidated Financial Statements for additional information related to the Company's debt.

December 31,	2025	2024
5.500% Notes, due 2027	$ —	$ 750
6.125% Notes, due 2028	219	500
4.125% Notes, due 2029	500	500
6.125% Notes, due 2030	500	—
7.125% Notes, due 2031	750	750
6.375% Notes, due 2032	500	—
Other	1	76
Unamortized discounts and deferred financing costs	(31)	(31)
Total	2,439	2,545
Less: amount due within one year	1	75
Long-term debt, less amount due within one year	$ 2,438	$ 2,470

In April 2025, the Company amended a $74 term loan, included within Other at December 31, 2024, extending the maturity from May 2025 to November 2025. In September 2025, the Company fully repaid $74 drawn under the term loan and cancelled the agreement.

Inventory Repurchase Agreements

The Company entered into inventory repurchase agreements whereby the Company sold aluminum to a third party and agreed to subsequently repurchase substantially similar inventory. The Company did not record sales upon each shipment of inventory and the net cash received of $9 and $50 related to these agreements was recorded in Short-term borrowings within Other current liabilities on the Consolidated Balance Sheet as of December 31, 2025 and December 31, 2024, respectively.

In 2025, the Company recorded borrowings of $60 and repurchased $101 of inventory related to these agreements. In 2024, the Company recorded borrowings of $88 and repurchased $94 of inventory related to these agreements. The cash received and subsequently paid under the inventory repurchase agreements is included in Cash (used for) provided from financing activities on the Statement of Consolidated Cash Flows.

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 assigned to Alcoa Corporation's debt by the major credit rating agencies.

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

On March 3, 2025, Standard and Poor's Global Ratings affirmed the rating of Alcoa Corporation's long-term debt as BB and revised the outlook from stable to positive.

On March 3, 2025, Moody's published Alumina Pty Ltd's long-term debt rating as Ba1 with a stable outlook.

On March 3, 2025, Fitch Ratings published Alumina Pty Ltd's long-term debt rating as BB+ with a stable outlook.

On February 28, 2025, Fitch Ratings affirmed the rating for Alcoa Corporation and ANHBV's long-term debt as BB+ 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.

Dividend. In 2025, the Board of Directors declared and paid quarterly cash dividends of $0.10 per share of the Company's common stock (including common stock underlying CDIs) and Series A convertible preferred stock, totaling $104 and $1, respectively, for the year.

In the fourth quarter of 2025, all issued and outstanding shares of preferred stock were converted into common stock, and no preferred stock remains issued and outstanding at December 31, 2025. See Part II Item 8 of this Form 10-K in Note N to the Consolidated Financial Statements for additional information related to the conversion of preferred stock.

The details of any future cash dividend declaration, including the amount of such dividend and the timing and establishment of the record and payment dates, will be determined by the Board of Directors. The decision of whether to pay future cash dividends and the amount of any such dividends will be based on the Company's financial position, results of operations, cash flows, capital requirements, business conditions, the requirements of applicable law, and any other factors the Board of Directors may deem relevant.

Common Stock Repurchase Program. In July 2022, Alcoa Corporation's 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).

No shares were repurchased in 2025 or 2024.

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.

Investing Activities

Cash used for investing activities was $502 in 2025 compared with $608 in 2024.

In 2025, the use of cash was primarily attributable to $618 related to capital expenditures and $59 of cash contributions to the ELYSIS® partnership, partially offset by cash received of $150 for the sale of interest in the Saudi Arabia joint venture (see below) and $11 for the sale of a non-core investment.

On July 1, 2025, Alcoa completed the sale of interest in the Saudi Arabia joint venture 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).

In 2024, the use of cash was primarily attributable to $580 related to capital expenditures and $37 of cash contributions to the ELYSIS partnership.

In 2026, Alcoa expects capital expenditures of approximately $750 related to sustaining capital projects and return-seeking capital projects. The timing and amount of capital expenditures may fluctuate as a result of the Company's normal operations.

Material Cash Requirements

As discussed above, the Company relies primarily on operating cash flows to fund its cash commitments and management believes its 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.

The Company has committed cash outflows related to pension and postretirement benefit obligations, asset retirement obligations, environmental remediation, and operating lease agreements. See Part II Item 8 of this Form 10-K in Notes O, R, S, and T, respectively, to the Consolidated Financial Statements for additional information. As of December 31, 2025, a summary of Alcoa Corporation's outstanding material cash requirements are as follows:

	Total	2026	2027-2028	2029-2030	Thereafter
Operating activities:					
Energy-related purchase obligations	$ 12,914	$ 1,474	$ 2,492	$ 2,064	$ 6,884
Raw material purchase obligations	4,019	1,401	1,153	564	901
Other purchase obligations	1,718	462	310	256	690
Interest related to debt	760	150	293	227	90
Financing activities:					
Long-term debt and Short-term borrowings	2,479	10	219	1,000	1,250
Totals	$ 21,890	$ 3,497	$ 4,467	$ 4,111	$ 9,815

Purchase obligations—Energy-related purchase obligations consist primarily of electricity and natural gas contracts with expiration dates ranging from less than 1 year to 22 years. Raw material obligations consist mostly of bauxite (relates to Alcoa's bauxite mine interests in Guinea and Brazil), caustic soda, lime, alumina, aluminum fluoride, calcined petroleum coke, anodes, and cathode blocks with expiration dates ranging from less than 1 year to 9 years. Other purchase obligations consist principally of freight for bauxite and alumina with expiration dates ranging from less than 1 to 9 years. Many of these purchase obligations contain variable pricing components, and, as a result, actual cash payments may differ from the estimates provided in the preceding table. In accordance with the terms of several of these supply contracts, obligations may be reduced as a result of an interruption to operations, such as a plant curtailment or a force majeure event.

Interest related to total debt—Interest is based on interest rates in effect as of December 31, 2025 and is calculated on debt with maturities that extend to 2032.

Long-term debt and Short-term borrowings—Total debt amounts in the preceding table represent the principal amounts of all outstanding long-term debt and Short-term borrowings, which have maturities that extend to 2032.

Critical Accounting Policies and Estimates

The preparation of the Company's Consolidated Financial Statements in accordance with GAAP requires management to make certain estimates based on judgments and assumptions regarding uncertainties that affect the amounts reported in the Consolidated Financial Statements and disclosed in the Notes to the Consolidated Financial Statements. Areas that require such estimates include the review of properties, plants, and equipment and goodwill for impairment, and accounting for each of the following: asset retirement and environmental obligations; litigation matters; pension plans and other postretirement benefits obligations; derivatives and hedging activities; and income taxes.

Management uses historical experience and all available information to make these estimates; actual results may differ from those used to prepare the Company's Consolidated Financial Statements at any given time. Despite these inherent limitations, management believes that the amounts recorded in the financial statements related to these items are based on its best estimates and judgments using all relevant information available at the time.

A summary of the Company's significant accounting policies is included in Part II Item 8 of this Form 10-K in Note B to the Consolidated Financial Statements.

Properties, Plants, and Equipment. Properties, plants, and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets (asset group) may not be recoverable, including in the period when assets have met the criteria to be classified as held for sale. The model used to determine recoverability of an asset or asset group would leverage the model that management uses for planning and strategic review of the entire business, including related inputs and assumptions. Management's impairment assessment process is described in Part II Item 8 of this Form 10-K in Note B to the Consolidated Financial Statements. See Part II Item 8 of this Form 10-K in Note K to the Consolidated Financial Statements for more information regarding properties, plants, and equipment.

Goodwill. Goodwill is reviewed for impairment annually (in the fourth quarter) or more frequently if indicators of impairment exist or if a decision is made to sell or exit a business. A significant amount of judgment is involved in determining if an indicator of impairment has occurred. Such indicators may include, among others, deterioration in general economic conditions, negative developments in equity and credit markets, adverse changes in the markets in which an entity operates, increases in input costs that have a negative effect on earnings and cash flows, or a trend of negative or declining cash flows over multiple periods. The fair value that could be realized in an actual transaction may differ from that used to evaluate goodwill for impairment.

Under the qualitative impairment test, management considers a number of factors in its assessment, such as: general economic conditions, equity and credit markets, industry and market conditions, and earnings and cash flow trends.

Under the quantitative impairment test, management uses a discounted cash flow (DCF) model to estimate the current fair value of its reporting units. A number of significant assumptions and estimates are involved in the application of the DCF model to forecast operating cash flows, including production costs, production capability, tax rates, capital expenditures, discount rate, markets and market share, sales volumes and prices, and working capital changes. The model used for the goodwill impairment test leverages the model, including related inputs and assumptions, that management uses for planning and strategic review of the entire business.

Management will test goodwill on a qualitative or quantitative basis. See Part II Item 8 of this Form 10-K in Note B to the Consolidated Financial Statements for more information regarding management's impairment assessment process.

Management performed a quantitative assessment for the Alumina reporting unit in the fourth quarter of 2025. As a result of the assessment, the Company recorded a charge of $144 in Impairment of goodwill on the Statement of Consolidated Operations for the year ended December 31, 2025, reducing the amount of goodwill for the Alumina reporting unit to zero.

The goodwill impairment was primarily a result of declining alumina prices, increased capital expenditures primarily related to mine moves and mine reclamation in Australia, and an increase in the discount rate. Following a peak in the fourth quarter of 2024 primarily due to supply disruptions, alumina prices decreased in the first quarter of 2025 and declined further in the fourth quarter of 2025 driven by a global supply surplus, largely due to refinery expansions in China and Indonesia.

Prior to the impairment in the fourth quarter of 2025, there were no triggering events that necessitated an impairment test for the Alumina reporting unit, except for the 2023 segment change which resulted in no impairment. See Part II Item 8 of this Form 10-K in Note L to the Consolidated Financial Statements for more information regarding goodwill.

Asset Retirement and Environmental Obligations. Estimates are used to record environmental remediation and asset retirement obligation (ARO) reserves based on the best available information at the time of recognition. Several assumptions are used to estimate the costs required to demolish, environmentally remediate, reclaim, or restore the site, including:

- Engineering designs for construction or closure;
- Materials and services costs;
- Volume of regulated materials to be removed (asbestos, polychlorinated biphenyls, spent potlining);
- Disposition of demolition materials;
- Extent of contamination based on available data;
- Scope of remediation to mitigate human health or environmental risks and/or to meet regulatory requirements;
- Timing to complete construction or closure; and,
- Commercial availability and pricing for off-site treatment or disposal applications.

As the site is demolished, remediated, reclaimed, or restored, the assumptions and estimates used to record the reserve may change to account for:

- Actual site conditions that require more or less remediation or reclamation;
- Legislation that becomes more or less stringent;
- Regulative authorities requiring updates to final design prior to completion;
- Alternative disposal methods for demolition waste;
- Technological changes which allow remediation to be more efficient;
- Market factors; and,
- Variances in work that is atypical from prior work experience.

Changes to the estimates may result in material changes to the reserve that may require an increase to or a reversal of a previously recorded reserve. See Part II Item 8 of this Form 10-K in Note R and Note S to the Consolidated Financial Statements for more information regarding current reserves.

Litigation Matters. For asserted claims and assessments, liabilities are recorded when an unfavorable outcome of a matter is deemed to be probable and the loss is reasonably estimable. Management determines the likelihood of an unfavorable outcome based on many factors such as, and among others, the nature of the matter, available defenses and case strategy, progress of the matter, views and opinions of legal counsel and other advisors, applicability and success of appeals processes, and the outcome of similar historical matters. Once an unfavorable outcome is deemed probable, management weighs the probability of estimated losses, and the most reasonable loss estimate is recorded. If an unfavorable outcome of a matter is deemed to be reasonably possible, then the matter is disclosed to the extent material. With respect to unasserted claims or assessments, management must first determine that the probability that an assertion will be made is likely, then, a determination as to the likelihood of an unfavorable outcome and the ability to reasonably estimate the potential loss is made. Legal matters are reviewed on a continuous basis to determine if there has been a change in management's judgment regarding the likelihood of an unfavorable outcome or the estimate of a potential loss. See Part II Item 8 of this Form 10-K in Note B to the Consolidated Financial Statements for more information regarding management's litigation matters policy.

Pension and Other Postretirement Benefits. Liabilities and expenses for pension and other postretirement benefits are determined using actuarial methodologies and incorporate significant assumptions, including the interest rate used to discount the future estimated liability, the expected long-term rate of return on plan assets, and several assumptions relating to the employee workforce (salary increases, health care cost trend rates, retirement age, and mortality).

The yield curve model used to develop the discount rate is based on high-quality corporate bonds, parallels the plans' projected cash flows and has a weighted average duration of 10 years. If a deep market of high-quality corporate bonds does not exist in a country, then the yield on government bonds plus a corporate bond yield spread is used. The impact of a change in the weighted average discount rate of ¼ of 1 percent would be approximately $60 on combined pension and other postretirement liabilities and immaterial to pretax earnings in the following year.

The expected long-term rate of return on plan assets is generally applied to a five-year market-related value of plan assets (a four-year average or the fair value at the plan measurement date is used for certain non-U.S. plans). The process used by management to develop this assumption is one that relies on forward-looking investment returns by asset class. Management incorporates expected future investment returns on current and planned asset allocations using information from various external investment managers and consultants, as well as management's own judgment. A change in the assumption for the weighted average expected long-term rate of return on plan assets of ¼ of 1 percent would impact pretax earnings by approximately $5 for 2026.

Mortality rate assumptions are based on mortality tables and future improvement scales published by third parties, such as the Society of Actuaries, and consider other available information including historical data as well as studies and publications from reputable sources.

See Part II Item 8 of this Form 10-K in Note O to the Consolidated Financial Statements for more information regarding pension and other postretirement benefits including accounting impacts of current year actions.

Derivatives and Hedging. To calculate the fair value of certain derivatives, management uses DCF and other simulation models that consider the following inputs and assumptions: quoted market prices (e.g., aluminum prices on the 10-year LME forward curve and energy prices), information concerning time premiums and volatilities for certain option type embedded derivatives and regional premiums for aluminum contracts, aluminum and energy prices beyond those quoted in the market, and the estimated credit spread between Alcoa and the counterparty. The quoted market prices used in the valuation models are dependent on market fundamentals, the relationship between supply and demand at any point in time, seasonal conditions, inventories, and interest rates. For periods beyond the term of quoted market prices, management estimates the price of aluminum by extrapolating the 10-year LME forward curve and estimates the Midwest premium based on recent transactions.

Changes in estimates can have a material impact on the derivative valuations. See Part II Item 8 of this Form 10-K in Note P to the Consolidated Financial Statements for more information regarding derivatives and hedging and related activity during the period.

Income Taxes. Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not (greater than 50 percent) that a tax benefit will not be realized. In evaluating the need for a valuation allowance, management applies judgment in assessing all available positive and negative evidence and considers all potential sources of taxable income, including income available in carryback periods, future reversals of taxable temporary differences, projections of taxable income, and income from tax planning strategies. Positive evidence includes factors such as a history of profitable operations, projections of future profitability within the carryforward period, including from tax planning strategies, and Alcoa Corporation's experience with similar operations. Existing favorable contracts and the ability to sell products into established markets are additional positive evidence. Negative evidence includes items such as cumulative losses, projections of future losses, or carryforward periods that are not long enough to allow for the utilization of a deferred tax asset based on existing projections of income. In certain jurisdictions, deferred tax assets related to cumulative losses may exist without a valuation allowance where in management's judgment the weight of the positive evidence more than offsets the negative evidence of the cumulative losses. Upon changes in facts and circumstances, management may conclude that deferred tax assets for which no valuation allowance is currently recorded may not be realized, resulting in a future charge to establish a valuation allowance. Financial information utilized in this analysis leverages the same financial information, including related inputs and assumptions, that management uses for planning and strategic review of the entire business.

Tax benefits related to uncertain tax positions taken or expected to be taken on a tax return are recorded when such benefits meet a more likely than not threshold. Otherwise, these tax benefits are recorded when a tax position has been effectively settled, which means that the statute of limitations has expired, or the appropriate taxing authority has completed their examination even though the statute of limitations remains open.

Changes in estimates can have a material impact on the deferred taxes and uncertain tax positions. See Part II Item 8 of this Form 10-K in Note Q to the Consolidated Financial Statements for more information regarding income taxes and deferred tax assets and related activity during the period.

Related Party Transactions

Alcoa Corporation buys products from and sells products to various related companies, consisting of entities in which Alcoa Corporation retains a 50 percent or less equity interest, at negotiated prices between the two parties. These transactions were not material to the financial position or results of operations of Alcoa Corporation for all periods presented.

Recently Adopted Accounting Guidance

See Part II Item 8 of this Form 10-K in Note B to the Consolidated Financial Statements under caption Recently Adopted Accounting Guidance.

Recently Issued Accounting Guidance

See Part II Item 8 of this Form 10-K in Note B to the Consolidated Financial Statements under caption Recently Issued Accounting Guidance.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk.

See Part II Item 8 of this Form 10-K in Note P to the Consolidated Financial Statements under caption Derivatives.

Item 8. Financial Statements and Supplementary Data.

Management's Reports to Alcoa Corporation Stockholders

Management's Report on Financial Statements and Practices

The accompanying Consolidated Financial Statements of Alcoa Corporation and its subsidiaries (the Company) were prepared by management, which is responsible for their integrity and objectivity, in accordance with accounting principles generally accepted in the United States of America (GAAP) and include amounts that are based on management's best judgments and estimates. The other financial information included in the Company's Annual Report on Form 10-K for the year ended December 31, 2025 is consistent with that in the Consolidated Financial Statements.

Management recognizes its responsibility for conducting the Company's affairs according to the highest standards of personal and corporate conduct. This responsibility is characterized and reflected in key policy statements issued from time to time regarding, among other things, conduct of its business activities within the laws of the host countries in which the Company operates and potentially conflicting outside business interests of its employees. The Company maintains a systematic program to assess compliance with these policies.

Management's Report on Internal Control over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) of the U.S. Securities Exchange Act of 1934 (as amended), for the Company. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company, (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with GAAP, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company, and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management conducted an assessment to evaluate the effectiveness of the Company's internal control over financial reporting as of December 31, 2025 using the criteria in *Internal Control—Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on this assessment, management concluded that the Company maintained effective internal control over financial reporting as of December 31, 2025.

PricewaterhouseCoopers LLP, the independent registered public accounting firm that audited the Company's financial statements included in this Annual Report on Form 10-K for the year ended December 31, 2025, has audited the Company's internal control over financial reporting as of December 31, 2025 and has issued an attestation report, which is included herein.

/s/ William F. Oplinger
William F. Oplinger
President and Chief Executive Officer

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

February 26, 2026

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Alcoa Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Alcoa Corporation and its subsidiaries (the "Company") as of December 31, 2025 and 2024, and the related consolidated statements of operations, of comprehensive income, of changes in mezzanine equity and equity and of cash flows for each of the three years in the period ended December 31, 2025, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control—Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2025 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2025, based on criteria established in *Internal Control—Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed 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. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Asset Retirement Obligations – Mine Reclamation and Closure of Bauxite Residue Areas

As described in Notes B and R to the consolidated financial statements, the Company recognizes asset retirement obligations (AROs) related to legal obligations associated with the standard operation of bauxite mines, alumina refineries, and aluminum smelters. For the bauxite mines and alumina refineries, the AROs consist primarily of costs associated with mine reclamation and closure of bauxite residue areas, respectively. The fair values of the AROs are recorded on a discounted basis at the time the obligation is incurred and accreted over time for the change in present value; related accretion is recorded as a component of cost of goods sold. Additionally, the Company capitalizes asset retirement costs by increasing the carrying amount of the related long-lived assets and depreciating the assets over their remaining useful life. As disclosed by management, estimates are used to record AROs based on the best available information at the time of recognition. Several assumptions are used to estimate the cost required for reclamation and restoration of the site including: engineering designs for construction or closure, materials and services costs, regulatory requirements, and timing to complete construction or closure. As of December 31, 2025, the Company had $1,405 million in AROs, of which $355 million related to mine reclamation and $869 million related to the closure of bauxite residue areas. During 2025, the Company incurred liabilities related to mine reclamation and closure of bauxite residue areas, consisting of $380 million related to the closure of bauxite residue areas, including water management, due to the closure of the Kwinana refinery, $78 million related to higher estimated mine reclamation costs and new mining areas opened during the year primarily in Australia, $66 million related to a change in closure estimates for operating bauxite residue areas primarily at the Australia refineries, $51 million related to a change in closure estimates for non-operating bauxite residue areas at operating sites primarily at the Poços de Caldas refinery in Brazil, and $6 million related to a change in closure estimates for non-operating bauxite residue areas, including water treatment, at a previously closed site.

The principal considerations for our determination that performing procedures relating to the AROs for mine reclamation and closure of bauxite residue areas is a critical audit matter are (i) the significant judgment by management in developing the fair value estimate of the AROs; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to the engineering designs for construction or closure, materials and services costs, regulatory requirements, and timing to complete construction or closure; (collectively "management's assumptions"); and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's accounting for AROs, including controls over management's methodology, assumptions, and valuation of the AROs for mine reclamation and closure of bauxite residue areas. These procedures also included, among others, (i) testing management's process for developing the fair value estimate of the AROs for mine reclamation and closure of bauxite residue areas; (ii) evaluating the appropriateness of the methodologies used by management, (iii) testing the completeness and accuracy of underlying data used in the methodologies, and (iv) evaluating the reasonableness of management's assumptions described above. Evaluating management's assumptions involved (i) evaluating the cost of rehabilitation and restoration of a site, including comparing the cost assumptions used, on a sample basis, to comparable data from external parties and internal source data; (ii) evaluating the consistency of management's assumptions across mine and bauxite residue areas, as applicable; (iii) the identification of circumstances which may require a modification to a previous estimate; (iv) physically observing the progress of the mine reclamation; (v) evaluating management's application of and compliance with regulatory requirements; and (vi) evaluating whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in (i) evaluating the appropriateness of the methodology used by management for closure of bauxite residue areas; (ii) evaluating the reasonableness of the application of and compliance with regulatory requirements for closure of bauxite residue areas; and (iii) evaluating the reasonableness of management's estimate of AROs for closure of bauxite residue areas by developing an independent estimate of the costs included in AROs for a sample of bauxite residue areas, using independently determined assumptions, and comparing the independent estimate of the costs to management's estimate.

/s/ PricewaterhouseCoopers LLP

Pittsburgh, Pennsylvania
February 26, 2026

We have served as the Company's auditor since 2015.

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

For the year ended December 31,	2025	2024	2023
Sales (E)	$ 12,831	$ 11,895	$ 10,551
Cost of goods sold (exclusive of expenses below)	10,658	10,044	9,813
Selling, general administrative, and other expenses	299	275	226
Research and development expenses	24	57	39
Provision for depreciation, depletion, and amortization	623	642	632
Impairment of goodwill (B & L)	144	—	—
Restructuring and other charges, net (D)	918	341	184
Interest expense (U)	158	156	107
Other (income) expenses, net (U)	(1,057)	91	134
Total costs and expenses	11,767	11,606	11,135
Income (loss) before income taxes	1,064	289	(584)
(Benefit from) provision for income taxes (Q)	(55)	265	189
Net income (loss)	1,119	24	(773)
Less: Net loss attributable to noncontrolling interest	(38)	(36)	(122)
Net income (loss) attributable to Alcoa Corporation	$ 1,157	$ 60	$ (651)
Earnings per share attributable to Alcoa Corporation common shareholders (F):			
Basic	$ 4.40	$ 0.26	$ (3.65)
Diluted	$ 4.37	$ 0.26	$ (3.65)

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

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

	Alcoa Corporation			Noncontrolling interest			Total		
For the year ended December 31,	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**	**2025**	**2024**	**2023**
Net income (loss)	$ 1,157	$ 60	$ (651)	$ (38)	$ (36)	$ (122)	$ 1,119	$ 24	$ (773)
Other comprehensive (loss) income, net of tax (G):									
Change in unrecognized net actuarial gain/loss and prior service cost/benefit related to pension and other postretirement benefits	(63)	—	(62)	—	4	(10)	(63)	4	(72)
Foreign currency translation adjustments	445	(513)	92	11	(105)	57	456	(618)	149
Net change in unrecognized gains/losses on cash flow hedges	(430)	147	(136)	—	—	(1)	(430)	147	(137)
Total Other comprehensive (loss) income, net of tax	(48)	(366)	(106)	11	(101)	46	(37)	(467)	(60)
Comprehensive income (loss)	$ 1,109	$ (306)	$ (757)	$ (27)	$ (137)	$ (76)	$ 1,082	$ (443)	$ (833)

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

Alcoa Corporation and Subsidiaries
Consolidated Balance Sheet
(in millions)

December 31,	2025	2024
Assets		
Current assets:		
Cash and cash equivalents (P)	$ 1,597	$ 1,138
Receivables from customers (I)	1,064	1,096
Other receivables	204	143
Inventories (J)	2,177	1,998
Fair value of derivative instruments (P)	49	25
Prepaid expenses and other current assets	378	514
Total current assets	5,469	4,914
Properties, plants, and equipment, net (K)	6,700	6,389
Investments (H)	477	980
Noncurrent marketable securities (C & P)	1,397	—
Deferred income taxes (Q)	687	284
Fair value of derivative instruments (P)	34	—
Other noncurrent assets (U)	1,365	1,497
Total Assets	$ 16,129	$ 14,064
Liabilities		
Current liabilities:		
Accounts payable, trade	$ 1,938	$ 1,805
Accrued compensation and retirement costs	383	362
Taxes, including income taxes	294	102
Fair value of derivative instruments (P)	467	263
Other current liabilities	718	788
Long-term debt due within one year (M & P)	1	75
Total current liabilities	3,801	3,395
Long-term debt, less amount due within one year (M & P)	2,438	2,470
Accrued pension benefits (O)	257	256
Accrued other postretirement benefits (O)	427	412
Asset retirement obligations (R)	1,120	691
Environmental remediation (S)	206	182
Fair value of derivative instruments (P)	1,134	836
Noncurrent income taxes (Q)	65	9
Other noncurrent liabilities and deferred credits (U)	487	656
Total liabilities	9,935	8,907
Contingencies and commitments (S)		
Mezzanine equity		
Noncontrolling interest (C)	76	—
Equity		
Preferred stock (N)	—	—
Common stock (N)	3	3
Additional capital	11,575	11,587
Accumulated deficit	(271)	(1,323)
Accumulated other comprehensive loss (G)	(5,189)	(5,110)
Total equity	6,118	5,157
Total liabilities, mezzanine equity, and equity	$ 16,129	$ 14,064

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

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

For the year ended December 31,	2025	2024	2023
Cash from Operations			
Net income (loss)	$ 1,119	$ 24	$ (773)
Adjustments to reconcile net income (loss) to cash from operations:			
Depreciation, depletion, and amortization	623	642	632
Deferred income taxes (Q)	(275)	23	(22)
Equity loss (income), net of dividends (H)	10	(2)	201
Impairment of goodwill (B & L)	144	—	—
Restructuring and other charges, net (D)	918	341	184
Net (gain) loss from investing activities – asset and investment sales (U)	(784)	37	18
Mark-to-market gain on noncurrent marketable securities (U)	(197)	—	—
Net periodic pension benefit cost (O)	18	10	6
Stock-based compensation (N)	41	36	35
(Gain) loss on mark-to-market derivative financial contracts	(35)	(8)	26
Other	79	34	78
Changes in assets and liabilities, excluding effects of divestitures and foreign currency translation adjustments:			
Decrease (increase) in receivables	71	(493)	104
(Increase) decrease in inventories	(57)	51	243
Decrease (increase) in prepaid expenses and other current assets	113	(68)	39
Increase (decrease) in accounts payable, trade	63	190	(74)
Decrease in accrued expenses	(203)	(108)	(133)
(Decrease) increase in taxes, including income taxes	(42)	95	(146)
Pension contributions (O)	(20)	(16)	(24)
Increase in noncurrent assets	(107)	(4)	(210)
Decrease in noncurrent liabilities	(294)	(162)	(93)
Cash provided from operations	1,185	622	91
Financing Activities			
Additions to debt (M)	1,049	1,032	127
Payments on debt (M)	(1,213)	(679)	(72)
Proceeds from the exercise of employee stock options (N)	—	—	1
Dividends paid on Alcoa preferred stock (N)	(1)	(1)	—
Dividends paid on Alcoa common stock (N)	(104)	(89)	(72)
Payments related to tax withholding on stock-based compensation awards	(8)	(15)	(34)
Financial contributions for the divestiture of businesses (C)	(8)	(35)	(52)
Contributions from noncontrolling interest (A)	27	65	188
Distributions to noncontrolling interest (A)	—	(49)	(30)
Acquisition of noncontrolling interest (C)	—	(23)	—
Other	(3)	(5)	1
Cash (used for) provided from financing activities	(261)	201	57
Investing Activities			
Capital expenditures	(618)	(580)	(531)
Proceeds from the sale of assets (C)	5	3	4
Additions to investments (H)	(59)	(37)	(70)
Sale of investments (H)	161	—	—
Other	9	6	12
Cash used for investing activities	(502)	(608)	(585)
Effect of exchange rate changes on cash and cash equivalents and restricted cash	36	(28)	10
Net change in cash and cash equivalents and restricted cash	458	187	(427)
Cash and cash equivalents and restricted cash at beginning of year	1,234	1,047	1,474
Cash and cash equivalents and restricted cash at end of year	$ 1,692	$ 1,234	$ 1,047

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
(in millions)

	Mezzanine equity	Alcoa Corporation shareholders						
	Non-controlling interest	Preferred stock	Common stock	Additional capital	Accumulated deficit	Accumulated other comprehensive (loss) income	Non-controlling interest	Total equity
Balance at December 31, 2022	$ —	$ —	$ 2	$ 9,183	$ (570)	$ (3,539)	$ 1,513	$ 6,589
Net loss	—	—	—	—	(651)	—	(122)	(773)
Other comprehensive (loss) income (G)	—	—	—	—	—	(106)	46	(60)
Stock-based compensation (N)	—	—	—	35	—	—	—	35
Net effect of tax withholding for compensation plans and exercise of stock options (N)	—	—	—	(33)	—	—	—	(33)
Dividends paid on Alcoa common stock ($0.10 per share) (N)	—	—	—	—	(72)	—	—	(72)
Contributions	—	—	—	—	—	—	188	188
Distributions	—	—	—	—	—	—	(30)	(30)
Other	—	—	—	2	—	—	(1)	1
Balance at December 31, 2023	—	—	2	9,187	(1,293)	(3,645)	1,594	5,845
Net income (loss)	—	—	—	—	60	—	(36)	24
Other comprehensive loss (G)	—	—	—	—	—	(366)	(101)	(467)
Stock-based compensation (N)	—	—	—	36	—	—	—	36
Net effect of tax withholding for compensation plans and exercise of stock options (N)	—	—	—	(15)	—	—	—	(15)
Dividends paid on Alcoa preferred stock ($0.10 per share) (N)	—	—	—	—	(1)	—	—	(1)
Dividends paid on Alcoa common stock ($0.10 per share) (N)	—	—	—	—	(89)	—	—	(89)
Contributions	—	—	—	—	—	—	65	65
Distributions	—	—	—	—	—	—	(49)	(49)
Acquisition of noncontrolling interest (C)	—	—	1	2,377	—	(1,099)	(1,472)	(193)
Other	—	—	—	2	—	—	(1)	1
Balance at December 31, 2024	—	—	3	11,587	(1,323)	(5,110)	—	5,157
Net (loss) income	(38)	—	—	—	1,157	—	—	1,157
Other comprehensive income (loss) (G)	11	—	—	—	—	(48)	—	(48)
Stock-based compensation (N)	—	—	—	41	—	—	—	41
Net effect of tax withholding for compensation plans and exercise of stock options (N)	—	—	—	(8)	—	—	—	(8)
Dividends paid on Alcoa preferred stock ($0.10 per share) (N)	—	—	—	—	(1)	—	—	(1)
Dividends paid on Alcoa common stock ($0.10 per share) (N)	—	—	—	—	(104)	—	—	(104)
Joint venture formation (C)	103	—	—	(45)	—	(31)	—	(76)
Balance at December 31, 2025	$ 76	$ —	$ 3	$ 11,575	$ (271)	$ (5,189)	$ —	$ 6,118

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

A. Basis of Presentation

Alcoa Corporation (Alcoa or the Company), which became an independent, publicly traded company on November 1, 2016, is a vertically integrated aluminum company comprised of bauxite mining, alumina refining, aluminum production (smelting and casting), and energy generation. Through direct and indirect ownership, the Company has 25 operating locations in eight countries around the world, situated primarily in Australia, Brazil, Canada, Iceland, Norway, Spain, and the United States.

Basis of Presentation. The Consolidated Financial Statements of Alcoa Corporation are prepared in conformity with accounting principles generally accepted in the United States of America (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.

Prior to Alcoa's acquisition of Alumina Limited on August 1, 2024 (see Note C), Alcoa consolidated its 60% ownership in the entities comprising the Alcoa World Alumina & Chemicals (AWAC) joint venture and Alumina Limited's interest in the equity of such entities was reflected as Noncontrolling interest within Equity on the accompanying Consolidated Balance Sheet.

Management evaluates whether an Alcoa Corporation entity or interest is a variable interest entity and whether the Company is the primary beneficiary. Consolidation is required if both of these criteria are met. Alcoa Corporation does not have any variable interest entities requiring consolidation.

Related Party Transactions. Alcoa Corporation buys products from and sells products to various related companies, consisting of entities in which the Company retains a 50 percent or less equity interest, at negotiated prices between the two parties. These transactions were not material to the financial position or results of operations of Alcoa Corporation for all periods presented.

B. Summary of Significant Accounting Policies

Cash Equivalents. Cash equivalents are highly liquid investments purchased with an original maturity of three months or less.

Restricted Cash. Restricted cash is included with Cash and cash equivalents when reconciling the Cash and cash equivalents and restricted cash at beginning of year and Cash and cash equivalents and restricted cash at end of year on the accompanying Statement of Consolidated Cash Flows. Current restricted cash amounts are reported in Prepaid expenses and other current assets on the accompanying Consolidated Balance Sheet. Noncurrent restricted cash amounts are reported in Other noncurrent assets on the accompanying Consolidated Balance Sheet (see Note U for a reconciliation of Cash and cash equivalents and restricted cash).

Inventory Valuation. Inventories are carried at the lower of cost or net realizable value, with the cost of inventories principally determined under the average cost method.

Properties, Plants, and Equipment. Properties, plants, and equipment are recorded at cost. Interest related to the construction of qualifying assets is capitalized as part of the construction costs. Depreciation is recorded principally on the straight-line method over the estimated useful lives of the assets. Depreciation is recorded on temporarily idled facilities until such time management approves a permanent closure. The following table details the weighted average useful lives of structures and machinery and equipment by type of operation (numbers in years):

	Structures	Machinery and equipment
Alumina	25	24
Aluminum smelting and casting	37	21
Energy generation	33	25

Repairs and maintenance are charged to expense as incurred while costs for significant improvements that add productive capacity or that extend the useful life are capitalized. Gains or losses from the sale of assets are generally recorded in Other (income) expenses, net.

Properties, plants, and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of such assets (asset group) may not be recoverable. Recoverability of assets is determined by comparing the estimated undiscounted net cash flows of the operations related to the assets (asset group) to their carrying amount. An impairment loss would be recognized when the carrying amount of the assets (asset group) exceeds the fair value. The amount of the impairment loss to be recorded is calculated as the excess of the carrying value of the assets (asset group) over their fair value, with fair value determined using the best information available, which generally is a discounted cash flow (DCF) model. The determination of what constitutes an asset group, the associated estimated undiscounted net cash flows, and the estimated useful lives of assets also require significant judgments.

Leases. The Company determines whether an arrangement is a lease at the inception of the arrangement based on the terms and conditions in the contract. A contract contains a lease if there is an identified asset which the Company has the right to control. Lease right-of-use (ROU) assets are included in Properties, plants, and equipment, net with the corresponding operating lease liabilities included within Other current liabilities and Other noncurrent liabilities and deferred credits on the accompanying Consolidated Balance Sheet.

Operating lease ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The Company uses its incremental borrowing rate at the commencement date in determining the present value of lease payments unless a rate is implicit in the lease. Lease terms include options to extend the lease when it is reasonably certain that those options will be exercised. Leases with an initial term of 12 months or less, including anticipated renewals, are not recorded on the Consolidated Balance Sheet.

The Company made a policy election not to record any non-lease components of a lease agreement in the lease liability. Variable lease payments are not presented as part of the ROU asset or liability recorded at the inception of a contract. Lease expense for operating lease payments is recognized on a straight-line basis over the lease term.

Equity Investments. Alcoa invests in a number of privately-held companies, primarily through joint ventures and consortia, which are accounted for using the equity method. The equity method is applied in situations where the Company has the ability to exercise significant influence, but not control, over the investee. Management reviews equity investments for impairment whenever certain indicators are present suggesting that the carrying value of an investment is not recoverable.

Marketable Securities. Marketable securities consist of shares of Saudi Arabian Mining Company (Ma'aden) acquired by Alcoa during the third quarter of 2025 (see Note C). Marketable securities are measured at fair value using quoted prices in active markets (Level 1). Accordingly, gains and losses in fair value are recognized in Other (income) expenses, net in the Statement of Consolidated Operations. 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 its Ma'aden 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.

Deferred Mining Costs. Alcoa incurs deferred mining costs during the development stage of a mine life cycle. Such costs include the construction of access and haul roads, detailed drilling and geological analysis to further define the grade and quality of the known bauxite, and overburden removal costs. These costs relate to sections of the related mines where the Company is currently extracting bauxite or preparing for production in the near term. These sections are outlined and planned incrementally and generally are mined over periods ranging from one to five years, depending on specific mine plans. The amount of geological drilling and testing necessary to determine the economic viability of the bauxite deposit being mined is such that the reserves are considered to be proven. Deferred mining costs are amortized on a units-of-production basis and included in Other noncurrent assets on the accompanying Consolidated Balance Sheet.

Goodwill and Other Intangible Assets. Goodwill is not amortized but is reviewed for impairment annually (in the fourth quarter) or more frequently if indicators of impairment exist or if a decision is made to sell or exit a business.

Goodwill is allocated among and evaluated for impairment at the reporting unit level, which is defined as an operating segment or one level below an operating segment.

The Company has three reporting units, of which two are included in the Aluminum segment (smelting/casting and energy generation). The remaining reporting unit is the Alumina segment. Prior to the impairment charge recorded in the fourth quarter of 2025, only the Alumina reporting unit contained goodwill (see Note L).

Goodwill is tested for impairment by assessing qualitative factors to determine whether it is more likely than not (greater than 50 percent) that the fair value of the reporting unit is less than its carrying amount or performing a quantitative assessment using a DCF model. If the qualitative assessment indicates a possible impairment, then a quantitative assessment is performed to determine the fair value of the reporting unit using a DCF model. Otherwise, no further analysis is required.

Under the quantitative assessment, the estimated fair value of the reporting unit is compared to its carrying value, including goodwill. A number of significant assumptions and estimates are involved in the application of the DCF model to forecast operating cash flows, including production costs, production capability, tax rates, capital expenditures, discount rate, markets and market share, sales volumes and prices, and working capital changes. The model used for the goodwill impairment test leverages the model, including related inputs and assumptions, that management uses for planning and strategic review of the entire business. In the event the estimated fair value of a reporting unit is less than the carrying value, an impairment loss equal to the excess of the reporting unit's carrying value over its fair value not to exceed the total amount of goodwill applicable to that reporting unit would be recognized.

Alcoa's policy for its annual review of goodwill is to perform the quantitative assessment for its reporting unit containing goodwill at least once during every three-year period.

Intangible assets with finite useful lives are amortized generally on a straight-line basis over the periods benefited. The following table details the weighted average useful lives of software and other intangible assets by type of operation (numbers in years):

	Software	Other intangible assets
Alumina	3	25
Aluminum smelting and casting	3	40
Energy generation	3	29

Asset Retirement Obligations. Alcoa recognizes asset retirement obligations (AROs) related to legal obligations associated with the standard operation of bauxite mines, alumina refineries, and aluminum smelters. These AROs consist primarily of costs associated with mine reclamation, closure of bauxite residue areas, spent pot lining and regulated waste materials disposal, and landfill closure. Additionally, costs are recorded as AROs upon management's decision to permanently close and demolish certain structures and for significant lease restoration obligations. The fair values of these AROs are recorded on a discounted basis at the time the obligation is incurred and accreted over time for the change in present value; related accretion is recorded as a component of Cost of goods sold. Additionally, the Company capitalizes asset retirement costs by increasing the carrying amount of the related long-lived assets and depreciating these assets over their remaining useful life.

The fair values for AROs are determined using significant assumptions, including engineering designs for construction or closure, materials and services costs, regulatory requirements, volume of regulated material to be removed, disposition of demolition materials, and timing to complete construction or closure.

Subsequent adjustments to estimates of previously established AROs for current operations are capitalized by increasing the carrying amount of the related long-lived assets and depreciating these assets over their remaining useful life. Adjustments to estimates of AROs for closed locations are charged to Restructuring and other charges, net on the accompanying Statement of Consolidated Operations (see Note R).

Certain conditional asset retirement obligations related to alumina refineries, aluminum smelters, and energy generation facilities have not been recorded in the Consolidated Financial Statements due to uncertainties surrounding the ultimate settlement date. The fair value of these asset retirement obligations will be recorded when a reasonable estimate of the ultimate settlement date can be made.

Environmental Matters. Environmental related expenditures for current operations are expensed as a component of Cost of goods sold or capitalized, as appropriate. Expenditures relating to existing conditions caused by past operations, generally for closed locations which will not contribute to future revenues, are charged to Restructuring and other charges, net. Liabilities are recorded when remediation costs are probable and can be reasonably estimated. In instances where the Company has ongoing monitoring and maintenance responsibilities, Alcoa maintains a reserve for expected costs that are probable and can be reasonably estimated, which has historically averaged five years of spend. The liability is continuously reviewed and adjusted to reflect current remediation progress, rate and pricing changes, actual volumes of material requiring management, changes to the original assumptions regarding how the site was to be remediated, and other factors that may be relevant, including changes in technology or regulations. The estimates may also include costs related to other potentially responsible parties to the extent that Alcoa has reason to believe such parties will not fully pay their proportionate share.

Litigation Matters. For asserted claims and assessments, liabilities are recorded when an unfavorable outcome of a matter is deemed to be probable and the loss is reasonably estimable. With respect to unasserted claims or assessments, liabilities are recorded when the probability that an assertion will be made is likely, an unfavorable outcome of the matter is deemed to be probable, and the loss is reasonably estimable. Legal matters are reviewed on a continuous basis to determine if there has been a change in management's judgment regarding the likelihood of an unfavorable outcome or the estimate of a potential loss. Legal costs, which are primarily for general litigation, environmental compliance, tax disputes, and general corporate matters, are expensed as incurred.

Revenue Recognition. The Company recognizes revenue when it satisfies a performance obligation(s) in accordance with the provisions of a customer order or contract. This is achieved when control of the product has been transferred to the customer, which is generally determined when title, ownership, and risk of loss pass to the customer, all of which occurs upon shipment or delivery of the product. Shipping terms vary across all businesses and depend on the product, the country of origin, and the type of transportation. Accordingly, the sale of Alcoa's products to its customers represent single performance obligations for which revenue is recognized at a point in time, except for the Company's Energy product division in which the customer simultaneously receives and consumes electricity (see Note E). Revenue is based on the consideration the Company expects to receive in exchange for its products. Returns and other adjustments have not been material. Based on the foregoing, no significant judgment is required to determine when control of a product has been transferred to a customer.

The Company considers shipping and handling activities as costs to fulfill the promise to transfer the related products. As a result, customer payments of shipping and handling costs are recorded as a component of revenue. Taxes collected (e.g., sales, use, value added, excise) from its customers related to the sale of its products are remitted to governmental authorities and excluded from Sales.

Cost of Goods Sold. The Company includes the following in Cost of goods sold: operating costs of its two segments, excluding depreciation, depletion, and amortization, but including all production related costs: raw materials consumed; purchases of metal for consumption; conversion costs, such as labor, materials, and utilities; equity earnings of certain investments integral to the Company's supply chain; and plant administrative expenses. Also included in Cost of goods sold are: costs related to the Transformation function, which focuses on the management of expenses and obligations of previously closed operations; purchases of bauxite from offtake or other supply agreements, alumina to satisfy customer commitments, and metal for trade; and other costs not included in the operating costs of the segments (see Note E).

Selling, General Administrative, and Other Expenses. The Company includes the costs of corporate-wide functional support in Selling, general administrative, and other expenses. Such costs include: executive; sales; marketing; strategy; operations administration; finance; information technology; legal; human resources; and government affairs and communications.

Stock-Based Compensation. Compensation expense for employee equity grants is recognized using the non-substantive vesting period approach, in which the expense is recognized ratably over the requisite service period based on the grant date fair value. Forfeitures are accounted for as they occur. The fair value of performance stock units containing a market condition is valued using a Monte Carlo valuation model. Determining the fair value at the grant date requires judgment, including estimates for the average risk-free interest rate, and volatility. These assumptions may differ significantly between grant dates because of changes in the actual results of these inputs that occur over time. As of January 1, 2021, the Company no longer grants stock options.

See Note N for more information regarding stock-based compensation.

Pension and Other Postretirement Benefits. Alcoa sponsors several defined benefit pension plans and health care postretirement benefit plans. The Company recognizes on a plan-by-plan basis the net funded status of these pension and postretirement benefit plans as either an asset or a liability on its Consolidated Balance Sheet. The net funded status represents the difference between the fair value of each plan's assets and the benefit obligation of the respective plan. The benefit obligation represents the present value of the estimated future benefits the Company currently expects to pay to plan participants based on past service. Unrecognized gains and losses related to the plans are deferred in Accumulated other comprehensive loss on the Consolidated Balance Sheet until amortized into earnings.

The plan assets and benefit obligations are measured at the end of each year or more frequently, upon the occurrence of certain events such as a significant plan amendment, settlement, or curtailment. For interim plan remeasurements, it is the Company's policy to record the related accounting impacts within the same quarter as the triggering event.

Liabilities and expenses for pension and other postretirement benefits are determined using actuarial methodologies and incorporate significant assumptions, including the interest rate used to discount the future estimated liability, the expected long-term rate of return on plan assets, and several assumptions relating to the employee workforce (salary increases, health care cost trend rates, retirement age, and mortality).

The yield curve model used to develop the discount rate is based on high-quality corporate bonds, parallels the plans' projected cash flows and has a weighted average duration of 10 years. If a deep market of high-quality corporate bonds does not exist in a country, then the yield on government bonds plus a corporate bond yield spread is used.

The expected long-term rate of return on plan assets is generally applied to a five-year market-related value of plan assets (a four-year average or the fair value at the plan measurement date is used for certain non-U.S. plans). The process used by management to develop this assumption is one that relies on forward-looking investment returns by asset class. Management incorporates expected future investment returns on current and planned asset allocations using information from various external investment managers and consultants, as well as management's own judgment.

Mortality rate assumptions are based on mortality tables and future improvement scales published by third parties, such as the Society of Actuaries, and consider other available information including historical data as well as studies and publications from reputable sources.

A change in one or a combination of these assumptions, or the effects of actual results differing from assumptions, could have a material impact on Alcoa's projected benefit obligation. These changes or differences are recorded in Accumulated other comprehensive loss and are amortized into earnings as a component of the net periodic benefit cost (income) over the average future working lifetime or average remaining life expectancy, as appropriate, of the plan's participants.

One-time accounting impacts, such as curtailment and settlement losses (gains), are recognized immediately and are reclassified from Accumulated other comprehensive loss to Restructuring and other charges, net on the accompanying Statement of Consolidated Operations.

See Note O for more information regarding pension and other postretirement benefits including accounting impacts of current year actions.

Derivatives and Hedging. Derivatives are held for purposes other than trading and are part of a formally documented risk management program.

Alcoa accounts for hedges of firm customer commitments for aluminum and alumina as fair value hedges. The fair values of the derivatives and changes in the fair values of the underlying hedged items are reported as assets and liabilities in the Consolidated Balance Sheet. Changes in the fair values of these derivatives and underlying hedged items generally offset and are recorded each period in Sales, consistent with the underlying hedged item.

The Company accounts for certain hedges of foreign currency exposures and certain forecasted transactions as cash flow hedges. The fair values of the derivatives are recorded as assets and liabilities in the Consolidated Balance Sheet. The changes in the fair values of these derivatives are recorded in Accumulated other comprehensive loss and are reclassified to Sales, Cost of goods sold, or Other (income) expenses, net in the period in which earnings are impacted by the hedged items or in the period that the transaction no longer qualifies as a cash flow hedge. These contracts cover the same periods as known or expected exposures, generally not exceeding five years.

If no hedging relationship is designated, the derivative is marked to market through Other (income) expenses, net.

Cash flows from derivatives are recognized in the Statement of Consolidated Cash Flows in a manner consistent with the underlying transactions.

Income Taxes. The provision for income taxes is determined using the asset and liability approach of accounting for income taxes. Under this approach, the provision for income taxes represents income taxes paid or payable (or received or receivable) for the current year plus the change in deferred taxes during the year. Deferred taxes represent the future tax consequences expected to occur when the reported amounts of assets and liabilities are recovered or paid, resulting from differences between the financial and tax bases of Alcoa's assets and liabilities, and are adjusted for changes in tax rates and tax laws when enacted.

Valuation allowances are recorded to reduce deferred tax assets when it is more likely than not (greater than 50 percent) that a tax benefit will not be realized. In evaluating the need for a valuation allowance, management applies judgment in assessing all available positive and negative evidence and considers all potential sources of taxable income. Deferred tax assets for which no valuation allowance is recorded may not be realized upon changes in facts and circumstances, resulting in a future charge to establish a valuation allowance. Existing valuation allowances are re-examined under the same standards of positive and negative evidence. If it is determined that it is more likely than not that a deferred tax asset will be realized, the appropriate amount of the valuation allowance, if any, is released. Deferred tax assets and liabilities are also re-measured to reflect changes in underlying tax rates due to law changes and the granting and lapse of tax holidays.

Tax benefits related to uncertain tax positions taken or expected to be taken on a tax return are recorded when such benefits meet a more likely than not threshold. Otherwise, these tax benefits are recorded when a tax position has been effectively settled, which means that the statute of limitations has expired or the appropriate taxing authority has completed their examination even though the statute of limitations remains open. Interest and penalties related to uncertain tax positions are recognized as part of the provision for income taxes and are accrued in the period that such interest and penalties would be applicable under relevant tax law until such time that the related tax benefits are recognized.

Foreign Currency. The local currency is the functional currency for Alcoa's significant operations outside the United States, except for certain operations in Canada and Iceland, and certain trading and holding companies outside the United States, where the U.S. dollar is the functional currency. The determination of the functional currency for Alcoa's operations is made based on the appropriate economic and management indicators. Where local currency is the functional currency, assets and liabilities are translated into U.S. dollars using period end exchange rates and income and expenses are translated using the average exchange rates for the reporting period. Unrealized foreign currency translation gains and losses are deferred in Accumulated other comprehensive loss on the Consolidated Balance Sheet.

Recently Adopted Accounting Guidance. In December 2023, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) No. 2023-09 which includes changes to income tax disclosures, including greater disaggregation of information in the rate reconciliation and disclosure of taxes paid by jurisdiction. The Company adopted this guidance retrospectively for the year ended December 31, 2025, which resulted in enhanced disclosures regarding income taxes for each of the periods presented (see Note Q) and did not have a material impact on the Company's financial position or results of operations.

Recently Issued Accounting Guidance. 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 expense; 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 and Divestitures

Saudi Arabia Joint Venture

On July 1, 2025, Alcoa completed the sale of its full ownership interest of 25.1% in the Saudi Arabia joint venture, comprised of the Ma'aden Bauxite and Alumina Company (MBAC) and the Ma'aden Aluminium Company (MAC), to Ma'aden in exchange for total consideration of $1,350, comprised of 85,977,547 shares of Ma'aden (valued at SAR 52.35 per share at closing, or $1,200) and $150 in cash (related to taxes and transaction costs). The Company recorded a gain of $786, net of $18 in transaction costs, in Other (income) expenses, net on the Statement of Consolidated Operations for the year ended December 31, 2025 (see Note U). The receipt of shares is a non-cash investing activity and cash received is presented within investing activities in the Statement of Consolidated Cash Flows.

The shares of Ma'aden are presented as Noncurrent marketable securities on the Consolidated Balance Sheet, as they are subject to transfer and sale restrictions, including a restriction requiring Alcoa to hold its Ma'aden 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). For the year ended December 31, 2025, the Company recorded a mark-to-market gain of $197 in Other (income) expenses, net (see Note U) on the Statement of Consolidated Operations related to changes in fair value of the shares. At December 31, 2025, the shares of Ma'aden were valued at SAR 60.95 per share, or $1,397.

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) whereby Alcoa owns 75% and continues as the managing operator and Trento EQT owns 25% of the San Ciprián operations.

Under the terms of the Agreement, Alcoa and Trento EQT contributed $81 (€75) and $27 (€25), respectively, to form the joint venture. Subsequent to formation of the joint venture on March 31, 2025, an additional $89 (€76) was funded for operations by Alcoa with a priority position in future cash returns. Further funding requires agreement by both partners, and to maintain their respective ownership in the joint venture, equity funding would be shared 75% by Alcoa and 25% by Trento EQT. In December 2025, Alcoa provided a mandatory convertible note of $153 (€130) to the joint venture that will convert to equity on or before September 1, 2026.

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 includes 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 whereby Trento EQT can require Alcoa Corporation to purchase from Trento EQT its 25% interest at the then fair market value upon certain change in control provisions. Alcoa classified the Noncontrolling interest 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 formation of the joint venture on March 31, 2025, 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.

Alumina Limited Acquisition

On August 1, 2024, Alcoa completed the acquisition of all of the ordinary shares of Alumina Limited (Alumina Shares) through a wholly-owned subsidiary, AAC Investments Australia 2 Pty Ltd. At acquisition, Alumina Limited held a 40% ownership interest in the AWAC joint venture, consisting of several affiliated operating entities, which own, have an interest in, or operate the bauxite mines and alumina refineries within Alcoa Corporation's Alumina segment (except for the Poços de Caldas mine and refinery and portions of the São Luís refinery, all in Brazil) and a portion (55%) of the Portland (Australia) smelter within Alcoa Corporation's Aluminum segment. Upon completion of the Alumina Limited acquisition, Alumina Limited and, as a result, the operations held by the AWAC joint venture, became wholly-owned subsidiaries of Alcoa Corporation.

Under the Scheme Implementation Deed (the Agreement) entered into in March 2024, as amended in May 2024, holders of Alumina Shares received 0.02854 Alcoa CHESS Depositary Interests (CDIs) for each Alumina Share (the Agreed Ratio), except that i) holders of Alumina Shares represented by American Depositary Shares, each of which represented 4 Alumina Shares, received 0.02854 shares of Alcoa common stock and ii) a certain shareholder received, for certain of their Alumina Shares, 0.02854 shares of Alcoa non-voting convertible preferred stock. The Alcoa CDIs are quoted on the Australian Stock Exchange.

At closing, Alumina Shares outstanding of 2,760,056,014 and 141,625,403 were exchanged for 78,772,422 and 4,041,989 shares of Alcoa common stock and Alcoa preferred stock, respectively (see Note N). Based on Alcoa's closing share price as of July 31, 2024, the Agreed Ratio implied a value of A$1.45 per Alumina Share and aggregate purchase consideration of approximately $2,700 for Alumina Limited.

The transaction consisted in substance of the acquisition of Alumina Limited's noncontrolling interest in AWAC ($1,472), the assumption of Alumina Limited's indebtedness ($385, see Note M), the recognition of deferred tax assets ($121, see Note Q), and the acquisition of cash ($9) and other current liabilities ($1). The transaction was accounted for as an equity transaction where net assets acquired ($1,216) and transaction costs ($32) were reflected as an increase to Additional capital. Amounts related to Accumulated other comprehensive loss previously attributable to and included within Noncontrolling interest ($1,099) were reclassified to Accumulated other comprehensive loss. In the fourth quarter of 2024, the Company recognized an additional deferred tax asset (and a corresponding increase to Additional capital) of $95 (see Note Q).

Earnings attributable to Alumina Limited's ownership interest were recognized within Noncontrolling interest within Equity through July 31, 2024.

Warrick Rolling Mill

In March 2021, Alcoa completed the sale of its rolling mill located at Warrick Operations (Warrick Rolling Mill), an integrated aluminum manufacturing site near Evansville, Indiana (Warrick Operations), to Kaiser Aluminum Corporation (Kaiser) and recorded estimated liabilities for site separation commitments.

In 2025, 2024, and 2023 the Company recorded charges of $2, $32, and $17, respectively, in Other (income) expenses, net on the accompanying Statement of Consolidated Operations related to these commitments. During 2025, 2024, and 2023, the Company spent $8, $35, and $52, respectively, against the reserve. As of December 31, 2025, the obligation related to these commitments was substantially complete.

The cash spent against the reserve was included in Cash (used for) provided from financing activities on the Statement of Consolidated Cash Flows.

D. Restructuring and Other Charges, Net

Restructuring and other charges, net were comprised of the following:

	2025	2024	2023
Asset retirement obligations (R)	$ 431	$ 44	$ 41
Asset impairments	340	5	50
Other costs	110	264	36
Environmental remediation (S)	38	5	27
Severance and employee termination costs	2	44	11
Settlements and/or curtailments related to retirement benefits (O)	(1)	(1)	21
Reversals of previously recorded charges	(2)	(20)	(2)
Restructuring and other charges, net	$ 918	$ 341	$ 184

Severance and employee termination costs were recorded based on approved detailed action plans that specified positions to be eliminated, benefits to be paid under existing severance plans, union contracts or statutory requirements, and the expected timetable for completion of the plans.

2025 Actions. In 2025, Alcoa Corporation recorded Restructuring and other charges, net, of $918 which were primarily comprised of the following components:

- Charges:
  - $856 for the closure of the Kwinana (Australia) refinery (see below);
  - $39 to record additional asset requirement obligations (see Note R) and environmental remediation (see Note S) at previously closed sites;
  - $11 for certain employee obligations related to the February 2023 updated viability agreement reached with the workers' representatives of the San Ciprián aluminum smelter; and,
  - $10 for take-or-pay contract costs at previously closed sites;
- Reversals:
  - $2 due to lower costs for environmental remediation at a previously closed site (see Note S).

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

Cash outlays for other costs and severance and employee termination costs related to the full curtailment (see 2024 actions below) and closure of the Kwinana refinery were $179 and $136 in 2025 and 2024, respectively. Additional cash outlays for other costs and severance and employee termination costs of approximately $50 are expected through 2031 with approximately $25 to be spent in 2026.

The Kwinana refinery had approximately 220 employees at the time of the closure announcement and this number was reduced to approximately 190 employees as of December 31, 2025, including approximately 10 employees that were redeployed to other Alcoa operations. The number of employees will be further reduced during 2026 as the closure progresses, and certain employees will remain beyond 2026 to prepare the site for future redevelopment. Associated severance costs were previously recorded in the first quarter of 2024.

2024 Actions. In 2024, Alcoa Corporation recorded Restructuring and other charges, net, of $341 which were primarily comprised of the following components:

- Charges:
  - $287 for the curtailment of the Kwinana refinery (see below);
  - $40 to record additional asset retirement obligations (see Note R) and environmental remediation (see Note S) at previously closed sites;
  - $22 for take-or-pay contract costs at a previously closed site; and,
  - $12 for contract termination costs at the closed Intalco (Washington) smelter;
- Reversals:
  - $20 due to lower costs for environmental remediation (see Note S) and asset retirement obligations (see Note R) at the Intalco smelter and a previously closed site.

In June 2024, Alcoa completed the full curtailment of the Kwinana refinery, as planned, which was announced in January 2024. As of March 2024, the refinery had approximately 780 employees and this number was reduced to approximately 250 through the fourth quarter of 2024. In addition to the employees separating as a result of the curtailment, approximately 290 employees have terminated through the productivity program announced in the third quarter of 2023 or redeployed to other Alcoa operations. The Company recorded net charges of $287 in Restructuring and other charges, net on the Statement of Consolidated Operations comprised of other costs of $232 for water management costs ($220) and take-or-pay contracts ($12), severance and employee termination costs of $41, asset retirement obligations of $9 (see Note R), and asset impairments of $5.

2023 Actions. In 2023, Alcoa Corporation recorded Restructuring and other charges, net, of $184 which were primarily comprised of the following components:

- Non-cash settlement charges related to pension benefits (see Note O):
  - $21 related to the purchase of group annuity contracts to transfer approximately $235 of pension obligations and assets associated with defined benefit pension plans for approximately 530 Canadian retirees and beneficiaries;
- Charges:
  - $101 for the permanent closure of the previously curtailed Intalco smelter (see below);
  - $53 for the updated viability agreement for the San Ciprián smelter;
  - $19 benefit for the sale of unused carbon credits at a previously closed site;
  - $17 to record additional environmental remediation and asset retirement obligations at previously closed sites (see Note R and Note S);
  - $11 for employee termination and severance costs, primarily related to the Kwinana refinery productivity program (see below);
  - $1 to record additional asset retirement obligations at Warrick Operations (Indiana) (see Note R); and,
  - $1 for additional take-or-pay contract costs at a previously closed site and the Intalco smelter;
- Reversals:
  - $2 due to lower costs for demolition obligations at previously closed sites (see Note R).

In December 2023, Alcoa began the closure of a line at its Warrick Operations site that had not operated since 2016 to allow for future capital investments to improve casting capabilities. The Company recorded a charge of $1 in Restructuring and other charges, net on the Statement of Consolidated Operations to establish reserves related to demolition obligations. Additionally, Alcoa recorded $1 in Cost of goods sold on the Statement of Consolidated Operations to write-off the remaining net book value of related inventory.

In September 2023, the Company initiated productivity programs across its operations in Australia to mitigate the financial impacts of lower grade bauxite and to optimize operating levels. In connection with this program, the Company recorded Restructuring and other charges, net of $6 for employee termination and severance costs for approximately 90 employees at the Kwinana refinery. This program was completed in September 2024.

In March 2023, Alcoa Corporation announced the closure of the Intalco aluminum smelter, which had been fully curtailed since 2020. The Company recorded charges of $117 related to the closure, including a charge of $16 in Cost of goods sold on the Statement of Consolidated Operations to write-down remaining inventories to net realizable value and a charge of $101 in Restructuring and other charges, net on the Statement of Consolidated Operations. The restructuring charges were comprised of asset impairments of $50, environmental remediation and demolition obligations of $50, and severance and employee termination costs of $1 for the separation of approximately 12 employees.

In February 2023, the Company reached an updated viability agreement with the workers' representatives of the San Ciprián smelter to commence the restart process in phases beginning in January 2024. The smelter was curtailed in January 2022 as a result of an agreement reached with the workers' representatives in December 2021. Under the terms of the updated viability agreement, the Company is responsible for certain employee obligations during 2023 through 2025 and capital improvements. In 2025, 2024, and 2023, the Company recorded charges of $11, $0, and $53, respectively, in Restructuring and other charges, net on the Statement of Consolidated Operations related to reserves for these employee obligations. During 2025, 2024, and 2023, cash outlays related to these obligations were $21, $34, and $7, respectively, with $2 expected in 2026. At December 31, 2025, the Company had restricted cash of $75 to be made available for remaining capital improvement commitments and smelter restart costs, under the terms of the December 2021 and February 2023 viability agreements. Restricted cash is included in Prepaid expenses and other current assets and Other noncurrent assets on the Consolidated Balance Sheet (see Note U). Cash payments in 2023 also included $31 related to certain employee obligations under the December 2021 agreement; cash payments related to these obligations were complete as of December 31, 2023.

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:

	2025	2024	2023
Alumina	$ 847	$ 287	$ 8
Aluminum	11	—	169
Segment total	858	287	177
Corporate	60	54	7
Total Restructuring and other charges, net	$ 918	$ 341	$ 184

Activity and reserve balances for restructuring charges were as follows:

	Severance and employee termination costs	Other costs	Total
Balances at December 31, 2022	$ 1	$ 116	$ 117
Restructuring charges, net	11	55	66
Cash payments[(1)]	(6)	(118)	(124)
Reversals and other	—	4	4
Balances at December 31, 2023	6	57	63
Restructuring charges, net	44	264	308
Cash payments	(38)	(145)	(183)
Reversals and other	1	(8)	(7)
Balances at December 31, 2024	13	168	181
Restructuring charges, net	2	107	109
Cash payments	(4)	(208)	(212)
Reversals and other	—	7	7
Balances at December 31, 2025	$ 11	$ 74	$ 85

(1) Cash payments in 2023 also include $76 to the former employees of the divested Avilés and La Coruña (Spain) facilities to settle various legal disputes related to the 2019 divesture, in accordance with the Global Settlement Agreement.

The activity and reserve balances include only Restructuring and other charges, net that impacted the reserves for Severance and employee termination costs and Other costs. Restructuring and other charges, net that affected other accounts such as Accrued pension benefits and Accrued other postretirement benefits (see Note O), Asset retirement obligations (see Note R), Environmental remediation (see Note S), and Other noncurrent assets (see Note U) are excluded from the above activity and balances. Reversals and other includes reversals of previously recorded liabilities and foreign currency translation impacts.

The current portion of the reserve balance is reflected in Other current liabilities on the Consolidated Balance Sheet and the noncurrent portion of the reserve balance is reflected in Other noncurrent liabilities and deferred credits on the Consolidated Balance Sheet. The noncurrent portion of the reserve was $34 and $8 at December 31, 2025 and 2024, respectively.

E. Segment and Related Information

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.

Segment assets include, among others, customer receivables (third-party and intersegment), inventories, properties, plants, and equipment, and equity investments. The accounting policies of the segments are the same as those described in the Summary of Significant Accounting Policies (see Note B). Transactions between segments are established based on negotiation between the parties. Differences between segment totals and Alcoa Corporation's consolidated totals for line items not reconciled are in Corporate.

The following are detailed descriptions of Alcoa Corporation's reportable segments:

Alumina. This segment represents the Company's global bauxite mining operations and worldwide refining system, which processes bauxite into alumina.

A portion of this segment's bauxite production represents the offtake from an equity method investment in Guinea, as well as Alcoa's share of bauxite production related to an equity investment in Saudi Arabia (prior to the sale of Alcoa's interest in the Saudi Arabia joint venture in July 2025). Bauxite mined is primarily used internally within the Alumina segment; a portion of the bauxite is sold to external customers. Bauxite sales to third-parties are conducted on a contract basis.

The alumina produced by this segment is sold primarily to internal and external aluminum smelter customers; a portion of the alumina is sold to external customers who process it into industrial chemical products. Approximately two-thirds of Alumina's production is sold under supply contracts to third parties worldwide, while the remainder is used internally by the Aluminum segment. Alumina produced by this segment and used internally is transferred to the Aluminum segment at prevailing market prices. A portion of this segment's third-party sales are completed through alumina traders.

Generally, this segment's sales are transacted in U.S. dollars while costs and expenses are transacted in the local currency of the respective operations, which are the Australian dollar, the Brazilian real, and the euro.

This segment also included Alcoa's 25.1% ownership interest in a mining and refining joint venture company in Saudi Arabia prior to the sale of Alcoa's interest on July 1, 2025 (see Note C and Note H).

Aluminum. This segment consists of the Company's (i) worldwide smelting and casthouse system, which processes alumina into primary aluminum, and (ii) portfolio of energy assets in Brazil, Canada, and the United States.

Aluminum's combined smelting and casting operations produce primary aluminum products, nearly all of which are sold to external customers and traders. The smelting operations produce molten primary aluminum, which is then formed by the casting operations into either commodity grade ingot (e.g., t-bar, sow, standard ingot) or into value-add ingot products (e.g., foundry, billet, rod, and slab). A variety of external customers purchase the primary aluminum products for use in fabrication operations, which produce products primarily for the transportation, building and construction, packaging, wire, and other industrial markets. Results from the sale of aluminum powder and scrap are also included in this segment, as well as the impacts of embedded aluminum derivatives (see Note P) related to power contracts.

The energy assets supply power to external customers in Brazil and the United States, as well as internal customers in the Aluminum segment (Warrick (Indiana) smelter and Baie-Comeau (Canada) smelter) and, to a lesser extent, the Alumina segment (Brazilian refineries).

Generally, this segment's aluminum sales are transacted in U.S. dollars while costs and expenses of this segment are transacted in the local currency of the respective operations, which are the Canadian dollar, the U.S. dollar, the Icelandic króna, the Brazilian real, the Norwegian krone, the Australian dollar, and the euro.

This segment also included Alcoa Corporation's 25.1% ownership interest in a smelting joint venture company in Saudi Arabia prior to the sale of Alcoa's interest on July 1, 2025 (see Note C and Note H).

The operating results, capital expenditures, and assets of Alcoa Corporation's reportable segments were as follows:

	Alumina	Aluminum	Total
2025			
Sales:			
Third-party sales	$ 4,447	$ 8,359	$ 12,806
Intersegment sales	2,110	20	2,130
Total sales	$ 6,557	$ 8,379	$ 14,936
Adjusted operating costs[1]	3,061	6,107	9,168
Other segment items[2]	2,614	1,214	3,828
Segment Adjusted EBITDA	$ 882	$ 1,058	$ 1,940
Supplemental information:			
Depreciation, depletion, and amortization	$ 330	$ 270	$ 600
Equity income (loss)	6	(3)	3
Capital expenditures	320	255	575
2024			
Sales:			
Third-party sales	$ 4,662	$ 7,230	$ 11,892
Intersegment sales	2,263	16	2,279
Total sales	$ 6,925	$ 7,246	$ 14,171
Adjusted operating costs[1]	3,110	5,488	8,598
Other segment items[2]	2,407	1,101	3,508
Segment Adjusted EBITDA	$ 1,408	$ 657	$ 2,065
Supplemental information:			
Depreciation, depletion, and amortization	$ 348	$ 272	$ 620
Equity income (loss)	22	(5)	17
Capital expenditures	367	197	564
2023			
Sales:			
Third-party sales	$ 3,613	$ 6,925	$ 10,538
Intersegment sales	1,648	15	1,663
Total sales	$ 5,261	$ 6,940	$ 12,201
Adjusted operating costs[1]	3,487	5,281	8,768
Other segment items[2]	1,501	1,198	2,699
Segment Adjusted EBITDA	$ 273	$ 461	$ 734
Supplemental information:			
Depreciation, depletion, and amortization	$ 333	$ 277	$ 610
Equity loss	(48)	(106)	(154)
Capital expenditures	323	198	521
2025			
Assets:			
Equity investments	$ 243	$ 230	$ 473
Total assets	5,671	6,151	11,822
2024			
Assets:			
Equity investments	$ 420	$ 546	$ 966
Total assets	6,138	6,129	12,267

(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.

The following tables reconcile certain segment information to consolidated totals:

	2025	2024	2023
Sales:			
Total segment sales	$ 14,936	$ 14,171	$ 12,201
Elimination of intersegment sales	(2,130)	(2,279)	(1,663)
Other	25	3	13
Consolidated sales	$ 12,831	$ 11,895	$ 10,551

	2025	2024	2023
Net income (loss) attributable to Alcoa Corporation:			
Total Segment Adjusted EBITDA	$ 1,940	$ 2,065	$ 734
Unallocated amounts:			
Transformation[1]	(80)	(62)	(80)
Intersegment eliminations	252	(231)	7
Corporate expenses[2]	(150)	(160)	(133)
Provision for depreciation, depletion, and amortization	(623)	(642)	(632)
Impairment of goodwill (B & L)	(144)	—	—
Restructuring and other charges, net (D)	(918)	(341)	(184)
Interest expense (U)	(158)	(156)	(107)
Other income (expenses), net (U)	1,057	(91)	(134)
Other[3]	(112)	(93)	(55)
Consolidated income (loss) before income taxes	1,064	289	(584)
Benefit from (provision for) income taxes (Q)	55	(265)	(189)
Net loss attributable to noncontrolling interest	38	36	122
Consolidated net income (loss) attributable to Alcoa Corporation	$ 1,157	$ 60	$ (651)

(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.

December 31,	2025	2024
Assets:		
Total segment assets	$ 11,822	$ 12,267
Elimination of intersegment receivables	(162)	(364)
Unallocated amounts:		
Cash and cash equivalents	1,597	1,138
Noncurrent marketable securities	1,397	—
Deferred income taxes	687	284
Corporate fixed assets, net	414	366
Pension assets	131	128
Corporate goodwill	—	139
Other	243	106
Consolidated assets	$ 16,129	$ 14,064

Product Information

Alcoa Corporation has four product divisions as follows:

Bauxite—Bauxite is a reddish clay rock that is mined from the surface of the earth's terrain. This ore is the basic raw material used to produce alumina and is the primary source of aluminum.

Alumina—Alumina is an oxide that is extracted from bauxite and is the basic raw material used to produce primary aluminum. This product can also be consumed for non-metallurgical purposes, such as industrial chemical products.

Primary aluminum—Primary aluminum is metal in the form of a commodity grade ingot or a value-add ingot (e.g., foundry, billet, rod, and slab). These products are sold primarily to customers that produce products for the transportation, building and construction, packaging, wire, and other industrial markets, and traders.

Energy—Energy is the generation of electricity, which is sold in the wholesale market to traders, large industrial consumers, distribution companies, and other generation companies.

The following table represents the general commercial profile of the Company's Bauxite, Alumina, and Primary aluminum product divisions (see text below table for Energy):

Product division	Pricing components	Shipping terms[3]	Payment terms[4]
Bauxite	Negotiated	FOB/CIF	LC Sight
Alumina:			
Smelter grade	API[1]/spot/fixed	FOB/CIF	LC Sight/CAD/Net 30 days
Non-metallurgical	Negotiated	FOB/CIF	Net 30 days
Primary aluminum:			
Commodity grade ingot	LME + Regional premium[2]	DAP/CIF/DDP	Net 30 to 45 days
Value add ingot	LME + Regional premium + Product premium[2]	DAP/CIF/DDP	Net 30 to 45 days

(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. The regional premium 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). The product premium represents the incremental price for receiving physical metal in a particular shape or alloy.

(3) CIF (cost, insurance, and freight) means that the Company pays for these items until the product reaches the buyer's designated destination point related to transportation by vessel. DAP (delivered at place) means the same as CIF related to all methods of transportation. FOB (free on board) means that the Company pays for costs, insurance, and freight until the product reaches the seller's designated shipping point. DDP (delivered duty paid) means that the Company pays for all costs and risks, including export and import clearance, transport costs, and customs formalities, until the product reaches the buyer's designated destination point.

(4) The net number of days means that the customer is required to remit payment to the Company for the invoice amount within the designated number of days. LC Sight is a letter of credit that is payable immediately (usually within five to ten business days) after a seller meets the requirements of the letter of credit (i.e. shipping documents that evidence the seller performed its obligations as agreed to with a buyer). CAD (cash against documents) is a payment arrangement in which a seller instructs a bank to provide shipping and title documents to the buyer at the time the buyer pays in full the accompanying bill of exchange.

For the Company's Energy product division, sales of electricity are based on current market prices. Electricity is provided to customers on demand through a national or regional power grid; the customer simultaneously receives and consumes the electricity. Payment terms are generally within 10 days related to the previous 30 days of electricity consumption.

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

	2025	2024	2023
Sales:			
Aluminum	$ 8,515	$ 7,359	$ 7,045
Alumina	3,662	4,246	3,103
Bauxite	727	376	466
Energy	190	147	118
Other[1]	(263)	(233)	(181)
	$ 12,831	$ 11,895	$ 10,551

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

Geographic Area Information

Geographic information for Third-party sales was as follows (based upon the country where the point of sale originated):

	2025	2024	2023
Sales:			
United States[1]	$ 6,115	$ 5,365	$ 4,993
Australia	3,011	3,128	2,240
Netherlands[2]	2,342	2,193	2,261
Brazil	1,020	878	735
Spain	318	293	289
Other	25	38	33
	$ 12,831	$ 11,895	$ 10,551

[1] Sales of a portion of the alumina from refineries in Australia and Brazil, most of the aluminum from smelters in Canada, and aluminum off-take related to an interest in the Saudi Arabia joint venture (prior to Alcoa's sale of its 25.1% interest in the Saudi Arabia joint venture on July 1, 2025) (see Note C and Note H), occurred in the United States.

[2] Sales of aluminum from smelters in Iceland and Norway occurred in the Netherlands.

Geographic information for long-lived assets was as follows (based upon the physical location of the assets):

December 31,	2025	2024
Long-lived assets:		
Australia	$ 2,027	$ 1,947
Brazil	1,467	1,354
Canada	931	903
Iceland	846	901
United States	773	749
Norway	342	288
Spain	311	244
Other	3	3
	$ 6,700	$ 6,389

F. Earnings Per Share

Following the issuance of preferred stock on August 1, 2024 (see Note N), basic earnings per share (EPS) was calculated using the two-class method. Under the two-class method, earnings are allocated to Alcoa common stock and preferred stock based on the pro-rata share of each class outstanding. Diluted EPS assumes the issuance of common stock for all potentially dilutive share equivalents outstanding. Diluted EPS is calculated under both the two-class and if-converted methods, and the more dilutive amount is reported.

In 2025 and 2024, dividends paid on preferred stock were $1 and $1, respectively, and undistributed earnings of $15 and $3, respectively, were allocated to preferred stock under the two-class method.

In the fourth quarter 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 (see Note N).

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

	2025	2024	2023
Average shares outstanding—basic	259	212	178
Effect of dilutive securities:			
Stock options	—	—	—
Stock units	2	2	—
Average shares outstanding—diluted	261	214	178

In 2023, basic average shares outstanding and diluted average shares outstanding were the same because the effect of potential shares of common stock was anti-dilutive. Had Alcoa generated net income in 2023, three million common share equivalents related to three million outstanding stock units and stock options combined would have been included in diluted average shares outstanding for the period.

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		
	2025	2024	2023	2025	2024	2023
Pension and other postretirement benefits (O)						
Balance at beginning of period	$ (11)	$ —	$ 62	$ —	$ (15)	$ (5)
Other comprehensive (loss) income:						
Unrecognized net actuarial gain/loss and prior service cost/benefit	(92)	(17)	(112)	—	5	(13)
Tax benefit (expense)[2]	3	(4)	17	—	(2)	2
Total Other comprehensive (loss) income before reclassifications, net of tax	(89)	(21)	(95)	—	3	(11)
Amortization of net actuarial gain/loss and prior service cost/benefit[1]	26	21	39	—	1	1
Tax expense[2]	—	—	(6)	—	—	—
Total amount reclassified from Accumulated other comprehensive loss, net of tax[7]	26	21	33	—	1	1
Total Other comprehensive (loss) income	(63)	—	(62)	—	4	(10)
Acquisition of noncontrolling interest (C)	—	(11)	—	—	11	—
Balance at end of period	$ (74)	$ (11)	$ —	$ —	$ —	$ (15)
Foreign currency translation						
Balance at beginning of period	$ (4,194)	$ (2,593)	$ (2,685)	$ —	$ (983)	$ (1,040)
Other comprehensive income (loss)	445	(513)	92	11	(105)	57
Acquisition of noncontrolling interest (C)	—	(1,088)	—	—	1,088	—
Joint venture formation (C)	(31)	—	—	—	—	—
Balance at end of period	$ (3,780)	$ (4,194)	$ (2,593)	$ 11	$ —	$ (983)
Cash flow hedges (P)						
Balance at beginning of period	$ (905)	$ (1,052)	$ (916)	$ —	$ —	$ 1
Other comprehensive (loss) income:						
Net change from periodic revaluations	(870)	(93)	(295)	—	—	—
Tax benefit[2]	137	7	70	—	—	—
Total Other comprehensive loss before reclassifications, net of tax	(733)	(86)	(225)	—	—	—
Net amount reclassified to earnings:						
Aluminum contracts[3]	357	290	181	—	—	—
Financial contracts[4]	16	—	(20)	—	—	—
Interest rate contracts[5]	—	(1)	(5)	—	—	(1)
Foreign exchange contracts[6]	1	(1)	(26)	—	—	—
Sub-total	374	288	130	—	—	(1)
Tax expense[2]	(71)	(55)	(41)	—	—	—
Total amount reclassified from Accumulated other comprehensive loss, net of tax[7]	303	233	89	—	—	(1)
Total Other comprehensive (loss) income	(430)	147	(136)	—	—	(1)
Balance at end of period	$ (1,335)	$ (905)	$ (1,052)	$ —	$ —	$ —
Total Accumulated other comprehensive (loss) income	$ (5,189)	$ (5,110)	$ (3,645)	$ 11	$ —	$ (998)

(1) These amounts were included in the computation of net periodic benefit cost for pension and other postretirement benefits. The amounts related to settlements and/or curtailments of certain pension benefits for Alcoa Corporation include ($1), ($1), and $21 for the years ended December 31, 2025, 2024, and 2023, respectively (see Note O). The amounts related to settlements and/or curtailments of certain pension benefits for Noncontrolling interest were immaterial for the years ended December 31, 2025, 2024, and 2023.

(2) These amounts were reported in (Benefit from) 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) These amounts were included in Other (income) expenses, net on the accompanying Statement of Consolidated Operations.

(6) In 2025, $1 was reported in Sales on the accompanying Statement of Consolidated Operations. In 2024, $1 was reported in Cost of goods sold and ($2) was reported in Sales on the accompanying Statement of Consolidated Operations. In 2023, $5 was reported in Cost of goods sold and ($31) was reported in Sales on the accompanying Statement of Consolidated Operations.

(7) A positive amount indicates a corresponding charge to earnings and a negative amount indicates a corresponding benefit to earnings.

H. Investments

December 31,	2025	2024
Equity investments	$ 477	$ 970
Other investments[1]	—	10
	$ 477	$ 980

[1] In May 2025, Alcoa sold a non-core investment for total cash consideration of $13, resulting in a gain of $3 within Other (income) expenses, net. Cash received of $11 is presented within investing activities in the Statement of Consolidated Cash Flows. The remaining $2 is expected to be received in May 2026 and was included in Other receivables on the Consolidated Balance Sheet at December 31, 2025.

Equity Investments. The following table summarizes information of Alcoa Corporation's equity investments as of December 31, 2025 and 2024. In 2025, 2024, and 2023, Alcoa Corporation received $34, $37, and $51, respectively, in dividends from these equity investments. Each of the investees either owns the facility listed or has an ownership interest in an entity that owns the facility listed:

Investee	Country	Nature of investment	Income Statement Location of Equity Earnings	Ownership interest
Ma'aden Aluminium Company[1]	Saudi Arabia	Aluminum smelter and casthouse	Other (income) expenses, net	25.1%
Ma'aden Bauxite and Alumina Company[1]	Saudi Arabia	Bauxite mine and alumina refinery	Other (income) expenses, net	25.1%
Halco Mining, Inc.	Guinea	Bauxite mine	Cost of goods sold	45%
Energética Barra Grande S.A.	Brazil	Hydroelectric generation facility	Cost of goods sold	42.18%
Pechiney Reynolds Quebec, Inc.	Canada	Aluminum smelter	Cost of goods sold	50%
Serra do Facão Energia S/A	Brazil	Hydroelectric generation facility	Cost of goods sold	34.97%
Manicouagan Power Limited Partnership	Canada	Hydroelectric generation facility	Cost of goods sold	40%
Elysis® Limited Partnership	Canada	Aluminum smelting technology	Other (income) expenses, net	48.235%

[1] On July 1, 2025, Alcoa completed the sale of its full ownership interest of 25.1% in the Saudi Arabia joint venture, comprised of MBAC and MAC, to Ma'aden (see Note C).

Saudi Arabia Joint Venture—Alcoa Corporation and Ma'aden had a 30-year (from December 2009) joint venture shareholders agreement that set forth the terms for development, construction, ownership, and operation of an integrated aluminum complex in Saudi Arabia. The complex includes a bauxite mine from the Al Ba'itha bauxite deposit in the northern part of Saudi Arabia, an alumina refinery, and a primary aluminum smelter.

On July 1, 2025, Alcoa completed the sale of its full ownership interest of 25.1% in the Saudi Arabia joint venture, comprised of MBAC and MAC, to Ma'aden in exchange for issuance by Ma'aden of 85,977,547 shares (valued at SAR 52.35 per share at closing, or $1,200) and $150 in cash (related to taxes and transaction costs) (see Note C). Upon completion of the sale, MBAC and MAC became wholly-owned by Ma'aden.

The results for the Saudi Arabia joint venture for the year ended December 31, 2023 include a charge related to the settlement of a dispute with an industrial utility for periods in 2021 and 2022. Alcoa's share of this charge was $41 which is included in Other (income) expenses, net on the Statement of Consolidated Operations for the year ended December 31, 2023.

As of December 31, 2024, the carrying value of Alcoa's investment in this joint venture was $544.

ELYSIS Limited Partnership—In June 2018, Alcoa Corporation, Rio Tinto Alcan Inc. (Rio Tinto), and Investissement Québec, a company wholly-owned by the Government of Québec, Canada, launched the ELYSIS Limited Partnership (ELYSIS). The purpose of ELYSIS is to advance larger scale development and commercialization of its patent-protected technology that eliminates direct greenhouse gas emissions from the traditional aluminum smelting process and, instead, emits oxygen. Alcoa and Rio Tinto, as general partners, each own a 48.235% stake in ELYSIS, and Investissement Québec, as a limited partner, owns a 3.53% stake.

Through December 31, 2025, the Company has contributed $207 (C$279) toward its investment commitment in ELYSIS. The Company's basis in the investment has been reduced to zero for its share of losses incurred to date. In addition to cash contributions, Alcoa is contributing approximately $3 annually to cover overhead expenses incurred by Alcoa and charged to the joint venture. As a result, the Company has $62 in unrecognized losses as of December 31, 2025 that will be recognized upon additional contributions into the partnership.

The following table summarizes the profit and loss data for the respective periods ended December 31, as it relates to Alcoa Corporation's equity investments. Information shown for the Saudi Arabia Joint Venture for all periods presented includes the combined balances for MAC and MBAC. The investments are grouped based on the nature of the investment. The Mining investments are part of the Alumina segment, while the Energy and Other investments are primarily part of the Aluminum segment.

	Saudi Arabia Joint Venture[1]	Mining	Energy	Other
2025				
Sales	$ 1,780	$ 660	$ 240	$ 468
Cost of goods sold	1,462	449	115	425
Net income (loss)	5	58	109	(83)
Equity in net income (loss) of affiliated companies, before reconciling adjustments	1	26	42	(39)
Other	—	(2)	2	(6)
Alcoa Corporation's equity in net income (loss) of affiliated companies	1	24	44	(45)
2024				
Sales	$ 3,328	$ 573	$ 240	$ 463
Cost of goods sold	2,681	432	107	419
Net income (loss)	134	26	112	(68)
Equity in net income (loss) of affiliated companies, before reconciling adjustments	34	12	44	(32)
Other	(21)	—	(6)	9
Alcoa Corporation's equity in net income (loss) of affiliated companies	13	12	38	(23)
2023				
Sales	$ 2,726	$ 670	$ 236	$ 464
Cost of goods sold	2,550	446	118	425
Net (loss) income	(457)	50	100	(97)
Equity in net (loss) income of affiliated companies, before reconciling adjustments	(115)	23	39	(46)
Other	(43)	—	1	(9)
Alcoa Corporation's equity in net (loss) income of affiliated companies	(158)	23	40	(55)

[1] These amounts do not include the financial information of the Saudi Arabia joint venture after July 1, 2025, due to the sale of Alcoa's ownership interest (see Note C).

The following table summarizes the balance sheet data for the respective periods ended December 31, as it relates to Alcoa Corporation's equity investments.

	Saudi Arabia Joint Venture[1]	Mining	Energy	Other
2025				
Current assets	$ —	$ 3	$ 138	$ 203
Noncurrent assets	—	508	244	785
Current liabilities	—	2	15	80
Noncurrent liabilities	—	35	44	121
2024				
Current assets	$ 1,456	$ 4	$ 99	$ 177
Noncurrent assets	7,035	454	240	777
Current liabilities	1,227	4	16	85
Noncurrent liabilities	4,534	35	35	120

[1] On July 1, 2025, Alcoa completed the sale of its full ownership interest of 25.1% in the Saudi Arabia joint venture, comprised of MBAC and MAC, to Ma'aden (see Note C).

I. Receivables

In November 2025, a wholly-owned special purpose entity (SPE) of the Company amended an agreement with a financial institution to increase the amount of certain customer receivables that can be transferred without recourse on a revolving basis from $150 to $175 and to extend the maturity to November 13, 2026. The agreement was initially entered into in 2023. 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 therefore 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 the financial institution to secure the sold receivables. The SPE held unsold customer receivables of $486 and $247 pledged as collateral against the sold receivables as of December 31, 2025 and 2024, respectively.

The Company continues to service the customer receivables that were transferred to the financial institution. As Alcoa collects customer payments, the SPE transfers additional receivables to the financial institution rather than remitting cash.

In 2025, the Company sold gross customer receivables of $910, and reinvested collections of $910 from previously sold receivables, resulting in no net cash remittance to or proceeds from the financial institution.

In 2024, the Company sold gross customer receivables of $1,186, and reinvested collections of $1,170 from previously sold receivables, resulting in net cash proceeds from the financial institution of $16.

In 2023, the Company sold gross customer receivables of $591, and reinvested collections of $477 from previously sold receivables, resulting in net cash proceeds from the financial institution of $114.

Cash collections from previously sold receivables yet to be reinvested of $69 and $50 were included in Accounts payable, trade on the Consolidated Balance Sheet as of December 31, 2025 and 2024, respectively. Cash received from sold receivables under the agreement are presented within operating activities in the Statement of Consolidated Cash Flows.

J. Inventories

December 31,	2025	2024
Finished goods	$ 394	$ 406
Work-in-process	282	251
Bauxite and alumina	580	551
Purchased raw materials	633	546
Operating supplies	288	244
	$ 2,177	$ 1,998

K. Properties, Plants, and Equipment, Net

December 31,	2025	2024
Land and land rights, including mines	$ 247	$ 233
Structures (by type of operation):		
Bauxite mining and alumina refining	4,046	3,736
Aluminum smelting and casting	3,264	3,214
Energy generation	341	334
Other	357	344
	8,008	7,628
Machinery and equipment (by type of operation):		
Bauxite mining and alumina refining	4,386	4,218
Aluminum smelting and casting	5,840	5,551
Energy generation	872	855
Other	276	453
	11,374	11,077
	19,629	18,938
Less: accumulated depreciation, depletion, and amortization	13,837	13,161
	5,792	5,777
Construction work-in-progress	908	612
	$ 6,700	$ 6,389

L. Goodwill and Other Intangible Assets

Management performed a quantitative assessment for the Alumina reporting unit in the fourth quarter of 2025. As a result of the assessment, the Company recorded a charge of $144 in Impairment of goodwill on the Statement of Consolidated Operations for the year ended December 31, 2025, reducing the amount of goodwill for the Alumina reporting unit to zero.

The goodwill impairment was primarily a result of declining alumina prices, increased capital expenditures primarily related to mine moves and mine reclamation in Australia, and an increase in the discount rate. Following a peak in the fourth quarter of 2024 primarily due to supply disruptions, alumina prices decreased in the first quarter of 2025 and declined further in the fourth quarter of 2025 driven by a global supply surplus, largely due to refinery expansions in China and Indonesia.

Changes in the carrying amount of goodwill in 2025 prior to impairment were attributable to foreign currency translation.

Goodwill, which is included in Other noncurrent assets on the accompanying Consolidated Balance Sheet, was as follows:

December 31,	2025	2024
Alumina	$ —	$ 3
Aluminum	—	—
Corporate[1]	—	139
	$ —	$ 142

[1] Goodwill is reflected in Corporate for segment reporting because it is not included in management's assessment of performance by the reportable segment, and it is allocated to the Alumina reporting unit for purposes of impairment testing (see Goodwill and Other Intangible Assets in Note B).

The carrying value of Corporate's goodwill is net of accumulated impairment losses of $882 and $742 as of December 31, 2025 and December 31, 2024, respectively.

Other intangible assets, which are included in Other noncurrent assets on the accompanying Consolidated Balance Sheet, were as follows:

	2025			2024		
December 31,	Gross carrying amount	Accumulated amortization	Net carrying amount	Gross carrying amount	Accumulated amortization	Net carrying amount
Computer software	$ 210	$ (198)	$ 12	$ 203	$ (190)	$ 13
Patents and licenses	25	(11)	14	25	(11)	14
Other intangibles	21	(13)	8	20	(11)	9
Total other intangible assets	$ 256	$ (222)	$ 34	$ 248	$ (212)	$ 36

Computer software consists primarily of software costs associated with the enterprise business solution within Alcoa to drive common systems among all businesses.

Amortization expense related to the intangible assets in the table above for the years ended December 31, 2025, 2024, and 2023 was $6, $5, and $5, respectively, and is expected to be approximately $5 annually from 2026 to 2030.

M. Debt

Short-term Borrowings.

December 31,	2025	2024
Short-term borrowings	$ 9	$ 50

Short-term borrowings are reported in Other current liabilities on the accompanying Consolidated Balance Sheet.

Inventory Repurchase Agreements

The Company entered into inventory repurchase agreements whereby the Company sold aluminum to a third party and agreed to subsequently repurchase substantially similar inventory. The Company did not record sales upon each shipment of inventory and the net cash received of $9 and $50 related to these agreements was recorded in Short-term borrowings within Other current liabilities on the Consolidated Balance Sheet as of December 31, 2025 and December 31, 2024, respectively. The associated inventory sold was reflected in Prepaid expenses and other current assets on the Consolidated Balance Sheet as of December 31, 2025 and December 31, 2024, respectively.

For the year ended December 31, 2025, the Company recorded borrowings of $60 and repurchased $101 of inventory related to these agreements. For the year ended December 31, 2024, the Company recorded borrowings of $88 and repurchased $94 of inventory related to these agreements. For the year ended December 31, 2023, the Company recorded borrowings of $117 and repurchased $61 of inventory related to these agreements.

The cash received and subsequently paid under the inventory repurchase agreements is included in Cash (used for) provided from financing activities on the Statement of Consolidated Cash Flows.

Long-term Debt.

December 31,	2025	2024
5.500% Notes, due 2027	$ —	$ 750
6.125% Notes, due 2028	219	500
4.125% Notes, due 2029	500	500
6.125% Notes, due 2030	500	—
7.125% Notes, due 2031	750	750
6.375% Notes, due 2032	500	—
Other	1	76
Unamortized discounts and deferred financing costs	(31)	(31)
Total	2,439	2,545
Less: amount due within one year	1	75
Long-term debt, less amount due within one year	$ 2,438	$ 2,470

The principal amount of long-term debt maturing in each of the next five years is: $1 in 2026, $0 in 2027, $219 in 2028, $500 in 2029, and $500 in 2030.

In April 2025, the Company amended a $74 term loan, included within Other at December 31, 2024, extending the maturity from May 2025 to November 2025. In September 2025, the Company fully repaid $74 drawn under the term loan and cancelled the agreement.

144A Debt.

2030 and 2032 Notes. In March 2025, Alumina Pty Ltd, a wholly-owned subsidiary of Alcoa Corporation, completed Rule 144A (U.S. Securities Act of 1933, as amended) debt issuances of $500 aggregate principal amount of 6.125% Senior Notes due 2030 (the 2030 Notes) and $500 aggregate principal amount of 6.375% Senior Notes due 2032 (the 2032 Notes) with the following terms:

- Net proceeds were approximately $985, reflecting a discount to the initial purchasers on each series of notes as well as issuance costs. The discounts, as well as costs to complete the financing, were deferred and are being amortized to interest expense over the respective terms;
- Interest is paid semi-annually in March and September, which commenced September 15, 2025;
- Indenture contains customary affirmative and negative covenants, see below;
- Option to redeem on at least 10 days, but not more than 60 days, notice to the holders under multiple scenarios, including, in whole or in part, at any time, or from time to time on and after March 15, 2027 and March 15, 2028 for the 2030 Notes and 2032 Notes, respectively, at a redemption price up to 103.063 percent and 103.188 percent of the principal amount plus any accrued and unpaid interest in each case for the 2030 Notes and 2032 Notes, respectively; and,
- Subject to repurchase upon the occurrence of a change in control repurchase event (as defined in the indenture) at a repurchase price in cash equal to 101 percent of the aggregate principal amount of the notes repurchased, plus any accrued and unpaid interest.

The Company utilized certain proceeds of these transactions to fund contributions to Alcoa Nederland Holding B.V. (ANHBV), a wholly-owned subsidiary of Alcoa Corporation and the issuer of the $750 aggregate principal amount of 5.500% Notes due 2027 (the 2027 Notes) and $500 aggregate principal amount of 6.125% Notes due 2028 (the 2028 Notes). These contributions were funded through a series of intercompany transactions, including the repayment of intercompany indebtedness and the issuance of intercompany dividends. ANHBV used such funds, along with cash on hand, to fund the purchase price pursuant to the cash tender offers announced and settled in March 2025, including premiums and transaction costs (see Tender Offers). The net proceeds also supported Alcoa's general corporate purposes.

2031 Notes. In March 2024, ANHBV completed a Rule 144A debt issuance for $750 aggregate principal amount of 7.125% Senior Notes due 2031 (the 2031 Notes), which carry a green bond designation, with the following terms:

- Net proceeds were approximately $737, reflecting a discount to the initial purchasers as well as issuance costs. The discount, as well as costs to complete the financing, were deferred and are being amortized to interest expense over the term;
- Interest is paid semi-annually in March and September, which commenced September 15, 2024;
- Indenture contains customary affirmative and negative covenants, see below;
- Option to redeem on at least 10 days, but not more than 60 days, notice to the holders under multiple scenarios, including, in whole or in part, at any time, or from time to time on and after March 15, 2027, at a redemption price up to 103.563 percent of the principal amount, plus any accrued and unpaid interest; and,
- Subject to repurchase upon the occurrence of a change in control repurchase event (as defined in the indenture) at a repurchase price in cash equal to 101 percent of the aggregate principal amount of the notes repurchased, plus any accrued and unpaid interest.

The Company utilized the net proceeds to finance and/or refinance, in whole or in part, new and/or existing qualifying projects on a two-year look back and three-year look forward that meet certain eligibility criteria within its Green Finance Framework.

2029 Notes. In March 2021, ANHBV, a wholly-owned subsidiary of Alcoa Corporation, completed a Rule 144A debt issuance for $500 aggregate principal amount of 4.125% Senior Notes due 2029 (the 2029 Notes) with the following terms:

- Net proceeds were approximately $493, reflecting a discount to the initial purchasers as well as issuance costs. The discount, as well as costs to complete the financing, were deferred and are being amortized to interest expense over the term;
- Interest is paid semi-annually in March and September, which commenced September 30, 2021;
- Indenture contains customary affirmative and negative covenants, see below;
- Option to redeem on at least 10 days, but not more than 60 days, notice to the holders under multiple scenarios, including, in whole or in part, at any time, or from time to time after March 31, 2024, at a redemption price up to 102.063 percent of the principal amount, plus any accrued and unpaid interest; and,
- Subject to repurchase upon the occurrence of a change in control repurchase event (as defined in the indenture) at a repurchase price in cash equal to 101 percent of the aggregate principal amount of the notes repurchased, plus any accrued and unpaid interest.

The Company used the net proceeds of the 2029 Notes, together with cash on hand, to contribute $500 to its U.S. defined benefit pension plans, to redeem in full $750 aggregate principal amount of the Company's outstanding 6.75% Senior Notes due 2024, and to pay transaction-related fees and expenses.

2028 Notes. In May 2018, ANHBV completed a Rule 144A debt issuance for $500 aggregate principal amount of 6.125% Senior Notes due 2028 with the following terms:

- Net proceeds were approximately $492, reflecting a discount to the initial purchasers as well as issuance costs. The discount, as well as costs to complete the financing, were deferred and are being amortized to interest expense over the term;
- Interest is paid semi-annually in November and May, which commenced November 15, 2018;
- Indenture contains customary affirmative and negative covenants, see below;
- Option to redeem on at least 30 days, but not more than 60 days, notice to the holders under multiple scenarios, including, in whole or in part, at any time, or from time to time after May 2023, at a redemption price up to 103.063 percent of the principal amount, plus any accrued and unpaid interest; and,
- Subject to repurchase upon the occurrence of a change in control repurchase event (as defined in the indenture) at a repurchase price in cash equal to 101 percent of the aggregate principal amount of the notes repurchased, plus any accrued and unpaid interest.

The Company used the net proceeds of the 2028 Notes, together with cash on hand, to make discretionary contributions to certain U.S. defined benefit pension plans.

The indentures governing the 2028 Notes, the 2029 Notes, the 2030 Notes, the 2031 Notes, and the 2032 Notes contain customary affirmative and negative covenants, such as limitations on liens, limitations on sale and leaseback transactions, and specific to the 2028 Notes, the 2029 Notes, and the 2031 Notes, a prohibition on a reduction in the ownership of AWAC entities below an agreed level. The negative covenants in the indentures are less extensive than those in the Revolving Credit Facility (see below). For example, the indentures do not include a limitation on restricted payments, such as repurchases of common stock and dividends to stockholders.

The 2028 Notes, the 2029 Notes, and the 2031 Notes are senior unsecured obligations of ANHBV and do not entitle the holders to any registration rights pursuant to a registration rights agreement. ANHBV does not intend to file a registration statement with respect to resales of or an exchange offer for the notes. The notes are guaranteed on a senior unsecured basis by Alcoa Corporation and its subsidiaries that are guarantors under the Revolving Credit Facility (the "subsidiary guarantors" and, together with Alcoa Corporation, the "guarantors"). Each of the subsidiary guarantors will be released from their guarantees upon the occurrence of certain events, including the release of such guarantor from its obligations as a guarantor under the Revolving Credit Facility.

The 2028 Notes, the 2029 Notes, and the 2031 Notes rank equally in right of payment with each other and with all of ANHBV's existing and future senior unsecured indebtedness; rank senior in right of payment to any future subordinated obligations of ANHBV; and are effectively subordinated to ANHBV's existing and future secured indebtedness, including under the Revolving Credit Facility, to the extent of the value of property and assets securing such indebtedness. The guarantees of the notes rank equally in right of payment with each other and with all the guarantors' existing and future senior unsecured indebtedness; rank senior in right of payment to any future subordinated obligations of the guarantors; and are effectively subordinated to the guarantors' existing and future secured indebtedness, including under the Revolving Credit Facility, to the extent of the value of property and assets securing such indebtedness.

The 2030 Notes and the 2032 Notes are senior unsecured obligations of Alumina Pty Ltd and do not entitle the holders to any registration rights pursuant to a registration rights agreement. Alumina Pty Ltd does not intend to file a registration statement with respect to resales of or an exchange offer for the notes. The notes are guaranteed on a senior unsecured basis by the Company and its subsidiaries that are party to the indenture.

The 2030 Notes and the 2032 Notes rank equally in right of payment with each other and with all existing and future senior unsecured indebtedness of Alumina Pty Ltd, the Company, and its subsidiaries that are party to the indenture; rank senior in right of payment to any future subordinated obligations of Alumina Pty Ltd, the Company, and such subsidiaries; and are effectively subordinated to the existing and future secured indebtedness of Alumina Pty Ltd, the Company, and such subsidiaries, including under the Revolving Credit Agreement, to the extent of the value of property and assets securing such indebtedness. The guarantees of the notes rank equally in right of payment with each other and with all the guarantors' existing and future senior unsecured indebtedness; rank senior in right of payment to any future subordinated obligations of the guarantors; and are effectively subordinated to the guarantors' existing and future secured indebtedness, including under the Revolving Credit Facility, to the extent of the value of property and assets securing such indebtedness.

Redemption. On December 15, 2025, ANHBV redeemed the remaining $141 aggregate principal amount of the 2027 Notes at a redemption price equal to 100 percent of the principal amount, plus accrued and unpaid interest. As a result, the Company recorded a loss of $1 on the extinguishment of debt in the fourth quarter of 2025 in Interest expense, which was comprised of the write-off of unamortized discounts and deferred financing costs. The redemption was funded using cash on hand. The cash flows related to the transaction were included in Cash (used for) provided from financing activities on the Statement of Consolidated Cash Flows.

Tender Offers. In March 2025, ANHBV announced and settled cash tender offers which resulted in the tender and acceptance of $609 of the $750 aggregate principal amount of the 2027 Notes and $281 of the $500 aggregate principal amount of the 2028 Notes for purchase. The issuance of the 2030 Notes and 2032 Notes and the cash tender of the 2027 Notes and 2028 Notes were determined to be issuances of new debt and extinguishments of existing debt. As a result, the Company incurred $12 of debt settlement expenses in the first quarter of 2025 in Interest expense, which was comprised of the settlement premiums, transaction costs, and the write-off of unamortized discounts and deferred financing costs. The cash flows related to the transaction were included in Cash (used for) provided from financing activities on the Statement of Consolidated Cash Flows.

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 August 2025, is scheduled to mature in June 2027. Subject to the terms and conditions under the Revolving Credit Facility, the Company or ANHBV may borrow funds or issue letters of credit. Further, the Revolving Credit Facility contains financial covenants and customary affirmative and negative covenants (applicable to Alcoa Corporation and certain subsidiaries described as restricted), that, subject to certain exceptions, include limitations on (among other things): indebtedness, liens, investments, sales of assets, restricted payments, entering into restrictive agreements, a covenant prohibiting reductions in the ownership of AWAC entities, and certain other specified restricted subsidiaries of Alcoa Corporation, below an agreed level. The Revolving Credit Facility also contains customary events of default, including failure to make payments under the Revolving Credit Facility, cross-default and cross-judgment default, and certain bankruptcy and insolvency events.

On January 17, 2024, Alcoa Corporation, ANHBV, and certain subsidiaries of the Company entered into Amendment No. 1 (Amendment No. 1) to the Revolving Credit Facility (Amended Revolving Credit Facility). The Amended Revolving Credit Facility provided additional flexibility to the Company and the Borrower by temporarily (i) reducing the minimum interest coverage ratio required thereunder from 4.00 to 1.00 to 3.00 to 1.00 and (ii) providing for a maximum addback for cash restructuring charges in Consolidated EBITDA (as defined in the Revolving Credit Facility) of $450, in each case for the 2024 fiscal year. As of January 1, 2025, the minimum interest coverage ratio requirement reverted to 4.00 to 1.00 and the maximum addback for cash restructuring charges in Consolidated EBITDA reverted to 15 percent of Consolidated EBITDA. The requirement that the Company maintain a debt to capitalization ratio not to exceed .60 to 1.00 was not changed by Amendment No. 1.

In connection with Amendment No. 1, the Company also agreed to provide collateral for its obligations under the Amended Revolving Credit Facility, which required it to execute all security documents to re-secure collateral under the Amended Revolving Credit Facility by, subject to certain exceptions, a first priority security interest in substantially all assets of the Company, the Borrower, the material domestic wholly-owned subsidiaries of the Company, and the material foreign wholly-owned subsidiaries of the Company located in Australia, Brazil, Canada, Luxembourg, the Netherlands, Norway, and Switzerland including equity interests of certain subsidiaries that directly hold equity interests in AWAC entities.

After January 1, 2025, the Company may obtain a release of the collateral if the Company or the Borrower (as applicable) (i) has at least two of the following three designated ratings: (x) Baa3 from Moody’s Investor Service (Moody’s), (y) BBB- from Standard and Poor’s (S&P) Global Ratings and (z) BBB- from Fitch Ratings and (ii) does not have any designated rating lower than: (x) Ba1 from Moody’s, (y) BB+ from S&P Global Ratings and (z) BB+ from Fitch Ratings.

The Amended Revolving Credit Facility contains customary affirmative covenants, negative covenants, and events of default substantially comparable to the Revolving Credit Facility (other than those that are described above and other minor changes). The representations, warranties and covenants contained in the Amended Revolving Credit Facility were made only for purposes of Amendment No. 1 and as of specific dates and were solely for the benefit of the parties to the Amended 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.

As of December 31, 2025, 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 December 31, 2025 and 2024, and no amounts were borrowed during 2025, 2024, and 2023 under the Revolving Credit Facility.

Japanese Yen Revolving Credit Facility

The Company and ANHBV have a revolving credit facility available to be drawn in Japanese yen (the Japanese Yen Revolving Credit Facility).

In April 2025, the Company and ANHBV entered into an amendment to the Japanese Yen Revolving Credit Facility, reducing the aggregate commitments from $250 to $200 and extending maturity from April 2025 to April 2026. Subject to the terms and conditions under the facility, the Company or ANHBV may borrow funds.

The Japanese Yen Revolving Credit Facility, established in April 2023 and amended in January 2024, April 2024, and April 2025, includes covenants that are substantially the same as those included in the Amended Revolving Credit Facility. Under the terms of the January 2024 amendment, the Company agreed to provide collateral for its obligations under the Japanese Yen Revolving Credit Facility with the same conditions as the Amended Revolving Credit Facility.

As of December 31, 2025, the Company was in compliance with all financial covenants. The Company may access the entire amount of commitments under the facility. There were no borrowings outstanding at December 31, 2025 and 2024. During 2025, no amounts were borrowed. During 2024, $201 (JPY 29,686) was borrowed and $196 (JPY 29,686) was repaid. During 2023, $10 (JPY 1,495) was borrowed and repaid.

Alumina Limited Revolving Credit Facility

In connection with the acquisition of Alumina Limited (see Note C), the Company assumed $385 of indebtedness as of August 1, 2024, representing the amount drawn on the Alumina Limited revolving credit facility.

At acquisition, the Alumina Limited revolving credit facility had tranches maturing in October 2025 ($100), January 2026 ($150), July 2026 ($150), and June 2027 ($100). In August 2024, Alcoa cancelled the undrawn portions of the revolving credit facility maturing in July 2026 ($15) and June 2027 ($100). In November 2024, pursuant to the terms of the Alumina Limited revolving credit facility, Alcoa voluntarily repaid all accrued and unpaid amounts outstanding under the revolving credit facility, totaling $385 and, as of the same date, cancelled the outstanding lender tranche commitments ($385). As a result of the repayment and cancellation of undrawn amounts, the Alumina Limited revolving credit facility agreement was effectively terminated. No early termination penalties or prepayment premiums were incurred by Alcoa in connection with the termination of the Alumina Limited revolving credit facility.

N. Preferred and Common Stock

Preferred Stock. Alcoa Corporation is authorized to issue 100,000,000 shares of preferred stock at a par value of $0.01 per share. In connection with the acquisition of Alumina Limited (see Note C), on July 31, 2024, the Company's Board of Directors created and authorized 10,000,000 shares of non-voting preferred stock designated as "Series A convertible preferred stock" with a par value of $0.01 per share. At the transaction closing on August 1, 2024, Alumina Shares outstanding were exchanged for 4,041,989 shares of Alcoa Series A convertible preferred stock.

In the fourth quarter 2025, all 4,041,989 issued and outstanding shares of Alcoa Series A convertible preferred stock were converted into 4,041,989 shares of common stock, and the associated preferred shares were retired and cancelled. On February 25, 2026, the Company filed a certificate of cancellation with the Secretary of State of the State of Delaware, thereby eliminating the Series A convertible preferred stock as a designated series and restoring the 10,000,000 previously designated shares to the status of authorized but unissued.

As of December 31, 2025, the Company had no issued preferred stock. As of December 31, 2024, the Company had 4,041,989 issued and outstanding shares of Series A convertible preferred stock.

Common Stock. Alcoa Corporation is authorized to issue 750,000,000 shares of common stock at a par value of $0.01 per share. In connection with the acquisition of Alumina Limited (see Note C), Alumina Shares outstanding were exchanged for 78,772,422 shares of Alcoa common stock. As of December 31, 2025 and 2024, Alcoa Corporation had 263,102,406 and 258,360,908, respectively, issued and outstanding shares of common stock.

Under its employee stock-based compensation plan, the Company issued shares of 699,509 in 2025, 1,116,022 in 2024, and 1,503,373 in 2023. The Company issues new shares to satisfy the exercise of stock options and the conversion of stock units. As of December 31, 2025, 18,709,900 shares of common stock were available for issuance.

Common Stock Repurchase Program

In July 2022, Alcoa Corporation's 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).

No shares were repurchased in 2025, 2024, or 2023.

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.

Dividend

Dividends on common and preferred stock are subject to authorization by Alcoa Corporation's Board of Directors.

Quarterly dividends paid on common stock were $0.10 per share in 2025, 2024, and 2023, totaling $104, $89, and $72, respectively. After the acquisition of Alumina Limited (see Note C), quarterly dividends of $0.10 per share were paid on Series A convertible preferred stock, totaling $1 in both 2025 and 2024.

The details of any future cash dividend declaration, including the amount of such dividend and the timing and establishment of the record and payment dates, will be determined by the Board of Directors. The decision of whether to pay future cash dividends and the amount of any such dividends will be based on the Company's financial position, results of operations, cash flows, capital requirements, business conditions, the requirements of applicable law, and any other factors the Board of Directors may deem relevant.

Stock-based Compensation

Restricted stock units are generally granted in January and/or February of each calendar year to eligible employees. The Company's Board of Directors also receive certain stock units; however, these amounts are not material. Time-based restricted stock units (RSUs) either cliff vest on the third anniversary of the award grant date or vest incrementally over a three-year period (one third each year) on each anniversary of the award grant date. The Company also grants performance restricted stock units (PRSUs), which are subject to performance conditions and earned after the end of the three-year measurement period. As of January 1, 2021, the Company no longer grants stock options.

The final number of PRSUs earned is dependent on Alcoa Corporation's achievement of certain targets over a three-year measurement period for grants. For PRSUs granted in 2023, the award will be earned after the end of the measurement period of January 1, 2023 through December 31, 2025 based on performance against three measures: (1) the Company's total shareholder return measured against the ranked total shareholder return of the S&P Metals and Mining Select Industry Index components; (2) a pre-established average return-on-equity target; and (3) a reduction in carbon intensity in both refining (through reduced carbon dioxide emissions) and smelting (through increased production from renewable energy) operations. For PRSUs granted in 2024, the award will be earned after the end of the measurement period of January 1, 2024 through December 31, 2026 based on performance against three measures: (1) the Company's total shareholder return measured against the ranked total shareholder return of the S&P Metals and Mining Select Industry Index components; (2) a pre-established average return-on-equity target; and (3) a reduction in carbon intensity in both refining (through reduced carbon dioxide emissions) and smelting (through increased production from renewable energy) operations. For PRSUs granted in 2025, the award will be earned after the end of the measurement period of January 1, 2025 through December 31, 2027 based on performance against three measures: (1) the Company's total shareholder return measured against the ranked total shareholder return of the S&P Metals and Mining Select Industry Index components; (2) a pre-established average return-on-equity target; and (3) a pre-established strategic initiatives target focused on portfolio optimization and capital allocation activities.

In 2025, 2024, and 2023, Alcoa Corporation recognized stock-based compensation expense of $41, $36, and $35, respectively, related to stock units in each period. There was no stock-based compensation expense capitalized in 2025, 2024, and 2023.

Stock-based compensation expense is based on the grant date fair value of the applicable equity grant. For both RSUs and PRSUs, the fair value was equivalent to the closing market price per share of Alcoa Corporation's common stock on the date of grant in the respective periods. For stock units with a market condition, the fair value was estimated on the date of grant using a Monte Carlo simulation model, which generated a result of $52.74, $40.27, and $71.12 per unit in 2025, 2024, and 2023, respectively. The Monte Carlo simulation model uses certain assumptions to estimate the fair value of a market-based stock unit, including volatility and a risk-free interest rate, to estimate the probability of satisfying market conditions. Volatility (55.03 percent, 59.40 percent, and 64.88 percent in 2025, 2024, and 2023, respectively) was estimated using the historical volatility of the Company calculated from daily stock price returns. The risk-free interest rate (4.18 percent, 4.35 percent, and 4.26 percent in 2025, 2024, and 2023, respectively) was based on the U.S. Treasury yield curve at the time of the grant based on the remaining performance period.

The activity for stock units and stock options during 2025 was as follows:

	Stock units		Stock options	
	Number of units	Weighted average FMV per unit	Number of options	Weighted average exercise price
Outstanding, January 1, 2025	2,912,221	$ 38.71	133,446	$ 27.66
Granted	1,380,551	36.70	—	—
Exercised	—	—	(38,801)	20.17
Converted	(875,006)	45.96	—	—
Expired or forfeited	(89,318)	35.97	(4,738)	32.61
Performance share adjustment	(91,556)	56.04	—	—
Outstanding, December 31, 2025	3,236,892	$ 38.71	89,907	$ 30.64

The number of Converted units includes 214,298 shares withheld to meet the Company's statutory tax withholding requirements related to the income earned by the employees as a result of vesting in the units.

As of December 31, 2025, the 89,907 outstanding stock options were fully vested and exercisable, had a weighted average remaining contractual life of 2.86 years, a total intrinsic value of $2 and a weighted average exercise price of $30.64. Cash received from stock option exercises was immaterial in 2025, 2024, and 2023. The total intrinsic value of stock options exercised was immaterial during 2025, 2024, and 2023. The total fair value of stock units converted during 2025, 2024, and 2023 was $40, $37 and $35, respectively.

At December 31, 2025, there was $37 of combined unrecognized compensation expense (pretax) related to non-vested grants of stock units. This expense is expected to be recognized over a weighted average period of 1.40 years.

O. Pension and Other Postretirement Benefits

Defined Benefit Plans

Alcoa sponsors several defined benefit pension plans covering certain employees in the U.S. and foreign locations. Pension benefits generally depend on length of service, job grade, and remuneration. Substantially all benefits are paid through pension trusts that are sufficiently funded to ensure that all plans can pay benefits to retirees as they become due. Most salaried and non-bargaining hourly U.S. employees hired after March 1, 2006 and most bargaining hourly U.S. employees hired after January 1, 2020 participate in a defined contribution plan instead of a defined benefit plan.

The Company also maintains health care postretirement benefit plans covering certain eligible U.S. retired employees and certain retirees from foreign locations. Generally, the medical plans are unfunded and pay a percentage of medical expenses, reduced by deductibles and other coverage. The Company retains the right, subject to existing agreements, to change or eliminate these benefits. All salaried and certain non-bargaining hourly U.S. employees hired after January 1, 2002 and certain bargaining hourly U.S. employees hired after July 1, 2010 are not eligible for postretirement health care benefits.

As of January 1, 2025, the pension benefit plans and the other postretirement benefit plans covered an aggregate of approximately 15,000 and approximately 18,000 participants, respectively.

2025 Actions. In 2025, the following actions impacted certain pension and other postretirement benefit plans:

Action #1 – In the third quarter of 2025, settlement accounting and a related plan remeasurement was triggered within Alcoa's Australian pension plan as a result of lump sum payments to participants. Alcoa recorded a $2 decrease to Other noncurrent assets and recognized a settlement gain of $1 ($0 after-tax) in Restructuring and other charges, net on the accompanying Statement of Consolidated Operations.

Action #2 – In the fourth quarter of 2025, the Company recorded a $29 increase to Accrued other postretirement benefits as a result of the reinstatement of Company-sponsored retiree health coverage for certain U.S. retirees effective January 1, 2026. The reinstatement is pursuant to an injunction entered by the U.S. District Court for the Southern District of Indiana, which remains under appeal. The Company will continue to assess the impact to Accrued other postretirement benefits as the related legal proceedings progress.

The following table presents certain information and the financial impacts of these actions on the accompanying Consolidated Financial Statements:

Action #	Number of affected plan participants	Weighted average discount rate as of prior plan remeasurement date	Plan remeasurement date	Weighted average discount rate as of plan remeasurement date	Decrease to other noncurrent assets[1]	Increase to accrued other postretirement benefits liability	Settlement gain[2]
1	~25	4.87%	September 30, 2025	4.49%	$ (2)	$ —	$ (1)
2	~1,080	N/A	December 31, 2025	N/A	—	29	—
					$ (2)	$ 29	$ (1)

(1) Action 1 caused an interim plan remeasurement, including an update to the discount rate used to determine the benefit obligation of the affected plan. This amount includes the impact due to the interim plan remeasurement.

(2) This amount represents the net actuarial gain and was reclassified from Accumulated other comprehensive loss to Restructuring and other charges, net (see Note D) on the accompanying Statement of Consolidated Operations.

2024 Actions. In 2024, the following actions impacted a certain pension plan:

Action #1 – In the first quarter of 2024, Alcoa announced the full curtailment of the Kwinana refinery. As a result, curtailment accounting was triggered within Alcoa's Australian pension plan. The Company recorded a $1 decrease to Other noncurrent assets and recognized a curtailment loss of $1 ($0 after-tax) in Restructuring and other charges, net on the accompanying Statement of Consolidated Operations.

Action #2 – In the second quarter of 2024, settlement accounting and a related plan remeasurement was triggered within Alcoa's Australian pension plan as a result of lump sum payments to participants. Alcoa recorded a $19 increase to Other noncurrent assets and recognized a non-cash settlement gain of $1 ($0 after-tax) in Restructuring and other charges, net on the Statement of Consolidated Operations.

Action #3 – In the fourth quarter of 2024, settlement accounting was triggered within Alcoa's Australian pension plan as a result of lump sum payments to participants. Alcoa recognized a non-cash settlement gain of $1 ($1 after-tax) in Restructuring and other charges, net on the Statement of Consolidated Operations.

The following table presents certain information and the financial impacts of these actions on the accompanying Consolidated Financial Statements:

Action #	Number of affected plan participants	Weighted average discount rate as of prior plan remeasurement date	Plan remeasurement date	Weighted average discount rate as of plan remeasurement date	(Decrease) increase to other noncurrent assets[1]	Curtailment loss[2]	Settlement gain[3]
1	~110	N/A	N/A	N/A	$ (1)	$ 1	$ —
2	~10	4.81%	June 30, 2024	5.23%	19	—	(1)
3	~140	N/A	December 31, 2024	N/A	—	—	(1)
					$ 18	$ 1	$ (2)

(1) Actions 1-2 caused interim plan remeasurements, including an update to the discount rates used to determine the benefit obligations of the affected plans. These amounts include impacts due to interim plan remeasurements.

(2) This amount represents the net actuarial loss arising from the curtailment and was recognized immediately in Restructuring and other charges, net (see Note D) on the accompanying Statement of Consolidated Operations.

(3) These amounts represent the net actuarial gain and were reclassified from Accumulated other comprehensive loss to Restructuring and other charges, net (see Note D) on the accompanying Statement of Consolidated Operations.

2023 Actions. In 2023, the following actions impacted certain pension and other postretirement benefit plans:

Action #1 – In the second quarter of 2023, plan amendment accounting and related plan remeasurements were triggered within the Surinamese pension and other postretirement plans as a result of participants electing to prospectively convert their Surinamese dollar pension and Company-provided retiree medical to a U.S. dollar pension with no Company-provided retiree medical. As a result, Alcoa recorded a $15 increase to Accrued pension benefits and a $9 decrease to Accrued other postretirement benefits.

Action #2 – In the second quarter of 2023, settlement accounting and related plan remeasurements were triggered within certain Canadian pension plans as a result of the Company's purchase of group annuity contracts to transfer the obligation to pay the remaining retirement benefits of approximately 530 retirees and beneficiaries from its Canadian defined benefit pension plans. The transfer of approximately $235 in both plan obligations and plan assets was completed in April 2023. As a result, Alcoa recorded a $22 increase to Accrued pension benefits and a $5 decrease to Other noncurrent assets and recognized a non-cash settlement loss of $21 ($16 after-tax) in Restructuring and other charges, net on the accompanying Statement of Consolidated Operations.

Action #3 – In the third quarter of 2023, settlement accounting and a related plan remeasurement was triggered within Alcoa's Australian pension plan as a result of lump sum payments to participants. As a result, Alcoa recorded a $2 decrease to Other noncurrent assets.

The following table presents certain information and the financial impacts of these actions on the accompanying Consolidated Financial Statements:

Action #	Number of affected plan participants	Weighted average discount rate as of prior plan remeasurement date	Plan remeasurement date	Weighted average discount rate as of plan remeasurement date	Increase to accrued pension benefits liability	Decrease to other noncurrent assets	Decrease to accrued other postretirement benefits liability	Settlement loss[1]
1	~370	5.58%	March 31, 2023	5.20%	$ 15	$ —	$ (9)	$ —
2	~530	5.20%	April 30, 2023	4.80%	22	(5)	—	21
3	~50	5.08%	September 30, 2023	5.03%	—	(2)	—	—
					$ 37	$ (7)	$ (9)	$ 21

(1) This amount represents the net actuarial loss and was reclassified from Accumulated other comprehensive loss to Restructuring and other charges, net (see Note D) on the accompanying Statement of Consolidated Operations.

Obligations and Funded Status

December 31,	Pension benefits 2025	Pension benefits 2024	Other postretirement benefits 2025	Other postretirement benefits 2024
Change in benefit obligation				
Benefit obligation at beginning of year	$ 2,145	$ 2,393	$ 462	$ 494
Service cost	6	9	1	3
Interest cost	104	113	23	24
Amendments	—	—	29	—
Actuarial losses (gains)	18	(78)	10	(8)
Settlements	(32)	(81)	—	—
Benefits paid, net of participants' contributions	(130)	(122)	(48)	(51)
Foreign currency translation impact	52	(89)	—	—
Benefit obligation at end of year	$ 2,163	$ 2,145	$ 477	$ 462
Change in plan assets				
Fair value of plan assets at beginning of year	$ 2,000	$ 2,219	$ —	$ —
Actual return on plan assets	103	49	—	—
Employer contributions	21	17	—	—
Participant contributions	2	3	—	—
Benefits paid	(122)	(115)	—	—
Administrative expenses	(5)	(7)	—	—
Settlements	(32)	(81)	—	—
Foreign currency translation impact	52	(85)	—	—
Fair value of plan assets at end of year	$ 2,019	$ 2,000	$ —	$ —
Funded status	$ (144)	$ (145)	$ (477)	$ (462)
Less: Amounts attributed to joint venture partners	(8)	(7)	—	—
Net funded status	$ (136)	$ (138)	$ (477)	$ (462)
Amounts recognized in the Consolidated Balance Sheet consist of:				
Noncurrent assets	$ 131	$ 128	$ —	$ —
Current liabilities	(10)	(10)	(50)	(50)
Noncurrent liabilities	(257)	(256)	(427)	(412)
Net amount recognized	$ (136)	$ (138)	$ (477)	$ (462)
Amounts recognized in Accumulated Other Comprehensive Loss consist of:				
Net actuarial loss	$ 1,098	$ 1,076	$ 80	$ 75
Prior service cost (benefit)	3	4	(41)	(83)
Total, before tax effect	1,101	1,080	39	(8)
Less: Amounts attributed to joint venture partners	31	29	—	—
Net amount recognized, before tax effect	$ 1,070	$ 1,051	$ 39	$ (8)
Other Changes in Plan Assets and Benefit Obligations Recognized in Other Comprehensive (Loss) Income consist of:				
Net actuarial loss (gain)	$ 57	$ 9	$ 9	$ (8)
Amortization of accumulated net actuarial loss	(35)	(31)	(4)	(5)
Prior service (benefit) cost	(1)	—	29	—
Amortization of prior service benefit	—	—	13	14
Total, before tax effect	21	(22)	47	1
Less: Amounts attributed to joint venture partners	2	(4)	—	—
Net amount recognized, before tax effect	$ 19	$ (18)	$ 47	$ 1

At December 31, 2025, the benefit obligation, fair value of plan assets, and funded status for U.S. pension plans were $1,060, $982, and ($78), respectively. At December 31, 2024, the benefit obligation, fair value of plan assets, and funded status for U.S. pension plans were $1,056, $988, and ($68), respectively.

Pension Plan Benefit Obligations

	Pension benefits	
	2025	2024
The aggregate projected benefit obligation and accumulated benefit obligation for all defined benefit pension plans was as follows:		
Projected benefit obligation	$ 2,163	$ 2,145
Accumulated benefit obligation	2,104	2,078
The aggregate projected benefit obligation and fair value of plan assets for pension plans with projected benefit obligations in excess of plan assets was as follows:		
Projected benefit obligation	1,629	1,627
Fair value of plan assets	1,350	1,351
The aggregate accumulated benefit obligation and fair value of plan assets for pension plans with accumulated benefit obligations in excess of plan assets was as follows:		
Accumulated benefit obligation	1,435	1,432
Fair value of plan assets	1,193	1,197

Components of Net Periodic Benefit Cost

	Pension benefits[1]			Other postretirement benefits		
	2025	2024	2023	2025	2024	2023
Service cost	$ 6	$ 9	$ 10	$ 1	$ 3	$ 3
Interest cost[2]	99	108	114	23	24	26
Expected return on plan assets[2]	(123)	(139)	(146)	—	—	—
Amortization of accumulated net actuarial loss[2]	36	32	28	4	5	5
Amortization of prior service benefit[2]	—	—	—	(13)	(14)	(14)
Settlements[3]	(1)	(2)	21	—	—	—
Curtailments[4]	—	1	—	—	—	—
Net periodic benefit cost[5]	$ 17	$ 9	$ 27	$ 15	$ 18	$ 20

(1) In 2025, 2024, and 2023, net periodic benefit cost for U.S. pension plans was $15, $7, and $6, respectively.
(2) These amounts were reported in Other (income) expenses, net on the accompanying Statement of Consolidated Operations.
(3) These amounts were reported in Restructuring and other charges, net on the accompanying Statement of Consolidated Operations (see Note D). In 2025, 2024 and 2023, settlements were due to plan actions (see Actions above).
(4) This amount was reported in Restructuring and other charges, net on the accompanying Statement of Consolidated Operations (see Note D). In 2024, curtailments were due to plan actions (see Actions above).
(5) Amounts attributed to joint venture partners are not included.

Assumptions. Liabilities and expenses for pension and other postretirement benefits are determined using actuarial methodologies and incorporate significant assumptions, including the interest rate used to discount the future estimated liability, the expected long-term rate of return on plan assets, and several assumptions relating to the employee workforce (salary increases, health care cost trend rates, retirement age, and mortality).

Weighted average assumptions used to determine benefit obligations for pension and other postretirement benefit plans were as follows:

December 31,	2025	2024
Discount rate—pension plans	5.24%	5.30%
Discount rate—other postretirement benefit plans	5.05	5.53
Rate of compensation increase—pension plans	3.20	3.20

The yield curve model used to develop the discount rate is based on high-quality corporate bonds, parallels the plans' projected cash flows and has a weighted average duration of 10 years. If a deep market of high-quality corporate bonds does not exist in a country, then the yield on government bonds plus a corporate bond yield spread is used.

Weighted average assumptions used to determine net periodic benefit cost for pension and other postretirement benefit plans were as follows:

	2025	2024	2023
Discount rate—pension plans	5.23%	5.02%	5.34%
Discount rate—other postretirement benefit plans	5.30	5.17	5.45
Expected long-term rate of return on plan assets—pension plans	5.81	6.13	6.21
Rate of compensation increase—pension plans	3.20	3.77	3.21

For 2025, 2024, and 2023, the expected long-term rate of return used by management was based on the prevailing and planned strategic asset allocations, as well as estimates of future returns by asset class. For 2026, management anticipates that 5.86 percent will be the weighted average expected long-term rate of return.

Assumed health care cost trend rates for U.S. other postretirement benefit plans were as follows (non-U.S. plans are not material):

	2025	2024	2023
Health care cost trend rate assumed for next year	7.25%	7.00%	6.50%
Rate to which the cost trend rate gradually declines	5.00%	5.00%	5.00%
Year that the rate reaches the rate at which it is assumed to remain	2035	2034	2032

The assumed health care cost trend rate is used to measure the expected cost of gross eligible charges covered by the Company's other postretirement benefit plans. For 2026, a 7.25 percent trend rate will be used, reflecting management's best estimate of the change in future health care costs covered by the plans.

Plan Assets. Alcoa's pension plan weighted average target and actual asset allocations, by asset class, were as follows:

	Target asset allocation		Plan assets at December 31,	
Asset class	**2025**	**2024**	**2025**	**2024**
Equities	20%	20%	21%	21%
Fixed income	65	65	69	69
Other investments	15	15	10	10
Total	100%	100%	100%	100%

The principal objectives underlying the investment of the pension plan assets are to ensure that the Company can properly fund benefit obligations as they become due under a broad range of potential economic and financial scenarios, maximize the long-term investment return with an acceptable level of risk based on such obligations, and broadly diversify investments across and within various asset classes to protect asset values against adverse movements. Investment risk is controlled by rebalancing to target allocations on a periodic basis and ongoing monitoring of investment manager performance.

The portfolio includes an allocation to investments in long-duration corporate credit and government debt, public and private market equities, intermediate duration corporate credit and government debt, global-listed infrastructure, global natural resource equities, high-yield bonds and bank loans, real estate, and securitized credit.

Investment practices comply with the requirements of applicable laws and regulations in the respective jurisdictions, including the Employee Retirement Income Security Act of 1974 (ERISA) in the U.S.

The following section describes the valuation methodologies used by the trustees to measure the fair value of pension plan assets. For plan assets measured at net asset value, this refers to the net asset value of the investment on a per share basis (or its equivalent) as a practical expedient. Otherwise, an indication of the level in the fair value hierarchy in which each type of asset is generally classified is provided (see Note P for the definition of fair value and a description of the fair value hierarchy).

Equities—These securities consist of: (i) direct investments in the stock of publicly traded U.S. and non-U.S. companies and are valued based on the closing price reported in an active market on which the individual securities are traded (generally classified in Level 1); (ii) the plans' share of commingled funds that are invested in the stock of publicly traded companies and are valued at net asset value; and (iii) direct investments in long/short equity hedge funds and private equity (limited partnerships and venture capital partnerships) and are valued at net asset value.

Fixed income—These securities consist of: (i) U.S. government debt and are generally valued using quoted prices (included in Level 1); (ii) cash and cash equivalents invested in publicly-traded funds and are valued based on the closing price reported in an active market on which the individual securities are traded (generally classified in Level 1); (iii) publicly traded U.S. and non-U.S. fixed interest obligations (principally corporate bonds and debentures) and are valued through consultation and evaluation with brokers in the institutional market using quoted prices and other observable market data (included in Level 2); and (iv) cash and cash equivalents invested in institutional funds and are valued at net asset value.

Other investments—These investments include, among others: (i) real estate investment trusts valued based on the closing price reported in an active market on which the investments are traded (included in Level 1); (ii) the plans' share of commingled funds that are invested in real estate partnerships and are valued at net asset value; (iii) direct investments in private real estate (includes limited partnerships) and are valued at net asset value; (iv) absolute return strategy funds and are valued at net asset value; and (v) indirect investments of discretionary and systematic macro hedge funds and are valued at net asset value.

The fair value methods described above may not be indicative of net realizable value or reflective of future fair values. Additionally, while Alcoa believes the valuation methods used by the plans' trustees are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table presents the fair value of pension plan assets classified under either the appropriate level of the fair value hierarchy or net asset value:

December 31, 2025	Level 1	Level 2	Level 3	Net Asset Value	Total
Equities:					
Equity securities	$ 94	$ —	$ —	$ 285	$ 379
Private equity	—	—	—	48	48
	$ 94	$ —	$ —	$ 333	$ 427
Fixed income:					
Intermediate and long-duration government/credit	$ 369	$ 557	$ —	$ 397	$ 1,323
Cash and cash equivalent funds	43	—	—	20	63
	$ 412	$ 557	$ —	$ 417	$ 1,386
Other investments:					
Real estate	$ 28	$ —	$ —	$ 153	$ 181
Discretionary and systematic macro hedge funds	—	—	—	6	6
Other	—	—	—	18	18
	$ 28	$ —	$ —	$ 177	$ 205
Total[1]	$ 534	$ 557	$ —	$ 927	$ 2,018

December 31, 2024	Level 1	Level 2	Level 3	Net Asset Value	Total
Equities:					
Equity securities	$ 77	$ —	$ —	$ 227	$ 304
Private equity	—	—	—	109	109
	$ 77	$ —	$ —	$ 336	$ 413
Fixed income:					
Intermediate and long-duration government/credit	$ 374	$ 470	$ —	$ 471	$ 1,315
Cash and cash equivalent funds	42	—	—	14	56
	$ 416	$ 470	$ —	$ 485	$ 1,371
Other investments:					
Real estate	$ 17	$ —	$ —	$ 163	$ 180
Discretionary and systematic macro hedge funds	—	—	—	11	11
Other	—	—	—	18	18
	$ 17	$ —	$ —	$ 192	$ 209
Total[2]	$ 510	$ 470	$ —	$ 1,013	$ 1,993

(1) As of December 31, 2025, the total fair value of pension plan assets excludes a net receivable of $1, which primarily represents securities not yet settled plus interest and dividends earned on various investments.

(2) As of December 31, 2024, the total fair value of pension plan assets excludes a net receivable of $7, which primarily represents securities not yet settled plus interest and dividends earned on various investments.

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 ERISA for U.S. plans. From time to time, the Company contributes additional amounts as deemed appropriate.

In 2025, 2024, and 2023, cash contributions to Alcoa's defined benefit pension plans were $20, $16, and $24.

Alcoa's minimum required contribution to defined benefit pension plans in 2026 is estimated to be $50, of which approximately $40 is for U.S. plans. 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 2026, management intends to make such election related to the Company's U.S. plans.

Benefit payments expected to be paid to pension and other postretirement benefit plan participants are as follows:

Year ending December 31,	Pension benefits	Other postretirement benefits
2026	$ 175	$ 50
2027	170	50
2028	165	50
2029	165	45
2030	165	45
2031 through 2035	785	205
	$ 1,625	$ 445

Defined Contribution Plans

The Company sponsors savings and investment plans in several countries. In the U.S., employees may contribute a portion of their compensation to the plans, and Alcoa matches a specified percentage of these contributions in equivalent form of the investments elected by the employee. Also, the Company makes contributions to a retirement savings account based on a percentage of eligible compensation for certain U.S. employees that are not able to participate in Alcoa's defined benefit pension plans. The Company's expenses related to all defined contribution plans were $94 in 2025, $86 in 2024, and $80 in 2023.

Member-funded Pension Plans

The Company contributes to member-funded pension plans for the employees of Aluminerie de Bécancour Inc. and Aluminerie de Deschambault in Canada. Alcoa makes contributions to the plans based on a percentage of the employees' eligible compensation. The Company's expenses related to the member-funded pension plans were $17 in 2025, $16 in 2024, and $16 in 2023.

Target Benefit Plan

The Company contributes to a target benefit plan for the employees of Baie-Comeau in Canada. Alcoa makes contributions to the plan based on a percentage of the employees' eligible compensation. The Company's expenses related to the target benefit plan were $7 in 2025, $8 in 2024, and $8 in 2023.

P. Derivatives and Other Financial Instruments

Fair Value. The Company follows a fair value hierarchy to measure its assets and liabilities. As of December 31, 2025 and 2024, respectively, the assets and liabilities measured at fair value were primarily derivative instruments and noncurrent marketable securities. In addition, the Company measures its pension plan assets at fair value (see Note O). 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 broad 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.

During the first and second quarters of 2025, Alcoa entered into financial contracts with multiple counterparties to mitigate financial risks associated with changes in aluminum prices, natural gas prices, electricity prices, and foreign currency exchange rates related to the San Ciprián operations. The aluminum, natural gas, and electricity financial contracts qualify for cash flow hedge accounting. The foreign exchange financial contracts do not qualify for hedge accounting treatment. These contracts are held by a separate wholly-owned subsidiary of Alcoa Corporation, and the associated realized gains or losses have no impact on the results of the San Ciprián operations. Due to the widespread power outage across Spain that occurred on April 28, 2025, it became probable that certain forecasted electricity purchases would not occur in 2025. As a result, Alcoa dedesignated a portion of the electricity financial contracts and recognized a gain of $3 in Cost of goods sold.

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. The Level 1 and 2 contracts 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. Alcoa included the changes in its equity method investee's Level 2 derivatives in Accumulated other comprehensive loss through June 30, 2024, when the underlying contracts expired.

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

	2025		2024	
Balance at December 31,	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Level 1 and 2 derivative instruments	$ 15	$ 246	$ 1	$ 20
Level 1 derivative instruments (undesignated)	48	1	—	—
Level 3 derivative instruments	20	1,354	24	1,079
Total	$ 83	$ 1,601	$ 25	$ 1,099
Less: Current	49	467	25	263
Noncurrent	$ 34	$ 1,134	$ —	$ 836

	2025		2024	
Year ended December 31,	**Unrealized 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 gain (loss) reclassified from Accumulated other comprehensive loss to earnings**
Level 1 and 2 derivative instruments	$ (238)	$ (19)	$ (23)	$ 1
Level 3 derivative instruments	(632)	(355)	(70)	(290)
Noncontrolling and equity interest (Level 2)	—	—	—	1
Total	$ (870)	$ (374)	$ (93)	$ (288)

The 2025 realized loss of $19 on Level 1 and 2 cash flow hedges was comprised of a $3 loss recognized in Sales and a $16 loss recognized in Cost of goods sold. The 2024 realized gain of $1 on Level 1 and 2 cash flow hedges was comprised of a $2 gain recognized in Sales and a $1 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	December 31, 2025	December 31, 2024
Aluminum (in kmt)	Commodity buy forwards	211	145
Aluminum (in kmt)	Commodity sell forwards	492	108
Alumina (in kmt)	Commodity sell forwards	103	—
Foreign currency (in millions of euro)	Foreign exchange buy forwards	295	152
Foreign currency (in millions of euro)	Foreign exchange sell forwards	7	13
Foreign currency (in millions of euro) (undesignated)	Foreign exchange buy forwards	702	—
Foreign currency (in millions of euro) (undesignated)	Foreign exchange sell forwards	2	—
Foreign currency (in millions of Norwegian krone)	Foreign exchange buy forwards	—	54
Foreign currency (in millions of Brazilian real)	Foreign exchange buy forwards	46	280
Foreign currency (in millions of Australian dollar)	Foreign exchange buy forwards	786	43
Foreign currency (in millions of Canadian dollar)	Foreign exchange buy forwards	—	5
Foreign currency (in millions of Saudi riyal) (undesignated)	Foreign exchange swap	300	—
Natural gas (in millions of megawatt hours)	Commodity buy forwards	5	—
Electricity (in millions of megawatt hours)	Commodity buy forwards	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 (see above) (expires December 2027). Alcoa used Level 1 aluminum derivative instruments to manage LME exposures related to profitability improvement actions (expired December 2025).

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 2028), 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), and Saudi riyal expenses (expires March 2026). Additionally, Alcoa used Level 1 foreign exchange forward contracts to mitigate the risk of foreign exchange exposure related to U.S. dollar aluminum sales in Norway (expired June 2025) and Canadian dollar expenses in Canada (expired March 2025).

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).

Derivative instruments classified as Level 3 in the fair value hierarchy represent those in which management has used at least one significant unobservable input in the valuation model. Alcoa Corporation uses discounted cash flow and other simulation models to fair value all Level 3 derivative instruments. Inputs in the valuation models for Level 3 derivative instruments are composed of the following: (i) quoted market prices (e.g., aluminum prices on the 10-year LME forward curve and energy prices), (ii) significant other observable inputs (e.g., information concerning time premiums and volatilities for certain option type embedded derivatives and regional premiums for aluminum contracts), and (iii) unobservable inputs (e.g., aluminum and energy prices beyond those quoted in the market, and estimated credit spread between Alcoa and the counterparty). For periods beyond the term of quoted market prices for aluminum, Alcoa Corporation estimates the price of aluminum by extrapolating the 10-year LME forward curve. For periods beyond the term of quoted market prices for the Midwest premium, management estimates the Midwest premium based on recent transactions. Where appropriate, valuations are adjusted for various factors such as liquidity, bid/offer spreads, and credit considerations. Such adjustments are generally based on available market evidence (Level 2). In the absence of such evidence, management’s best estimate is used (Level 3). If a significant input that is unobservable in one period becomes observable in a subsequent period, the related asset or liability would be transferred to the appropriate classification (Level 1 or 2) in the period of such change (there were no such transfers in the periods presented). There were no sales or settlements of Level 3 derivative instruments in the periods presented.

Level 3 derivative instruments outstanding as of December 31, 2025 are described in the table below:

Description	Designation	Contract Termination	Unobservable Inputs Impacting Valuation	Sensitivity to Inputs
Power contracts				
Embedded derivative that indexes the price of power to the LME price of aluminum plus the Midwest premium	Cash flow hedge of forward sales of aluminum	March 2026 December 2029 February 2036	LME price, Midwest premium and MWh per year	Increase in LME price and/or the Midwest premium results in a higher cost of power and an increase to the derivative liability
Embedded derivative that indexes the price of power to the LME price of aluminum	Cash flow hedge of forward sales of aluminum	September 2027 March 2036	LME price and MWh per year	Increase in LME price results in a higher cost of power and an increase to the derivative liability
Embedded derivative that indexes the price of power to the credit spread between the Company and the counterparty	Undesignated	October 2028	Estimated credit spread	Wider credit spread results in a higher cost of power and increase to the derivative liability
Financial contracts				
Hedge power prices	Undesignated	June 2026 June 2035	LME price and power price	Lower prices in the power market or higher LME prices result in an increase to the derivative liability
Hedge power prices	Undesignated	December 2028	Power price and MWh per year	Lower prices in the power market or decreases in renewable energy production result in an increase to the derivative liability

In August 2023 and September 2024, the Company entered into nine-year financial contracts (undesignated) that hedge the anticipated power requirements at one of its smelters effective July 1, 2026 when the current contracts (undesignated) end.

In June 2025, Alcoa entered into a firming contract (undesignated) to manage the variability and intermittency of renewable energy sources and reduce exposure to the spot energy market at one of its smelters for the period from July 2025 through December 2028. The firming contract converts a certain pay-as-produced wind contract into baseload power.

In October 2025, Alcoa entered into a ten-year power contract (cash flow hedge of forward sales of aluminum) at one of its smelters effective April 1, 2026 when the current contract (cash flow hedge of forward sales of aluminum) ends.

At December 31, 2025, the outstanding Level 3 instruments are associated with seven smelters and one permanently closed smelter site. At December 31, 2025 and 2024, the embedded derivatives in power contracts designated as cash flow hedges of forward sales of aluminum hedge 1,005 kmt and 1,230 kmt of aluminum, respectively.

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):

	December 31, 2025	Unobservable Input	Unobservable Input Range	
Asset Derivatives				
Financial contract (undesignated)	$ 12	Interrelationship of forward energy price, LME forward price and the Consumer Price Index	Electricity (per MWh)	2026: $18.47 2026: $67.52
			LME (per mt)	2026: $2,979 2026: $3,008
Financial contract (undesignated)	8	Interrelationship of forward energy price and the contract price, and the estimated MW of renewable energy produced (per month)	Electricity (per MWh)	2026: $40.30 2028: $44.80
			Electricity	2026: 83 MW 2028: 84 MW
Power contract	—	MWh of energy needed to produce the forecasted mt of aluminum	LME (per mt)	2026: $2,979 2026: $2,994
			Midwest premium (per pound)	2026: $0.9300 2026: $0.9300
			Electricity	Rate of 2 million MWh per year
Total Asset Derivatives	$ 20			
Liability Derivatives				
Power contract	$ 132	MWh of energy needed to produce the forecasted mt of aluminum	LME (per mt)	2026: $2,979 2027: $3,028
			Electricity	Rate of 4 million MWh per year
Power contracts	1,222	MWh of energy needed to produce the forecasted mt of aluminum	LME (per mt)	2026: $2,979 2029: $3,048 2036: $3,225
			Midwest premium (per pound)	2026: $0.9300 2029: $0.9300 2036: $0.9300
			Electricity	Rate of 18 million MWh per year
Power contract (undesignated)	—	Estimated spread between the 30-year debt yield of Alcoa and the counterparty	Credit spread	0.15%: 30-year debt yield spread 5.83%: Alcoa (estimated) 5.68%: counterparty
Total Liability Derivatives	$ 1,354			

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

Asset Derivatives	**December 31, 2025**	**December 31, 2024**
Derivatives not designated as hedging instruments:		
Current—financial contract	$ 15	$ 24
Noncurrent—financial contract	5	—
Total derivatives not designated as hedging instruments	$ 20	$ 24
Total Asset Derivatives	$ 20	$ 24
Liability Derivatives		
Derivatives designated as hedging instruments:		
Current—power contracts	$ 353	$ 251
Noncurrent—power contracts	1,001	826
Total derivatives designated as hedging instruments	$ 1,354	$ 1,077
Derivatives not designated as hedging instruments:		
Current—embedded credit derivative	$ —	$ 1
Noncurrent—embedded credit derivative	—	1
Total derivatives not designated as hedging instruments	$ —	$ 2
Total Liability Derivatives	$ 1,354	$ 1,079

The following table shows the net fair values of the Level 3 derivative instruments at December 31, 2025 and the effect on these amounts of a hypothetical change (increase or decrease of 10 percent) in the market prices or rates that existed as of December 31, 2025:

	Fair value (liability) asset	Index change of + / -10%
Power contracts	$ (1,354)	$ 249
Embedded credit derivative	—	—
Financial contracts	20	6

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

	Assets
2025	**Financial contracts**
January 1, 2025	$ 24
Total gains or losses included in:	
Other income, net (unrealized/realized)	22
Settlements and other	(26)
December 31, 2025	$ 20
Change in unrealized gains or losses included in earnings for derivative instruments held at December 31, 2025:	
Other income, net	$ 22

	Liabilities	
2025	**Power contracts**	**Embedded credit derivative**
January 1, 2025	$ 1,077	$ 2
Total gains or losses included in:		
Sales (realized)	(355)	—
Other income, net (unrealized/realized)	—	(1)
Other comprehensive loss (unrealized)	632	—
Settlements and other	—	(1)
December 31, 2025	$ 1,354	$ —
Change in unrealized gains or losses included in earnings for derivative instruments held at December 31, 2025:		
Other income, net	$ —	$ (1)

	Assets
2024	**Financial contracts**
January 1, 2024	$ 16
Total gains or losses included in:	
Other income, net (unrealized/realized)	61
Settlements and other	(53)
December 31, 2024	$ 24
Change in unrealized gains or losses included in earnings for derivative instruments held at December 31, 2024:	
Other income, net	$ 61

	Liabilities	
2024	**Power contracts**	**Embedded credit derivative**
January 1, 2024	$ 1,297	$ —
Total gains or losses included in:		
Sales (realized)	(290)	—
Other expenses, net (unrealized/realized)	—	3
Other comprehensive income (unrealized)	70	—
Settlements and other	—	(1)
December 31, 2024	$ 1,077	$ 2
Change in unrealized gains or losses included in earnings for derivative instruments held at December 31, 2024:		
Other expenses, net	$ —	$ 3

Derivatives Designated As Hedging Instruments—Cash Flow Hedges

Assuming market rates remain constant with the rates at December 31, 2025, a realized loss of $353 related to power contracts is expected to be recognized in Sales over the next 12 months.

Material Limitations

The disclosures with respect to commodity prices and foreign currency exchange risk do not consider the underlying commitments or anticipated transactions. If the underlying items were included in the analysis, the gains or losses on the futures contracts may be offset. Actual results will be determined by several factors that are not under Alcoa Corporation's control and could vary significantly from those factors disclosed.

Alcoa Corporation is exposed to credit loss in the event of nonperformance by counterparties on the above instruments, as well as credit or performance risk with respect to its hedged customers' commitments. Alcoa Corporation does not anticipate nonperformance by any of these parties. Contracts are with creditworthy counterparties and are further supported by cash, treasury bills, or irrevocable letters of credit issued by carefully chosen banks. In addition, various master netting arrangements are in place with counterparties to facilitate settlement of gains and losses on these contracts.

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

	2025		2024	
December 31,	Carrying value	Fair value	Carrying value	Fair value
Cash and cash equivalents	$ 1,597	$ 1,597	$ 1,138	$ 1,138
Restricted cash	95	95	96	96
Noncurrent marketable securities	1,397	1,397	—	—
Short-term borrowings	9	9	50	50
Long-term debt due within one year	1	1	75	75
Long-term debt, less amount due within one year	2,438	2,545	2,470	2,499

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.

Q. Income Taxes

(Benefit from) provision for income taxes.

The components of Income (loss) before income taxes were as follows:

	2025	2024	2023
Domestic	$ 38	$ (351)	$ (277)
Foreign	1,026	640	(307)
Total	$ 1,064	$ 289	$ (584)

(Benefit from) provision for income taxes consisted of the following:

	2025	2024	2023
Current:			
Federal	$ 1	$ —	$ —
Foreign	219	242	211
State and local	—	—	—
	$ 220	$ 242	$ 211
Deferred:			
Federal	$ —	$ —	$ —
Foreign	(274)	23	(22)
State and local	(1)	—	—
	$ (275)	$ 23	$ (22)
Total	$ (55)	$ 265	$ 189

Federal includes U.S. income taxes related to foreign income.

A reconciliation of the U.S. federal statutory rate to Alcoa's effective tax rate was as follows:

For the year ended December 31,	2025		2024		2023	
U.S. federal statutory tax rate	$ 224	21.0%	$ 61	21.0%	$ (123)	21.0%
State and local income taxes, net of federal income tax effect	(1)	(0.1%)	—	0.0%	—	0.0%
Foreign tax effects						
Australia						
Tax on foreign operations - statutory rate differential	(46)	(4.3%)	52	18.0%	22	(3.8%)
Other	—	0.0%	2	0.7%	1	(0.2%)
Brazil						
Tax on foreign operations - statutory rate differential	(33)	(3.1%)	49	17.0%	(56)	9.6%
Valuation allowance	(123)	(11.6%)	41	14.2%	254	(43.5%)
Tax holiday	12	1.1%	(32)	(11.1%)	—	0.0%
Withholding taxes	8	0.7%	8	2.8%	15	(2.6%)
Other	3	0.3%	1	0.3%	(1)	0.2%
Canada						
Tax on foreign operations - statutory rate differential	7	0.7%	10	3.5%	8	(1.4%)
Other foreign tax effects	4	0.4%	6	2.1%	4	(0.7%)
Valuation allowance	(9)	(0.9%)	(28)	(9.7%)	(13)	2.2%
Preferential tax rate	—	0.0%	8	2.8%	—	0.0%
Return to provision	(2)	(0.2%)	(5)	(1.7%)	(3)	0.6%
Other	(3)	(0.2%)	(1)	(0.3%)	(2)	0.3%
Hong Kong						
Equity (loss) income	—	0.0%	(4)	(1.4%)	10	(1.7%)
Nontaxable impact of an investment disposition	(56)	(5.3%)	—	0.0%	—	0.0%
Iceland						
Valuation allowance	—	0.0%	—	0.0%	(58)	9.9%
Other	1	0.1%	2	0.7%	1	(0.2%)
Netherlands						
Tax on foreign operations - statutory rate differential	43	4.0%	2	0.6%	1	(0.2%)
Valuation allowance	(118)	(11.1%)	(2)	(0.7%)	1	(0.2%)
Tax credits	(11)	(1.0%)	(6)	(2.1%)		
Nontaxable impact of an investment disposition	(163)	(15.1%)	—	0.0%	—	0.0%
Other	1	0.1%	—	0.0%	—	0.0%
Saudi Arabia						
Other foreign tax effects	78	7.3%	—	0.0%	—	0.0%
Spain						
Tax on foreign operations - statutory rate differential	(10)	(1.0%)	(2)	(0.7%)	(16)	2.7%
Valuation allowance	36	3.4%	25	8.7%	67	(11.5%)
Equity income	1	0.1%	1	0.4%	32	(5.4%)
Nondeductible	—	0.0%	7	2.4%	—	0.0%
Other	3	0.3%	—	0.0%	1	(0.2%)
Suriname						
Tax on foreign operations - statutory rate differential	(3)	(0.3%)	(5)	(1.7%)	1	(0.2%)
Valuation allowance	7	0.7%	11	3.7%	(2)	0.3%
Other	—	0.0%	—	0.0%	—	0.0%
Switzerland						
Tax on foreign operations - statutory rate differential	(11)	(1.0%)	(12)	(4.2%)	(11)	1.9%
Other foreign jurisdictions	10	1.0%	(1)	(0.3%)	(4)	0.8%
Enactment of new tax laws						
Change in tax rate	—	0.0%	—	0.0%	—	0.0%
Effect of cross border tax laws						
Global intangible low taxed income (GILTI)	78	7.3%	80	27.7%	—	0.0%
Tax impact of disregarded entities and partnerships	(16)	(1.5%)	(12)	(4.2%)	20	(3.4%)
Taxes on foreign operations - subpart F income	11	1.0%	11	3.8%	—	0.0%
Tax credits						
Section 45X	(13)	(1.2%)	(15)	(5.2%)	(8)	1.4%
Valuation allowances	(90)	(8.5%)	6	2.1%	47	(8.0%)
Nontaxable or nondeductible items						
Other	23	2.1%	(2)	(0.7%)	—	0.0%
Changes in unrecognized tax benefits	95	8.9%	(1)	(0.3%)	—	0.0%
Other adjustments						
Noncontrolling interest	6	0.6%	10	3.5%	5	(0.9%)
Other	2	0.1%	—	0.0%	(4)	0.8%
Effective tax rate	$ (55)	(5.2%)	$ 265	91.7%	$ 189	(32.4%)

Under the Global Intangible Low Tax Income (GILTI) provisions of the U.S. Tax Cuts and Jobs Act of 2017 (TCJA), taxpayers may elect annually to exclude income subject to a high rate of foreign tax (the "high tax exception"). Differences between local tax rules and U.S. tax principles used to calculate GILTI may cause certain affiliates in high tax jurisdictions to fail to qualify for the exception in a given year. The Company intends to make the high tax exception election for the 2025 tax year in jurisdictions where the applicable requirements are satisfied. Affiliate income subject to GILTI inclusion resulted in a $369 tax impact and was fully offset by net operating losses subject to a full valuation allowance.

Certain income earned by Alcoa World Alumina Brasil Ltda. (AWAB) is eligible for a tax holiday, which decreases the tax rate on this income from the 34 percent statutory rate to 15.25 percent, and results in cash tax savings. The holiday related to production at the Alumar refinery was originally expected to end on December 31, 2027. During 2023, it was extended to December 31, 2032. The holiday related to the operation of the Juruti (Brazil) bauxite mine will end on December 31, 2026.

In 2023, the Company determined that it was no longer more likely than not that the deferred tax asset at AWAB would be realized and recorded a full valuation allowance against the deferred tax asset (see below). As a result, the amount reflected in Tax holiday for Brazil above is zero with respect to AWAB as of December 31, 2023 and 2024. In 2025, the Company determined that it was more likely than not that the deferred tax asset at AWAB would be realized and reversed the full valuation allowance against the deferred tax asset (see below). In 2025, it was determined that the deferred tax assets associated with income subject to the tax holiday would be fully exhausted within the holiday period and, as a result, the amounts were revalued at the holiday rate, resulting in a discrete income tax charge of $30, which is included in Tax holiday above.

Deferred income taxes. The components of deferred tax assets and liabilities based on the underlying attributes without regard to jurisdiction were as follows:

	2025		2024	
December 31,	**Deferred tax assets**	**Deferred tax liabilities**	**Deferred tax assets**	**Deferred tax liabilities**
Tax loss carryforwards	$ 1,959	$ —	$ 2,218	$ —
Loss provisions	424	—	166	—
Derivatives and hedging activities	351	49	248	5
Employee benefits	316	—	312	—
Interest	143	6	142	5
Depreciation	105	207	83	202
Lease assets and liabilities	87	89	74	73
Investment basis differences	34	—	73	—
Deferred income/expense	16	112	15	119
Tax credit carryforwards	9	—	23	—
Other	173	25	69	1
	$ 3,617	$ 488	$ 3,423	$ 405
Valuation allowance	(2,496)	—	(2,734)	—
Total	$ 1,121	$ 488	$ 689	$ 405

The following table details the expiration periods of the deferred tax assets presented above:

December 31, 2025	**Expires within 10 years**	**Expires within 11-20 years**	**No expiration**	**Other**	**Total**
Tax loss carryforwards	$ 59	$ 242	$ 1,658	$ —	$ 1,959
Tax credit carryforwards	9	—	—	—	9
Other	—	—	192	1,457	1,649
Valuation allowance	(55)	(205)	(1,745)	(491)	(2,496)
Total	$ 13	$ 37	$ 105	$ 966	$ 1,121

Deferred tax assets with no expiration may still have annual limitations on utilization. Other represents deferred tax assets whose expiration is dependent upon the reversal of the underlying temporary difference.

The total deferred tax asset (net of valuation allowance) is supported by projections of future taxable income exclusive of reversing temporary differences and taxable temporary differences that reverse within the carryforward period. The composition of Alcoa's net deferred tax asset by jurisdiction as of December 31, 2025 was as follows:

	Domestic	Foreign	Total
Deferred tax assets	$ 967	$ 2,650	$ 3,617
Valuation allowance	(897)	(1,599)	(2,496)
Deferred tax liabilities	(69)	(419)	(488)
Total	$ 1	$ 632	$ 633

Alcoa Australia Holdings Pty Ltd (AAH), a wholly-owned indirect subsidiary of Alcoa, made an election prior to July 31, 2024 that resulted in Alcoa's other wholly-owned Australian subsidiaries joining AAH's tax consolidated group (the AAH Tax Consolidated Group). As a result of the acquisition of Alumina Limited, Alumina Limited and all of its Australian subsidiaries, as well as Alcoa of Australia Limited (AofA) and all of its subsidiaries, joined the AAH Tax Consolidated Group on August 1, 2024. Upon acquisition, Alcoa recognized a deferred tax asset (and a corresponding increase to Additional capital) of $121 primarily related to the portion of Alumina Limited's Australian net operating loss carryforwards that the Company has determined are more likely than not to be realized as a result of the consolidated return election. In the fourth quarter of 2024, the Company recognized an additional deferred tax asset (and a corresponding increase to Additional capital) of $95 primarily due to the tax allocation of the fixed asset valuation to individual assets. Additionally, the Company recorded a deferred tax asset of $265 related to capital loss carryforwards, which was fully offset with a valuation allowance due to uncertain recoverability.

The Company has several income tax filers in various foreign countries. The $632 net deferred tax asset included under the Foreign column in the table above, relates to the following jurisdictions: a $306 net deferred tax asset in Canada; a $214 net deferred tax asset in Australia; a $99 net deferred tax asset in Brazil; a $52 net deferred tax asset in Iceland; a $26 net deferred tax liability in the Netherlands; and, a $13 net deferred tax liability in Norway.

The future realization of the net deferred tax assets was based on projections of the respective future taxable income (defined as the sum of pretax income, other comprehensive income, and permanent tax differences), exclusive of reversing temporary differences and carryforwards. The realization of the net deferred tax assets is not dependent on any future tax planning strategies. Accordingly, management concluded that the net deferred tax assets of the foreign jurisdictions referenced above will more likely than not be realized in future periods, resulting in no need for a partial or full valuation allowance as of December 31, 2025.

AWAB had a full valuation allowance recorded against deferred tax assets, which was established in 2023, as the Company believed it was more likely than not that these tax benefits would not be realized. The majority of AWAB's net deferred tax assets relate to prior net operating losses; the loss carryforwards are not subject to an expiration period. During 2025, after considering all positive and negative evidence, including the expectation that the entity will remain in a three-year cumulative income position, the Company determined that it is more likely than not that the net deferred tax assets would be realized. Based on this conclusion, the Company reversed the valuation allowance totaling $133 during the fourth quarter of 2025, generating a non-cash benefit from income taxes.

ANHBV had a full valuation allowance recorded against deferred tax assets, which was established in 2016, as the Company believed it was more likely than not that these tax benefits would not be realized. The majority of ANHBV's net deferred tax assets relate to prior net operating losses and interest expense, which are not subject to an expiration period. During 2025, after considering all positive and negative evidence, including the expectation that the jurisdiction will remain in a three-year cumulative income position, the Company determined that it is more likely than not that the net deferred tax assets related to loss carryforwards would be realized. Based on this conclusion, the Company reversed the valuation allowance totaling $119 during the fourth quarter of 2025, generating a non-cash benefit from income taxes. A valuation allowance of $135 remains on deferred tax assets related to interest expense as it is not more likely than not that these benefits will be realized under current deductibility limitations.

The Company's subsidiaries in Iceland had a full valuation allowance recorded against deferred tax assets, which was established in 2015 and 2017, as the Company believed it was more likely than not that these tax benefits would not be realized. During 2023, after considering all positive and negative evidence, including the expectation that the jurisdiction will remain in a three-year cumulative income position, the Company determined that it is more likely than not that the net deferred tax assets will be realized. Based on this conclusion, the Company reversed the valuation allowance totaling $58 during 2023, generating a non-cash benefit from income taxes.

The following table details the changes in the valuation allowance:

December 31,	2025	2024	2023
Balance at beginning of year	$ (2,734)	$ (2,595)	$ (2,333)
Establishment of new allowances[1]	—	(266)	(106)
Net change to existing allowances[2]	363	(21)	(113)
Foreign currency translation	(125)	148	(43)
Balance at end of year	$ (2,496)	$ (2,734)	$ (2,595)

(1) Reflects initial establishment of valuation allowances as a result of a change in management's judgment regarding the realizability of deferred tax assets.

(2) Reflects movements in previously established valuation allowances, which increase or decrease as the related deferred tax assets increase or decrease. Such movements occur as a result of a change in management's judgment regarding previously established valuation allowances, remeasurement due to a tax rate change and changes in the underlying attributes of the deferred tax assets, including expiration of the attribute and reversal of the temporary difference that gave rise to the deferred tax asset.

Undistributed net earnings. Certain earnings of Alcoa's foreign subsidiaries are deemed to be permanently reinvested outside the United States. The cumulative amount of Alcoa's foreign undistributed net earnings deemed to be permanently reinvested was approximately $2,857 as of December 31, 2025. Alcoa Corporation has several commitments and obligations related to the Company's operations in various foreign jurisdictions; therefore, management has no plans to distribute such earnings in the foreseeable future. Alcoa Corporation continuously evaluates its local and global cash needs for future business operations and anticipated debt facilities, which may influence future repatriation decisions. If these earnings were distributed in the form of dividends or otherwise, Alcoa could be subject to foreign income or withholding taxes and U.S. federal and state income taxes. Due to the uncertainty of the manner in which the undistributed earnings would be brought back to the U.S. and the tax laws in effect at that time, it is not practicable to estimate the tax liability that might be incurred if such earnings were remitted to the U.S.

Unrecognized tax benefits. Alcoa and its subsidiaries file income tax returns in the U.S. federal jurisdiction and various foreign and U.S. state jurisdictions. With few exceptions, the Company is not subject to income tax examinations by tax authorities for years prior to 2014. The U.S. federal income tax filings of the Company's U.S. consolidated tax group have been examined through the 2021 tax year. Foreign jurisdiction tax authorities are in the process of examining income tax returns of several of Alcoa's subsidiaries for various tax years. The period under foreign examination includes the income tax years from 2014 through 2024. For U.S. state income tax purposes, the Company and its subsidiaries remain subject to income tax examinations for the 2017 tax year and forward.

In April 2025, the Administrative Review Tribunal of Australia (ART) issued its decision on disputed tax liabilities, further described in Note S, related to transfer pricing of certain historic third-party alumina sales. The ART decided that no additional tax is owed. No tax expense had been recognized on this matter, as the Company believed it was more likely than not to prevail. As a result, the ART decision had no impact on unrecognized tax benefits. However, interest on the tax assessed by the Australian Taxation Office (ATO) accrued through the decision date and was deductible against taxable income by AofA. AofA applied this deduction beginning in the third quarter of 2020 through the decision date, resulting in reductions in cash tax payments. Because AofA was ultimately successful, the interest deduction became taxable in 2025. The accrued tax liability of $225 (A$346) was reclassified from Other noncurrent liabilities and deferred credits to Taxes, including income taxes in June 2025 as these amounts are due by June 1, 2026 and will be paid in accordance with the payment schedule applicable to Alcoa's Australian tax group. At December 31, 2024, the noncurrent liability resulting from the cumulative interest deductions was $206 (A$332). In addition, in the third quarter of 2020, AofA paid approximately $74 (A$107) to the ATO related to the tax dispute with an offset to a noncurrent prepaid tax asset. This prepayment was refunded to AofA in the third quarter of 2025.

In October 2022, Alcoa completed the liquidation of Alcoa Saudi Rolling Inversiones S.L. (ASRI), a wholly owned subsidiary that previously held the Company's investment in the Ma'aden Rolling Company. This liquidation resulted in a deductible loss in the Netherlands and a tax benefit of $94 was recognized in 2022, which was substantially offset by a valuation allowance. During the fourth quarter of 2025, the Company determined that it is not more likely than not that the Netherlands tax position will be sustained and, therefore, recognized tax expense of $95 for this matter. At December 31, 2025, $91 was recorded as a reduction to the associated tax assets within Deferred income taxes and $4 was recorded in the reserve balance for unrecognized tax benefits within Noncurrent income taxes.

The reserve balance for unrecognized tax benefits, excluding $91 recorded as a reduction within Deferred income taxes for the Netherlands matter described above, is included in Noncurrent income taxes on the accompanying Consolidated Balance Sheet. A reconciliation of the beginning and ending amount of unrecognized tax benefits (excluding interest and penalties) was as follows:

December 31,	2025	2024	2023
Balance at beginning of year	$ 4	$ 5	$ 5
Additions for tax positions of prior years	95	—	—
Reductions for tax positions of prior years	—	(1)	—
Balance at end of year	$ 99	$ 4	$ 5

For all periods presented, a portion of the balance at end of year pertains to state tax liabilities, which are presented before any offset for federal tax benefits. The effect of unrecognized tax benefits, if recorded, that would impact the annual effective tax rate for 2025, 2024, and 2023 would be 9 percent, 2 percent, and 1 percent, respectively, of Income (loss) before income taxes. Alcoa does not anticipate that changes in its unrecognized tax benefits will have a material impact on the Statement of Consolidated Operations during 2026.

It is the Company's policy to recognize interest and penalties related to income taxes as a component of the Provision for income taxes on the accompanying Statement of Consolidated Operations. In 2025, 2024, and 2023 Alcoa recognized $0, $0, and $1, in interest and penalties, respectively. Due to the expiration of the statute of limitations, settlements with tax authorities, and refunded overpayments, the Company also recognized interest income of $1, $1, and $1 in 2025, 2024, and 2023, respectively. As of December 31, 2025 and 2024, the amount accrued for the payment of interest and penalties was $3 and $3, respectively.

Other Matters. The U.S. Inflation Reduction Act of 2022 (IRA) includes a 15 percent minimum tax on book income of certain large corporations, a 1 percent excise tax on net stock repurchases after December 31, 2022, and several tax incentives to promote clean energy. Under the provisions of the IRA, the Company will incur an excise tax of 1 percent for certain common stock repurchases made subsequent to December 31, 2022, which will be reflected in the cost of purchasing the underlying shares. The minimum corporate tax did not have an impact on the Company for 2025, 2024, or 2023 and will not have an impact on the Company for 2026.

The IRA contains a number of tax credits and other incentives for investments in renewable energy production, carbon capture, and other climate-related actions, as well as the production of critical minerals. In December 2023, the U.S. Treasury issued guidance on Section 45X of the Advanced Manufacturing Tax Credit. The Notice of Proposed Rulemaking (the Proposed Regulations) clarified that commercial grade aluminum is included in the definition of aluminum eligible for the credit, which was designed to incentivize domestic production of critical materials important for the transition to clean energy. 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. In the Preamble to the Final Regulations, the U.S. Treasury indicated it will finalize the definition at a later date. The One Big Beautiful Bill Act (OBBBA), enacted on July 4, 2025, set a progressive phase-out of Section 45X credits beginning in 2031 and fully eliminates these credits beginning in 2034. Previously under the IRA, there was no phase out for critical materials, including aluminum. No other provisions of the OBBBA had a material impact on the Company's financial position or results of operations for the year-ended December 31, 2025.

In 2025, 2024, and 2023, the Company recorded benefits of $63, $71, and $36 in Cost of goods sold, respectively, related to its Massena West (New York) smelter and its Warrick smelter. Additionally, in 2025, the Company recorded interest income on credits from 2023 and 2024 of $3 in Other (income) expenses, net. As of December 31, 2025, benefits, including accrued interest income, of $90 were included in Other receivables and $83 were included in Other noncurrent assets on the Consolidated Balance Sheet. As of December 31, 2024, benefits of $36 were included in Other receivables and $71 were included in Other noncurrent assets on the Consolidated Balance Sheet.

R. Asset Retirement Obligations

The following table details the carrying value of recorded AROs by major category, of which $285 and $204 was classified as a current liability as of December 31, 2025 and 2024, respectively:

December 31,	2025	2024
Closure of bauxite residue areas	$ 869	$ 396
Mine reclamation	355	321
Spent pot lining disposal	87	103
Demolition	71	50
Landfill closure	23	25
Balance at end of year	$ 1,405	$ 895

The following table details the changes in the total carrying value of recorded AROs:

December 31,	2025	2024
Balance at beginning of year	$ 895	$ 989
Accretion expense	40	38
Liabilities incurred	636	160
Payments	(217)	(196)
Reversals of previously recorded liabilities	(15)	(10)
Foreign currency translation and other	66	(86)
Balance at end of year	$ 1,405	$ 895

Liabilities incurred in 2025 include:

- $380 related to the closure of bauxite residue areas, including water management, due to the closure of the Kwinana refinery;
- $78 related to higher estimated mine reclamation costs and new mining areas opened during the year primarily in Australia;
- $66 related to a change in closure estimates for operating bauxite residue areas primarily at the Australia refineries;
- $51 related to a change in closure estimates for non-operating bauxite residue areas at operating sites primarily at the Poços de Caldas refinery in Brazil;
- $25 related to demolition costs due to the closure of the Kwinana refinery;
- $20 related to a change in estimate for demolition costs at two previously closed sites;
- $10 related to spent pot lining transportation and disposal; and,
- $6 related to a change in closure estimates for non-operating bauxite residue areas, including water treatment, at a previously closed site.

The liabilities incurred related to the closure of the Kwinana refinery and costs at previously closed sites were recorded with a corresponding charge to Restructuring and other charges, net (see Note D) on the accompanying Statement of Consolidated Operations. The liabilities incurred related to non-operating bauxite residue areas at operating sites primarily at the Poços de Caldas refinery and $2 related to higher estimated mine reclamations costs were recorded with a corresponding charge to Cost of goods sold on the accompanying Statement of Consolidated Operations. The remaining liabilities were recorded with corresponding capitalized asset retirement costs.

In 2025, reversals of previously recorded liabilities primarily related to the completion of spent pot lining transportation and disposal at various operating sites.

Liabilities incurred in 2024 include:

- $87 for new mining areas opened during the year and higher estimated mine reclamation costs;
- $24 for changes in closure estimates at the previously closed Suralco (Suriname) refinery;
- $22 related to spent pot lining transportation, treatment, and disposal;
- $11 related to changes in closure estimates for mine reclamation, landfill closure, and demolition at previously closed sites;
- $9 related to water treatment due to the curtailment of the Kwinana refinery; and,
- $6 related to the changes in estimates for residue area closure, landfill closure, and mine reclamation at various operating sites.

The liabilities incurred were recorded with corresponding capitalized asset retirement costs, except for $6 related to non-operating bauxite residue areas and spent pot lining transportation and disposal, which was recorded to Cost of goods sold; and a net charge of $35 related to changes in closure estimates at previously closed sites and the curtailment of the Kwinana refinery which were recorded to Restructuring and other charges, net (see Note D) on the accompanying Statement of Consolidated Operations.

In 2024, reversals of previously recorded liabilities primarily related to the completion of spent pot lining transportation and disposal at the previously closed Intalco smelter.

The estimated timing of cash outflows for recorded AROs at December 31, 2025 was as follows:

2026	$ 285
2027 – 2030	914
Thereafter	206
Total	$ 1,405

Changes to the estimates may result in material changes to the recorded AROs that may require an increase to or a reversal of previously recorded liabilities, as well as changes in the timing of cash outflows.

S. Contingencies and Commitments

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, 2022	$	284
Liabilities incurred		39
Cash payments		(55)
Reversals of previously recorded liabilities		(1)
Foreign currency translation and other		1
Balance at December 31, 2023		268
Liabilities incurred		25
Cash payments		(49)
Reversals of previously recorded liabilities		(12)
Foreign currency translation and other		(12)
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

At December 31, 2025 and 2024, the current portion of the remediation reserve balance was $76 and $38, respectively.

In 2025, the Company incurred liabilities of $85 and recorded a reversal of $2. The impacts to the accompanying Statement of Consolidated Operations were primarily:

- $27 for enforceable undertakings with the Department of Climate Change, Energy, the Environment and Water (DCCEEW) at the Huntly mine which was recorded in Cost of goods sold;
- $25 related to subsurface remediation, investigation of potential site contamination, transportation of refinery waste, and ground water monitoring due to the closure of the Kwinana refinery which was recorded in Restructuring and other charges, net;
- $13 for increases in estimated scope and costs associated with ongoing remediation work at previously closed sites which was recorded in Restructuring and other charges, net;
- $9 related to investigation of potential contamination at various sites in Australia which was recorded in Cost of goods sold;
- $5 for certain other environmental compliance matters which was recorded in Cost of goods sold;
- $6 for increases in estimated scope and costs associated with ongoing remediation work at various other sites which was recorded in Cost of goods sold; and,
- ($2) due to the determination that certain site remediation at a previously closed site was no longer required which was recorded in Restructuring and other charges, net.

In 2024, the Company incurred liabilities of $25 and recorded a reversal of $12. The impacts to the accompanying Statement of Consolidated Operations were primarily:

- $20 for an increase in estimated scope and costs associated with ongoing remediation work at several sites and for certain other environmental compliance matters which were recorded in Cost of goods sold;
- $5 for an increase in estimated costs associated with ongoing remediation work at previously closed sites which were recorded to Restructuring and other charges, net (see Note D); and,
- $12 reversal for site remediation that is no longer required at a previously closed site which was recorded in Restructuring and other charges, net (see Note D).

In 2023, the Company incurred liabilities of $39 and recorded a reversal of $1. The impacts to the accompanying Statement of Consolidated Operations were primarily:

- $14 for the closure of the previously curtailed Intalco smelter and $13 for an increase in estimated costs associated with ongoing remediation work at the previously closed Longview (Washington) site which were recorded in Restructuring and other charges, net (see Note D);
- $12 for an increase in estimated costs associated with ongoing remediation work at various other sites which was recorded in Cost of goods sold; and,
- $1 reversal due to the determination that certain remaining site remediation was no longer required which was recorded in Restructuring and other charges, net (see Note D).

Cash payments 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 December 31, 2025 was as follows:

2026	$	76
2027 – 2030		120
Thereafter		86
Total	$	282

Reserve balances at December 31, 2025 and 2024, associated with significant sites with active remediation underway or for future remediation were $202 and $154, 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 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 $36 (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 to begin 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 31 other sites that are planned or underway. These activities will be completed at various times in the future over the next two to four years, after which ongoing monitoring and other activities may be required. At December 31, 2025 and 2024, the reserve balance associated with these activities was $80 and $66, respectively.

Tax

Brazil (AWAB)—Under Brazilian law, taxpayers who generate non-cumulative federal value added tax credits related to exempt exports may either request a refund in cash (monetization) or offset them against other federal taxes owed. In 2012, AWAB requested monetization of $136 (R$273) from the Brazilian Federal Revenue Office (RFB) and received $68 (R$136) that year. In March 2013, AWAB was notified by the RFB that approximately $110 (R$220) of value added tax credits previously claimed were being disallowed and a penalty of 50 percent was assessed. $41 (R$82) of the cash received in 2012 related to the disallowed amount. The value added tax credits were claimed by AWAB for both fixed assets and export sales related to the Juruti bauxite mine and Alumar refinery expansion for tax years 2009 through 2011. The RFB has disallowed credits they allege belong to the consortium in which AWAB owns an interest and should not have been claimed by AWAB. Credits have also been disallowed as a result of challenges to apportionment methods used, questions about the use of the credits, and an alleged lack of documented proof. AWAB presented defense of its claim to the RFB on April 8, 2013.

In February 2022, the RFB notified AWAB that it had inspected the value added tax credits claimed for 2012 and disallowed $4 (R$19). In its decision, the RFB allowed credits of $14 (R$65) that were similar to those previously disallowed for 2009 through 2011. In July 2022, the RFB notified AWAB that it had inspected the value added tax credits claimed for 2013 and disallowed $13 (R$66). In its decision, the RFB allowed credits of $10 (R$53) that were similar to those previously disallowed for 2009 through 2011. In September 2024, the RFB notified AWAB that it had further inspected the value added tax credits claimed for 2013 and issued a first administrative decision allowing additional credits of $1 (R$5) that were similar to those previously disallowed for 2009 through 2011. AWAB received the 2012 allowed credits with interest of $9 (R$44) in March 2022, the 2013 allowed credits with interest of $6 (R$31) in August 2022, and the additional 2013 allowed credits with interest of $1 (R$6) in December 2024. The decisions on the 2012 and 2013 credits provide positive evidence to support management's opinion that there is no basis for these credits to be disallowed. AWAB will continue to dispute the credits that were disallowed for 2012 and 2013. If AWAB is successful in this administrative process, the RFB would have no further recourse. If unsuccessful in this process, AWAB has the option to litigate at a judicial level. Separately from AWAB's administrative appeal, in June 2015, a new tax law was enacted repealing the provisions in the tax code that were the basis for the RFB assessing a 50 percent penalty in this matter. As such, the estimated range of reasonably possible loss for these matters is $0 to $54 (R$300). It is management's opinion that the allegations have no basis; however, at this time, the Company is unable to reasonably predict an outcome for this matter.

Australia (AofA)—On April 30, 2025 (the decision date), the ART issued its decision related to the proceedings AofA filed against the ATO in April 2022 to contest the Notices of Assessment (the Notices) issued by the ATO in July 2020 (described below) related to transfer pricing of certain historic third-party alumina sales. The ART decided that no additional tax is owed, consistent with Alcoa's long-held position related to this matter.

The Notices asserted claims for income tax payable by AofA of approximately $152 (A$214) and claims for compounded interest on the tax amount totaling approximately $502 (A$707). In addition to the Notices, the ATO issued a position paper in September 2020 with its preliminary view on the imposition of administrative penalties related to the tax assessment which proposed penalties of approximately $91 (A$128).

In accordance with the ATO's dispute resolution practices, AofA paid 50 percent of the assessed income tax amount exclusive of interest and any penalties, or $74 (A$107), during the third quarter 2020. The prepaid tax asset of $66 (A$107) was included within Other noncurrent assets at December 31, 2024.

Interest on the unpaid tax was accrued through the decision date, which, along with the initial interest assessment, was deductible against taxable income by AofA. AofA applied this deduction beginning in the third quarter of 2020 through the decision date, resulting in reductions in cash tax payments. The accrued tax liability of $225 (A$346) was reclassified to Taxes, including income taxes in June 2025 as these amounts are due by June 1, 2026 and will be paid in accordance with the payment schedule applicable to Alcoa's Australian tax group. The accrued tax liability of $206 (A$332) was included within Other noncurrent liabilities and deferred credits at December 31, 2024.

The ATO did not appeal the ART's decision and the disputed tax claims (and additional related interest and penalties) were withdrawn. The related prepaid tax asset of $69 (A$107) and interest of $9 (A$13) were refunded to AofA in July 2025, and accrued cash taxes of $225 (A$346) related to the interest deductions were reclassified to Taxes, including income taxes in June 2025 as these amounts are payable by AofA by June 1, 2026. The net cash impact of both the refunded amount and the accrued cash taxes is approximately $152 (A$226). This matter is now closed in Alcoa's favor.

References to any assessed U.S. dollar amounts presented in connection with this matter have been converted into U.S. dollars from Australian dollars based on the exchange rate in the respective period.

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.

Commitments

Purchase Obligations. Alcoa Corporation is party to unconditional purchase obligations for energy that expire between 2040 and 2041. Commitments related to these contracts total $58 in 2026, $60 in 2027, $62 in 2028, $65 in 2029, $67 in 2030, and $773 thereafter. Expenditures under these contracts totaled $54 in 2025, $50 in 2024, and $53 in 2023. Additionally, the Company has entered into other purchase commitments for energy, raw materials, and other goods and services, which total $3,279 in 2026, $2,131 in 2027, $1,702 in 2028, $1,421 in 2029, $1,331 in 2030, and $7,702 thereafter.

AofA has a gas supply agreement to power its alumina refineries in Western Australia which began in July 2020 for a 12-year period. The terms of this agreement required AofA to make a prepayment of $500 prior to 2017. At December 31, 2025, prepayments of $37 and $207 were included in Prepaid expenses and other current assets and Other noncurrent assets (see Note U), respectively, on the Consolidated Balance Sheet. At December 31, 2024, prepayments of $35 and $225 were included in Prepaid expenses and other current assets and Other noncurrent assets (see Note U), respectively, on the Consolidated Balance Sheet.

Guarantees of Third Parties. As of December 31, 2025 and 2024, the Company had no outstanding potential future payments for guarantees issued on behalf of a third party.

Bank Guarantees and Letters of Credit. Alcoa Corporation and its subsidiaries have outstanding bank guarantees and letters of credit related to, among others, energy contracts, environmental obligations, legal and tax matters, leasing obligations, workers compensation, and customs duties. The total amount committed under these instruments, which automatically renew or expire at various dates between 2026 and 2028, was $428 (includes $84 issued under a standby letter of credit agreement —see below) at December 31, 2025.

Alcoa Corporation's former parent company Alcoa Inc. was renamed Arconic Inc. on November 1, 2016 and was subsequently renamed Howmet Aerospace Inc. (Howmet). Howmet has outstanding bank guarantees and letters of credit related to the Company of $10 at December 31, 2025. In the event Howmet would be required to perform under any of these instruments, Howmet would be indemnified by Alcoa Corporation in accordance with the Separation and Distribution Agreement dated October 31, 2016. Likewise, the Company has outstanding bank guarantees and letters of credit related to Howmet of $8 at December 31, 2025. In the event Alcoa Corporation would be required to perform under any of these instruments, the Company would be indemnified by Howmet in accordance with the Separation and Distribution Agreement dated October 31, 2016.

In December 2023, AofA committed to provide a bank guarantee in connection with the approval of the Company's five-year mine plans that were referred to the Western Australia Environmental Protection Agency (WA EPA), which demonstrates Alcoa's confidence that its operations will not impair drinking water supplies. On September 30, 2024 and October 1, 2024, AofA delivered bank guarantees totaling $67 (A$100). Alcoa may, with the Western Australian government's consent, replace the bank guarantee with a parent company guarantee or a surety bond. The requirement to provide financial assurance will expire upon the completion of the WA EPA's assessment of the Company's five-year mine plans.

In August 2017, Alcoa Corporation entered into a standby letter of credit agreement with three financial institutions, which was most recently amended in May 2024 and expires on May 1, 2026. The agreement provides for a $200 facility used by the Company for matters in the ordinary course of business. Alcoa Corporation's obligations under this facility are secured in the same manner as obligations under the Company's revolving credit facility. Additionally, this facility contains similar representations and warranties and affirmative, negative, and financial covenants as the Company's Revolving Credit Facility (see Note M). As of December 31, 2025, letters of credit aggregating $84 were issued under this facility.

Surety Bonds. Alcoa Corporation has outstanding surety bonds primarily related to tax matters, contract performance, workers compensation, environmental-related matters, and customs duties. The total amount committed under these bonds, which automatically renew or expire at various dates between 2026 and 2030, was $357 at December 31, 2025. Additionally, Howmet has outstanding surety bonds related to the Company of $6 at December 31, 2025. In the event Howmet would be required to perform under any of these instruments, Howmet would be indemnified by Alcoa Corporation in accordance with the Separation and Distribution Agreement dated October 31, 2016. Likewise, the Company has outstanding surety bonds related to Howmet of $9 at December 31, 2025. In the event Alcoa Corporation would be required to perform under any of these instruments, the Company would be indemnified by Howmet in accordance with the Separation and Distribution Agreement dated October 31, 2016.

T. Leasing

The Company records a right-of-use asset and lease liability for several types of operating leases, including land and buildings, plant equipment, vehicles, maritime vessels, and computer equipment. These amounts are equivalent to the aggregate future lease payments on a discounted basis. The leases have remaining terms of less than one to 57 years. The discount rate applied in determining the present value of lease payments is the Company's incremental borrowing rate at the lease commencement date, unless there is a rate implicit in the lease agreement. The Company does not have material financing leases.

Lease expense and operating cash flows include:

	2025	2024	2023
Costs from operating leases	$ 78	$ 54	$ 53
Variable lease payments	25	42	25
Short-term rental expense	4	7	11

The weighted average lease term and weighted average discount rate were as follows:

December 31,	2025	2024	2023
Weighted average lease term for operating leases (years)	10.6	10.7	12.9
Weighted average discount rate for operating leases	7.0%	6.8%	6.7%

The following represents the aggregate right-of-use assets and related lease obligations recognized in the accompanying Consolidated Balance Sheet:

December 31,	2025	2024
Properties, plants, and equipment, net	$ 313	$ 259
Other current liabilities	49	38
Other noncurrent liabilities and deferred credits	259	223
Total operating lease liabilities	$ 308	$ 261

New leases of $90, $163, and $76 were added during the years ended December 31, 2025, 2024, and 2023 respectively.

The future cash flows related to the operating lease obligations as of December 31, 2025 were as follows:

Year Ending December 31,	
2026	$ 69
2027	58
2028	50
2029	43
2030	35
Thereafter	227
Total lease payments (undiscounted)	482
Less: discount to net present value	(174)
Total	$ 308

U. Other Financial Information

Interest Cost Components

	2025	2024	2023
Amount charged to interest expense	$ 158	$ 156	$ 107
Amount capitalized	39	8	4
	$ 197	$ 164	$ 111

In 2025, the Company recorded a correction of $15 to interest expense to capitalize interest on certain prior period expenditures, of which $8 and $4 related to 2024 and 2023, respectively.

Other (Income) Expenses, Net

	2025	2024	2023
Equity loss	$ 58	$ 24	$ 228
Foreign currency losses (gains), net	2	126	(64)
Net loss from asset sales	5	37	14
Gain from sale of investments (C & H)	(789)	—	—
Mark-to-market gain on noncurrent marketable securities (C)	(197)	—	—
Net (gain) loss on mark-to-market derivative instruments (P)	(83)	(58)	5
Non-service costs – pension and other postretirement benefits (O)	26	16	13
Other, net	(79)	(54)	(62)
	$ (1,057)	$ 91	$ 134

In 2025, Other, net of $79 was primarily related to interest income on interest bearing accounts and the deposit related to the Australia tax matter (see Note S).

In 2024 and 2023, Other, net of $54 and $62, respectively, was primarily related to interest income on interest bearing accounts.

Other Noncurrent Assets

December 31,	2025	2024
Value added tax credits	$ 251	$ 213
Deferred mining costs, net	240	184
Prepaid gas transmission contract	234	278
Gas supply prepayment (S)	207	225
Prepaid pension benefit (O)	131	128
IRA Section 45X credit (Q)	83	71
Noncurrent restricted cash (see below)	70	53
Intangibles, net (L)	34	36
Goodwill (L)	—	142
Noncurrent prepaid tax asset (S)	—	66
Other	115	101
	$ 1,365	$ 1,497

Prepaid gas transmission contract—As part of a previous sale transaction of an equity investment, Alcoa maintained access to approximately 30 percent of the Dampier to Bunbury Natural Gas Pipeline transmission capacity for gas supply to its alumina refineries in Western Australia. At December 31, 2025 and 2024, AofA had an asset of $234 and $278, respectively, representing prepayments made under the agreement for future gas transmission services. In September 2025, a portion of the Prepaid gas transmission contract was written off with a charge of $74 to Restructuring and other charges, net (see Note D) due to the closure of the Kwinana refinery.

Value added tax credits—The Value added tax (VAT) credits (federal and state) relate to two of the Company's subsidiaries in Brazil, AWAB, and Alumínio, concerning the Alumar smelter and refinery and the Juruti mine. The mine, refinery and smelter pay VAT on the purchase of goods and services used in the production process. The credits generally can be utilized to offset the VAT charged on domestic sales of bauxite, alumina, and aluminum.

Other Noncurrent Liabilities and Deferred Credits

December 31,	2025	2024
Operating lease obligations (T)	$ 259	$ 223
Accrued compensation and retirement costs	101	95
Noncurrent restructuring reserve (D)	34	8
Value added tax credits payable to Arconic Corporation	28	26
Deferred energy credits	26	36
Deferred alumina sales revenue	4	12
Noncurrent accrued tax liability (S)	—	206
Other	35	50
	$ 487	$ 656

Deferred energy credits—Deferred energy credits relate to cash received from governmental agencies in Spain and Norway.

In Spain, deferred energy credits relate to compensation of indirect carbon emissions costs which is paid one year in arrears relative to the production period. The Company is required to comply with certain operating conditions for a period of three years from the grant date. Compensation received is recognized as a reduction to Cost of goods sold when it is determined to be probable that the Company will satisfy all conditions. Should the Company not meet the conditions during the three-year period, the credits would be repaid to the governmental agency. In 2025, the Company recognized a reduction of $32 to Cost of goods sold related to carbon dioxide compensation in Spain that was received in 2022, as the 3-year operating requirement was met.

In Norway, deferred energy credits relate to compensation for indirect carbon emissions. Beginning in 2024, the carbon dioxide compensation scheme in Norway includes a requirement for recipients to implement emission reduction and energy efficiency measures corresponding to 40 percent of the carbon dioxide compensation paid. Complying with the additional condition can be achieved over multiple years, but not later than 2034. Compensation received is recognized as the conditions are met. During the second quarter of 2025, the Company deferred the recognition of $34 (NOK 341) of conditional compensation received in Other noncurrent liabilities and deferred credits, and after meeting the conditions related to costs incurred in 2024 and 2025 recorded a benefit of $25 (NOK 251) in Research and development expenses in the fourth quarter of 2025. The Company receives carbon dioxide compensation corresponding to 60 percent of the carbon dioxide compensation one year in arrears relative to the production period, and recognizes a reduction to Cost of goods sold in the period earned.

Cash and Cash Equivalents and Restricted Cash

December 31,	2025	2024
Cash and cash equivalents	$ 1,597	$ 1,138
Current restricted cash	25	43
Noncurrent restricted cash	70	53
	$ 1,692	$ 1,234

Restricted cash primarily relates to commitments included in the viability agreement reached with the workers' representatives of the San Ciprián smelter in December 2021 and updated in February 2023.

In 2025, the Company incurred $15 of smelter restart expenditures and $1 of capital investment expenditures and against the commitments, and $11 was released from restricted cash. At December 31, 2025, the Company had restricted cash of $75 available for capital improvements at the site and smelter restart costs.

Cash Flow Information

Cash paid for interest, net of amount capitalized, was as follows:

	2025	2024	2023
Interest, net of amount capitalized	$ 128	$ 132	$ 100

Cash paid for income taxes, net of amount refunded, was as follows:

	2025	2024	2023
Domestic			
U.S. - federal	$ —	$ —	$ —
U.S. - state	—	—	—
Foreign, including U.S. withholding taxes			
Australia	70	96	183
Canada	38	32	75
Norway	34	17	50
Brazil	18	8	3
All other	7	4	8
Total	$ 167	$ 157	$ 319

V. Supplier Finance Programs

The Company has various supplier finance programs with third-party financial institutions that are made available to suppliers to facilitate payment term negotiations. Under the terms of these agreements, participating suppliers receive payment in advance of the payment date from third-party financial institutions for qualifying invoices. Alcoa's obligations to its suppliers, including amounts due and payment terms, are not impacted by its suppliers' participation in these programs. The Company does not pledge any assets as security or provide any guarantees beyond payment of outstanding invoices at maturity under these arrangements. The Company does not pay fees to the financial institutions under these arrangements. At December 31, 2025 and December 31, 2024, qualifying supplier invoices outstanding under these programs were $157 and $94, 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.

The rollforward of Alcoa's outstanding obligations confirmed as valid under its supplier finance program for the years ended December 31, 2025 and 2024 is as follows:

December 31,	2025	2024
Confirmed obligations outstanding at the beginning of the year	$ 94	$ 104
Invoices confirmed during the year	555	446
Confirmed invoices paid during the year	(496)	(452)
Foreign currency translation and other	4	(4)
Confirmed obligations outstanding at the end of the year	$ 157	$ 94

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure.

None.

Item 9A. 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 December 31, 2025.

(b) Management's Annual Report on Internal Control over Financial Reporting

Management's Report on Internal Control over Financial Reporting is included in Part II Item 8 of this Form 10-K.

(c) Attestation Report of the Registered Public Accounting Firm

The effectiveness of Alcoa Corporation's internal control over financial reporting as of December 31, 2025 has been audited by PricewaterhouseCoopers LLP (PCAOB ID No. 238), an independent registered public accounting firm, as stated in their report, which is included in Part II Item 8 of this Form 10-K.

(d) Changes in Internal Control over Financial Reporting

There have been no changes in internal control over financial reporting during the fourth quarter of 2025 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

Item 9B. Other Information.

In the fourth quarter 2025, all 4,041,989 issued and outstanding shares of Alcoa Series A convertible preferred stock were converted into 4,041,989 shares of common stock, and the associated preferred shares were retired and cancelled. On February 25, 2026, the Company filed a certificate of cancellation (the "Series A Convertible Preferred Certificate of Cancellation") with the Secretary of State of the State of Delaware, effective as of the time of filing, canceling the Certificate of Designation of Series A Convertible Preferred Stock, and thereby eliminating all Series A Convertible Preferred Stock of the Company as a designated series and restoring the 10,000,000 previously designated shares to the status of authorized but unissued. The foregoing description is qualified in its entirety by reference to the full text of the Series A Convertible Preferred Certificate of Cancellation, which is filed as Exhibit 3.3 to this Annual Report on Form 10-K and incorporated herein by reference.

None of the Company's directors or "officers," as defined in Rule 16a-1(f) of the 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 December 31, 2025.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance.

The information required by Item 401 of Regulation S-K regarding executive officers is set forth in Part I Item 1 of this Form 10-K under the caption "Information about our Executive Officers." The information required by Item 401 of Regulation S-K regarding directors is contained under the caption "Board and Governance Matters—Board of Directors—Director Nominees" of Alcoa Corporation's Definitive Proxy Statement for the 2026 Annual Meeting of Stockholders (Proxy Statement), which will be filed with the SEC within 120 days of the end of Alcoa Corporation's fiscal year ended December 31, 2025 (Proxy Statement) and is incorporated herein by reference.

The Company's Code of Conduct and Ethics (Code of Conduct), which incorporates a code of ethics that applies to our principal executive officer, principal financial officer, principal accounting officer or controller, is publicly available on the Company's website at https://www.alcoa.com under the section "Investors—Governance—Governance Documents—Code of Conduct." Alcoa Corporation will post any amendments to, or waivers of, its Code of Conduct that apply to its principal executive officer, principal financial officer, principal accounting officer or controller on its website at https://www.alcoa.com.

With respect to Item 408(b) of Regulation S-K, the Company has adopted an insider trading policy and procedures that govern the purchase, sale, and other dispositions of the Company's securities by directors, officers, and employees, as well as by the Company itself. The Company believes that its insider trading policy and procedures are reasonably designed to promote compliance with insider trading laws, rules and regulations, and applicable listing standards. A copy of the Company's insider trading policy is incorporated by reference as Exhibit 19.1 to this Form 10-K.

The information required by Items 407(c)(3), if applicable, (d)(4) and (d)(5) of Regulation S-K is included under the captions "Information Relating to the 2027 Annual Meeting" and "Board and Governance Matters—Corporate Governance—Board Structure and Operations—Committees of the Board" of the Proxy Statement and is incorporated herein by reference.

Item 11. Executive Compensation.

The information required by Item 402 and Item 407(e)(4) and (e)(5) of Regulation S-K is contained under the captions "Non-Employee Director Compensation Program," "Executive Compensation" (other than the information contained under the heading "Pay Versus Performance"), "Board and Governance Matters—Corporate Governance—Board Structure and Operations—Committees of the Board," "Board and Governance Matters—Corporate Governance—Board Oversight Responsibilities—Risk Oversight" and "Board and Governance Matters—Corporate Governance—Board Structure and Operations—Compensation Committee Interlocks and Insider Participation" of the Proxy Statement. Such information (other than the Compensation Committee Report, which shall not be deemed to be filed) is incorporated herein by reference.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters.

The information required by Item 201(d) of Regulation S-K is contained under the caption "Equity Compensation Plan Information" of the Proxy Statement and is incorporated herein by reference.

The information required by Item 403 of Regulation S-K is contained under the caption "Beneficial Ownership" of the Proxy Statement and is incorporated herein by reference.

Item 13. Certain Relationships and Related Transactions, and Director Independence.

The information required by Item 404 of Regulation S-K is contained under the caption "Board and Governance Matters—Corporate Governance—Other Governance Policies and Practices—Related Person Transactions" of the Proxy Statement and is incorporated herein by reference.

The information required by Item 407(a) of Regulation S-K is contained under the caption "Board and Governance Matters—Board of Directors—Process for Identification and Evaluation of Director Candidates—Director Independence" of the Proxy Statement and is incorporated herein by reference.

Item 14. Principal Accountant Fees and Services.

The information required by Item 9(e) of Schedule 14A is contained under the caption "Audit Matters—Audit Committee Pre-Approval Policy" and "Audit Matters—Auditor Fees" of the Proxy Statement and is incorporated herein by reference.

PART IV

Item 15. Exhibits and Financial Statement Schedules.

(a) The consolidated financial statements and exhibits listed below are filed as part of this report.

(1) The Company's consolidated financial statements, the notes thereto and the report of the Independent Registered Public Accounting Firm are included in Part II Item 8 of this report.

(2) Financial statement schedules have been omitted because they are not applicable, not required, or the required information is included in the consolidated financial statements or notes thereto.

(3) Exhibits.

Exhibit No.	Description of Exhibit
2.1	Deed of Amendment and Restatement of the Scheme Implementation Deed, dated May 20, 2024, by and among Alcoa Corporation, AAC Investments Australia 2 Pty Ltd, and Alumina Limited (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed May 20, 2024 (File No. 1-37816))
3.1	Amended and Restated Certificate of Incorporation of Alcoa Corporation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed November 3, 2016 (File No. 1-37816))
3.2	Certificate of Designation (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed August 1, 2024 (File No. 1-37816))
3.3	Amended and Restated Bylaws of Alcoa Corporation, as adopted on July 31, 2024 (incorporated by reference to Exhibit 3.2 to the Company's Current Report on Form 8-K filed August 1, 2024 (File No. 1-37816))
3.4	Certificate of Cancellation of Designation of Series A Convertible Preferred Stock (filed herewith)
4.1	Indenture, dated May 17, 2018, among Alcoa Nederland Holding B.V., Alcoa Corporation, certain subsidiaries of Alcoa Corporation, and the Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed May 17, 2018 (File No. 1-37816))
4.2	Supplemental Indenture, dated as of December 9, 2019, among Alcoa Corporation, Alcoa Treasury S.à r.l, Alcoa Nederland Holding B.V., and The Bank of New York Mellon Trust Company, N.A. under the Indenture dated May 17, 2018 (incorporated by reference to Exhibit 4.5 to the Company's Annual Report on Form 10-K for the year ended December 31, 2019, filed February 21, 2020 (File No. 1-137816))
4.3	Indenture, dated as of March 24, 2021, among Alcoa Nederland Holding B.V., Alcoa Corporation, certain subsidiaries of Alcoa Corporation, and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed March 24, 2021 (File No. 1-37816))
4.4	Indenture, dated as of March 21, 2024, among Alcoa Nederland Holding B.V., Alcoa Corporation, the subsidiary guarantors party thereto and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed March 21, 2024 (File No. 1-37816))
4.5	Indenture, dated March 17, 2025, among Alumina Pty Ltd, Alcoa Corporation, certain subsidiaries of Alcoa Corporation, and The Bank of New York Mellon Trust Company, N.A., as trustee (incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed March 17, 2025 (File No. 1-37816))
4.6	Description of Securities (filed herewith)
10.1	Separation and Distribution Agreement, dated as of October 31, 2016, by and between Arconic Inc. and Alcoa Corporation (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed November 4, 2016 (File No. 1-37816))

Exhibit No.	Description of Exhibit
10.2	Tax Matters Agreement, dated as of October 31, 2016, by and between Arconic Inc. and Alcoa Corporation (incorporated by reference to Exhibit 2.3 to the Company's Current Report on Form 8-K filed November 4, 2016 (File No. 1-37816))
10.3	Amendment No. 1, dated as of January 17, 2024, 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 and as amended as of January 17, 2024, among Alcoa Corporation, 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 January 18, 2024 (File No. 1-37816))
10.4	Amendment No. 2, dated as of August 4, 2025, 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 affgtrs of June 27, 2022, as amended as of January 17, 2024, and as amended as of August 4, 2025, among Alcoa Corporation, 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 Quarterly Report on Form 10-Q filed October 28, 2025 (File No. 1-37816))
10.5	Kwinana State Agreement of 1961 (incorporated by reference to Exhibit 10.7 to Amendment No. 2 to the Company's Registration Statement on Form 10 filed September 1, 2016 (File No. 1-37816))
10.6	Pinjarra State Agreement of 1969 (incorporated by reference to Exhibit 10.8 to Amendment No. 2 to the Company's Registration Statement on Form 10 filed September 1, 2016 (File No. 1-37816))
10.7	Wagerup State Agreement of 1978 (incorporated by reference to Exhibit 10.9 to Amendment No. 2 to the Company's Registration Statement on Form 10 filed September 1, 2016 (File No. 1-37816))
10.8	Alumina Refinery Agreement of 1987 (incorporated by reference to Exhibit 10.10 to Amendment No. 2 to the Company's Registration Statement on Form 10 filed September 1, 2016 (File No. 1-37816))
10.9	Alcoa Corporation 2016 Stock Incentive Plan (as Amended and Restated as of May 9, 2018), (incorporated by reference to Exhibit 99.1 to the Company's Current Report on Form 8-K filed May 15, 2018 (File No. 1-37816))*
10.10	Alcoa USA Corp. Deferred Compensation Plan, effective August 1, 2016, as amended November 15, 2021 (incorporated by reference to Exhibit 10.24 to the Company's Annual Report on Form 10-K for the year ended December 31, 2021, filed February 24, 2022 (File No. 1-137816))*
10.11	Alcoa USA Corp. Nonqualified Supplemental Retirement Plan C (incorporated by reference to Exhibit 10.3 to Amendment No. 1 to the Company's Registration Statement on Form 10 filed August 12, 2016 (File No. 1-37816))*
10.12	Amendment 1 to Alcoa USA Corp. Nonqualified Supplemental Retirement Plan C, effective January 1, 2021 (incorporated by reference to Exhibit 10.9 to the Company's Annual Report on Form 10-K for the year ended December 31, 2017, filed February 23, 2018 (File No. 1-37816))*
10.13	Form of Amended and Restated Indemnification Agreement by and between Alcoa Corporation and individual directors or officers, effective August 1, 2017 (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed August 3, 2017 (File No. 1-37816))*
10.14	Alcoa Corporation Annual Cash Incentive Compensation Plan (as Amended and Restated), effective February 21, 2018 (incorporated by referenced to Exhibit 10 to the Company's Quarterly Report on Form 10-Q filed May 9, 2018 (File No. 1-37816))*
10.15	Alcoa Corporation Amended and Restated Change in Control Severance Plan, dated July 30, 2019 (incorporated by reference to Exhibit 10.5 to the Company's Quarterly Report on Form 10-Q filed October 31, 2019 (File No. 1-37816))*

Exhibit No.	Description of Exhibit
10.16	Amendment No. 1, dated as of January 8, 2023 to the Alcoa Corporation Amended and Restated Change in Control Severance Plan, dated July 30, 2019 (incorporated by reference to Exhibit 10.27 to the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed February 23, 2023 (File No. 1-137816))*
10.17	Amended and Restated Form of Alcoa Corporation Chief Executive Officer and Chief Financial Officer Executive Severance Agreement, effective as of July 30, 2019 (incorporated by reference to Exhibit 10.6 to the Company's Quarterly Report on Form 10-Q filed October 31, 2019 (File No. 1-37816))*
10.18	Amendment No. 1 to Amended and Restated Executive Severance Agreement, between William F. Oplinger and Alcoa Corporation, effective February 1, 2023 (incorporated by reference to Exhibit 10.29 to the Company's Annual Report on Form 10-K for the year ended December 31, 2022, filed February 23, 2023 (File No. 1-137816))*
10.19	Amended and Restated Form of Alcoa Corporation Corporate Officer Executive Severance Agreement, effective as of July 30, 2019 (incorporated by reference to Exhibit 10.7 to the Company's Quarterly Report on Form 10-Q filed October 31, 2019 (File No. 1-37816))*
10.20	Amended and Restated Form of Alcoa Corporation Corporate Officer Executive Severance Agreement (Canada), effective as of April 1, 2020 (incorporated by reference to Exhibit 10.26 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed February 21, 2024 (File No. 1-37816))*
10.21	Amended and Restated Form of Alcoa Corporation Corporate Officer Executive Severance Agreement (Australia), effective as of July 30, 2019 (incorporated by reference to Exhibit 10.20 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024, filed February 20, 2025 (File No. 1-37816))*
10.22	Letter Agreement, dated July 22, 2023, between Andrew Hastings and Alcoa Corporation (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed May 2, 2024 (File No. 1-37816))*
10.23	Terms and Conditions for Employee Stock Option Awards (incorporated by reference to Exhibit 10.30 to the Company's Registration Statement on Form S-1 filed January 18, 2017 (File No. 333-215606))*
10.24	Terms and Conditions for Employee Stock Option Awards, dated January 24, 2018 (incorporated by reference to Exhibit 10.30 to the Company's Annual Report on Form 10-K for the year ended December 31, 2017, filed February 23, 2018 (File No. 1-37816))*
10.25	Terms and Conditions for Employee Stock Option Awards, effective October 1, 2019 (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed October 31, 2019 (File No. 1-37816))*
10.26	Terms and Conditions for Employee Restricted Share Units, effective December 8, 2021 (incorporated by reference to Exhibit 10.37 to the Company's Annual Report on Form 10-K for the year ended December 31, 2021, filed February 24, 2022 (File No. 1-137816))*
10.27	Terms and Conditions for Employee Special Retention Awards, effective December 8, 2021 (incorporated by reference to Exhibit 10.38 to the Company's Annual Report on Form 10-K for the year ended December 31, 2021, filed February 24, 2022 (File No. 1-137816))*
10.28	Terms and Conditions for Employee Restricted Share Units, effective January 24, 2024 (incorporated by reference to Exhibit 10.34 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed February 21, 2024 (File No. 1-37816))*
10.29	Terms and Conditions for Employee Special Retention Awards, effective January 24, 2024 (incorporated by reference to Exhibit 10.35 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed February 21, 2024 (File No. 1-37816))*
10.30	Alcoa Corporation Non-Employee Director Compensation Policy, effective August 1, 2024 (incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q filed August 2, 2024 (File No. 1-37816))*
10.31	Terms and Conditions for Deferred Fee Restricted Share Units Director Awards, effective December 1, 2016 (incorporated by reference to Exhibit 10.34 to the Company's Registration Statement on Form S-1 filed January 18, 2017 (File No. 333-215606))*

Exhibit No.	Description of Exhibit
10.32	Terms and Conditions for Deferred Fee Restricted Share Units Director Awards, effective May 4, 2022 (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed July 25, 2022 (File No. 1-37816))*
10.33	Terms and Conditions for Deferred Fee Restricted Share Units Director Awards, effective August 1, 2024 (incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q filed August 2, 2024 (File No. 1-37816))*
10.34	Terms and Conditions for Restricted Share Units Annual Director Awards, effective December 1, 2016 (incorporated by reference to Exhibit 10.35 to the Company's Registration Statement on Form S-1 filed January 18, 2017 (File No. 333-215606))*
10.35	Terms and Conditions for Restricted Share Units Annual Director Awards, effective May 9, 2017 (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report Form 10-Q filed August 3, 2017 (File No. 1-37816))*
10.36	Terms and Conditions for Restricted Share Units Annual Director Awards, effective May 4, 2022 (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed July 25, 2022 (File No. 1-37816))*
10.37	Terms and Conditions for Restricted Share Units Annual Director Awards, effective August 1, 2024 (incorporated by reference to Exhibit 10.3 to the Company's Quarterly Report on Form 10-Q filed August 2, 2024 (File No. 1-37816))*
10.38	Alcoa Corporation 2016 Deferred Fee Plan for Directors (effective November 1, 2016, as amended and restated on December 5, 2018), effective August 1, 2024 (incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q filed August 2, 2024 (File No. 1-37816))*
19.1	Insider Trading Policy, effective August 1, 2023 (incorporated by reference to Exhibit 19.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2024, filed February 20, 2025 (File No. 1-137816))
21.1	List of Subsidiaries (filed herewith)
23.1	Consent of PricewaterhouseCoopers LLP (filed herewith)
23.2	Consent of SLR International Corporation (filed herewith)
31.1	Certification of Principal Executive Officer required by Securities and Exchange Commission Rule 13a-14(a) or 15d-14(a) (filed herewith)
31.2	Certification of Principal Financial Officer required by Securities and Exchange Commission 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)
96.1	Technical Report Summary for Darling Range, Western Australia (filed herewith)
96.2	Technical Report Summary for Juruti, Brazil (incorporated by reference to Exhibit 96.2 to the Company's Annual Report on Form 10-K for the year ended December 31, 2021, filed February 24, 2022 (File No. 1-137816))
97	Alcoa Corporation Clawback Policy, effective October 15, 2023 (incorporated by reference to Exhibit 97 to the Company's Annual Report on Form 10-K for the year ended December 31, 2023, filed February 21, 2024 (File No. 1-37816))*
99.1	Amended and Restated Grantor Trust Agreement by and between Alcoa Corporation and Wells Fargo Bank, National Association, effective October 24, 2017 (incorporated by reference to Exhibit 99.1 to the Company's Annual Report on Form 10-K for the year ended December 31, 2017, filed February 23, 2018 (File No. 137816))
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema with Embedded Linkbases Document

Exhibit No.	Description of Exhibit
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-K.

Certain schedules exhibits, and appendices have been omitted in accordance with to 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.

Item 16. Form 10-K Summary.

Not applicable.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) 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

By: /s/ Renee R. Henry
Renee R. Henry
Senior Vice President and Controller

February 26, 2026

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the registrant and in the capacities indicated and on February 26, 2026.

/s/ William F. Oplinger
William F. Oplinger
President, Chief Executive Officer and Director
(Principal Executive Officer and Director)

/s/ Molly S. Beerman
Molly S. Beerman
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

/s/ Renee R. Henry
Renee R. Henry
Senior Vice President and Controller
(Principal Accounting Officer)

/s/ Thomas J. Gorman
Thomas J. Gorman
Director, Chairman of the Board of Directors

/s/ John A. Bevan
John A. Bevan
Director

/s/ Mary Anne Citrino
Mary Anne Citrino
Director

/s/ Alistair Field
Alistair Field
Director

/s/ Pasquale Fiore
Pasquale Fiore
Director

/s/ James A. Hughes
James A. Hughes
Director

/s/ Roberto O. Marques
Roberto O. Marques
Director

/s/ Carol L. Roberts
Carol L. Roberts
Director

/s/ Jackson P. Roberts
Jackson P. Roberts
Director

/s/ Ernesto Zedillo
Ernesto Zedillo
Director

Exhibit 3.4

CANCELLATION OF CERTIFICATE OF DESIGNATION OF
SERIES A CONVERTIBLE PREFERRED STOCK OF
ALCOA CORPORATION

(Pursuant to Section 151 of the General Corporation Law of the State of Delaware)

ALCOA CORPORATION, a corporation organized and existing under the laws of the State of Delaware (hereinafter, the "Company"), hereby certifies that the following resolution was duly adopted by the Board of Directors of the Company (the "Board") (or a duly authorized committee thereof) as required by Section 151 of the General Corporation Law of the State of Delaware, as it may be amended:

WHEREAS, on July 31, 2024, the Company filed with the Secretary of State of the State of Delaware a Certificate of Designation of Series A Convertible Preferred Stock (the "Certificate of Designation"), par value $0.01 per share (the "Series A Convertible Preferred Stock"), pursuant to which 10,000,000 shares of Series A Convertible Preferred Stock were authorized to be issued;

WHEREAS, pursuant to Section XIII of the Certificate of Designation, all shares of Series A Convertible Preferred Stock have been retired and cancelled and the Company may take such appropriate action (without the need for stockholder action) as may be necessary to reduce the authorized number of shares of Series A Convertible Preferred Stock accordingly and restore such shares to the status of authorized but unissued shares of preferred stock, par value $0.01 per share, of the Company; and

WHEREAS, the Board has determined that it is advisable and in the best interests of the Company and its stockholders to retire, eliminate and cancel the Certificate of Designation.

NOW, THEREFORE, BE IT RESOLVED, that none of the authorized shares of Series A Convertible Preferred Stock are outstanding and no shares of Series A Convertible Preferred Stock will be issued;

RESOLVED FURTHER, that the Board hereby cancels the Certificate of Designation and retires and eliminates all Series A Convertible Preferred Stock; and

RESOLVED FURTHER, that each officer of the Company is authorized on behalf of the Company to execute and file a certificate of cancellation of the Certificate of Designation with the Delaware Secretary of State.

IN WITNESS WHEREOF, the Company has caused this Cancellation of Certificate of Designation of Series A Convertible Preferred Stock of Alcoa Corporation to be executed by a duly authorized officer as of the 25th day of February, 2026.

ALCOA CORPORATION

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

[*Signature Page to the Certificate of Designation*]

Exhibit 4.6

DESCRIPTION OF THE REGISTRANT'S CAPITAL STOCK

Following is a brief description of the common stock, par value $0.01 per share (the "Common Stock"), of Alcoa Corporation ("Alcoa" or "the Company"), which is the only security of the Company registered under Section 12 of the Securities Exchange Act of 1934, as amended.

The following description of the Common Stock is not, and does not purport to be, complete. The description is subject to, and qualified in its entirety by reference to, the Company's Amended and Restated Certificate of Incorporation (the "Certificate of Incorporation") and the Company's Amended and Restated Bylaws (the "Bylaws"), each of which is incorporated by reference as an exhibit to the Annual Report on Form 10-K of which this exhibit is also a part. Please review the Certificate of Incorporation and Bylaws, and the applicable provisions of the Delaware General Corporation Law (the "DGCL") for additional information.

Authorized Capital Stock

The Company's authorized capital stock consists of 750,000,000 shares of Common Stock and 100,000,000 shares of preferred stock, par value $0.01 per share ("Preferred Stock").

Common Stock

Dividend Rights

The Company's Board of Directors (the "Board") may from time to time declare, and Alcoa may pay, dividends on its outstanding shares in the manner and upon the terms and conditions provided by law and the Certificate of Incorporation.

Voting Rights

Except as otherwise provided by law or pursuant to the rights of holders of Preferred Stock, holders of Common Stock are entitled to one vote per share on all matters, including the election of directors. Except as otherwise provided by law, the Certificate of Incorporation or the Bylaws, if a quorum is present, matters will be decided by the affirmative vote of a majority of shares present in person or represented by proxy and entitled to vote on the matter. Subject to the rights of holders of Preferred Stock, each director is elected by the vote of the majority of the votes cast with respect to that director's election; provided, however, that if the number of persons nominated to serve as directors exceeds the number of directors to be elected, then each director shall be elected by a plurality of the votes cast.

The Common Stock does not have cumulative voting rights.

Liquidation Rights

Upon any voluntary or involuntary liquidation, dissolution or winding up of Alcoa, after payments to holders of Preferred Stock of amounts determined by the Board, plus any accrued dividends, the Company's remaining assets will be divided among holders of the Common Stock.

Preemptive or Other Subscription Rights

Holders of Common Stock do not have any preemptive or other subscription rights to any securities of the Company.

Conversion and Other Rights

No conversion, redemption or sinking fund provisions apply to the Common Stock, and Common Stock is not liable to further call or assessment by the Company or subject to any restriction on alienability, except as required by law.

Preferred Stock

The rights of holders of Common Stock may be materially limited or qualified by the rights of holders of Preferred Stock that may be issued in the future.

Under the terms of the Certificate of Incorporation, the Board is authorized to issue up to 100,000,000 shares of Preferred Stock in one or more series without further action by the holders of Common Stock. The Board has the discretion, subject to limitations prescribed by Delaware law and by the Certificate of Incorporation, to determine the rights, preferences, privileges and restrictions, including voting, dividend, dissolution, conversion, exchange, and redemption rights, as well as the terms and amount of any sinking fund provided for the purchase or redemption of shares, of each series of Preferred Stock.
There are no shares of Preferred Stock issued or outstanding.

Anti-Takeover Provisions

Certain Effects of Authorized but Unissued Stock

The Company may issue additional shares of Common Stock or Preferred Stock without stockholder approval, subject to applicable rules of the New York Stock Exchange and Delaware law, for a variety of corporate purposes, including future public or private offerings to raise additional capital, corporate acquisitions, and for employee benefit plans and equity grants, all of which may result in additional dilution to existing holders. The existence of unissued and unreserved Common Stock and Preferred Stock may enable the Company to issue shares that could discourage an attempt to obtain control of the Company by means of a proxy contest, tender offer, merger or otherwise.

Undesignated Preferred Stock

The Company's Certificate of Incorporation authorizes the Board to issue shares of Preferred Stock and set the voting powers, designations, preferences, and other rights related to that Preferred Stock without stockholder approval.

Stockholder Action by Written Consent

Subject to the rights of holders of Preferred Stock, the Certificate of Incorporation and Bylaws provide that stockholders may not act by written consent unless such written consent is unanimous.

Size of Board; Vacancies; Removal

Subject to the rights of holders of Preferred Stock to elect directors, the Bylaws provide that the number of directors on the Board is fixed exclusively by the Board. Generally, vacancies created on the Board resulting from any increase in the authorized number of directors or the death, resignation, retirement, disqualification, removal from office or other cause will be filled by the affirmative vote of a majority of the Board then in office, even if less than a quorum is present, or by a sole remaining director. Any director appointed to fill a vacancy on the Board will be appointed for a term expiring at the next annual meeting of stockholders and will serve until his or her successor has been elected and qualified.

Subject to the rights of holders of Preferred Stock, any director or the entire Board may be removed from office, with or without cause, by the affirmative vote of stockholders holding at least a majority of the then-outstanding "voting stock" (as defined in the Bylaws) voting as a class.

Advance Notice for Stockholder Proposals and Nominations

The Bylaws contain advance notice procedures with respect to stockholder proposals and the nomination of candidates for election as directors (other than nominations made by or at the direction of the Board or pursuant to the proxy access procedures included therein).

Special Meetings of Stockholders

Subject to the rights of holders of Preferred Stock, the Certificate of Incorporation and Bylaws provide that the chairman of the Board, the chief executive officer, the Board pursuant to a resolution adopted by a majority of the entire Board, or the secretary at the request of stockholders owning at least 25% of the outstanding shares for at least one year, may call a special meeting of stockholders.

Section 203 of the DGCL (Business Combinations with Interested Stockholders)

Section 203 of the DGCL prohibits a Delaware corporation from engaging in a business combination with an "interested stockholder" for a period of three years after the date of the transaction in which the person became an interested stockholder. The term "business combination" is broadly defined to include mergers, consolidations, sales and other dispositions of assets having an aggregate market value equal to 10% or more of the consolidated assets of the corporation, and other specified transactions resulting in financial benefits to the interested stockholder. Under Section 203, an "interested stockholder" generally is defined as a person who, together with affiliates and associates, owns (or within the three prior years did own) 15% or more of the corporation's outstanding voting stock.

This prohibition is effective unless:

- the business combination or the transaction that resulted in the interested stockholder becoming an interested stockholder is approved by the corporation's board of directors prior to the time the interested stockholder becomes an interested stockholder;
- upon consummation of the transaction that resulted in the interested stockholder becoming an interested stockholder, the interested stockholder owned at least 85% of the voting stock of the corporation, other than stock held by directors who are also officers or by specified employee stock plans; or
- at or after the time the stockholder becomes an interested stockholder, the business combination is approved by a majority of the board of directors and, at an annual or special meeting, by the affirmative vote of at least two-thirds of the outstanding voting stock that is not owned by the interested stockholder.

These restrictions generally prohibit or delay the accomplishment of mergers or other takeover or change-in-control attempts that are not approved by a company's board of directors. A corporation can elect to have Section 203 of the DGCL not apply to it by expressly providing so in its certificate of incorporation or bylaws; the Company has not made such an election.

Exhibit 21.1

SUBSIDIARIES OF THE REGISTRANT

Name	State or Country of Organization
AAC Investments Australia PTY Ltd	Australia
AAC Investments Australia 1 PTY Ltd	Australia
AAC Investments Australia 2 PTY Ltd	Australia
Alcoa Alumínio S.A.	Brazil
Alcoa Australian Holdings Pty Ltd	Australia
Alcoa Global Holding B.V.	Netherlands
Alcoa Holland B.V.	Netherlands
Alcoa Nederland Holding B.V.	Netherlands
Alcoa of Australia Limited	Australia
Alcoa USA Corp.	Delaware
Alcoa USA Holding Company	Delaware
Alcoa-Lauralco Management Company	Canada
Alumina International Holdings Pty Ltd	Australia
Alumina Pty Ltd	Australia
Aluminerie Lauralco B.V.	Netherlands
Reynolds Metals Company, LLC	Delaware

The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a “significant subsidiary” as defined in Regulation S-X under the Securities Exchange Act of 1934, as amended.

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-214420, 333-214423, 333-218038, and 333-228258) of Alcoa Corporation of our report dated February 26, 2026 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Pittsburgh, Pennsylvania
February 26, 2026

Exhibit 23.2

26 February 2026

CONSENT OF QUALIFIED PERSON

Re: Form 10-K of Alcoa Corporation (the "Company")

SLR Consulting Limited ("SLR"), in connection with the Company's Annual Report on Form 10-K for the year ended December 31, 2025 (the "Form 10-K"), consents to:

- the public filing by the Company and use of the technical report summary titled "Technical Report Summary on the Darling Range, Western Australia," with an effective date of December 31, 2025 and dated February 26, 2026, and the technical report summary titled "Technical Report Summary for Juruti, Brazil," with an effective date of December 31, 2021 and dated February 24, 2022 (together, the "Technical Report Summaries"), that were prepared in accordance with Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission, as exhibits to and referenced in the Form 10-K;
- the incorporation by reference of the Technical Report Summaries into the Company's Registration Statements on Form S-8 (Nos. 333-214420, 333-214423, 333-218038, and 333-228258) (collectively, the "Registration Statements");
- the use of and references to our name, including our status as an expert or "qualified person" (as defined in Subpart 1300 of Regulation S-K promulgated by the U.S. Securities and Exchange Commission), in connection with the Form 10-K, the Registration Statements, and the Technical Report Summaries; and
- any extracts from or a summary of the Technical Report Summaries in the Form 10-K and incorporated by reference in the Registration Statements and the use of any information derived, summarized, quoted, or referenced from the Technical Report Summaries, or portions thereof, that was prepared by us, that we supervised the preparation of, and/or that was reviewed and approved by us, that is included or incorporated by reference in the Form 10-K and the Registration Statements.

SLR is responsible for authoring, and this consent pertains to, the Technical Report Summaries. SLR certifies that it has read the Form 10-K and that it fairly and accurately represents the information in the Technical Report Summaries for which it is responsible.

SLR Consulting Limited

Per:



John R. Walker FGS, FIMMM, QMR
Technical Director – Mining Advisory Europe

Exhibit 31.1

CERTIFICATIONS

I, William F. Oplinger, certify that:

1. I have reviewed this annual report on Form 10-K 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: February 26, 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 annual report on Form 10-K 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: February 26, 2026

/s/ Molly S. Beerman

Name: Molly S. Beerman

Title: Executive Vice President and Chief Financial Officer

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Alcoa Corporation (the "Company") on Form 10-K for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, in the capacity and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report 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 Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 26, 2026

/s/ William F. Oplinger
William F. Oplinger
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 solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of this report.

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of Alcoa Corporation (the "Company") on Form 10-K for the period ended December 31, 2025 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), the undersigned, in the capacity and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to her knowledge:

1. The Report 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 Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 26, 2026

/s/ Molly S. Beerman
Molly S. Beerman
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 solely pursuant to 18 U.S.C. Section 1350 and is not being filed as part of this report.

Exhibit 96.1

S-K 1300 Report

Technical Report Summary on the Darling Range, Western Australia

Alcoa Corporation
201 Isabella Street, Suite 500
Pittsburgh, Pennsylvania
15212-5858

Prepared by:
SLR Consulting Limited
3rd Floor, Summit House, 12 Red Lion Square,
London, WC1R 4QH

SLR Project No.: 410.066954.00001

Effective Date: 31 December 2025
Signature Date: 26 February 2026

Revision: 01

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1.0 Executive Summary

1.1 Summary

SLR Consulting Ltd (SLR) was appointed by Alcoa Corporation (Alcoa) to prepare an independent Technical Report Summary (TRS) on its Darling Range bauxite mining operations (Darling Range or the Property), located in Western Australia. The purpose of this report is to support the disclosure of Mineral Resource and Mineral Reserve estimates for the Property with an effective date of 31 December 2025. This TRS conforms to the United States Securities and Exchange Commission's (SEC) Modernized Property Disclosure Requirements for Mining Registrants as described in Subpart 1300 of Regulation S-K, Disclosure by Registrants Engaged in Mining Operations (S-K 1300), and Item 601(b)(96) of Regulation S-K, Technical Report Summary.

The SLR Qualified Persons (QPs) who have prepared the TRS meet the SLR QP requirements defined by the SEC and the Competent Person requirements defined by the Committee for Mineral Reserves International Reporting Standards (CRIRSCO).

Alcoa is one of the world's largest aluminum producers and is a publicly traded company on the New York Stock Exchange (NYSE) and the Australian Stock Exchange (ASX). The company owns and operates integrated bauxite mining, alumina refining and aluminum smelting operations at numerous assets globally across eight countries. Alcoa is also party to several other joint ventures or consortia in Brazil, Canada, and Guinea.

Alcoa's Darling Range bauxite mining operation, located south of Perth in Western Australia, comprises two active bauxite mining areas – the Huntly and Willowdale mines – owned and operated by Alcoa. The Huntly and Willowdale operations collectively represent one of the world's largest bauxite mines, which currently supplies Alcoa's alumina refineries in Pinjarra and Wagerup in Western Australia. On the basis that both mining areas supply ore to local refineries, which are also operated by Alcoa, and that both mining areas are located within the same mining lease boundary, SLR considers the mines a single property for the purposes of this report.

Alcoa has a long history of mining in the Darling Range with the Huntly and Willowdale mines commencing commercial production in 1972 and 1984, respectively. These mining areas were preceded by the Jarrahdale bauxite mine, which was operational between 1963 and 1998. The Huntly mine currently supplies bauxite to the Pinjarra refinery, while the Willowdale mine supplies the Wagerup refinery. The mines collectively supply approximately 26 Mtpa of bauxite, with approximately 16 Mtpa from Huntly and 10 Mtpa from Willowdale. For the purposes of this report, available alumina ($A.Al_2O_3$) is abbreviated to AL, and reactive silica ($R.SiO_2$) is abbreviated to SI.

There are three major Mining Reporting Centers in the approved Mining Lease (ML1SA): North (previously Jarrahdale), Huntly in the central area, and Willowdale in the south. Mining Regions refer to subdivisions of the Reporting Centers that cover several years of mining activities, focused on a specific crusher location. Resource model areas (RMA) are further subdivisions of Mining Regions.

1.1.1 Conclusions

1.1.1.1 Geology and Mineral Resources

- Bauxite Mineral Resource estimates for the Property were prepared by Alcoa and were reviewed and adopted by SLR.
- The total estimated Measured and Indicated Mineral Resource exclusive of Mineral Reserves as at 31 December 2025, has been estimated at 186.8 Mt at a grade of

30.0% AL and 1.8% SI. Of this, the Measured portion is estimated to be 133.6 Mt (or 72% of the total Measured and Indicated Resources) at 30.1% AL and 1.9% SI, and the Indicated portion is estimated to be 53.2 Mt (or 28% of the total Measured and Indicated Resources) at 29.7% AL and 1.6% SI, and the Inferred Resource is estimated to be 51.9 Mt at 31.9% AL and 1.1% SI.

- Bauxite deposits on the Property generally occur as erratically distributed alumina-rich lenses within eroded laterites mantling granites and are thought to have formed from the lateritization of the peneplained surface of the Western Gneiss Terrane rocks. The laterite profile typically consists of an Overburden unit, underlain by Hardcap, Friable Zone, and Basal Clay, respectively. Of these, the Hardcap and Friable Zone contain the bauxite mineralization targeted by the current mining operation.
- Exploration and resource definition drilling is completed by Alcoa using vacuum drill rigs, by contractor Wallis Drilling Pty Ltd using their patented reverse circulation (RC) air core (AC) rigs, and by contractor JSW Drilling Pty Ltd using a similar method. Samples are taken on 0.5 m intervals through the bauxitic horizon and into the underlying clay material. Sample mass per sample interval is nominally 1.5 kg sample to obtain a representative sample which is logged and sub-sampled via a riffle splitter to obtain a retained split of 150 g to 200 g which is sent to the laboratory for analysis.
- The SLR QP considers the drilling and sampling protocol employed appropriate to obtain representative samples to support the accurate interpretation and definition of the zone of economic bauxite to support accurate Mineral Resource estimation.
- Sample preparation and analysis were performed by Bella Analytical Systems Pty Ltd (Bella), an independently owned and operated laboratory, located at Alcoa's Kwinana Mining Laboratory (KWI). Fourier Transform Infrared Spectrometry (FTIR) is the primary geochemical analytical technique used by Alcoa. This analytical method has been successfully applied at the Darling Range operations for more than a decade and is routinely validated by industry standard X-Ray Fluorescence (XRF) and wet chemical analytical procedures.
- The SLR QP considers the sample preparation, security, and FTIR analytical procedures to be adequate to obtain representative samples and accurate assays for the estimation of Mineral Resources and Mineral Reserves. The quality assurance program in place demonstrates acceptable accuracy and precision.
- Dry bulk density testwork has been completed historically using a variety of sampling (grab samples, diamond drillcore, test pits) and testing methods. Statistical analysis of results has been completed based on logged geology and whether samples were within the Caprock zone, Friable zone, or Clay zone. For the Caprock zone a total of 421 samples (grab samples to diamond core) were used in the statistical analysis. Dry bulk density results for the caprock zone were typically in the range of 1.8 g/cm^3 to 2.5 g/cm^3 with a mean dry bulk density value of 2.05 g/cm^3 calculated. Caprock samples with a higher Fe_2O_3 (FE) content have increased density values. The assignment of block dry density values within the Caprock zone uses an algorithm based on the estimated block FE value. A review of the mean bulk density results shows no notable differences in the average caprock dry density of samples across programs/years or from different regions. A total of 24 samples have been collected in the friable ore zone for bulk density testwork. The bulk density mean-average of the Friable zone is 1.90 g/cm^3.

- The SLR QP considers that bulk density testwork to date is adequate to support the application of domain average density values to obtain a global tonnage estimate. A review of reconciliation metrics to date shows estimated Mineral Resource tonnages fall within a 5% to 10% tolerance of actual mined tonnages on a monthly basis. Ongoing bulk density testwork is considered warranted to support the application of current bulk density domain values to areas of future planned production.
- Data management and quality assurance processes have been implemented to ensure that the quality of assay data meets minimum acceptable thresholds and errors do not occur in the data transfer process from the laboratory to the Alcoa acQuire database.
- The SLR QP has reviewed the Darling Range data verification protocols and independently performed data validity checks on the assay database and has reviewed quality control data to ensure assays were accurate, precise, and reflected what was contained within certified reference certificates from the laboratory.
- The SLR QP is of the opinion that the sample database is reliable and adequate for the purposes of Mineral Resource and Mineral Reserve estimation.
- Geological modelling is based on logging and assay data from drillholes to define the economic bauxite zone. Mineral Resources were estimated using two dimensional (2D) polygonal estimation (ResTag), gridded seam models (GSM), or three dimensional block models (3DBM). As part of Alcoa's continuous improvements, estimates are gradually being migrated to the 3DBM approach.
- The SLR QP considers the geological interpretation and grade estimation processes to be appropriate. Further refinement and definition of the geochemical variation present vertically in the weathered bauxitic profile will occur once 3D block model estimates are developed within areas which are currently estimated using the ResTag approach. A total of 51.9 Mt or 22% of the reported Mineral Resource exclusive of Mineral Reserves as at 31 December 2025 comes from estimates completed using the ResTag approach, while 51.9 Mt or 8% of the reported Mineral Resource inclusive of Mineral Reserve uses the ResTag approach. The SLR QP considers that no material change in the reported Mineral Resource will occur in these areas with the implementation of a 3DBM approach.
- The Mineral Resource classification approach reflects the quality of the supporting data, drill hole spacing, and the estimation methodology used.
- In SLR QP's opinion, the Mineral Resource classification approach appropriately reflects the expected confidence in the estimated Mineral Resource, in accordance with the S-K 1300 definitions.
- RPEE for the Mineral Resources have been demonstrated by economic mining of the defined bauxite zone over the life of the operation. Cut-off criteria applied in developing the reported Mineral Resource have been chosen taking into account economic criteria which include mining, haulage and processing costs, and required minimum quality specifications for the refinery to deliver a product which meets minimum acceptable saleable product standards.
- Mineral Resources estimated using polygonal methods (ResTag and GSM) are reported above a cut-off value of ≥27.5% AL, ≤3.5% SI, and ≤4 kg/t OX, that is implicit in the delineation of the bauxite layer in the geological modelling stage.
- Mineral Resources estimated using a 3DBM approach are economically evaluated based on a 'Value in Use' (VIU) calculation which considers individual and cumulative block grades to identify zones of bauxite that meet the minimum grade and quality specification required by the refinery (taking into account mining



considerations and blending opportunities). The VIU calculation used in the definition and reporting of Mineral Resources uses a life of mine (LOM) price of $500/t for alumina and $300/t for caustic soda, respectively.

- The SLR QP considers that Alcoa have appropriately substantiated that the reported Mineral Resource meets RPEE.
- In the SLR QP's opinion, the reported Mineral Resource has been developed and classified to an appropriate and adequate standard. Further refinement and development in certain areas is considered possible. A listing of recommendations are summarized in Section 1.1.2.1 or 23.1 of this report.

1.1.1.2 Mining and Mineral Reserves

- Proven Mineral Reserves for the Property are estimated to total 33.4 Mt, with weighted average grades of 29.3% AL and 1.8% SI. Probable Mineral Reserves are estimated to total 359.5 Mt, at weighted average grades of 31.4% AL and 1.5% SI. Together, this results in total Proven and Probable Mineral Reserves of 392.9 Mt, with weighted average grades of 31.2% AL and 1.5% SI. The effective date of the estimate is 31 December 2025.
- The SLR QP has used the 31 December 2025 Mineral Resource estimate as the basis for its Mineral Reserve estimate, applying Modifying Factors only to those Resources classified as Measured Mineral Resources and Indicated Mineral Resources.
- The bauxite operations are mature, long-standing mining projects with an extensive production history. The major historical development capital has long since been depreciated, and current capital requirements predominantly relate to sustaining activities and planned crusher relocations. These sustaining capital levels, along with observed operating costs, are considered appropriate for use in economic analysis. The review of the FEL-2 capital studies for the Myara North and Holyoake crusher moves provides further technical support. Consequently, the SLR QP considers that the standard of technical and economic evaluation is consistent with that expected of a Feasibility Study (FS), based on the long record of profitable operation and the robustness of the Modifying Factors. The SLR QP has reviewed the operating procedures, planning assumptions, and parameters applied across the operations.
- The SLR QP considers that the accuracy and confidence in the Mineral Reserve estimate to be appropriate for the classification applied, which is supported by both the conservative operational processes and the long operational history.
- The SLR QP is not aware of any risk factors associated with, or changes to, any aspects of the Modifying Factors such as mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the current Mineral Reserve estimate. The Darling Range operations have however undergone some changes as related to the permitting requirements which are discussed in this report; namely the approvals process, river corridor constraints, restoration obligations, and any required adjustments to accommodate the closure of the Kwinana refinery.

1.1.1.3 Mineral Processing

- The operating data between 2010 and 2025 indicates that the product from the Darling Range operations consisted of an average AL grade of 32% with SI below the target for refinery feed.
- The SLR QP is of the opinion that the Darling Range operation demonstrated that ore can be effectively crushed and supplied to a refinery for further upgrading to produce



alumina. The historical operational data confirmed that the ore consistently met refinery specifications without any deleterious elements.

Based on this, and additional information provided by Alcoa regarding the mine plan, it is reasonable to assume that the bauxite mined from Darling Range will meet the refinery specifications for the next nine years.

1.1.1.4 Infrastructure

- The Darling Range mining operations have established and operational infrastructure, with mining hubs that host administrative offices, as well as crushing facilities and maintenance facilities.

Hubs are relocated periodically as production moves away from the hub and transportation costs increase. These relocations are well-understood with planning and associated budgeting occurring well in advance of relocations; production restarted seven days after the most recent shutdown.

- An extensive haul road network and overland conveyors transport crushed bauxite to the refineries.

Bauxite is transferred from each mine to the refineries primarily via long distance conveyor belt.

Alumina produced by the Pinjarra and Wagerup refineries is then shipped to external and internal smelter customers through the Kwinana and Bunbury ports.

As intended, the Kwinana refinery ceased production in the second quarter of 2024 as part of the phased curtailment, and the refinery has now permanently closed.

- The Huntly and Willowdale mines are located near the towns of Pinjarra and Waroona respectively. These are easily accessible via the national South Western Highway, a sealed single carriageway road, spanning almost 400 km from the southern side of Perth to the southwest corner of Western Australia.
- Sealed access roads to the main hubs have been established, connecting Huntly and Willowdale to the road network.
- Major haul roads have been established to each mining area, while secondary haul roads cross-cut each individual mining plateau. Roads are unsealed and require continuous maintenance.
- The Darling Range's Pinjarra refinery receives power from the South West Interconnected System (SWIS), but also has internal generation capacity of 100 MW from four steam driven turbine alternators, with steam produced by gas fired boilers and a gas turbine Heat Recovery Steam Generator (HRSG).

The refinery supplies power to the Huntly Mine by a 33,000 volt power supply line and two 13,800 volt lines.

- The Wagerup refinery is a net exporter of power to the SWIS, with internal generation capacity of 108 MW from three steam driven turbine alternators and one gas turbine; steam being generated by gas fired boilers.

The refinery supplies power to the Willowdale Mine by a single 22,000 volt power supply.

- Water is used on the mines for dust suppression, dieback washdown, vehicle washdown, workshops, conveyor belt wash, construction, and domestic purposes.

The water supplies for mining consist of licensed surface water sources supplemented with treated wastewater from vehicle washdowns, stormwater runoff and maintenance workshops.

The annual volume of freshwater abstracted under the Department of Water and Environmental Regulation (DWER) surface water licenses and Water Corporation supply agreements was as follows in 2025:

- 0% of the annual entitlement from Boronia Dam
- 6.5% of the Banksiadale Dam surface water license volume
- 96.8% of the Samson Dam surface water license volume.

An additional 790,600 kL was also abstracted from South Dandalup Dam under the agreement with Water Corporation.

- On site facilities include offices, ablutions, crib-rooms, and workshops, however there are no Alcoa accommodation facilities, as the Huntly and Willowdale mining areas are close to established population centers.
- No tailings are generated within the boundaries of the mining operations, and the majority of overburden (waste) is used to rehabilitate the previously mined out areas. Residue from processing is generated downstream of the mines and is not considered in this TRS, although they are considered as a cost and as part of the financial evaluation.
- Overburden is segregated for later contouring and rehabilitation of adjacent, completed mining operations. Caprock and other non-viable rock is used to backfill these shallow, completed pits and the viable topsoil is spread on top, contoured, and revegetated.

1.1.1.5 Environment

- Alcoa has established processes to facilitate conformance with environmental requirements, identifying sensitive areas ahead of time enables them to be managed ahead of disturbance.
- Alcoa is modernizing its environmental approvals framework for its Huntly Bauxite Mine and Pinjarra Alumina Refinery, by referring future mining plans for assessment under Part IV of the Western Australian *Environmental Protection Act 1986* (EP) and the Australian *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) in 2020.
- Mining in some areas became more constrained in 2023 as a result of internal and external factors. This continued into 2024 and 2025 and has resulted in a presumed temporary decrease in operability and associated decrease in Reserve estimation.
- The 2023-2027 MMP describes Alcoa's proposed mining operations for the Huntly and Willowdale mines within ML1SA from 1 January 2023 to 31 December 2027. The 2023-2027 MMP was referred to the Environmental Protection Authority (EPA) in 2023 by a third party.
- On 14 December 2023 the State Government announced the *Alcoa Transitional Approvals Framework* which enables Alcoa to continue mining as defined in the 2023-2027 MMP while the formal EPA Environmental Impact Assessment (EIA) is in progress. The State Government reserves the right to, with reasonable notice, withdraw or amend the exemption at any point. The 2023 Exemption Order is central to the Framework.
- In October 2024 the Premier rolled over the 2023-2027 approval to cover 2024-2028 with the same conditions.
- The Company is aiming to have the 2025-2029 MMP in place in the first half of 2026.

- On 18 February 2026, the Federal Minister for the Environment and Water announced Alcoa would enter into enforceable undertakings related to clearing that occurred between 2019 and 2025, and that the government had entered a strategic assessment agreement with Alcoa for its Huntly and Willowdale mining operations. At the same time, Alcoa was granted a national-interest exemption allowing for limited land clearing and mining operations to continue for a period of 18 months, while the strategic assessment is completed.
- The Company is committed to continuing to work collaboratively with stakeholders to achieve Ministerial decisions on future mining plans at Holyoake and Myara North by the end of 2026. The TRS for 2024 indicated approvals were expected in the first quarter of 2026, this is now estimated to be the end of 2026. The timeframe for approvals under the EP Act and EPBC Act can be estimated, but not predicted with certainty; further delays are possible.
- Construction for Myara North, Holyoake, and O'Neil will commence pursuant to the requirements of the State and Federal approvals, which will be issued upon completion of the EPA and EPBC assessment processes.
- Alcoa has made progress in drafting and implementing a number of new management plans and processes required to meet current compliance requirements.
- Alcoa's mine sites are monitored in accordance with the conditions of Government authorizations and its operational licenses at Huntly (L6210/1991/10) and Willowdale (L6465/1989/10) and the MMP. Compliance and reporting is also required under the Environmental Protection (Darling Range Bauxite Mining Proposals) Exemption Order 2023. Outcomes of and compliance with the management and monitoring programs are tracked within Alcoa's Environmental Management System and reported in monthly and annual reports to regulators including the BSEC (previously MMPLG) and DWER (at least annually, according to MMPLG requirements and Part V License requirements), the Minister for State Development (in accordance with the Exemption Order):

  Alcoa provided the monthly reports for January to December 2024, and January to June 2025 required under Clause 10 of the 2023 Exemption Order, no non-compliances had occurred. Reporting continues on a monthly basis; more recent reporting will be reviewed in the next TRS;

  Review of Alcoa's most recent Annual Environmental report to the Jobs, Tourism, Science, and Innovation (JTSI) (dated July 2025) and both Part V Licence Annual Environmental Reports largely reported compliance with environmental commitments and success of operational controls to manage environmental objectives.
- Alcoa implements a comprehensive water management and monitoring program in accordance with the requirements of its abstraction and operational licenses.
- Alcoa's groundwater monitoring program is extensive and continues to evolve.
- Alcoa has established systems and processes to support maintenance of its social license to operate and conducts an extensive program of community relations activities to ensure that the public is aware and informed regarding its operations.
- Alcoa has formally consulted and engaged survey work from the relevant Traditional Owners across its operational footprint; Alcoa supported the establishment of the Gnaala Karla Boodja Aboriginal Corporation Ranger program in 2024, which is designed to embed Noongar People in land management across Gnaala Karla Boodja land.

- Alcoa's Social Performance Management System (SPMS), SP360, is in place across its global operations. The SPMS supports locations to undertake effective engagement with communities, manage their social risks and maintain Alcoa's Social License to Operate.
- Alcoa's Closure Planning and Execution staff for Darling Range are located across multiple teams. The Global Planning Team is primarily responsible for developing the Long-Term Mine Closure Plans (LTMCPs) and life of asset planning for Alcoa's WA (Western Australian) Mining Operations (Huntly and Willowdale).
- The agreed closure requirements for Darling Range centers around the return of Jarrah Forest across the site. The approved 2024-2028 MMP aims to establish, and return to the State, a self-sustaining Jarrah Forest ecosystem, that meets the agreed forest values that will support similar management practices as that employed in the surrounding Northern Jarrah Forest.

1.1.2 Recommendations

1.1.2.1 Geology and Mineral Resources

- The SLR QP recommends that ISO 9001 and ISO 17025 certification is pursued for the laboratories, to substantiate to technical personnel outside of Alcoa that the quality assurance programs in place meet ISO 17025 quality management system certification.
- SLR recommend that ongoing checks of FTIR assay results by traditional XRF and wet chemistry methods by an independent 3rd party laboratory occur to ensure that FTIR assay results are accurate in all regions of new mining and within different material types and areas of differing mineralogy. SLR consider that the XRF and wet chemistry check assaying program should occur on all reference (REF) samples (1% of dataset) in favour of the current FTIR check assaying program which potentially has the same limitations on accuracy and precision as the Bella Laboratory FTIR process. The check assay program should include analysis of 'Internal Reference Material' (IRM) from high Fe caprock material and low grade clayey bauxite and results should be reviewed on a regular basis to ensure any identified issues are rectified promptly.
- Ongoing development of 'Internal Reference Material' (IRM's) to ensure quality assurance program has high quality reference standards which cover the expected grade range of all key elements (AL, AT, SI, ST, FE, OX, SU) for the economic bauxite zone. SLR consider two high FE caprock standards, two low AL, high SI clayey bauxite standards and an additional average grade Al, SI bauxite sample should be developed and added to the current quality assurance program. Additionally, it is advised to continue monitoring failures and recurrent trending biases associated with IRM KH20 and if the need arise replace this standard with an alternative or a newly developed IRM.
- Re-implement the taking of field duplicates at rig throughout the drillhole to ensure representative samples are being attained at drill rig within the Caprock, Friable and Clay zones and to ensure information is obtained to substantiate that current sampling and splitting processes are robust and are not subject to bias.
- Address biases identified in the Holyoake re-assay program by limiting the use of historic data where possible and continuing the re-assay program for assays collected before 2005.

- Consider validation of current estimation results using risk-based (conditional simulation) techniques to quantify uncertainty and support Mineral Resource classification.
- Review applied cut-off criteria and currently assigned economic and mining parameters, considering more flexible costs and bauxite prices to ensure all material that meets RPEE is contained within the reported Mineral Resource.
- Investigate whether the 5% positive bias in the tonnage between the As Mined and sampling tower weightometers is persistent in the 3D block models (3DBM). SLR consider bulk density testwork within each of the identified bauxite domains for new regions of mining is required and a phase of bulk density testwork on large diameter sonic drillcore is recommended. This bulk density testwork subject to safety considerations could be supported by a phase of in pit sampling within 0.5 m X by 0.5 m Y by 0.5 m RL sample pits within operating pits within Caprock, Friable bauxite and Clayey bauxite weathering profiles.
- Continue implementation and development of the reconciliation system to be able to obtain accurate grade, tonnage, moisture content and survey data on which accurate dry tonnage reconciliation against the block model can be completed. SLR understand the challenges faced in reconciling from multiple pits and stockpiles and consider that an ongoing program of in pit bulk density and moisture content sampling is required to substantiate currently applied density and moisture content values.
- Reconciliation results in recent years (2024, 2025) of SI grades of mined material against estimated SI grades from the block model have shown a notable bias. Mined SI grades have been typically >15% higher than those predicted. This bias coincides with the removal of a 0.5 m mining buffer zone above the base of interpreted bauxite / top of clay horizon to maximise economic bauxite recovery. SLR note the base of economic bauxite / top of clay surface is not a distinct boundary and is a function of weathering processes and can be somewhat gradational and variable on a local scale. SLR recommend that in these areas a semi-soft boundary estimation approach should be used in addition to the hard boundary estimation approach currently applied and comparisons be made from a reconciliation perspective to justify the best estimation approach to use moving forward.

1.1.2.2 Mining and Mineral Reserves

- Currently, a historical dilution and mining recovery factor is applied to the final Mineral Reserves to reconcile the tonnes and grade. The SLR QP recommends applying dilution and ore loss at the re-blocked model level before performing the optimization and reporting these values independently.
- A reconciliation system is being implemented to allow the comparison of mined tonnes to the predicted tonnes of the geological model. This system will assist in defining dilution and losses related to modifying factors. Alcoa had been actively developing this reconciliation system during 2024 with partial implementation during 2025.
- A mine planning schedule (the Long Term Mine Plan, or LTMP) has been developed providing a strategic schedule over nine years which incorporates a tactical schedule over the first three years. However, currently Mineral Reserves would provide an additional three years of mine scheduling which would benefit cashflow modelling. Completing a strategic mine schedule for the total Mineral Reserve would allow impacts from sequencing of later Capital costs to be modelled appropriately. The view of the SLR QP is that the unscheduled Mineral Reserve ore tonnes should be added to the LTMP.



- The SLR QP notes that a defined Process Acceptance Criteria has yet to be provided with specifications on upper and lower limits for all key process constraints. This should be provided for review.
- Capital costs for the Myara North and Holyoake mine moves were in the process of being advanced to FEL 3. Although the cost estimates could be reviewed, a complete FEL 3-level study defining the execution basis of estimate and its linkage to a master schedule was not available and should be prepared to support final capital confidence.
- In addition, for the purposes of the value-in-use assessment, further review is required of the key cost drivers underpinning the analysis, including residue storage facilities and other refinery-related operating and sustaining capital costs provided, to confirm their completeness, assumptions, and consistency with the execution basis and long-term operating plans.

1.1.2.3 Mineral Processing

- The historical operational data for the Darling Range demonstrates that ore consistently met refinery specifications.
- Ideally, independent verification of sample analysis is conducted, by a certified laboratory, on a structured program, to ensure the QA/QC aspects of the internal analysis. Within this process a proportion of samples from each batch could be sent to the independent laboratory for analysis and the results can be compared with the internal analysis.
- The SLR QP is appreciative that the mine is operational, meaning a trade-off versus logistics / practicality would need to be carried out.

1.1.2.4 Infrastructure

- The Darling Range mining operations have well established infrastructure, with mining hubs that are periodically moved to reduce transportation distances between mining operations and the hubs. The SLR QP makes no recommendations regarding infrastructure.

1.1.2.5 Environment

- Alcoa has established systems to facilitate adherence to environmental commitments and has made progress with modernizing environmental approvals and permits for Huntly, Willowdale and the future mining areas at O’Neil, Holyoake and Myara North. The SLR QP recommends that the following action is taken:
- Continued close engagement with EPA, DCCEEW, Bauxite Strategic Executive Committee (BSEC) and the community to best enable a prompt resolution to approval and permitting process to minimize impacts to the Reserve estimate into the future.
- Appropriate resourcing will be required to enable the successful execution of existing State and Federal approvals alongside the emerging strategic assessment by Alcoa and DCCEEW.
- Continued compliance with all approval and permit requirements. Compliance with the conditions associated with the *Alcoa Transitional Approvals Framework* and Exemption Order and recently announced Federal National-Interest Exemption is critical to ensure these instruments are maintained.
- Progress was made to close out the Contaminated Sites Act process in 2025 however the release of version 3.0 of the per- and polyfluoroalkyl substances (PFAS)

National Environmental Management Plan necessitated changes that are anticipated to be submitted back to DWER in 2026. An update on progress should be reported in the future.

- Following from Alcoa's commitment in support of the Gnaala Karla Booja (GKB) Ranger Program in 2024, a review of how the Ranger Program has benefited the community, and the environment, should be conducted and summarized in the future.

1.2 Economic Analysis

1.2.1 Economic Criteria

A technical-economic model was prepared on an after-tax discounted cash flow (DCF) basis, the results of which are presented in this subsection.

Annual estimates of mine production with associated cash flows are provided for years FY26 to FY34 inclusive, based on Proven and Probable Reserves only.

Key criteria used in the analysis are discussed elsewhere throughout this TRS. General assumptions used are summarized in Table 1-1. All values are presented in United States Dollars ($) unless otherwise stated.

Table 1-1: LOM Technical-Economic Assumptions

Description	Value
Start Date	January 1, 2026
Mine Life based on Mineral Reserves	9 years
Average LOM Price Assumption	$28.74/t
Total Operating Costs	$4,127.4 million
Capital over nine years	$1,309.6 million
Income tax	$412.0 million
Discount Rate	10.25%
Discounting Basis	End of Period
Corporate Income Tax Rate	30%
Model Basis	Nominal

1.2.2 Cash Flow Analysis

The economic analysis presented herein complies with S-K 1300 requirements and is based on a reserve-based discounted cashflow analysis using only Proven and Probable Mineral Reserves for the 9-year mine planning window.

Using the defined 9-year detailed mine plan period, at a 10.25% discount rate and average bauxite price of $28.74/t, the operation generates an after-tax NPV of $75.7M.

This figure reflects substantial sustaining capital requirements (major mine moves, conveyor replacements, haul roads, and other sustaining operations) during the period. This valuation is presented on a 100% attributable basis using nominal cash flows which allow for annual price inflation of 3% and cost escalation primarily ranging between 2 and 3%.

Table 1-2: LOM Indicative Economic Results

Description	Units	Total LOM

LOM	Years	9
LOM Bauxite Production (wet)	Mt	258.5
Average LOM Price	$/t	28.74
Gross Revenue	$ million	**7,429.4**
Labor	$ million	1,334.1
Services	$ million	595.7
Other Indirect	$ million	425.6
PAE – Corporate Chargebacks	$ million	344.8
Energy	$ million	27.2
Fuel	$ million	317.0
Supplies	$ million	254.5
Maintenance	$ million	509.3
On-site Mine Operating Costs	$ million	**3,808.2**
Off-site Mine Operating Costs	$ million	**265.2**
Corporate Income Tax	$ million	412.0
Net Income after Taxes	$ million	**961.3**
Depreciation Tax Savings	$ million	1.928.8
Sustaining Capital (2026 to 2034 inclusive)	$ million	1,309.6
Closure Costs	$ million	Included in ARO under operating costs
Free Cash Flow	$ million	**319.2**
NPV @ 10.25%	$ million	**75.7**

1.2.3 Sensitivity Analysis

Project risks can be identified in both economic and non-economic terms. Key economic risks were examined by running cash flow sensitivities. The operation is nominally most sensitive to market prices (revenues) followed by operating costs.

1.3 Technical Summary

1.3.1 Property Description

Alcoa's Darling Range Bauxite Mines are located in the Darling Range, in the southwest of Western Australia. All spatial data used for Mineral Resource estimation are reported using a local grid based on Australian Map Grid 1984 (AMG84) system (Zone 50) and using Australian Geodetic Datum 1984 (AGD84) coordinate set (EPSG:20350). The approximate coordinates of the mining areas are 410000 m East and 6390000 m North (Huntly) and 410000 m East and 6365000 m North (Willowdale). The Reporting Center of Huntly is located approximately 80 km to the southeast of Perth, and approximately 30 km northeast of the township of Pinjarra. Willowdale is located 100 km south-southeast of Perth, and approximately 20 km southeast of the township of Waroona.

The Pinjarra refinery is located adjacent to the east of the town of Pinjarra and is approximately 25 km southwest of the Huntly mining areas. The Wagerup refinery, supplied by Willowdale, is located immediately adjacent to the east of the South Western Highway, approximately 8 km south of Waroona and 20 km west of the Willowdale mining area. The

Kwinana refinery, previously supplied by Huntly, was curtailed in 2024 and an announcement to permanently close was made in 2025.

1.3.2 Land Tenure

The Property is constrained by a single mineral concession referred to as Mineral Lease (ML) 1SA. The concession was originally granted on 25 September 1961, by the State Government of Western Australia under the Alumina Refinery Agreement Act, 1961, permitting the exploration and extraction of bauxite. ML1SA was granted for a period of four, 21-year periods, the fourth period of which is due to expire on 24 September 2045. The State Government concession agreement includes the potential for conditional renewal beyond 2045. This will require negotiation between Alcoa and the State Government prior to this date to agree on an extension of the agreement and is therefore not guaranteed.

The current lease covers an area of 7,022.61 km², and extends from just north of Perth, to Collie in the south. The legislation under which Alcoa operates is overseen by the Mining and Management Program Liaison Group, which comprises representatives from several State Government departments. The current concession of ML1SA covers an area of 7,022.61 km², extending from the north of Perth on the eastern side to the town of Collie in the south.

Alcoa has the exclusive right to explore for and mine bauxite on all Crown Land within the ML1SA, however a number of environmental and statutory constraints exist within the area, and Alcoa is not permitted to access bauxite from the areas covered under these constraints. For example, the 2023-2027 MMP requires:

- A reduction in mining activities inside higher risk areas within drinking water catchments.
- Alcoa cannot undertake any new mining pit clearing in any areas with an average pit slope greater than 16% within any Reservoir Protection Zone (RPZ, 2 km from reservoir top water level).
- An increase in rehabilitation and reduction in open areas.
- A maximum annual clearing footprint of 800 ha.

Mineral Resources and Mineral Reserves have not been defined in the constrained areas.

In August 2001, Alcoa entered a sub-lease arrangement with a consortium referred to as the Worsley Participants. This arrangement permits the Worsley Participants to mine and process bauxites within the sub-lease area. Alcoa has not declared Mineral Resources or Mineral Reserves within the sub-lease area.

1.3.3 Ownership

Mineral rights for the Property, excepting the sub-lease area, are 100% owned by Alcoa of Australia Limited (AofA), a wholly-owned subsidiary of Alcoa.

1.3.4 History

Bauxite occurrences were first recorded in the Darling Range in 1902. Bauxite was detected as a result of analyzing laterite from Wongan Hills, and subsequently through examination of lateritic road gravels from several localities in the Darling Range. The Geological Survey of Western Australia (Geological Survey) produced studies and publications, driving the bauxite exploration, though most attention was focused on localities in the Darling Range close either to Perth or to railway lines servicing towns such as Toodyay and York. By 1938, bauxite deposits were known to be common throughout the Darling Range over an area of 560 km long by 40 km to 80 km wide. The Geological Survey maintained interest in Darling Range laterite as an economic source of aluminum until the 1950s. However, by the late



1950s exploration had been taken over by mining companies. The earliest non-government exploration for bauxite was carried out in 1918 by the Electrolytic Zinc Co. of Australia Pty Ltd, deeming the deposits to be generally low grade and not of commercial value, though like earlier explorers, did not focus upon the underlying friable units.

No further private exploration took place until 1957 when Western Mining Corporation Ltd (WMC) began to explore for bauxite in the Darling Range. Following a regional reconnaissance, a joint venture company, Western Aluminum NL (WANL), formed by WMC with North Broken Hill Ltd and Broken Hill South Ltd, explored temporary reserves over a large portion of the southwest. These areas were part of a Special Mineral Lease (ML1SA) granted to WANL in 1961.

In 1961, WANL joined with the Aluminum Company of America Ltd (Alcoa US), allowing additional systematic exploration of lease ML1SA. Commercial mining was finally started in 1963 at Jarrahdale and continued until 1998, supplying bauxite to the Kwinana refinery.

In 1977, WANL became Alcoa. As of December 2025, the Huntly and Willowdale mining operations remain active. Huntly supplies approximately 16 million tonnes per annum (Mtpa) of bauxite to the Pinjarra refinery, while Willowdale supplies approximately 10 Mtpa of bauxite to the Wagerup refinery.

1.3.5 Geological Setting, Mineralization, and Deposit

The Darling Range comprises a low incised plateau formed by uplift along the north-south trending Darling Fault, which is a major structural lineament that separates the Pinjarra Orogen to the west, from the Yilgarn Craton to the east. The range extends for over 250 km, from Bindoon in the north to Collie in the south.

Bauxite deposits have been identified throughout the Darling Range and generally occur as erratically distributed alumina-rich lenses within the eroded laterites that mantle the granites to the east of the scarp line. The bauxites are thought to have formed from the lateritization of the peneplained surface of the Western Gneiss Terrane rocks. Lateritization is thought to have commenced during the Cretaceous and continued through to the Eocene, with the subsequent periodic activity of the Darling Fault resulting in the current landform of scarps and deeply incised valleys on the western edge of the Darling Range.

Most of the bauxites display a typical profile comprising the following sequence, from the top down:

- **Overburden:** A mix of soils, clays, rock fragments and humus that is typically 0.5 m deep, but deeper pockets are common.
- **Hardcap:** An indurated iron-rich layer that is usually 1 m to 2 m thick. It is generally high in AL and low in SI.
- **Friable Zone:** A partially leached horizon that usually contains a mix of caprock fragments, clasts, nodules, pisolites, and clays. It is typically a few meters thick but can exceed several meters in some areas. It is generally high in AL and low in SI.
- **Basal Clay:** A kaolinitic clay horizon that represents the transition zone between the Friable Zone and the underlying saprolitic material. It is generally high in SI and low in AL.

The Hardcap and Friable Zone contain the mineralization targeted by the current mining operation. Selective mining practices are applied to minimize the inclusion of Overburden, because of its elevated organic carbon levels, and Basal Clay because of its elevated SI concentrations. Within the Hardcap and Friable Zone, the dominant minerals, in order of abundance, are gibbsite, quartz, goethite, kaolinite, and hematite, with lesser amounts of anatase and muscovite.



1.3.6 Exploration

Systematic exploration for bauxite within the region commenced in the 1960s and is conducted on a continuous basis to maintain sufficient Resources and Reserves to meet refinery supply. Alcoa systematically drills the laterite areas on a regular grid spacing of 60 m by 60 m, followed by successive infill programs in selected areas that reduce the spacing to 30 m by 30 m, and finally to 15 m by 15 m. The 2025 Mineral Resource estimates were derived from data acquired from a total of 360,822 holes, drilled between 1991 and 2025, with approximately 83% of the holes drilled after 2009.

The planned drill hole collar locations are pegged by Alcoa surveying staff using real time kinematic differential global positioning system (RTK DGPS). Prior to mid-2015, theodolite/ total stations and differential global positioning system (DGPS) were used to position the 60 m spaced holes, and the 30 m and 15 m grids were positioned by taping and optical square sighting between the 60 m pegs. If the drill rig cannot be setup within 2 m of the peg, the offset distance is measured and marked on the driller's log. Alcoa has recently introduced the practice of resurveying all drill hole locations after drilling. However, the planned coordinates are used for subsequent modelling activities.

All holes are assumed to be vertical. However, the drill rigs have limited levelling capability, and most holes are orthogonal to the local surface gradient, resulting in deviations of several degrees from vertical.

A digital elevation model representing the natural surface was prepared from a combination of collar survey data, Light Detection and Ranging (LiDAR) data, and satellite imagery.

The drilling is conducted using a fleet of tractor-mounted vacuum rigs, which have been modified to operate in forested areas with minimal clearing or ground preparation. In 2015, Alcoa added air core drilling rigs to the fleet. These rigs are also tractor-mounted and are fitted with a similar sample collection system to that used on the vacuum rigs. The rigs are fitted with hollow-bladed bits that have a nominal cutting diameter of 45 mm and an internal retrieval tube diameter of 22 mm to 25 mm.

For each hole, the drillers prepare a log sheet that contains survey, drilling, geological logging, and sample submission information.

All samples below the overburden are collected on 0.5 m intervals, with the material extracted via the hollow drill stem into a collector flask attached to the cyclone underflow. Each sample, which weighs approximately 1.5 kg, was split through a riffle splitter (historically) or rotary splitter (current process) to yield a retained split weighing approximately 200 g. This material is placed into a barcode-labelled sample packet for dispatch to the Bella laboratory. The remaining material is discarded.

Sample preparation and geochemical assaying is performed by Bella Analytical Systems Pty Ltd (Bella), an independently owned and operated laboratory. All assays produced by Bella are monitored and controlled by Alcoa at the Kwinana Mining Laboratory (KWI), which, although it has a QA/QC system based on ISO 9001 protocols, only has one section of the laboratory certified to ISO 9001 for the purpose of certification of shipment assays of alumina.

A link exists between the Bella and Alcoa Laboratory Information Management System (LIMS) for the two-way exchange of data.

A robotic processing system is used to prepare each sample for Fourier Transform Infrared Spectrometry (FTIR) and Reference Method (REF) testing. This entails pulverizing each sample in a flow-through ring mill to a nominal grind size of 85% passing 180 µm, and then splitting off sufficient material to fill a barcoded scanning flask (20 mm high with an 80 mm diameter). The material from the ring mill is discharged through a rotary splitter, with approximately 80 g to 100 g of material retained for geochemical testing, and the remainder



discarded. A duplicate sample is collected from 1% of the samples via a rotary splitter fitted with twin select chutes.

Reference Method (REF) assays are completed by Alcoa at KWI to validate and calibrate the FTIR assays, as part of a broader quality assurance and quality control (QA/QC) program, which also includes the insertion of duplicates, standards, sample to extinction (STE) samples, and third party check assays.

The SLR QP considers the sample preparation, security, and analytical procedures to be adequate for the estimation of Mineral Resources and Mineral Reserves, and that the implemented quality assurance and quality control (QA/QC) program demonstrates acceptable accuracy and precision.

While FTIR assaying is not yet widespread in the mining industry, the SLR QP is of the opinion that it is appropriate for the estimation of the Darling Range Bauxite Mineral Resources and Mineral Reserves.

1.3.7 Mineral Resource Estimates

Ongoing development of drilling, assaying, geological modelling and estimation processes has occurred at the Darling Range operations over the last 20 years. In particular, a significant program of work has occurred since 2019 to transition Mineral Resource estimation processes across all plateaus from polygonal ResTag or GSM approach to a 3DBM methodology, on which optimized mine plans and schedules can be developed, which can consider the geochemical variation present both vertically and laterally within the bauxitic profile. Approximately 577.6 Mt or 91% of the Mineral Resource tonnage inclusive of Mineral Reserve was estimated using the new 3DBM procedures, while approximately 51.9 Mt or 8% was estimated using the ResTag approach. Approximately 184.6 Mt or 77% of the Mineral Resource tonnage exclusive of Mineral Reserve was estimated using the new 3DBM procedures, while approximately 51.9 Mt or 22% of the reported Mineral Resource tonnage exclusive of Mineral Reserves was estimated using the ResTag approach. The SLR QP considers that no material change in the reported Mineral Resource will occur in these areas with the implementation of a 3DBM approach. The application of a 3DBM approach will support mine planning, blending strategies and reconciliation. A review of production results and reconciliation data indicate that estimates prepared using the ResTag 2D polygonal estimation approach have been appropriate and reflect what has been achieved in practice.

The demarcation of economic bauxite is based on AL and SI cut-off grade criteria applied to both individual and accumulated sample grades for the traditional approaches, or individual and accumulated model grades for the 3DBM approach. Minimum thickness criteria are also considered. The lateral constraints to the reported Mineral Resource also account for buffer zones around permitting limits. The SLR QP considers the geological modelling process which takes into account both logging and assaying data appropriate for the accurate definition of economic bauxite and for use in estimating the reported Mineral Resource.

Additional constraints are applied to the reported Mineral Resource once tight spaced 15 m by 15 m spaced drilling is completed prior to production. These constraints take into account the accurate demarcation of bedrock material, practical mining constraints including stripping ratios, and the consideration of practical floor heights and maintaining equipment transit corridors.

The Mineral Resource outlines are divided into Resource Blocks that delineate sub-regions containing material with similar grade characteristics, and contain tonnages that can be used for long-term, medium-term, and short-term scheduling activities (80 kt to 100 kt for 60 m spacing, down to 20 kt to 40 kt for 15 m spacing). For the 30 m and 60 m areas, the Resource Blocks are assigned the length-weighted average grades of the enclosed composites.



The model contains estimates for a range of constituents that are of prime importance for Bayer processing, including AL, SI, oxalate (OX), sulphate (SU), boehmite (BO), and hematite (FE). Validation by SLR included a technical review of Alcoa validation processes which included visual and statistical checks between the composites and block estimates, comparisons of the estimates derived from different data spacings, and comparisons of the estimates with production data.

A review of tonnage reconciliation results has shown that the estimated tonnes with an applied moisture factor has been consistently biased high by 5% over the past 10 years when compared with the actual measured tonnes reported from weightometers following the primary crusher and at the processing plant. A number of factors (density estimate in model, applied moisture content, inaccurate survey of pit floors or stockpiles) could be drivers on the tonnage bias. The SLR QP considers ongoing bulk density and moisture content testwork and further development of the bulk density / tonnage estimation and reconciliation processes will lead to improved tonnage reconciliation. Alcoa personnel apply a 5% tonnage reduction to the estimated Mineral Resource to account for the identified tonnage bias.

From a grade estimation perspective, reconciliation results of actual grades (obtained from sampling tower at both Huntly and Willowdale operations) against LTMP estimated grades show good performance for AL and FE (Section 11.10.3). Reconciliation results for SI in recent years have shown higher grades are obtained in practice than what has been estimated. The undercall or negative bias in SI estimates is greatest in recent years when the removal of a 0.5 m mining buffer zone above the base of interpreted bauxite / top of clay horizon was removed to maximize bauxite recovery. At the Huntly operation SI bias has been generally less than 14%, though this increased to 22% in 2025. At the Willowdale operation, SI bias has been less than 14%, though reaching 29% in 2021, 23% in 2024, and 38% in 2025.

The SLR QP notes the base of economic bauxite / top of clay surface is not a distinct boundary and is a function of weathering processes and can be somewhat gradational and variable on a local scale. Ongoing development of the estimation process to adopt a semi-soft boundary estimation approach at the base of bauxite / top of clay may lead to improved SI reconciliation.

The Mineral Resource classifications have been applied to the Mineral Resource estimates based predominantly on the drill spacing completed and the subsequent confidence in the geological interpretation and estimate. Some regions have had the classification downgraded taking into account the quality of the historical input data in these regions. In SLR QP's opinion, the Mineral Resource classification approach appropriately reflects the expected confidence in the estimated Mineral Resource, in accordance with the S-K 1300 definitions.

The SLR QP considers that Alcoa have appropriately substantiated that the reported Mineral Resource meets RPEE.

It is the SLR QP's opinion that, with consideration of the recommendations summarized in Section 1.1.2.1 and Section 23.1 of this report, any issues relating to all relevant technical and economic factors likely to influence RPEE can be resolved with further work.

Mineral Resource estimates exclusive of Mineral Reserves for the Darling Range Property are shown in Table 1-3 and Table 11-1, with an effective date of 31 December 2025. These include a 5% reduction factor in tonnage, based on the results of annual reconciliations (see discussion on density in Section 11.8).

Table 1-3: Summary of Darling Range Mineral Resources Exclusive of Mineral Reserves – Effective Date 31 December 2025

Category	Tonnage (Mt)	AL (%)	SI (%)



Measured	133.6	30.1	1.9
Indicated	53.2	29.7	1.6
Measured + Indicated	**186.8**	**30.0**	**1.8**
Inferred	51.9	31.9	1.1

Notes:

1. The definitions for Mineral Resources in S-K 1300 were followed.
2. Mineral Resources are 100% attributable to Alcoa and are exclusive of Mineral Reserves.
3. Mineral Resources for the polygonal models are estimated at a geological cut-off grade, which generally approximates to nominal cut-off grades of 27.5% available alumina (AL) with less than 3.5% reactive silica (SI).
4. Mineral Resources estimated using a 3DBM approach are evaluated taking into account all estimated block grades with economic bauxite material defined based on a 'Value in Use' (VIU) calculation which takes into account individual and cumulative block grades to identify zones of economic bauxite which meet the minimum grade and quality specification required by the refinery taking into account mining considerations and blending opportunities. The VIU calculation used in the definition and reporting of Mineral Resources uses a life of mine (LOM) price of $500/t for alumina and $300/t for caustic soda, respectively.
5. A minimum total mining thickness of 1.5 m was used.
6. In situ dry bulk density is variable and is defined for each block in the Mineral Resource model.
7. A global downwards adjustment of tonnes by 5% is made to account for density differences based on historic mining performance.
8. The reference point for the Mineral Resource is the in situ predicted dry tonnage and grade of material to be delivered to the refinery stockpile following the application of a Mineral Resource pit.
9. Numbers may not add due to rounding.

1.3.8 Mineral Reserve Estimates

A Mineral Reserve has been estimated for Alcoa's Darling Range bauxite mining operations in accordance SEC S–K 1300 which are consistent with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the JORC 2012 Code).

As part of the annual audit the SLR QP inspected the Alcoa Huntly and Willowdale operations and site Mine Planning Department between 21 and 22 October 2025 and visited Alcoa's Mine Planning offices in Perth CBD on 23 and 24 October 2025, interviewing relevant personnel on these dates and on other occasions. The SLR QP has prior knowledge of the asset being involved in the previous Mineral Reserve Statement (since 2021).

The Mineral Reserve is classified with reference to the classification of the underlying Mineral Resource and with reference to confidence in the informing Modifying Factors. The SLR QP considers the Proven and Probable classification to be appropriate to the deposit and associated mining operations.

The Proven Mineral Reserve is a subset of Measured Resources only. The Proven Mineral Reserve is included in the Long Term Mine Plan (LTMP) and is approved for mining.

The Probable Mineral Reserve is estimated from that part of the Mineral Resource that has been classified as Indicated or from Measured resources that are not yet approved for mining.

Variable cut-off grades are applied in estimation of the Mineral Reserve, and these are related to operating cost and the nature of the Mineral Resource in relation to blending requirements. The Mineral Reserve estimate is expressed in relation to AL and SI, the latter being the critical contaminant in relation to the refineries. The reference point for the Mineral Reserve is prior to the processing plant at the refinery.

Mineral Reserve estimates for the Darling Range Property are shown in Table 1-4 (and Table 12-1), with an effective date of 31 December 2025.



Table 1-4: Summary of Darling Range Mineral Reserves – Effective 31 December 2025

Region	Class	Tonnage (Mt)	AL (%)	SI (%)
Huntly	Proven	22.7	28.6	1.9
	Probable	235.8	31.6	1.5
	Total	**258.5**	**31.3**	**1.6**
Willowdale	Proven	10.8	30.7	1.7
	Probable	123.7	31.1	1.4
	Total	**134.5**	**31.1**	**1.4**
Total	Proven	33.4	29.3	1.8
	Probable	359.5	31.4	1.5
	Total	**392.9**	**31.2**	**1.5**

Notes:

1. The definitions for Mineral Reserves in S-K 1300 were followed, which are consistent with JORC definitions.
2. Mineral Reserves are stated on a 100% ownership basis following Alcoa Corporation's acquisition of Alumina Limited.
3. The target grade for mine planning is generally between 29.0 to 33% available alumina (AL) and around 1.5% reactive silica (SI) and varies locally. Related to the last two years production and the MTP from 2026 to 2028 these target AL grades are expected to be lower, generally between 28.5% and 30%, while SI levels are higher, ranging from approximately 1.8% to 2.25%. From 2029 onward, AL grades improve to 31–32.5% and SI drops to about 1.3%–1.5%, trending toward ~1.15% by 2034, as the schedule moves from lower-quality to higher-quality ore zones.
4. Mineral Reserves are estimated at an economic cut-off which considers grade, operating costs and ore quality for blending. The economic cut off has been estimated using a base alumina price of $400/t for Alumina. Various deductions for caustic ($500 /t), other alumina production costs, along with mining related costs and a metallurgical recovery factor for extractable alumina of 93% have been applied during optimization to provide economically minable shells for the purpose of the LTMP.
5. Minimum mining widths are not used due to the surficial nature of the Mineral Resource, rather a minimum mining block size of 15m by 15m by 1m deep is applied.
6. The reference point for the Mineral Reserve is the refinery processing plant gate, with crushing, washing (as applicable), and transportation being the only process employed.
7. Bulk density is variable, dependent on the nature of the Mineral Resource and is separately estimated in the Mineral Resource model.
8. The moisture factor used to convert wet tonnes to dry tonnes is 0.91
9. Numbers may not add due to rounding.

1.3.9 Mining Methods

The Huntly and Willowdale mines employ conventional open pit mining practices and equipment. The fleet is mixed between contract and owner-operator, depending on the nature of the task at hand. Owner operator equipment is used for mining the bulk of the Mineral Reserve; mining is day shift only in environmentally (noise) sensitive areas and at the perimeter of the mining area.

Following definition of Mineral Reserve blocks, vegetation is cleared ahead of mining on behalf of the Western Australian State Forest Products Commission (FPC), saleable timber being harvested for use. Following harvesting and clearing, Alcoa operations commence stripping topsoil and secondary overburden removal (SOBR) using small excavators, scrapers, and trucks. Soil is stockpiled at the site, away from the proposed pit, for rehabilitation purposes.

Mining progresses on 4 m benches, utilizing a contour-mining sequence, cutting benches across the topography, working from top to bottom, maintaining the flattest floor obtainable



to a maximum overall gradient of 1:10. This is most pronounced in steep areas. Most of the mineralization lies beneath a gently undulating topography and contour mining is minimal.

After completion of mining, overburden is progressively backfilled into adjacent exhausted pits, topsoiled and rehabilitated by re-establishment of native vegetation, creating a stable post-mining landform that replicates the pre-existing environment.

1.3.10 Processing and Recovery Methods

The SLR QP notes in accordance with the mine planning reviewed, total silica ($T.SiO_2$) and SI contents, on an annual average basis, remains on target for refineries for the next nine years. This means, there is no indication that deleterious elements will exceed acceptance criteria in the Darling Range ore over the next nine years of production.

The process plant for the Darling Range operations consists of two separate crushing facilities at the Huntly and Willowdale mines. Both facilities crush the Run-of-Mine (ROM) and currently convey the crushed ore to two separate refineries located at Pinjarra and Wagerup.

The power consumption of the Huntly operation is approximately 5,500 MWh to 6,500 MWh per month. The Willowdale power consumption is approximately 2,000 MWh per month.

The process plant is a dry crushing operation and therefore water is only required for dust suppression and is included as part of mine water consumption. Water is not required as a consumable for the plant.

1.3.11 Infrastructure

The infrastructure for the mining operations is established and operational. During 2021, the infrastructure hub for Willowdale was relocated 16 km southwards from Orion (having been based there for 21 years) to the Larego site which is located approximately 20 km north-east of the town of Harvey. The hub hosts new administrative offices, as well as crushing facilities and maintenance facilities. The Orion site has been decommissioned.

Extensive haul road networks and overland conveyors transport crushed bauxite to the Wagerup and Pinjarra refineries. Bauxite is transferred from each mine to the refineries primarily via long distance conveyor belt. The Alumina produced by the refineries is then currently shipped to external and internal smelter customers through the Kwinana and Bunbury ports.

As intended, the Kwinana refinery ceased production in the second quarter of 2024 as part of the phased curtailment announced in January 2024. The refinery has now permanently closed (and the mine plans have been revised accordingly). The Darling Range's Pinjarra refinery receives power from the South West Interconnected System (SWIS). The refinery also has internal generation capacity of 100 MW from four steam driven turbine alternators, with steam produced by gas fired boilers and a gas turbine Heat Recovery Steam Generator (HRSG). The refinery supplies power to the Huntly Mine by three different power supply lines (a single 33 kV and two 13.8 kV). Willowdale Mine has a single 22 kV power supply fed from the Wagerup refinery. The Wagerup refinery is a net exporter of power to the SWIS, with internal generation capacity of 108 MW from three steam driven turbine alternators and one gas turbine. The steam is produced by gas fired boilers.

The WA mines are licensed by the Department of Water and Environmental Regulation (DWER) to draw surface water from five locations to meet their water supply requirements. The Huntly mine draws water from Banksiadale Dam and Boronia Waterhole. Huntly mine also holds a license to draw water from Pig Swamp and Marrinup, however these resources are retained as a backup water supply and have not been utilized in recent years. Huntly mine is also permitted to draw water from South Dandalup Dam under an agreement with the Water Corporation. A pumpback facility from South Dandalup Dam to Banksiadale Dam



is used to raise levels in Banksiadale Dam during periods of low rainfall runoff. Willowdale Mine draws water from Samson Dam.

There are no Alcoa accommodation facilities located within the Darling Range Property. The Huntly and Willowdale mining areas are within proximity to established population centers including Pinjarra approximately 30 km to the southwest of Huntly and Waroona approximately 20 km northwest of Willowdale. Onsite facilities include offices, ablutions, crib-rooms and workshops, all of which were observed to be in excellent condition.

No tailings are generated within the boundaries of the mining operations, and the majority of overburden (waste) is used to rehabilitate the previously mined out areas. Residue from processing is generated downstream of the mine and is not considered in this TRS, although they are considered as a cost and as part of the financial evaluation. Alcoa's Darling Range mining operations do not produce mine waste or "mullock" in the same manner as conventional mining operations, the majority of overburden (waste) is used to rehabilitate the previously mined out areas.

1.3.12 Market Studies

Alcoa Corporation is a vertically integrated aluminum company comprising bauxite mining, alumina refining, aluminum production (smelting and casting), and energy generation.

Through direct and indirect ownership, Alcoa Corporation has 25 locations in eight countries around the world, situated primarily in Australia, Brazil, Canada, Iceland, Norway, Spain, and the United States. Governmental policies, laws and regulations, and other economic factors, including inflation and fluctuations in foreign currency exchange rates and interest rates, affect the results of operations in these countries.

There are three commodities in the vertically integrated system: bauxite, alumina, and aluminum, with each having their own market and related price and impacted by their own market fundamentals. Bauxite, which contains various aluminum hydroxide minerals, is the principal raw material used to produce alumina. Bauxite is refined using the Bayer process to produce alumina, a compound of aluminum and oxygen, which in turn is the raw material used by smelters to produce aluminum metal.

Annually, the majority of bauxite produced by Alcoa operated mines is delivered to Alcoa refineries.

China is the largest third-party seaborne bauxite market and accounts for more than 90% of all bauxite traded. Bauxite is sourced primarily from Guinea, and Australia on the third-party market. In the long run, China is expected to continue to be the largest consumer of third-party bauxite with Guinea expected to be the majority supplier.

Bauxite characteristics and variations in quality heavily impact the selection of refining technology and refinery operating cost. Bauxite with high impurities could limit the customer volume an existing refinery could use, resulting in a discount applied to the value-in-use price basis.

Besides quality and geography, market fundamentals, including macroeconomic trends – the prices of raw materials, like caustic soda and energy, the prices of Alumina and Aluminum, and the cost of freight – will also play a role in bauxite prices.

Alcoa determines economic cut-off grade by deducting operational costs (mining, refining etc.) from a base alumina price of $400/t. This approach is described in more detail in Section 12.7.

The bauxite price utilized in the mine cash flow is determined using an internal transfer price methodology that considers both the mine's operating cost structure and the value to Alcoa's integrated refining operations. The starting price of $25.45/t (FY26) escalates by 3% annually, resulting in a weighted average of $28.74/t over the nine-year mine plan period.



1.3.13 Environmental Studies, Permitting and Plans, Negotiations, or Agreements with Local Individuals or Groups

Alcoa has established practices and processes for enabling conformance to environmental requirements. Sensitive areas are identified and managed ahead of disturbance. Environmental factors are considered prior to drilling; hence, mining blocks carrying intolerable environmental risks do not feature in the Mineral Reserves (for example, areas around granite outcrops and water courses have a buffer applied and are essentially no-go areas from a mining perspective). Mining in some areas became more constrained in 2023 as a result of internal and external factors including third party referrals of the 2022-2026 and 2023-2027 MMPs to the EPA. In most circumstances, activities under assessment must cease during the EPA's process.

Importantly, on 14 December 2023 the State Government announced the Alcoa Transitional Approvals Framework and Exemption Order, which will enable Alcoa to continue mining as defined in the 2023-2027 MMP (and subsequent roll-overs) while the formal Western Australian EPA EIA is in progress. Note, that the State Government reserves the right to, with reasonable notice, withdraw or amend the exemption at any point.

The 2023-2027 MMP was developed by Alcoa and approved by the Minister for State Development in December 2023. The approval was rolled over in October 2024 to cover the 2024-2028 MMP which describes Alcoa's operations from 1 January 2024 to 31 December 2028. The MMP describes the way in which Alcoa mines within Mining Lease ML1SA at Huntly and Willowdale. For example, Alcoa undertakes surveys to inform the mine plan development, facilitate characterization of ore quality and volumes, assess geotechnical conditions, identify constraints and protect or manage important environmental, cultural heritage and social values.

Based on reports provided under Clause 10 of the 2023 Exemption Order for January to December 2024 and January to June 2025, Alcoa has been able to comply with increased regulatory requirements while the EPA formally assesses the 2022-2026 and 2023-2027 MMPs.

As was reported in the previous TRS, relevant to MMP areas:

- Reduce mining activities inside higher risk areas within drinking water catchments.
- Alcoa will not undertake any new mining pit clearing in any areas with an average pit slope greater than 16% within any Reservoir Protection Zone (RPZ, 2 km from reservoir top water level).
- Increase rehabilitation and reduce open areas where possible, with priority in higher risk areas.
- Maximum annual clearing footprint of 800 ha.
- Alcoa is currently working on further revision to the Rehabilitation Completion Criteria as part of the 2024-2028 MMP approval which will come into effect from 2026.

Alcoa operated within these constraints in 2024 and 2025.

Separate to the MMP, Alcoa is modernizing its environmental approvals framework for the Huntly Bauxite Mine by referring future mining plans beyond the scope of the 2023-2027 MMP for assessment under Part IV of the Western Australian *Environmental Protection Act 1986* (EP) and the Australian *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act). The future mining plans that have currently been referred to both state and federal departments propose to transition the Huntly Mine to the proposed O'Neil, Myara North, and Holyoake mine regions within Alcoa's Mining Lease ML1SA.



The resulting EIAs under State and Federal legislation will inform stakeholders on long-term mine plans and environmental management requirements and facilitate the setting of approval conditions.

As reported in the TRS for 2022, 2023 and 2024 numerous baseline studies have been completed to support approvals for future extensions to the mining footprint to the Myara North and Holyoake regions, this is also the case for O'Neil. Baseline studies are guided by the requirements of the EPA and guidelines under the EPBC Act and are well understood.

Construction for Myara North, Holyoake, and O'Neil will commence pursuant to the requirements of the State and Federal approvals, which will be issued upon completion of the EPA and EPBC assessment processes indicatively forecast for the end of 2026, as opposed to the first quarter of 2026 as reported in the TRS for 2024. The timeframe to approval of O'Neil, Myara North, and Holyoake under the EP Act and EPBC Act can be estimated, but not predicted with certainty; further delays are possible.

There is no requirement for the monitoring of any tailings or mine waste dumps associated within the mining operations at Willowdale and Huntly as:

- No tailings are generated within the boundaries of the mining operations at Huntly and Willowdale.
- Overburden is carefully segregated for later contouring and rehabilitation of adjacent, completed mining operations. Caprock and other non-viable rock is used to backfill these shallow, completed pits and the viable topsoil is spread on top, contoured, and revegetated. Waste dumps are not constructed at Huntly or Willowdale.

Alcoa's mine sites are monitored in accordance with the conditions of Government authorizations and its operational licenses at Huntly (L6210/1991/10) and Willowdale (L6465/1989/10). Outcomes of and compliance with the management and monitoring programs are tracked within Alcoa's Environmental Management System and reported within annual reports to DWER and JTSI.

- Review of the most recent annual reports to DWER and JTSI largely reported compliance with environmental commitments and success of operational controls to manage environmental objectives.
- In addition, Alcoa was reported as being wholly compliant in monthly reports demonstrating compliance with the Exemption Order.

Alcoa has established systems and processes for maintaining its social license to operate and was admitted to the International Council on Mining and Metals (ICMM) in 2019, aligning to its social performance requirements. In addition, Alcoa's Western Australian operations are certified under the Aluminum Stewardship Initiative, Alcoa has confirmed recertification has commenced as of the date of this TRS. Related to the requirements of the BSEC, Alcoa's actions include an annual 5-year consultation process aligned with the 5 Year Mine Plan. The consultation process involves engaging with affected landowners. Alcoa's consultation extends to shires, as well as state and local government.

Alcoa has established systems and processes to support maintenance of its social license to operate and conducts an extensive program of community relations activities to ensure that the public is aware and informed regarding its operations.

Alcoa has continued to engage with Traditional Owners through the Gnaala Karla Booja Aboriginal Corporation on cultural heritage and environmental matters across its operational footprint. In May 2025, Alcoa submitted the Cultural Heritage Management Plan to the relevant Government regulator. Consultation is continuing with Gnaala Karl Booja Aboriginal Corporation on a Cultural Heritage Management Framework that it is intended to replace the May 2025 Cultural Heritage Management Plan in due course.



Alcoa's Social Performance Management System (SPMS), SP360, is in place across its global operations. The SPMS supports locations to undertake effective engagement with communities, manage their social risks, and maintain Alcoa's Social License to Operate.

Alcoa's Closure Planning and Execution staff for Darling Range are located across multiple teams. The closure staff within the Global Planning Team are primarily responsible for developing the Long-Term Mine Closure Plans (LTMCPs) and life of asset planning of Alcoa's WA Mining Operations (Huntly and Willowdale). Short to Medium term closure planning and execution is developed across organizational divisions and includes multidisciplinary inputs such as from Operations, Mid- and Short-term Planning, Finance, Centre for Excellence, Environment and Asset Management (both Fixed and Mobile Plant). The agreed closure requirements for Darling Range centers around the return of Jarrah Forest across the site.

The Alcoa procurement system defines "local" as it relates to Huntly and Willowdale as the localities of Keysbrook, North Dandalup, Dwellingup, Myara, Jarrahdale, Banksiadale, Inglehope, Etmilyn, Meelon, Harvey Waroona, Nanga, Cookernup and Yarloop. Within Alcoa's guidelines of safe, ethical, and competitive business practices, Alcoa's Local Community Supplier Policy states it will, among other things:

- Invite capable local business to bid on locally supplied or manufactured goods or services;
- Give preference to local business in a competitive situation;
- Work with local business interest groups to identify and utilize local suppliers; and
- Where possible, structure bids to enable local supplier participation.

Whilst the Policy does not specifically address local hiring, most of the mine's workforce are based within the close vicinity.

Alcoa also endeavors to add value to Traditional Owners and the local economy through the use of businesses owned by Traditional Owners, businesses that employ and work with Traditional Owners and locally owned businesses, for example Alcoa supported the establishment of the Gnaala Karla Boodja Aboriginal Corporation Ranger program in 2024.

1.3.14 Capital and Operating Cost Estimates

Alcoa forecasts its capital and operating costs estimates based on annual budgets and historical capital and operating costs over the long life of the current operation.

1.3.14.1 Capital Costs

The operation is well-established, and the LOM plan outlines capital expenditure aligned with scheduled production rates throughout the mine's life. This includes future capital expenditures for major mine relocations to meet anticipated refinery production while sustaining ongoing operations.

Projected mine capital expenditure over the next nine years of mine life is estimated to total $1,310 million, although this will include capital outlay required to extend the mine life much beyond the nine-year period covered by the valuation. Of the total capital, approximately $936 million represents the FEL-3 level estimates for the major mine moves. This includes $302 million for the Myara North Mine Move and $533 million for the Holyoake Mine Relocation. A further $101 million has been identified as contingency across both mine-move estimates.

A breakdown of the major expenditure areas and total expenditure over the Mine Plan is shown in Table 1-5.



Table 1-5: Nine Year LOM Sustaining Capital Costs by Area

Project	Cost $ Million	Percentage of Total
Mine Moves	936	71%
Conveyor Belt Replacements	67	5%
Haul Road Improvements	178	14%
Other Sustaining capital	129	10%
Total	**1,310**	**100%**

Other capital costs are for replacement of conveyors, haul road improvements and other sustaining capital needed to continue the operations.

Alcoa's sustaining capital estimates for Darling Range are derived from annual budgets and historical actuals over the long life of the current operation. According to the American Association of Cost Engineers (AACE) International, these estimates would generally be classified as Class 1 or Class 2 with an expected accuracy range of -3% to -10% to +3% to +15%.

1.3.14.2 Operating Costs

The main production mining operations are primarily Owner-operated using Alcoa equipment and employees, with contractors engaged for specific supporting activities.

Operating costs are derived from historical site cost data and, in the SLR QP's opinion, achieve an accuracy range of -10% to +15%, which is appropriate for this level of planning.

No material factors have been identified that would significantly impact operating costs over the LOM.

Year-to-year variations are expected due to routine maintenance outages and production schedule fluctuations.

Table 1-6 presents both the forecast costs for 2026 and average operating costs over the nine-year LOM. As announced in September 2025, the Kwinana refinery permanently closed, following an end to production in the second quarter of 2024.

Table 1-6: LOM On-site Mine Operating Costs by Category*

Cost Centre	2026 ($/wmt)	Average LOM ($/wmt)	Percentage of Operating Cost
Direct Labor	$3.83	$5.16	35%
Services	$2.26	$2.30	16%
Other	$1.54	$1.64	11%
Corporate Chargebacks for support services	$2.11	$1.33	9%
Energy	$0.19	$0.11	1%
Fuel	$0.46	$1.22	8%
Operating Supplies and Spare Parts	$0.81	$0.98	7%
Maintenance (fixed plant and mobile fleet)	$0.90	$1.98	13%
Mine Operating Cash Cost ($/wmt)	**$12.10**	**$14.72**	**100%**



Off-site Costs			
G & A, selling and other expenses	$1.21	$0.89	
R & D Corporate Chargebacks	$0.12	$0.14	
Other COGS	$0.23	$0.21	
Total Cash Operating Costs	**$13.66**	**$15.96**	

*Due to rounding, numbers presented may not add up precisely to the totals provided.

Services costs include contractor costs for certain mining activities such as in noise sensitive areas and for haul road construction services, in select areas of pit development, and during landscaping activities for rehabilitation after mining.

As of December 2025, the Huntly and Willowdale operations together employ 1,181 employees consisting of 37 technical, 124 management and 849 operations employees. Additionally, 171 employees are centrally employed on the combined operations.

2.0 Introduction

SLR Consulting Ltd (SLR) was appointed by Alcoa Corporation (Alcoa) to prepare an independent Technical Report Summary (TRS) on Alcoa's Darling Range bauxite mining operation (Darling Range or the Property), located in Western Australia. The purpose of this report is to support the disclosure of Mineral Resource and Mineral Reserve estimates for the Property with an effective date of December 31, 2025. This TRS conforms to the United States Securities and Exchange Commission's (SEC) Modernized Property Disclosure Requirements for Mining Registrants as described in Subpart 1300 of Regulation S-K, Disclosure by Registrants Engaged in Mining Operations (S-K 1300), and Item 601(b)(96) of Regulation S-K. This Technical Report Summary updates the TRS titled "Technical Report Summary for Darling Range, Western Australia," with an effective date of December 31, 2024, that was prepared in accordance with S-K 1300 and Item 601(b)(96) by SLR for Alcoa.

The SLR Qualified Persons (QPs) who have prepared the TRS meet the SLR QP requirements defined by the SEC and the Competent Person requirements defined by the Committee for Mineral Reserves International Reporting Standards (CRIRSCO).

Alcoa is one of the world's largest aluminum producers and is a publicly traded company on the New York Stock Exchange (NYSE) and the Australian Stock Exchange (ASX). The company owns and operates integrated bauxite mining, alumina refining and aluminum smelting operations at numerous assets globally across eight countries. Alcoa is also party to several other joint ventures or consortia in Brazil, Canada, and Guinea.

Alcoa's Darling Range bauxite mining operation, located south of Perth in Western Australia, comprises two active bauxite mining areas – the Huntly and Willowdale mines – owned and operated by Alcoa. The Huntly and Willowdale operations collectively represent one of the world's largest bauxite mines, which currently supplies Alcoa's alumina refineries in Pinjarra and Wagerup. On the basis that both mining areas supply ore to local refineries, which are also operated by Alcoa, and that both mining areas are located within the same mining lease boundary, SLR considers the mines a single property for the purposes of this report.

Alcoa has a long history of mining in the Darling Range with the Huntly and Willowdale mines commencing commercial production in 1972 and 1984, respectively. These mining areas were preceded by the Jarrahdale bauxite mine which was operational between 1963 and 1998. The Huntly mine currently supplies bauxite to the Pinjarra refinery, while the Willowdale mine supplies the Wagerup refinery. The mines collectively supply approximately 26 Mtpa of bauxite, with approximately 16 Mtpa from Huntly and 10 Mtpa from Willowdale. For the purposes of this report, available alumina ($A.Al_2O_3$) is abbreviated to AL, and reactive silica ($R.SiO_2$) is abbreviated to SI.

There are three major Mining Reporting Centers in the approved Mining Lease (ML1SA): North (previously Jarrahdale), Huntly in the central area, and Willowdale in the south. Mining Regions refer to subdivisions of the Reporting Centers that cover several years of mining activities, focused on a specific crusher location. Resource model areas (RMA) are further subdivisions of Mining Regions.

2.1 Site Visits

SLR Qualified Persons (QPs) for Geology/Resources and Mining/Reserves visited the sites between 21 October to 24 October 2025. The SLR Geologist and SLR Mining Engineer were accompanied by various Alcoa personnel to undertake site visits, inspections of various aspects of the Huntly and Willowdale mining areas. Further discussions on reconciliation, geological modeling, long term mine planning, and permitting were undertaken at the Perth office. Table 2-1 below provides a summary of the site visit. Alcoa provided permission to document the site visit with video, photos, and audio which were shared with the other SLR team members. Further, an SLR Environmental practitioner attended some of the corporate meetings regarding Mining Studies, environmental surveys, groundwater modelling, data



management and GIS, environmental approval status and Traditional Owner engagement (as part of the broader Modifying Factor review).

Table 2-1: Site Visit Summary

Date	Day	Tasks / Areas of Investigation	Comments
21-Oct	Tues	Willowdale Mine tour	Inspect pre-mining process and mining operation
		Economics/financial model/mining studies/hydrogeology	Capital Plan, Environmental, and MTP discussions at Pinjarra Hub
22-Oct	Wed	Mine tour for Huntly Mine Myara	Inspection of rehabilitation planning & process, and rehab operations
		Database/capital plan/geographic information system (GIS) for environmental reporting and constraint management	Finance and GIS discussions at Pinjarra Hub
23-Oct	Thurs	Residue planning/Value In Use (ViU), LTMP/ medium term plan (MTP)	LTMP for Huntly and Willowdale, MTP for Huntly
		ViU cost support/Approvals/Indigenous engagement	Heritage process/MMP and Part IV Approvals/Reconciliation
24-Oct	Fri	Reporting/Review feedback/Reconciliation	Meet with Global Planning Team

2.2 Sources of Information

During the preparation of this Technical Report Summary, discussions were held with personnel from Alcoa Corporation and the Huntly and Willowdale Mines, as below:

Table 2-2: List of Alcoa staff who had input into discussions with SLR QPs

Name	Position	Department	Area of Responsibility
Alex Hatch	Principal Geologist	Alcoa Global Planning	Geology - Review Coordinator
Wayne Baird	Pre-mining co-ordinator	Willowdale	Operational Planning
Vanessa Collins	Short Term Planning Superintendent	Willowdale	Short Term Planning
Trish Bostock	WA Mining Controller	WA Mining	Finance
Jason Dicandilo	Management Accountant - Huntly	WA Mining	Finance
Larissa Hackett	Mining Studies Manager	WA Mining	Mining Studies
Hendrik Enslin	Production Manager	Huntly Mine	Operations
Kylie Dixon	Geoscience Data Admin	Exploration	Drilling Database (acQuire)
Matt George	Regional Spatial Manager	Global Planning	GIS
Francois Vorster	Project Director	Major Projects	Myara North/Holyoake/O'neil
Matthew Cox	Impoundments Planning and Risk Manager	Global Impoundments	Impoundments Planning
Neylor Aguiar	Principal Mining Engineer	Global Planning	Long Term Mine Planning - Darling Range

John Un	Senior Mine Planning Engineer	Global Planning	Long Term Mine Planning - Darling Range (Ex MTP Huntly)
Jack Dalton	Strategic Finance Director	Financial Accounting	Finance
Angela Murphy	Cultural Heritage Lead	Sustainability	Indigenous engagement/Cultural Heritage
Kane Moyle	Director of Regulatory Approvals	Regulatory Approvals	Regulatory Approvals - MMP and transition
Ashley Bird	Regulatory Approvals Manager	Regulatory Approvals	Regulatory Approvals - Part 4/5/EPBC
Quentin Swart	Senior Resource Geologist	Global Planning	Geology - Resource Development
Lucas Tuckwell	Senior Resource Geologist	Global Planning	Geology - Resource Development
Karthik Sampath	Global Planning Director	Global Planning	Planning
Alex Greaves	Global Mine Planning Manager	Global Planning	Mine Planning
Tom Green	Resource Development Manager	Global Planning	Resource Development
Rishi Kumar	Senior Mining Engineer	Mining Excellence	Mining Improvement Projects - Reconciliation

The documentation reviewed, and other sources of information, are listed at the end of this report in Section 24.0.

2.3 List of Abbreviations

Units of measurement used in this report conform to the metric system. All currency in this report is United States dollars (US$), unless otherwise noted.

Abbreviation	Description
$	United States Dollars
°C	degree Celsius
°F	degree Fahrenheit
2D	2-dimensional
3D	3-dimensional
3DBM	3D Block Model
a	Annum
A	Ampere
A.Al_2O_3 or AL	available alumina
AACE	American Association of Cost Engineers
AC	Air core
AFFF	Aqueous Film Forming Foams
AGD	Australian Geodetic Datum
Alcoa	Alcoa Corporation

Alcoa US	Aluminum Company of America Ltd
AMG	Australian Map Grid
AMPD	Absolute Mean Percentage Difference
AMSL	above mean sea level
AMWU	Australian Metal Workers Union
AofA	Alcoa of Australia Ltd
API	Alumina Price Index
ARO	Asset Retirement Obligations
ASX	Australian Stock Exchange
AWAC	Alcoa World Alumina and Chemicals
AWU	Australian Workers Union
B&P	Bias and Precision
bbl	barrels
BD	Bomb digest
BD-GC	bomb digest gas chromatography
BD-ICP	bomb digest inductively coupled plasma
BD-NDIR	bomb digest non-dispersive infrared
Bella	Bella Analytical Systems
BGL	Below ground level
BO	Boehmite
BSEC	Bauxite Strategic Executive Committee Bauxite
Btu	British thermal units
BV	Bureau Veritas
C$	Canadian dollars
cal	calorie
CalVal	calibration and validation for FTIR
CAPEX	Capital Expenditure
cfm	cubic feet per minute
CIM	CIM (2014)
cm	centimeter
cm²	square centimeter
COGS	Cost of Goods Sold
CP(s)	Competent Person(s)
CPT	Cone penetration
CRA	Catchment Risk Assessment
Cu	Consolidated undrained
CV	Coefficient of Variation
d	Day

DBCA	Department of Biodiversity, Conservation and Attractions
DCCEEW	Department of Climate Change, Energy, the Environment and Water
DCF	Discounted Cash Flow
DEM	Digital Terrain Model
DEED	Department of Energy and Economic Diversity
DG	Discrete Gaussian
DGPS	(Differential) Global Positioning System
DH	Department of Health
dia	Diameter
DIBD	dry in situ bulk density (g/cm^3)
DJTSI	Department of Jobs, Tourism, Science and Innovation
DMIRS	Department of Mines Industry Regulation and Safety
DMPE	Department of Energy Mines, Petroleum and Exploration
dmt	dry metric tonne
DOMAF	domain
DPLH	Department of Planning, Lands and Heritage
DWER	Department of Water and Environment Regulation
dwt	dead-weight ton
E	Young's Modulus
EIA	Environmental Impact Assessment
EMS	Environmental Management System
EP	Western Australian Environmental Protection Act 1986
EPA	Environmental Protection Authority
EPBC Act	Australian Environment Protection and Biodiversity Conservation Act 1999
ETU	Electrical Trades Union
EWR	Ecological water requirements
FCP	Western Australian State Forest Products Commission
FE	Hematite
FEL	Front End Loading
FMS	Fleet Management System
FPC	Forest Products Commission
FS	Feasibility Study
ft	foot
ft/s	foot per second
ft²	square foot
ft³	cubic foot
FTIR	fourier transform infrared spectrometry
g	gram

G	giga (billion)
g/L	gram per liter
g/t	gram per tonne
G&A	General & Administrative
Gal	Imperial gallon
GC	gas chromatography
Geological Survey	Geological Survey of Western Australia
GHD	GHD Party Ltd
GIS	Geographical Information System
GKB	Gnaala Karla Booja
Gpm	Imperial gallons per minute
gr/ft³	grain per cubic foot
gr/m³	grain per cubic meter
GSM	gridded seam model
ha	hectare
HARD	Half Absolute Relative Difference
hp	horsepower
hr	hour
HRSG	Heat Recovery Steam Generator
Hz	Hertz
ICMM	International Council on Mining and Metals
ICP-OES	inductively coupled plasma optical emission spectrometry
IDW	inverse distance weighting
ID2	inverse distance squared
in.	inch
in²	square inch
IRM	internal reference material
IRR	Internal Rate of Return
ISO	International Standardization Organization
J	Joule
JORC	JORC Code (2012)
JSW	JSW Drilling, Australian drilling contractor
JTSI	Department of Jobs, Tourism, Science and Innovation
k	kilo (thousand)
kcal	kilocalorie
kg	kilogram
kL	kiloliter
km	kilometer

km/h	kilometer per hour
km²	square kilometer
kPa	kilopascal
kV	kilovolt
kVA	kilovolt-amperes
kW	kilowatt
kWh	kilowatt-hour
KWI	Kwinana Mining Laboratory
L	liter
L/s	liters per second
lb	pound
LiDAR	Light Detecting and Ranging
LIMS	laboratory information management system
LME	London Metal Exchange
LOM	Life of Mine
LTMCP	Long-Term Mine Closure Plan
LTMP	Long Term Mine Plan
m	micron
m	meter
M	mega (million); molar
m²	square meter
m³	cubic meter
m³/h	cubic meters per hour
Ma	Million years ago
MALSI	microwave available alumina (AL) and reactive silica (SI)
MASL	meters above sea level
MAZ	Mining Avoidance Zones
MD	microwave digest
MD-ICP	microwave digest inductively coupled plasma optical emission spectrometry
mg	microgram
mi	mile
min	minute
mL	milliliters
ML	Mineral Lease
mm	millimeter
MMDD	Dry mass cubic diameter
MMPLG	Mining and Management Program Liaison Group
MMPs	Mining and Management Programs

mph	miles per hour
MS	Ministerial Statement or Magnetic Susceptibility
MS728	Ministerial Statement 728
Mt	Million tons
MTP	Medium Term Plan
Mtpa	Million tons per annum
MVA	megavolt-amperes
MW	megawatt
MWh	megawatt-hour
NATA	Australian National Association of Testing Authorities
NI 43-101	National Instrument 43-101 (2014)
NN	Nearest Neighbor
NPC	Net Present Cost
NPV	Net Present Value
NTU	Nephelometric Turbidity Units
NYSE	New York Stock Exchange
OK	ordinary kriging
OX	Oxalate
oz	Troy ounce (31.1035g)
oz/st, opt	ounce per short ton
PDWSA	Public Drinking Water Source Areas
PFAS	per- and polyfluoroalkyl substances
PLT	Point Load Testing
ppb	part per billion
ppm	part per million
PREU	Pinjarra Refinery Efficiency Upgrade
psia	pound per square inch absolute
psig	pound per square inch gauge
QA	Quality Assurance
QA/QC	Quality Assurance / Quality Control
QC	Quality Control
QP(s)	Qualified Person(s)
Q-Q plot	Quantile-Quantile plot
R.SiO_2 or SI	reactive silica
R&D	Research & Development
RC	Reverse Circulation
REF	reference method
ResTag	mineral resource estimation system

RL	relative elevation
ROM	Run of Mine
RPEE	Reasonable Prospects for Economic Extraction
RPZ	Reservoir Protection Zone
RTK	real time kinematic
s	second
SD	Standard Deviation
SEC	Securities and Exchange Commission
SI	Reactive Silica
S-K 1300	Subpart 1300 of Regulation S-K
SLR	SLR Consulting Ltd
SMU	Single Mining Unit
Snowden	Snowden Mining Consultants
SOBR	stripping topsoil and secondary overburden removal
SPMS	Social Performance Management System
SPU	sample presentation unit
SRK	SRK Consulting (Australasia) Pty Ltd
st	short ton
STATS	Specialist Testing & Technical Services Pty Ltd
STE	sample to extinction
stpa	short ton per year
stpd	short ton per day
SU	Sulfate
SWIS	South West Interconnected System
t	metric tonne
T.Al_2O_3	Total Alumina
T.SiO_2	Total silica
TICTOC	Total Inorganic Carbon and Extractable Organic Carbon
tpa	metric tonne per year
tpd	metric tonne per day
g/cm^3	grams per cubic centimeter
TRS	Technical Report Summary
TTC	Tetra Tech Coffey Pty Ltd
UCS	Unconfined Compressive Strength
US$	United States dollar
Usg	United States gallon
Usgpm	United States gallon per minute
V	volt

ViU	Value in Use
W	watt
WA	Western Australia
WAFA	Western Australian Forest Alliance Inc
WANL	Western Aluminum NL
WMC	Western Mining Corporation Ltd
wmt	wet metric tonne
wt%	weight percent
XRD	x-ray diffraction
XRF	x-ray fluorescence
Xstract	Xstract Resources
yd^3	cubic yard
yr	Year



3.0 Property Description

3.1 Location

The Darling Range is located in the southwest of Western Australia and comprises an extensive uplifted plateau hosting bauxite deposits, which is host to several mining operations, including the Huntly and Willowdale mining areas, approximately 80 km and 100 km southeast of Perth, respectively. The nearest towns to the Reporting Centers are North Dandalup (approximately 15 km west of Huntly) and Waroona (approximately 20 km northwest of Willowdale). Both towns are within the Peel Region of southwest Western Australia and are on the route of the South Western Highway, a major national road connecting Perth with the south coast.

All spatial data used for Mineral Resource estimation are reported using a local grid based on Australian Map Grid 1984 (AMG84) system (Zone 50) and using Australian Geodetic Datum 1984 (AGD84) coordinate set (EPSG:20350). The approximate coordinates of the mining areas are 410000 m East and 6390000 m North (Huntly) and 410000 m East and 6365000 m North (Willowdale). The Huntly and Willowdale mining areas are separated by approximately 35 km (Figure 3-1).

The Pinjarra refinery is located adjacent to the east of the town of Pinjarra and is approximately 25 km southwest of the Huntly mining areas. The Wagerup refinery, supplied by Willowdale, is located immediately adjacent to the east of the South Western Highway, approximately 8 km south of Waroona and 20 km west of the Willowdale mining area. The Kwinana refinery, previously supplied by Huntly, was curtailed in 2024 and an announcement to permanently close was made in 2025. The refinery lies approximately 50 km northwest of Huntly in the city of Kwinana, a suburb approximately 40 km south of Perth.

3.2 Land Tenure

The Property is constrained by a single mineral concession referred to as Mineral Lease (ML) 1SA. The concession was originally granted on 25 September 1961, by the State Government of Western Australia under the Alumina Refinery Agreement Act, 1961, permitting the exploration and extraction of bauxite. ML1SA was granted for a period of four, 21-year periods, the fourth period of which is due to expire on 24 September 2045. The State Government concession agreement includes the potential for conditional renewal beyond 2045. This will require negotiation between Alcoa and the State Government prior to this date to agree on an extension of the agreement and is therefore not guaranteed.

Conditions which must be fulfilled by Alcoa to retain ML1SA include annual reporting requirements under several State Agreement Acts, Ministerial Statements, and Environmental Protection Acts. These are described in Section 3.6 below.

The current concession of ML1SA covers an area of 7,022.61 km², extending from the north of Perth on the eastern side to the town of Collie in the south (Table 3-1). Alcoa has the exclusive right to explore for and mine bauxite on all Crown Land within the ML1SA; however, a number of environmental and statutory constraints exist within the area, and Alcoa is not permitted to access bauxite from the areas covered under these constraints. For example, the 2023-2027 MMP (and roll-over MMPs) requires:

- A reduction in mining activities inside higher risk areas within drinking water catchments in comparison to the 2022-2026 MMP.
- Alcoa cannot undertake any new mining pit clearing in any areas with an average pit slope greater than 16% within any Reservoir Protection Zone (RPZ, 2 km from reservoir top water level).
- An increase in rehabilitation and reduction in open areas.



- A maximum annual clearing footprint of 800 ha.

The ML1SA area includes sub-lease arrangements made between Alcoa and the Worsley Alumina joint venture participants which include South32, Japan Alumina Associates (Australia) Pty Ltd and Sojitz Alumina Pty Ltd (Worsley Participants). The agreements, made in August 2001 and September 2016, provide bauxite mining concessions to the Worsley Participants. No Mineral Resources or Mineral Reserves attributable to the Darling Range mining areas have been declared within these sub-lease areas.

Table 3-1: ML1SA License Details

Concession Name	Title Holder	Expiry Date	Area (km²)
ML1SA	Alcoa of Australia	24/09/2045	7,022.61

Alcoa pays rental for each square mile of ML1SA in accordance with the Alumina Refinery Agreement Act 1961 (WA). In 2025, this amounted to A$13,560.

The boundary of the ML1SA concession area, including the limit of the Worsley Participants' area, is illustrated in Figure 3-1. The contained Reporting Centers and Mining Regions are shown in Figure 3-2, while the extents of the mined areas and Mineral Resources and Mineral Reserves are shown in Figure 3-3. The figures no longer include the location of the Kwinana refinery as this facility was closed permanently in 2025.

Mineral rights for the Property, excepting the sub-lease area, are 100% owned by Alcoa of Australia Limited (AofA), a wholly-owned subsidiary of Alcoa.

Figure 3-1: ML1SA Lease Extents

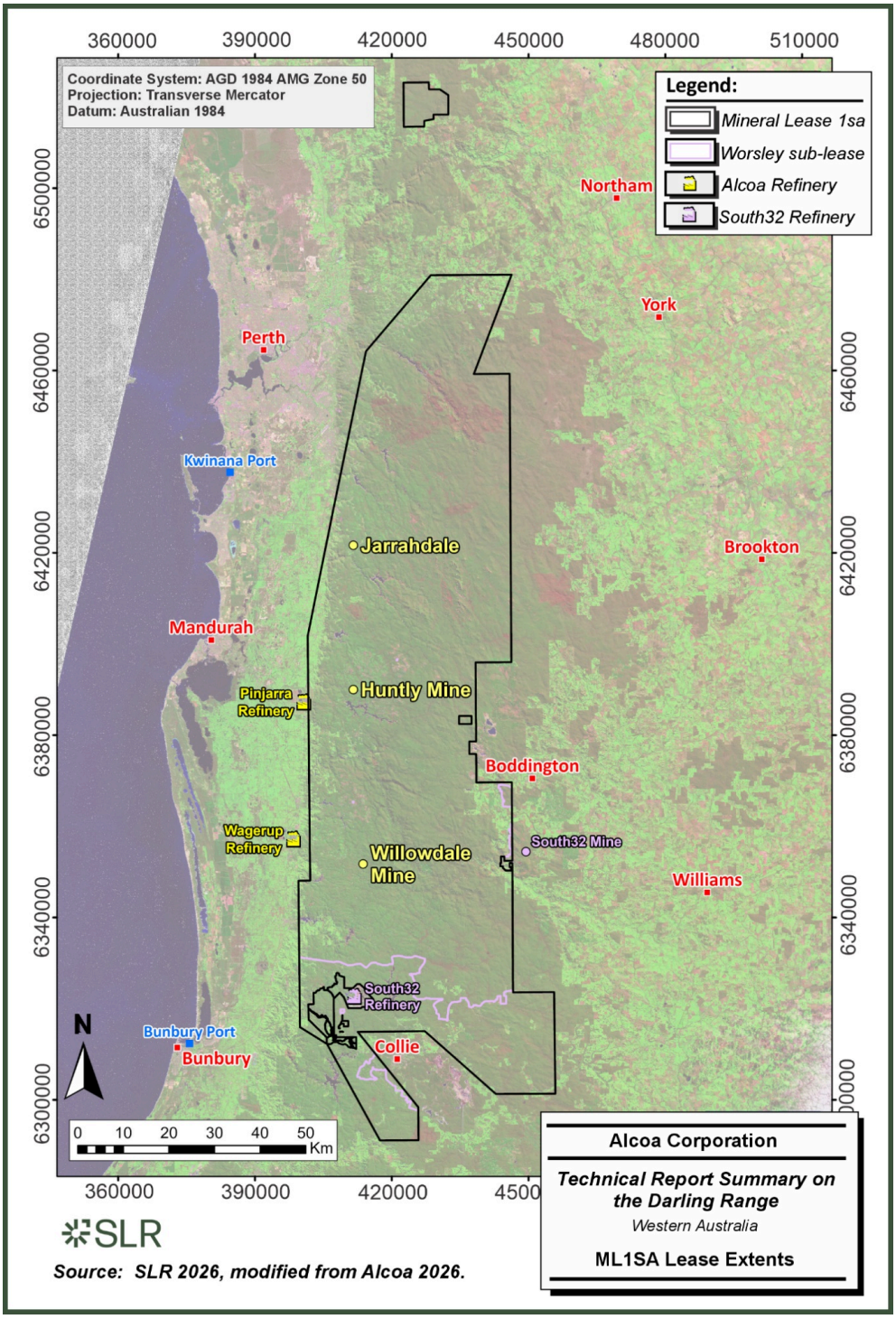


Figure 3-2: Mining Reporting Centers, Mining Regions, and Production Sheets

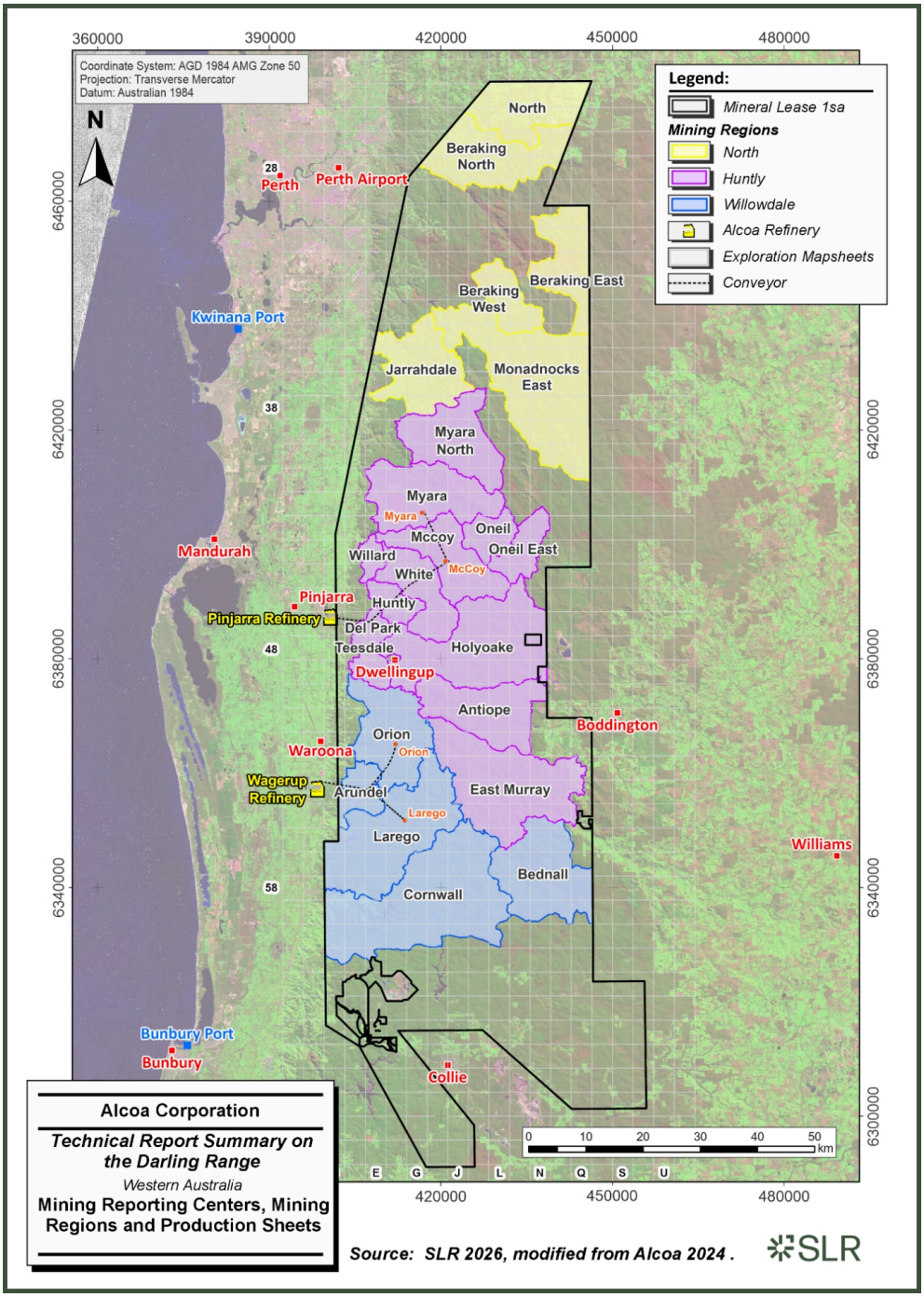
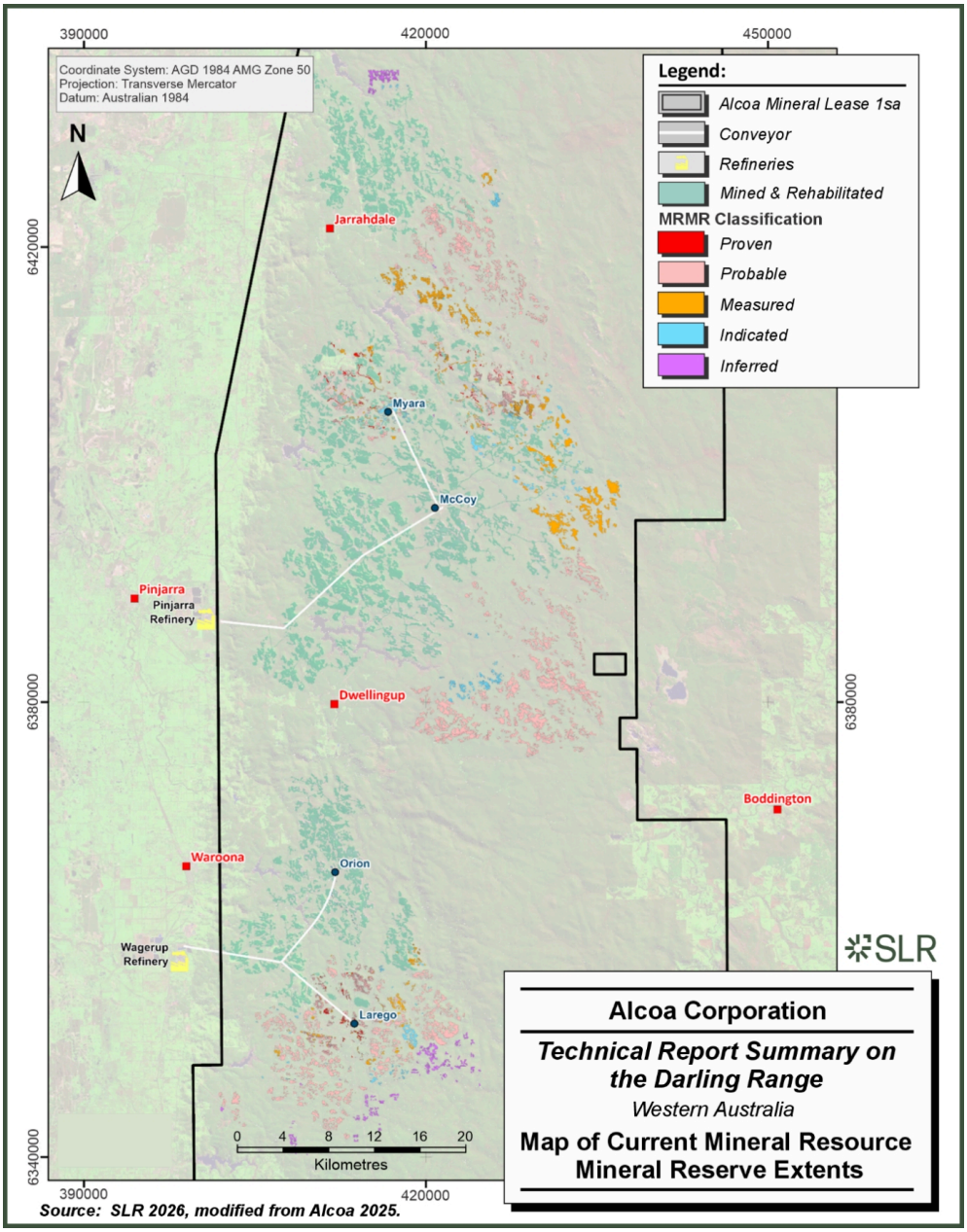


Figure 3-3: Map of Current Mineral Resource and Mineral Reserve Extents



Source: SLR 2026, modified from Alcoa 2025.

3.3 Naming Conventions

Alcoa has developed a terminology to refer to various parts of the Mineral Lease. There are three major mining Reporting Centers in ML1SA: North (previously Jarrahdale), Huntly in the central area, and Willowdale in the south. The boundaries are nominal and may change to match the planned ore destination. The southernmost region of the North Reporting Center was reallocated to Huntly in 2017 and named Myara North.

Mining Regions are subdivisions of the Reporting Centers that cover several years of mining activities, focused on a specific crusher location. The boundaries are named after forestry blocks. A total of ten Mining Regions are represented in the current Mineral Resource estimate: one in North, six in Huntly, and three in Willowdale. Resource model areas (RMA) are further subdivisions of Mining Regions.

Mining Pits are named based on their sequence along haul roads. These names are used by the mining fleet when referring to local short-term production. The map reference system outlined below is used for drilling, estimation, and long-term planning.

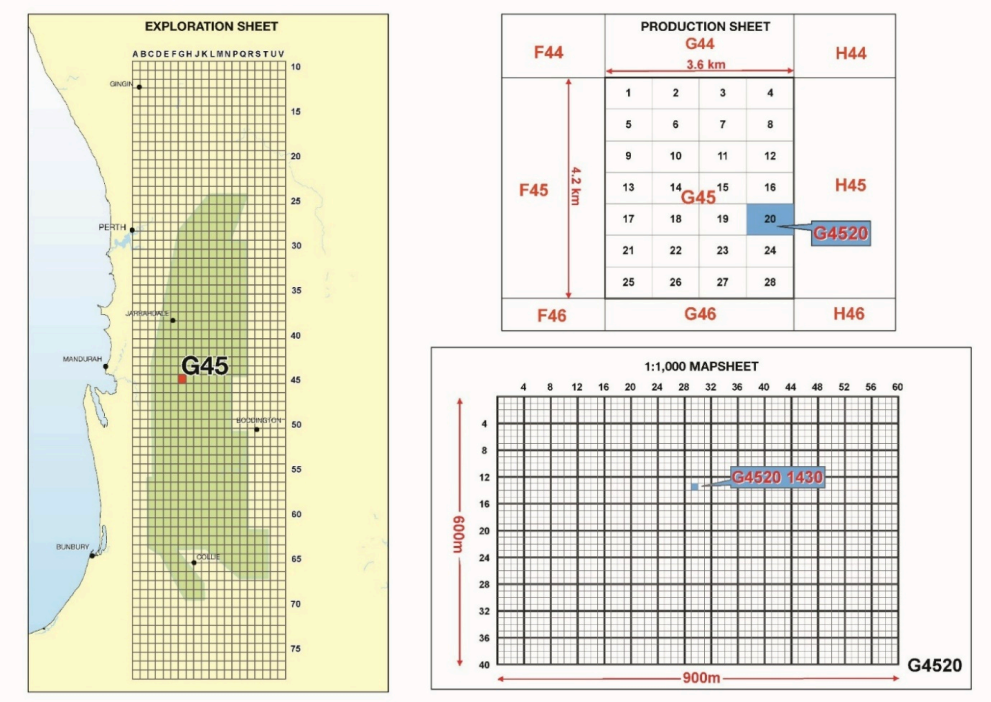
The Mineral Lease is divided into a grid of Exploration Sheets being rectangles 4.2 km (north) by 3.6 km (east). Each 15.12 km² Exploration Sheet is assigned a name and coded using letters A to V (west to east), and numbers 10 to 80 (north to south), e.g., G45.

Each Exploration Sheet is divided into 28 Production Sheets 900 m (east) by 600 m (north), an area of 0.54 km². The Production Sheets are assigned a number (1 to 28), sequentially 4 across (towards the east) and 7 down (towards the south), e.g., G4520.

Each Production Sheet is divided using a 15 m by 15 m grid resulting in 2,400 grid cells (40 north by 60 east). Each of these is regarded as a point and assigned a numeric code 1 to 40 towards the south and 1 to 60 towards the east. These are appended to the Production Sheet name to provide a grid point label, e.g., G4520 1430 and used on 1:1000 Map Sheets to define drill hole locations.

The Exploration Sheet, Production Sheet, and Map Sheet conventions are shown in Figure 3-4.

Figure 3-4: Exploration Sheet, Production Sheet, and Map Sheet Conventions



Source: SRK 2021

3.4 Encumbrances

Baseline constraints on mining activities within the ML1SA concession are in place, which prevent bauxite mining in these areas including (but not limited to):

- Within 200 m of the top water level margin of any water reservoir
- Within Serpentine Pipehead Dam Catchment
- National Parks
- Aboriginal Heritage Sites
- Old Growth Forest
- Formal Conservation Areas
- Within a 50 m buffer of Granite Outcrop (greater than 1 ha)
- The agreed Mining Avoidance Zones (MAZ) around the towns of Dwellingup and Jarrahdale.

Mineral Resources and Mineral Reserves have not been defined in these restricted areas. Operating rights are obtained by Alcoa through annual submission and approval of the Mining and Management Programs (MMPs) which include mining schedules and the authorizations provided by the Bauxite Strategic Executive Committee Bauxite (BSEC; previously the Mining and Management Program Liaison Group (MMPLG)).

Mining on a day-only basis is conducted in “noise zones” where noise from the mining operations will potentially exceed allowable levels as the operation actively seeks to maintain lower noise levels than those mandated.

3.5 Royalties

Alcoa is the holder of ML1SA. For bauxite that is mined and processed in Alcoa's Western Australian alumina refineries, Alcoa pays royalties on the alumina produced in accordance with the Alumina Refinery Agreement Act 1961 (WA).

3.6 Required Permits and Status

Alcoa operates under several State Agreement Acts as well as Ministerial Statements and environmental operating licenses issued under the Environmental Protection Act 1986 (WA) (EP) including:

- Alumina Refinery Agreement Act 1961 (WA);
- Alumina Refinery (Pinjarra) Agreement Act 1969 (WA);
- Alumina Refinery (Wagerup) Agreement Act and Acts Amendment Act 1978 (WA), which provided for the creation of the MMPLG (now BSEC);
- Alumina Refinery Agreements (Alcoa) Amendment Act 1987 (WA);
- Ministerial Statement 728 (as amended by Ministerial Statements 897, 1069 and 1157) (MS728);
- Ministerial Statement 646;
- Environmental Protection (Alcoa – Huntly and Willowdale Mine Sites) Exemption Order 2004 (Exemption Order);
- Environmental Protection (Darling Range Bauxite Mining Proposals) Exemption Order 2023;
- Approved 2023-2027 Mining Management Plan (2023-27 MMP);
- Roll-over approval in October 2024 of the 2023-27 MMP (and conditions) now covers the time period of 2024-2028. While the conditions of both approvals are identical; the approval noted some temporal conditions of the 2023-2027 approval had expired, and that Alcoa had met some conditions prior to the roll-over approval.
- The Company is aiming to have the 2025-2029 MMP in place in the first half of 2026.
- Environmental licenses L6210/1991/10 and L6465/1989/10 granted under Part V of the Environmental Protection Act 1986 (WA).

The MMPLG was first established in 1978 and is chaired by the Department of Jobs, Tourism, Science and Innovation (JTSI). It is now referred to as BSEC. Along with JTSI it is comprised of the following State Government agencies:

- Department of Biodiversity, Conservation and Attractions (DBCA)
- Department of Energy and Economic Diversity (DEED)
- Department of Energy Mines, Petroleum and Exploration (DMPE)
- Department of Health (DH)
- Department of Planning, Lands and Heritage (DPLH)
- Department of Water and Environmental Regulation (DWER)
- Forest Products Commission.

The MMPLG is recognized by the Minster for Environment in Ministerial Statements (95, 390, 564, 728, 897 and 1069) regarding expansion of Alcoa operations. The management and oversight of all Darling Range operations by the BSEC/MMPLG involves:



- Provide oversight to mining, infrastructure, processing and related operations within ML1SA;
- Advise on the environmental and social adherence of the 5-year MMPs developed by Alcoa on a recurring annual basis;
- Provide six-monthly authorizations for ground clearance for mining in accordance with the submitted and approved MMPs; and
- Provide oversight to ongoing rehabilitation of mined areas.

The permitting and approval processes, as provided by Alcoa, are summarized below:

- Clause 9 (1) of the 1961 State Agreement provides Alcoa the sole rights to explore and mine the bauxite deposits within ML1SA.
- Clause 5 of the Wagerup State Agreement specifies that Alcoa must consult with the DBCA in relation to the requirement to submit annual mine plans for mining associated with the Wagerup refinery.
- Under Clause 6 (1) of the Wagerup State Agreement, Alcoa has submitted several environmental review documents to the State Government for subsequent approvals of the Wagerup refinery construction and expansions. Within these environmental assessment documents, significant information on Alcoa's bauxite mining operations associated with the Wagerup refinery was included, resulting in several conditions in relation to Alcoa's bauxite mining operations associated with the Wagerup refinery being incorporated in the Ministerial Statements of which the current one is Ministerial Statement 728 (as amended). Procedure 3 of MS728 outlines Alcoa's requirements to have a publicly available Completion Criteria document for its bauxite mining operations, developed in consultation with the MMPLG/BSEC. Procedure 4 of MS728 outlines the MMPLG's/BSEC's authority to review and approve Alcoa's mining operations through the five-year Mine Plan process. To the extent the conditions on bauxite mining operations in Ministerial Statement 728 and the predecessor Ministerial Statements did not cover bauxite mining unrelated to the Wagerup refinery, Alcoa agreed to extend the conditions to the rest of its bauxite mining.
- Through the Wagerup State Agreement, MS728, and agreement between the State Government and Alcoa, the MMPLG/BSEC is responsible for reviewing and providing a recommendation to the Minister for State Development to approve Alcoa's five-year Mine Plans in concurrence with the Minister for the Environment and the Minister for Water.
- Alcoa's mining operations within ML1SA are also conducted in accordance with the Environmental Protection (Alcoa – Huntly and Willowdale Mine Sites) Exemption Order 2004 (Exemption Order) made by the Minister for the Environment. The Exemption Order is consistent with the Wagerup State Agreement that established the MMPLG/BSEC and MMP processes and it also reflects the procedures of MS728 that sets out the MMPLG's/BSEC's responsibility to review annual rolling 5-year mine plans for Alcoa's operations.
- The Exemption Order 2023 is in place while the EPA assesses the 2022-2026 and 2023-2027 MMP which were third party-referred to the EPA in February 2023.

Alcoa reports that all licenses and permissions for the current mining operations are valid, monthly and annual compliance reports submitted for review by SLR support this. On 28 February 2023, the Western Australian Forest Alliance Inc (WAFA) made two third-party referrals to the EPA under s. 38 of the EP Act. The referrals referenced Alcoa's Mining and Management Programs (MMPs) and its bauxite mining operations on the Darling Range in the southwest of WA for the years 2022 to 2026 and 2023 to 2027. Following receipt of the



referrals, the EPA sought further advice from Alcoa including detail on the scope of its planned/completed activities between 2022 to 2026 and 2023 to 2027. On 7 August 2023, EPA conducted a 7-day public comment on whether or not it should assess the proposals and, if so, what level of assessment is considered appropriate.

Section 38B of the EP Act provides that a proposal cannot be referred to the EPA more than once. In considering these referrals, the EPA undertook detailed investigations and enquiries to identify whether the proposals have been previously referred to the EPA.

Importantly, on 14 December 2023, the State Government announced the *Alcoa Transitional Approvals Framework* which enabled Alcoa to continue mining as defined in the 2023-2027 MMP (this approval was rolled over to 2024-2028 in October 2024, with all conditions consistent with the 2023-27 approval) while the formal EPA EIA is in progress. In most circumstances, activities under assessment must cease during the EPA's process, however, the State Government granted Alcoa an exemption under Section 6 of the EP Act (Exemption Order 2023) to continue operating subject to a series of conditions. Note, that the State Government reserves the right to, with reasonable notice, withdraw or amend the exemption at any point. The Premier rolled over the 2023-2027 approval to cover 2024-2028 with the same conditions in October 2024.

On 18 December 2023, the EPA published its public advice in relation to the third-party referrals. The EPA concluded that five mine areas at Huntly (Myara North, Holyoake, White Road and portions of McCoy and Myara), and two at Willowdale (Mt William/Arundel/part Larego and Willowdale North/part Orion) have been previously referred. The remaining mine areas, the subject of the referrals, were found to be validly referred and that the likely environmental effects are significant warranting formal assessment at the level of public environmental review (10 weeks), the EPA's assessment numbers for the 2022-2026 MMP and 2023-2027 MMP are 2384 and 2385, respectively.

The EPA prepared a single Environmental Scoping Document (ESD) for both assessments across the first half of 2024, in consultation with Alcoa. The final ESD was published on 29 August 2024. The ESD outlines the basis on which the EPA will assess the MMPs for 2022-2026, and 2023-2027. The ESD acknowledges the short term duration of the Proposals, whereby authorisation to clear and implement the Proposals is sought for a time period not exceeding the years 2026 and 2027 (respectively).

In addition, as reported for 2022 and 2023, Alcoa is seeking formal environmental impact assessment and approval from the State and Federal Government to transition mining from the current Huntly mine area to Myara North and Holyoake, and to increase production at the Pinjarra refinery by 5%. The proposed transition in mining area and production increase has been determined by the EPA to be a significant amendment to an approved proposal. The proposed changes to Ministerial Statement 646 (MS 646) for the Pinjarra Refinery Efficiency Upgrade (PREU), approved in 2004 will be considered by the EPA in accordance with Section 40AA of the EP Act; the PREU assessment is EPA's assessment number 2253.

The EPA acknowledges the unique relationships between assessments 2253, 2384 and 2385. 2384 and 2385 cover a shorter period of time and therefore focus on the avoidance of impacts in the execution of the MMPs up to 2027, whereas assessment 2253 is able to consider longer term mitigations across a wider area. In March 2025, Alcoa submitted a request (as amended) under Section 43A of the EP Act to combine assessments 2384 and 2385. The EPA accepted that request - Assessment 2385 now incorporates activities proposed under Assessment 2384 and Assessment 2384 was terminated under Section 40A of the EP Act. In the previous TRS, Alcoa had reported that all Environmental Review Documents were well progressed and they were targeting publication in the first half of 2025. This was achieved with the Environmental Review documents for Assessments 2385 and 2253 were both made available for public comment for the period Thursday, 29 May 2025 to Thursday, 21 August 2025. Over 59,000 public comments were received by the EPA, many of these were included on "pro forma" style submissions. There were approximately 6,000



individual submissions. Alcoa is working closely with the EPA to produce a high-quality Response to Submissions document, with a first tranche of responses submitted to the EPA on 16 January 2026. This included all Government agencies, Local Governments, Environmental NGOs, and thematic responses to all public submissions. The Company aims to submit a second and final tranche of all remaining comments to the EPA by end of March 2026.

Prior to Alcoa's referral of Myara North and Holyoake to the Federal government in 2022, Alcoa's operations at Darling Range had not been subject to formal assessment under the EPBC Act. On 18 February 2026, the Federal Minister for the Environment and Water announced Alcoa would enter into enforceable undertakings related to clearing that occurred between 2019 and 2025, and that the government had entered a strategic assessment agreement with Alcoa for its Huntly and Willowdale mining operations. Importantly, Alcoa was granted a national-interest exemption allowing for limited land clearing (aligned with existing state government conditions) and mining operations to continue for a period of 18 months while the strategic assessment is completed. Further information on the scope of the strategic assessment is not yet in the public domain.

3.7 Other Significant Factors and Risks

SLR is not aware of any environmental liabilities on the property. Alcoa has all the required permits to conduct the proposed work on the property. SLR is not aware of any other significant factors and risks that may affect access, title, or the right or ability to perform the proposed work program on the property.

4.0 Accessibility, Climate, Local Resources, Infrastructure and Physiography

4.1 Accessibility

As described in previous sections, the Darling Range Huntly and Willowdale operations are located approximately 150 km south of Perth. The Darling Range is readily accessible via road from Perth and surrounding areas. The mines are near the towns of Pinjarra and Waroona. Both towns are easily accessible via the national South Western Highway, a sealed single carriageway road, which starts on the southern side of Perth and continues for almost 400 km to the southwest corner of Western Australia.

Huntly is accessible from the South Western Highway via Del Park Road, a sealed single carriageway road which connects the town of North Dandalup in the north with Dwellingup in the south. From Del Park Road, a 3 km sealed road following the route of the bauxite conveyor to the Pinjarra refinery provides access to the Huntly site administration offices.

Willowdale is similarly accessible 19 km from the South Western Highway via Willowdale Road, a sealed single carriageway road to the south of Waroona.

There are several airstrips in the region, although the closest major airport is in Perth, approximately 70 km north of North Dandalup. The nearest commercial port is at Kwinana, approximately 40 km south of Perth (as illustrated in Figure 15-1).

An extensive haul road network and overland conveyors transport crushed bauxite from the main mining hubs to the Wagerup and Pinjarra refineries.

4.2 Climate

The southwest region of Western Australia exhibits a temperate climate, with very hot and dry summers (December to February) and mild winters (June to August). Rainfall is generally low and variable, ranging from an average rainfall of 19.1 mm during the three summer months and exceeding 200 mm during the three winter months (Australian Government, Bureau of Meteorology). Local climate conditions generally do not interrupt the mining schedule, which continues throughout the year. Occasionally however, significant rainfall inhibits access and can impact mining activities.

Table 4-1: Historical Climate Data

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
°C Mean Max	29.9	29.8	27.1	22.6	18.7	16.1	15.1	15.8	17.4	20.2	23.9	27.5
°C Mean Min	14.4	14.7	13.1	10.4	7.8	6.5	5.6	5.5	6.5	8.1	10.5	12.7
mm Mean Rainfall	16.2	21.1	26.6	64.9	153.0	231.0	234.0	193.0	129.0	78.1	44.8	20.0

Notes:

1. Temperature and rainfall data sourced from the Australian Government Bureau of Meteorology, collected from the weather station at Dwellingup *http://www.bom.gov.au/climate/averages/tables/cw_009538.shtml*
2. Data includes that collected from 1935 to November 2025 (as available on 27 November 2025).

4.3 Local Resources

The Darling Range is located in an easily accessible region of southwest Western Australia with the Huntly and Willowdale mining areas both within 15 km of well-established towns which act as residential and commercial centers. Several other towns and smaller settlements are positioned along the South Western Highway, which acts as a major connection for the Darling Range to the city of Perth where a far greater range of general services is available.

4.4 Infrastructure

The following section refers to several named mining areas within the Huntly and Willowdale Reporting Centers, including Myara, Larego, Orion, and Arundel, each of which is illustrated in Figure 3-2 above.

Mining infrastructure in the Darling Range is generally concentrated in the Myara site in the northwest of the Huntly Reporting Center, and at the Larego site in the center of the Willowdale mining area (20 km southeast of Wagerup). Both operations include various ancillary facilities that are not listed exhaustively here, however both infrastructure areas include:

- Ore crushing and handling facilities;
- Ore stockpile stacker/reclaimer;
- Maintenance facilities;
- Sampling stations;
- Site offices including a production tracking room;
- Haul road networks;
- Overland conveyors, as illustrated on Figure 15-1; and
- Water supplies consisting of abstraction from licensed surface water sources supplemented with treated wastewater from vehicle washdowns, stormwater runoff, and maintenance workshops. Water sources are illustrated on Figure 15-1.

  The Huntly mine draws water from Banksiadale Dam and Boronia Waterhole. The mine also holds a license to draw water from Pig Swamp and Marrinup, although these are reported as being rarely utilized, and it is permitted to draw water from South Dandalup Dam under an agreement with the Water Corporation.

  Willowdale Mine draws water from Samson Dam, approximately 10 km southeast of Waroona.

Personnel are sourced from the area around Perth, Western Australia, which benefits from a skilled workforce due to the relatively large number of operating mines in the region. Personnel typically have private accommodation in the nearby city of Mandurah (60 km from the mine) and towns (Waroona, Hamel, Yarloop, Harvey, and Wagerup).

Huntly Mine has three power supplies fed from the Pinjarra refinery. A single 33 kilovolt (kVkKV) supply and two 13.8 kV supplies. The Pinjarra refinery is a net importer of power from the South West Interconnected System (SWIS), with internal generation capacity of 100 Megawatt (MW) from 4 steam driven turbine alternators. The steam is produced by gas fired boilers and a non-Alcoa gas turbine Heat Recovery Steam Generator (HRSG).

Willowdale Mine has a single 22 kV power supply fed from the Wagerup refinery. The Wagerup refinery is a net exporter of power to the SWIS, with internal generation capacity of 108 MW from three steam driven turbine alternators and one gas turbine. The steam is produced by gas fired boilers.

4.5 Physiography

The western edge of the Darling Range is characterized by scarps and incised valleys, landforms which are attributed to tectonic activity along the Darling Fault, the dominant structural feature in the region which acts as the western boundary of the deposits. This feature is observable in regional topographical survey information and satellite imagery to roughly follow the coastline of southwest Western Australia and is approximately demarcated by the extent of Jarrah Forest, a recognized bioregion.

The topography of the ML1SA concession generally comprises wide valleys and undulating hills separated by minor surface water drainage channels and streams. Vegetation across the ML1SA is dominated by several areas of State Forest including Dwellingup, Lane Poole, and Youraling. These include distinct areas of old growth forest within which mining is prohibited.

The typical elevation ranges from 300 m to 400 m in the mining areas, however the highest points of the region (outside of the mining areas) are approximately 550 m.

Topography data was acquired from:

- Drill hole collar survey data;
- Light Detecting and Ranging (LiDAR) surveys; and
- Landgate satellite data.

5.0 History

5.1 Prior Ownership

Prior to 1961, there were no records of ownership of the Darling Range mines. A Special Mineral Lease (ML1SA) was granted to Western Aluminum NL (WANL) in 1961. In the same year WANL joined Aluminum Company of America Ltd (Alcoa US). In 1977 WANL became Alcoa.

5.2 Exploration and Development History

The following text is sourced and modified from Hickman, *et al.*, 1992.

Bauxite occurrences were first recorded in the Darling Range in 1902. Bauxite was detected as a result of analyzing laterite from Wongan Hills, and subsequently through examination of lateritic road gravels from several localities in the Darling Range. The Geological Survey of Western Australia (Geological Survey) produced studies and publications, driving the bauxite exploration, though most attention was focused on localities in the Darling Range close either to Perth or to railway lines servicing towns such as Toodyay and York. The Geological Survey mapped the extent of laterite in the Darling Range (close to Perth) to determine whether it contained commercial deposits of iron or aluminum ore.

The earliest non-government exploration for bauxite was carried out in 1918 by the Electrolytic Zinc Co. of Australia Pty Ltd, deeming the deposits to be generally low grade and not of commercial value, though like earlier explorers, did not focus upon the underlying friable units.

Of 46 early samples of laterite analyzed in 1919, 26 contained 35% or more available alumina. It was then assumed that bauxite in the Darling Range was confined to the duricrust part of the profile, and not considered in the underlying friable units. By 1938 bauxite deposits were known to be common throughout the Darling Range over an area of 560 km long by 40 km to 80 km wide.

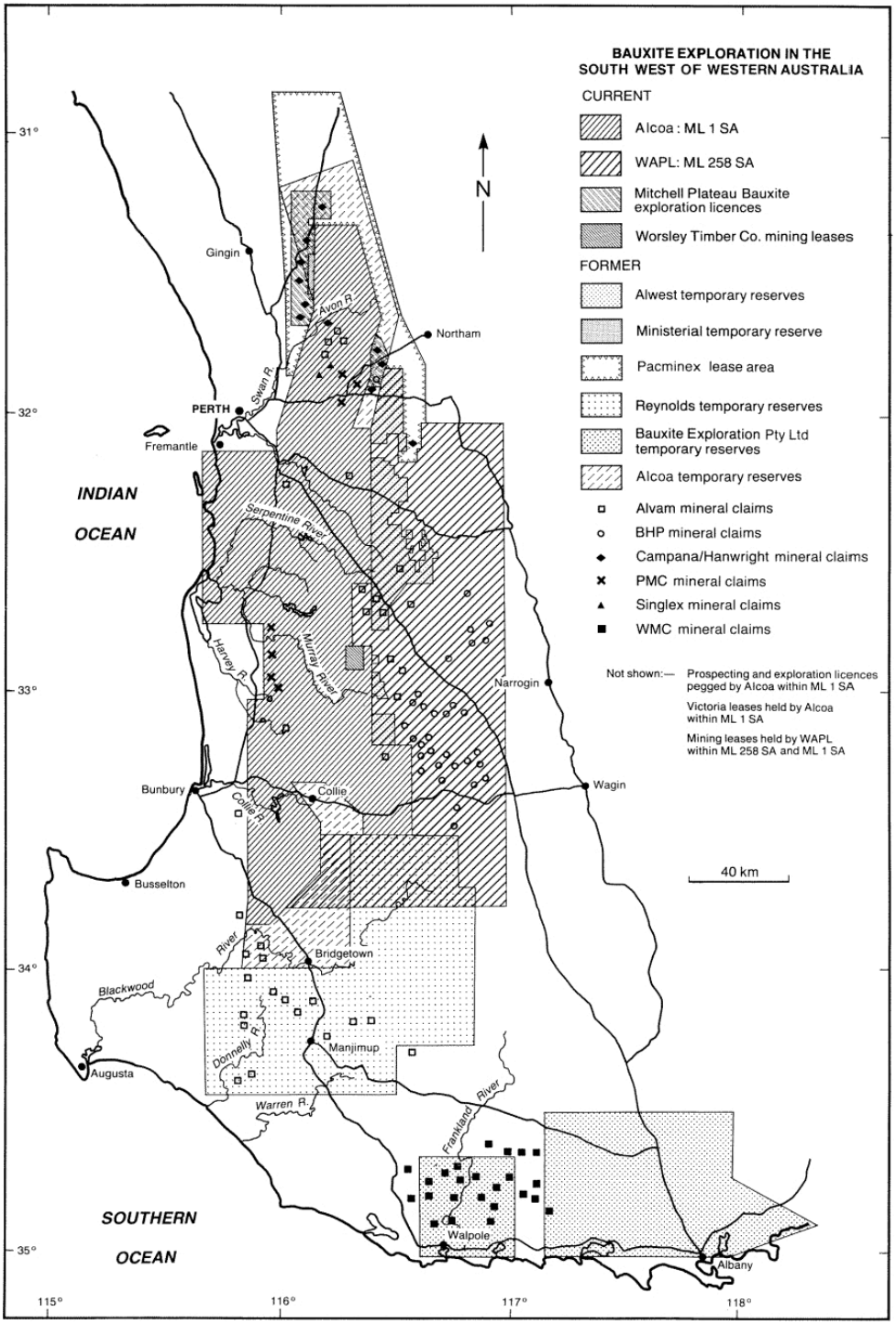
The Geological Survey maintained an interest in Darling Range laterite as an economic source of aluminum until the 1950s. However, by the late 1950s exploration had been taken over by mining companies.

No further private exploration took place until 1957 when Western Mining Corporation Ltd (WMC) began to explore for bauxite in the Darling Range. Following a regional reconnaissance, a joint venture company, WANL, formed by WMC with North Broken Hill Ltd and Broken Hill South Ltd, explored temporary reserves over a large portion of the southwest. Profiles were sampled from road cuttings, with samples collected at 400 m intervals along main roads. Selected lateritic ridges and plateaus were sampled at 90 m intervals. These areas were part of a Special Mineral Lease (ML1SA) granted to WANL in 1961.

In 1961, WANL joined with the Alcoa US, allowing additional systematic exploration of lease ML1SA (Figure 5-1). Holes were drilled initially on 370 m by 185 m centers. Progressive in-fill drilling down to a spacing of 45 m by 45 m blocked out the ore at Jarrahdale and was followed by grade-control drilling. Commercial mining was finally started in 1963 at the former Jarrahdale Reporting Center and continued until 1998, supplying bauxite to the Kwinana refinery.

In 1977 WANL became Alcoa. As of December 2025, the Huntly and Willowdale mining operations remain active. Huntly supplies approximately 16 million tonnes per annum (Mtpa) of bauxite to the Pinjarra refinery, while Willowdale supplies approximately 10 Mtpa of bauxite to the Wagerup refinery.

Figure 5-1: Bauxite Exploration in the Southwest of Western Australia 1961



Source: adapted from Hickman 1992

6.0 Geological Setting, Mineralization, and Deposit

6.1 Deposit Types

Bauxite deposits, economic concentrations of aluminum oxide, represent the world's major source of aluminum and consist primarily of the minerals gibbsite, boehmite, and diaspore. These are commonly found alongside iron oxide minerals including goethite and hematite, kaolinite clay minerals, and minor accessory minerals.

Bauxite formation is widely known to occur through two main depositional mechanisms:

- **Lateritic bauxite**: formed through intense chemical weathering and accumulation of residual and transported material on top of aluminosilicate-rich parent rocks. The Darling Range bauxite deposits are classified as lateritic bauxite deposits.
- **Karstic bauxite**: formed on top of carbonate / paleokarstic surfaces and karst depressions by the accumulation of aluminosilicate-rich clays at the time of chemical weathering and dissolution of carbonate rocks.

Lateritic bauxite deposits such as those in the Darling Range generally formed in tropical (hot and humid) environments through chemical weathering. As a result, lateritic bauxite deposits are known to exist across Central and South America, West Africa, Central Asia, and Australia.

6.2 Regional Geology

The bauxite deposits of the Huntly and Willowdale operations are located in the Darling Range region of southwest Western Australia. The predominant topographic feature of the region is the Darling Range Fault, a north-south trending scarp which extends approximately 220 km from Bindoon (70 km north-northeast of Perth) to Collie (160 km south-southeast of Perth).

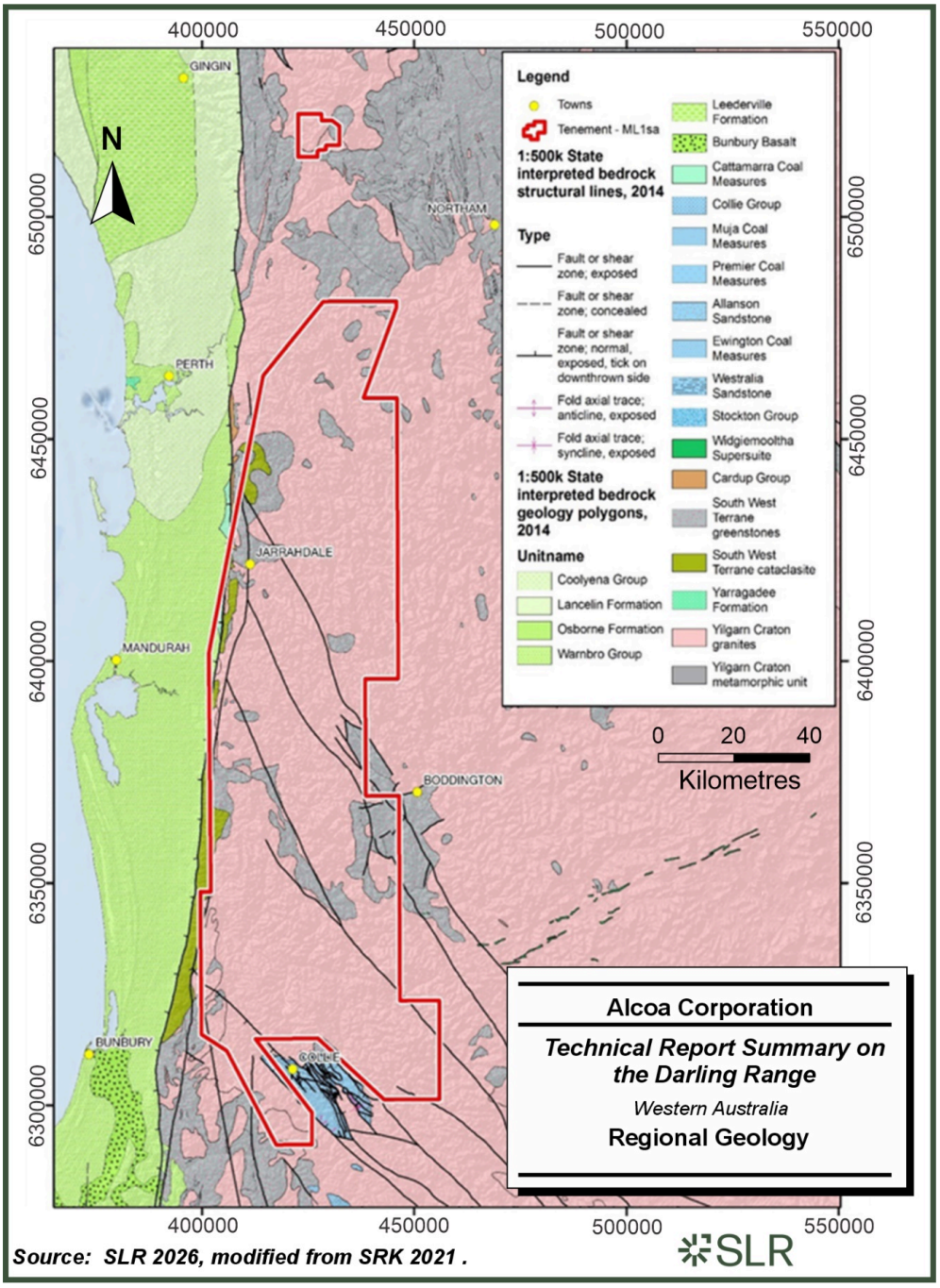
The Darling Range Fault is the structural boundary between two geological terranes: the Pinjarra Orogen to the west, now the sedimentary Swan Coastal Plain, and the Yilgarn Craton to the east, a gneissic granite complex with greenstones. To the east of the Darling Range Fault intense weathering and erosion of exposed Archean basement rocks of the Western Gneiss Terrane, the western portion of the Yilgarn Craton, formed widespread lateritic bauxite deposits by the intense weathering, accumulation and leaching of the aluminosilicate rich material of the bedrock granites (Hickman *et al*, 1992).

Alcoa's current bauxite mining areas of Huntly and Willowdale are on the eastern side of the Darling Range Fault, as low-lying plateaus separated by valleys in which alluvial deposits have accumulated. Figure 6-1 shows the regional geology of the southwest region of Western Australia and Alcoa's ML1SA lease boundary in relation to Perth, while Figure 6-2 shows the distribution of surficial deposits across the region.

The Jarrahdale, Del Park, Huntly and Willowdale areas that have been mined by Alcoa are on laterite within the Western Gneiss Terrane (Figure 6-2), formed over granites that have been intruded by numerous north trending tholeiitic, quartz dolerite dykes, of early to late Proterozoic age, with thicknesses ranging from 1 m to 200 m.

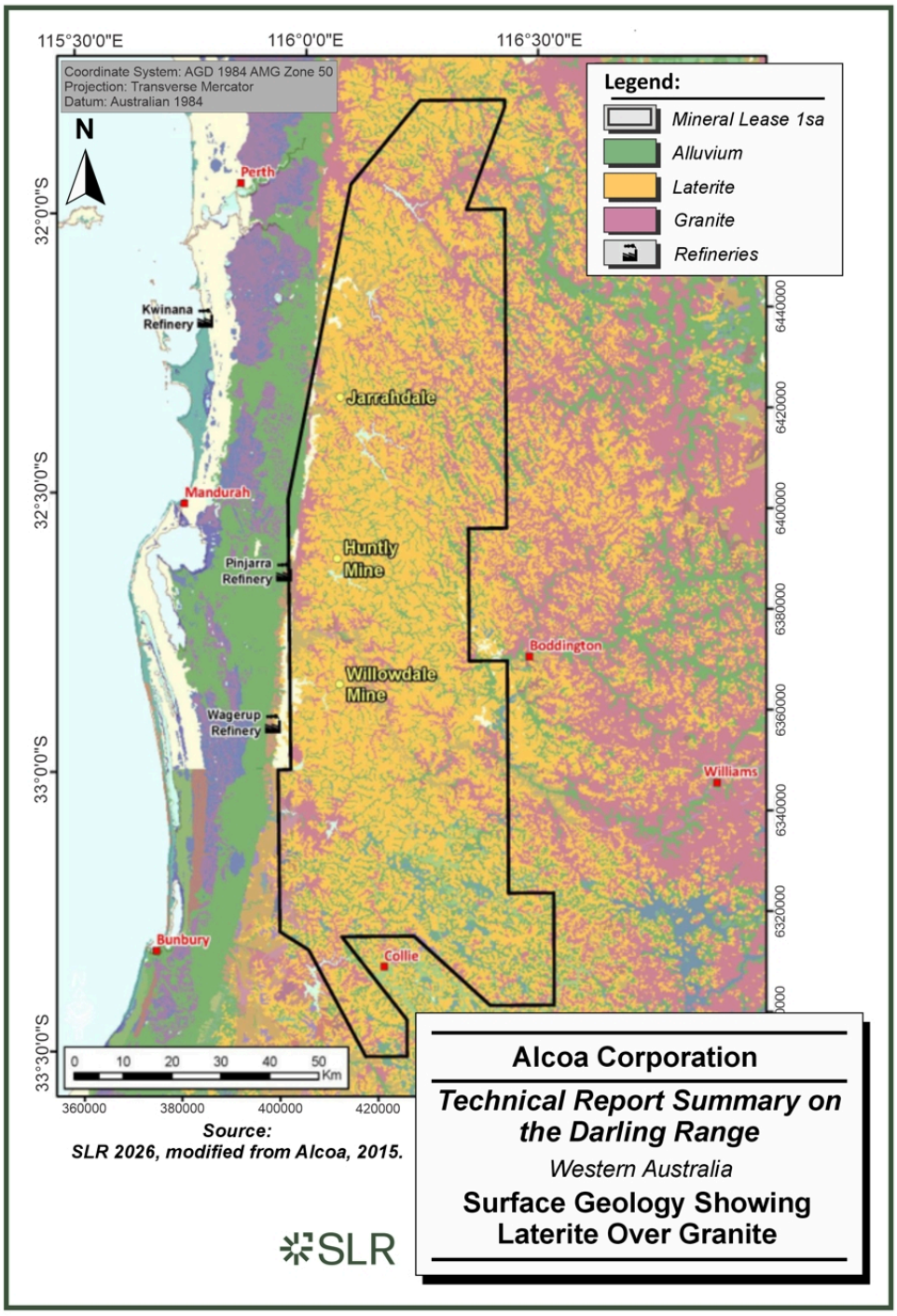
Lateritic bauxite developed from the Late Cretaceous (65 million years ago, Ma) to the Eocene (40 Ma), with several periods of erosion and intense weathering of the basement granites and dolerites. Subsequent reactivation of the Darling Fault combined with periods of erosion led to the establishment of plateaus and incised valleys, trending to wider valleys and low hills to the east which now characterize the physiography of the region.

Figure 6-1: Regional Geology



Source: SLR 2026, modified from SRK 2021 .

Figure 6-2: Surface Geology Showing Laterite Over Granite

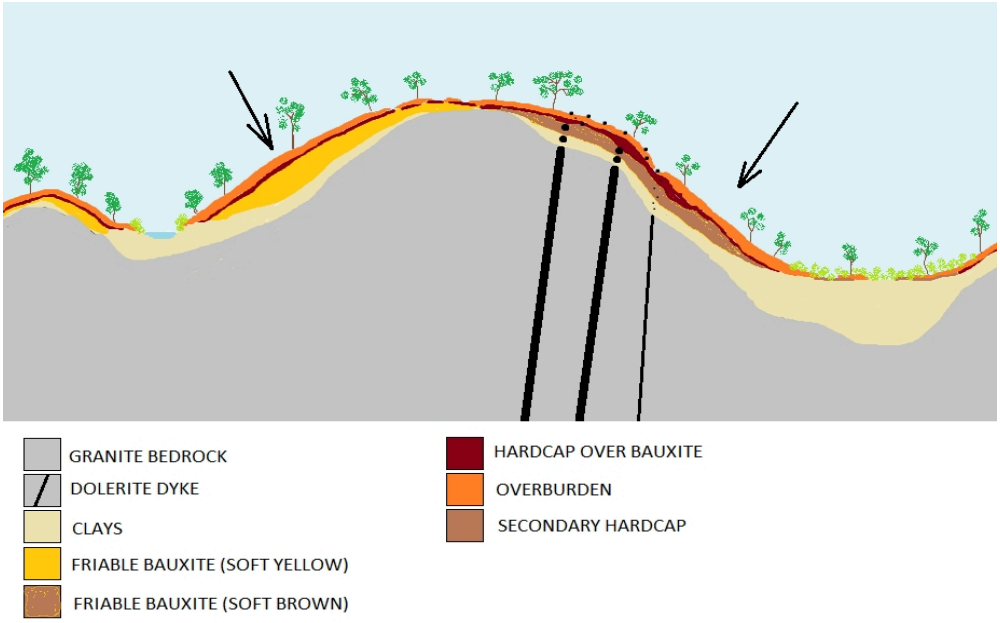


6.3 Local Geology

Laterite remnants are thickest and most extensive over a 150 km long region between the Avon and Harris Rivers, and within about 50 km of the Darling Scarp. The laterite occupies gently sloping (3° to horizontal) upland areas with an average elevation of 280 m to 300 m above sea level (MASL), and high annual rainfall. Steeper slopes may have a thin cover of partly transported laterite with bedrock near the surface. Above 340 m the laterite is penetrated by bedrock which rises above the general topographic level. Below 200 m drainage has removed pre-existing laterite. Blocks of laterite, released by headward erosion of streams, decay to lateritic gravels on the lower slopes of valleys, which pass laterally into alluvial sands and silt in the valley floors (Hickman *et al*, 1992).

Bauxite deposits typically occur as irregularly shaped lenses on the flanks of plateaus. Critical to this is the laterite position on the slopes (Figure 6-3): erosion generally dominates on steeper slopes, which prevent accumulation and effective bauxite formation, whereas flat areas lack the necessary sub-surface water flows which drive the removal of clays and the enrichment of soluble silicate minerals.

Figure 6-3: Bauxite Deposit Formation Vertical Section Schematic – Relief Exaggerated



Source: Alcoa 2021

6.4 Mineralization

Weathering, alteration and leaching of the granite bedrock has developed the bauxite mineralization which principally occurs as 65% microcrystalline gibbsite $Al(OH)_3$ with minor to rare boehmite $AlO(OH)$, and accessory minerals of 18% goethite $FeO(OH)$, 7% hematite Fe_2O_3, 9% quartz SiO_2, 1% kaolinite/halloysite $Al_2Si_2O_5(OH)_4$, and 0.5% anatase/rutile TiO_2.

Other minerals within the bauxite that may influence the alumina refinery performance include:

- **Boehmite:** generally occurring below 1%, this can cause premature precipitation of dissolved gibbsite resulting in alumina being lost to the red mud residues.
- **Organic Carbon:** as oxalate, typically less than 0.2%, (2.0 kg/t, measured as $Na_2C_2O_4$) this can result in reduced digestion efficiencies and cause crystal growth issues during precipitation.
- **Sulphate:** generally occurring at 0.25%, this can consume caustic soda during digestion resulting in lower yields.

6.5 Property Geology

Table 6-1 provides a summary of the typical stratigraphy defined by Alcoa across their Darling Range deposits. The Hardcap and Friable Zones represent the primary horizons of economic interest due to their concentrations of alumina. A generalized mineralogical profile through these horizons is provided in Figure 6-4 and a typical grade profile in Figure 6-5 showing the alumina and iron-rich Hardcap, with increasing silica and decreasing alumina through the Friable Zone.

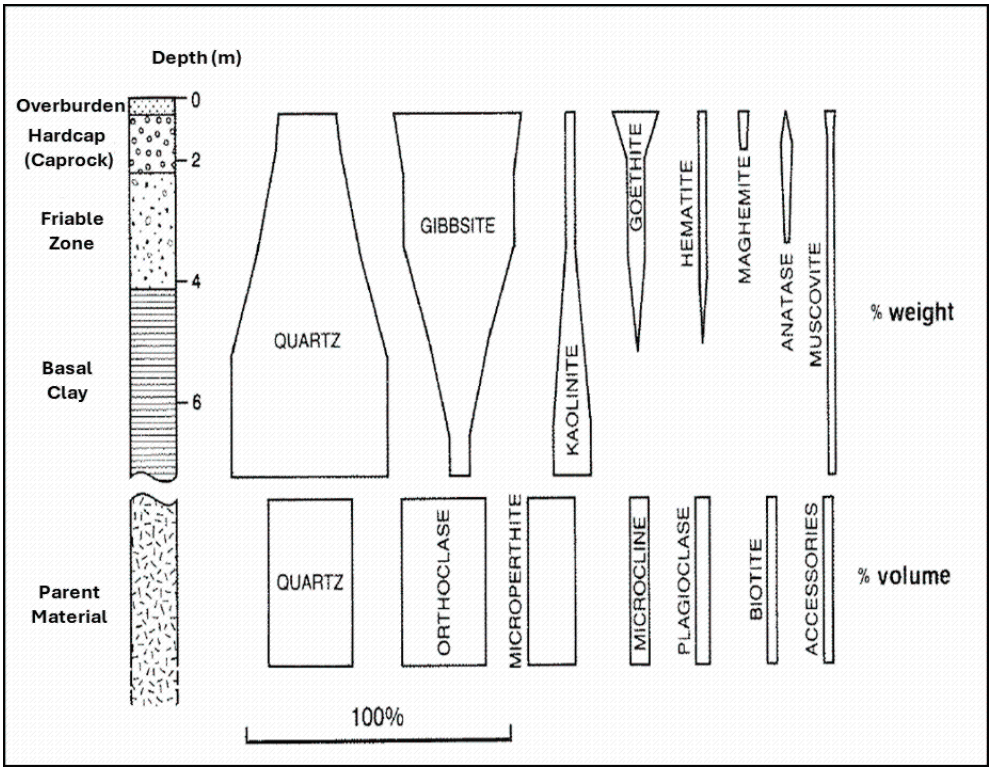
From a mineralogical perspective Gibbsite is the primary recoverable aluminium oxide element of economic interest with lesser Boehmite noted in some regions. Although not shown in Figure 6-4, Boehmite may be present at the top of the weathered profile and decreases in concentration with depth in certain areas. Boehmite content is estimated in the block model and is considered from a mining and blending strategy as it can impact Alumina recoveries at the refineries even though it rarely reaches levels above 1%.

Table 6-1: Alcoa's Darling Range Deposit Typical Stratigraphic Column

Stratigraphic Horizon	Typical Thickness Range (m)	Description
Overburden	0 to 0.5	Mixed soils and clays, high in organic matter, generally forming a thin layer which can penetrate deeper if the underlying Hardcap surface is variable.
Hardcap (Caprock)	1 to 3	Ferricrete formed by the remobilization of iron into a layer comprising iron and alumina-rich nodules, which can exhibit the highest alumina concentrations across the deposit. Highly variable in thickness but generally 1 m to 3 m with a sharp contact against the underlying Friable Zone.
Friable Zone	3 to 5	Leached horizon resulting in the accumulation and enrichment of bauxite minerals. The Friable Zone comprises a mixture of the overlying Hardcap, clasts, Al and Fe rich nodules, and clays. Upper contact with the Hardcap is typically sharp but can be transitional in places. AL typically reduces with depth as SI increases, defining the lower boundary with the Basal Clay.
Basal Clay	-	Kaolinitic clay horizon, which transitions into a saprolitic zone above unweathered basement. This horizon is typically used as a marker indicating the full bauxite zone has been intersected and where drilling is often stopped.

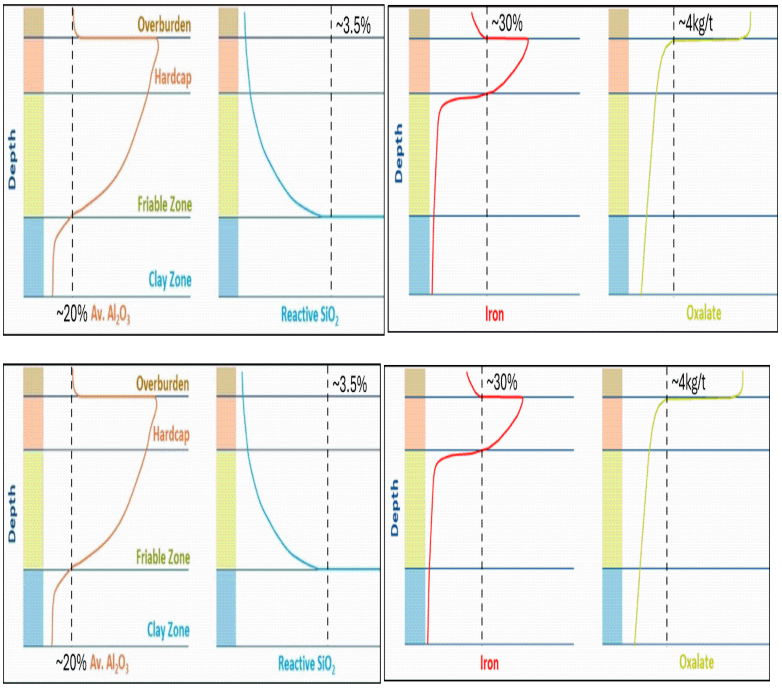


Figure 6-4: Typical Alcoa Darling Range Mineralogy Profile



Source: modified from Hickman et al 1992

Figure 6-5: Typical Alcoa Darling Range Grade Profile



Source: SLR 2026 modified from Alcoa 2015

Bauxite deposits across the Darling Range show high variability in both the thickness and relative proportion of each horizon. Table 6-2 provides an extract from the acQuire database for the Reporting Centers of Huntly, Willowdale, and North, showing the most common (modal) Depth to Top and Thickness of the four stratigraphic horizons, based on logged drill holes from 2016 to 2020.

Table 6-2: Summary of Typical (Modal) Stratigraphic Horizons Within Each Reporting Center

Area	Description (m)	Overburden	Hardcap	Friable Zone	Basal Clay
Huntly	Depth to top	-	0.64	1.51	4.54
	Thickness	0.64	0.87	3.04	-
Willowdale	Depth to top	-	0.58	1.51	4.91
	Thickness	0.58	0.93	3.40	-
North	Depth to top	-	0.64	1.78	4.45
	Thickness	0.64	1.14	2.67	-

Typical photos of the bauxite profile in current mining areas are provided in Figure 6-6.

Figure 6-6: Typical Alcoa Darling Range Mining Sequence and Vertical Profile



Vegetation cleared prior to mining



Topsoil and oxalate removed leaving Hardcap



Blastholes on Hardcap after sheeting with low grade



Hardcap (hard brown) Friable (soft yellow), relict fresh remnant Dolerite dyke boulder



Sandy topsoil, Hardcap (hard brown), Friable Zone (soft yellow), Basal Clay (white clay, lower right in the floor).

Source: SLR, 2021

7.0 Exploration

7.1 Exploration

WANL, which became Alcoa (in 1977), carried out exploration over much of the ML1SA lease area in the 1960s as mentioned in Section 5.2. Samples were assayed for AT only, and the retained data, referred to as the Imperial Drilling, comprises approximately 104,400 holes and approximately 670,000 samples. Samples were assayed for AT only, and the retained data, referred to as the Imperial Drilling, comprises approximately 104,400 holes and approximately 670,000 samples. The Imperial Drilling has not been used to prepare the current Mineral Resource estimate because the sample collection, preparation, and assaying techniques were not consistent with current practices and can no longer be validated.

Alcoa conducts resource definition drilling and exploration using vacuum drilling and RC AC drilling, which forms the basis for the estimated Mineral Resources and Mineral Reserves.

The Property is considered to be in the process of sustaining Mineral Reserves from already defined mineralization, rather than completing exploration for new, broader targets. Resource definition drilling is planned to continue throughout all areas where Alcoa has mining permits as described, to sustain the Mineral Reserves and future production.

Given the maturity of the Property and the reliance on drilling, the relevance of exploration work other than drilling is not considered relevant for the TRS by the SLR QP.

7.2 Drilling

7.2.1 Resource Definition Drilling

Resource definition drilling is initially done on a nominal regular grid spacing of 60 m by 60 m. Infill drilling programs are then scheduled as required to reduce the drill spacing to 30 m by 30 m, and then 15 m by 15 m.

The planned drill hole collars are assigned a hole identifier (Hole ID) using the code of the 15 m by 15 m grid point on the 1:1,000 Map Sheets (Section 3.3).

The long history of Alcoa's operations and large lateral extents of the Property has resulted in more than 3.2 million drill holes completed by Alcoa, most of which are located in depleted areas and are not relevant to the TRS. It is not considered practical or material to tabulate the Alcoa drill holes in full, and instead, the portion of drill holes informing the estimated Mineral Resources and Mineral Reserves (the resource database), is summarized by year and Reporting Center in Table 7-1, while a graphical summary is shown in Figure 7-1.

A total of 360,822 holes totaling 2,244,278 m drilled length and containing 3,986,403 samples were used for the Mineral Resource estimate. These holes were drilled between 1991 and 2025, with approximately 83% drilled after 2009.

Typical profiles for the bauxite on the Property, as defined by drilling results, are provided in Section 6.0. Representative plans of drilling and cross sections of drilling results for the MYN-M23 portion of the Myara North Mining Region and the HLY-H12 portion of the Huntly Reporting Center are shown in Section 11.0.



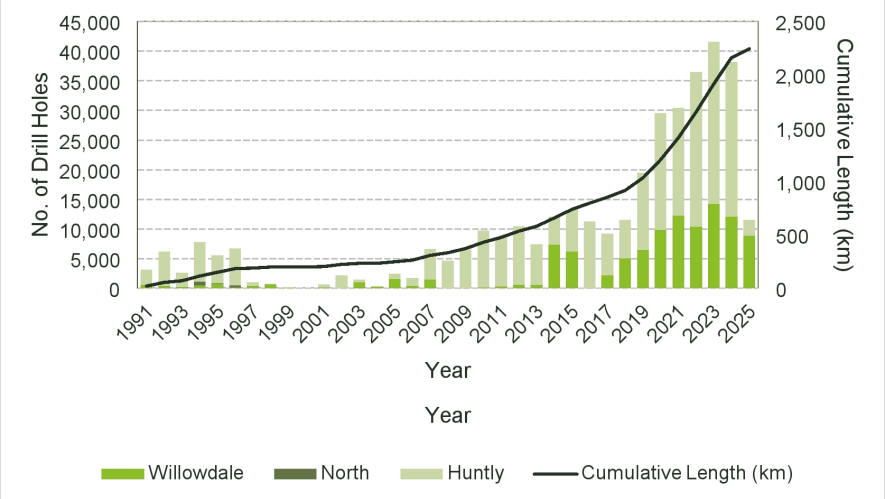
Table 7-1: Resource Database Drill Hole Quantities by Year and Location

Year	Holes				Meters				Assay Count			
	Huntly	North	Willowdale	Total	Huntly	North	Willowdale	Total	Huntly	North	Willowdale	Total
1991	2,540	0	577	3,117	14,223	0	4,577	18,799	24,814	0	8,214	33,028
1992	5,773	0	424	6,197	32,933	0	3,261	36,194	57,357	0	5,805	63,162
1993	2,354	0	250	2,604	13,671	0	1,676	15,347	23,651	0	3,097	26,748
1994	6,645	632	508	7,785	37,275	4,019	2,808	44,102	63,646	7,103	5,016	75,765
1995	4,672	79	762	5,513	28,440	477	4,091	33,008	49,304	871	7,412	57,587
1996	6,251	336	156	6,743	34,428	1,522	965	36,914	59,029	2,667	1,769	63,465
1997	558	0	425	983	3,476	0	3,114	6,590	6,109	0	5,658	11,767
1998	79	0	621	700	1,845	0	3,817	5,662	3,528	0	6,941	10,469
1999	18	0	75	93	137	0	449	586	239	0	829	1,068
2000	22	0	0	22	187	0	0	187	344	0	0	344
2001	590	0	82	672	5,426	0	687	6,113	10,020	0	1,291	11,311
2002	2,114	0	24	2,138	18,267	0	146	18,414	33,400	0	271	33,671
2003	418	0	1,001	1,419	2,605	0	6,583	9,188	4,662	0	12,136	16,798
2004	0	0	312	312	0	0	1,650	1,650	0	0	2,988	2,988
2005	881	0	1,576	2,457	6,265	0	9,272	15,537	11,370	0	16,775	28,145
2006	1,404	0	351	1,755	10,470	0	2,158	12,628	19,295	0	3,954	23,249
2007	5,163	0	1,465	6,628	34,307	0	10,745	45,052	62,746	0	19,787	82,533
2008	4,566	0	65	4,631	27,072	0	460	27,532	47,633	0	853	48,486
2009	6,493	0	73	6,566	37,824	0	466	38,290	66,322	0	861	67,183
2010	9,611	0	122	9,733	56,329	0	697	57,026	97,685	0	1,265	98,950
2011	8,153	0	304	8,457	43,579	0	2,135	45,714	75,437	0	3,927	79,364
2012	9,826	0	601	10,427	53,994	0	4,499	58,493	94,055	0	8,290	102,345

Year	Holes				Meters				Assay Count			
	Huntly	North	Willowdale	Total	Huntly	North	Willowdale	Total	Huntly	North	Willowdale	Total
2013	6,942	0	521	7,463	40,538	0	4,132	44,669	71,030	0	7,618	78,648
2014	4,701	0	7,346	12,047	24,706	0	54,419	79,125	43,192	0	100,368	143,560
2015	7,057	0	6,179	13,236	39,454	0	39,687	79,141	69,217	0	72,245	141,462
2016	11,221	0	0	11,221	63,433	0	0	63,433	110,474	0	0	110,474
2017	7,009	0	2,187	9,196	38,147	0	12,930	51,078	66,319	0	23,182	89,501
2018	6,557	0	4,988	11,545	37,169	0	27,695	64,864	65,631	0	49,314	114,946
2019	12,999	0	6,424	19,423	76,163	0	41,918	118,081	134,454	0	75,100	209,554
2020	19,686	0	9,811	29,497	105,706	0	62,526	168,232	184,610	0	112,640	297,250
2021	18,229	0	12,215	30,444	113,305	0	94,247	207,552	199,152	0	171,198	370,350
2022	26,152	0	10,326	36,478	161,708	0	76,053	237,761	287,351	0	137,880	425,231
2023	27,382	0	14,170	41,552	165,295	0	105,190	270,485	288,130	0	193,922	482,052
2024	26,158	0	12,049	38,207	156,649	0	87,020	243,669	273,006	0	159,513	432,519
2025*	2,712	0	8,849	11,561	16,099	0	67,063	83,162	28,879	0	123,552	152,431
Total	**254,936**	**1,047**	**104,839**	**360,822**	**1,501,125**	**6,018**	**737,135**	**2,244,278**	**2,632,091**	**10,641**	**1,343,671**	**3,986,403**

* Drill holes completed until 30 June 2025.

Figure 7-1: Resource Database Drill Holes by Year



Source: SLR 2025

Due to the large quantity of drill holes distributed over the ML1SA lease of over 7,000 km², it is not feasible to show a plan view of the property with the locations of all drill holes and other samples. Figure 3-3, however, shows the lateral extent of Alcoa's mined areas and Mineral Resources and Mineral Reserves within the ML1SA lease.

7.2.2 Drilling Methods

The methods currently used for drill sampling in the Darling Range by Alcoa have been consistently used since the 1980s. Drilling is done using dedicated drills mounted on a fleet of tractors which can be driven off tracks into the forest, causing minimal damage or disturbance and obviating the need to clear drilling pads. Planned hole positions are located by the driller using Global Positioning System (GPS). The articulated tractors are highly maneuverable and there is only minor disruption to groundcover vegetation and saplings which may be eased out of the way (Figure 7-2).

Figure 7-2: Resource Drilling Tractor Accessing the Forest





Source: SLR 2021

Drilling is completed by Alcoa using vacuum drill rigs, by contractor Wallis Drilling Pty Ltd (Wallis) using their patented reverse circulation (RC) air core rigs, and by contractor JSW Drilling Pty Ltd (JSW) using a similar RC method. Wallis and JSW holes are both referred to as air core drilling.

In recent years the drilling period has been extended from 9 months to 10 months. More wet ground is now encountered and, where required, vacuum drilling is either deferred until the ground conditions improve, or is re-assigned for air core drilling.

Drilling is rapid with holes typically completed every 15 minutes from locating the collar position to completing the drilling, cleaning the sampling equipment and readying the samples for dispatch. While up to 16 rigs are currently used, the procedure is consistent across all rigs and virtually unchanged since the early 1990s at Jarrahdale. Minor modifications to the drilling procedures that have occurred include (in order of importance for their impact on the resource database):

- Drilling initially was done by vacuum rigs but this has been supplemented by the air core rigs.
- GPS methods have been introduced to locate the drill hole collar positions in 3D space, providing more precision on the hole and sample locations.
- The sample catching, splitting and logging procedures have been progressively upgraded, following review by various independent consultants (Holmes, 2018; Snowden, 2015; SRK, 2017, 2018, 2019b, 2021a; Xstract, 2016). The riffle splitting system has been enhanced through simple changes to provide a better, more robust method.
- The logging system has changed from manual paper plods to a completely digital recording system, albeit with paper backup where needed. Barcodes are now used on samples and matching these to the logs is now semi-automatic.
- The splitting and logging equipment on the drill rig has been progressively improved to make setup and pack-down more efficient and to protect the logging equipment during site moves.
- Rollover bars, guards, shields, lockouts and other safety protections have been added, and safety procedures have been enhanced with industry norms.
- Environmental protections and reporting have been enhanced to best practice in SLR’s opinion.

Samples used for Mineral Resource estimation are only acquired using vacuum drilling or air core reverse circulation. Both methods generally drill dry holes in that water is not added. Water ingress into vacuum holes destroys the sample circulation and wet holes are abandoned. Alcoa commenced air core drilling in 2015, with the initial plan being to phase out vacuum drilling. The prime advantage of air core over vacuum is sample recovery when holes do encounter groundwater.

In vacuum drilling the sample is finely ground and sucked up from the bottom of the hole by a top-mounted vacuum pump. In air core drilling, compressed air is blown down the annulus between the inner and outer drill string tubes, pushed out through ports on the face of the bit and then blows the sample through the center of the bit and up the drill string.



In both methods, the sample material is extracted from inside the bit, avoiding sample delineation error (contamination), and carried up the center of the drill string into the sampling container, avoiding sample extraction error (sample material left down the hole or lost as dust).

The air core drilling uses a blade bit with a nominal cutting diameter of 45 mm and an internal retrieval tube diameter of 22 mm (Figure 7-3). Alcoa increased the internal diameter to 25 mm in 2018 to reduce blockages. The particle size of drilled material is sufficiently small (less than 10 mm) to promote good sample splitting in dry conditions.

Figure 7-3: Drill Bits, Reverse Circulation Drill String and Particle Size of the Sample Residue



Scale pen diameter 13 mm
Source: SLR 2021

7.2.3 Drill Sampling

7.2.3.1 Procedure

The sample catching, splitting, and logging procedures are the same for both vacuum and air core drilling (Figure 7-4).

The drilling and logging are controlled by the driller, where with sampling beginning at the base of the overburden and continuing until the driller considers that the basal clays have been penetrated for at least 1 m or for infill holes at a 15 m spacing to the depth defined on the drill hole plan from surrounding data. The depth of basal clays to be penetrated was increased to 2 m in 2019 for 60 m spaced holes and in 2021 for 30 m spaced holes. Alcoa estimates that, most recently, less than 5% of the limited depth holes terminate in bauxite.

Samples are collected at 0.5 m intervals, measured using a laser gauge mounted on the rig. At the end of each 0.5 m interval, the drilling is paused and the sample passes from the cyclone (for air core) into the collection flask. For vacuum drilling the collection flask is at the end of the vacuum system.

The sample, nominally 1.5 kg, is poured from the flask into a feed tray, distributed evenly, then on the vacuum rigs the tray is pivoted to feed a small 12-vane riffle splitter (the rotating tray is excellent but not yet fitted to the air core rigs). Where (usually) required, the splitting is repeated to give a retained split of 150 g to 200 g, small enough to be collected into a 120 mL measuring cup with minimal spillage. The riffle split subsample is poured into a barcoded Kraft packet and boxed for dispatch to the assay laboratory. The sample retrieval and splitting systems are cleaned with compressed air after each hole.

Over the period 2015 to 2021 the drill sampling procedures have been externally reviewed (Snowden, 2015; Holmes, 2018; and others) and various improvements have been made such as using riffle splitters with more vanes, using a pivoting tray to consistently feed the splitter, training in the correct splitting and retention of all the subsample, digital recording of logging, monitoring of accuracy with Standards, and monitoring of precision with duplicates.



Figure 7-4: Sample Catching and Riffle Splitting Practices



Source: SLR 2021

7.2.3.2 Recording Sampling Data

The drill hole and sample information are recorded digitally onto a tablet at the rig during drilling (Figure 7-5). The data is automatically loaded into an acQuire database. In previous years the same information was all recorded in a ticket book and manually transferred to the database. This approach remains as a backup method when needed. Data recorded includes hole number, drill rig number, driller name, offsider name, depth of overburden, depth of Caprock, map reference, material type code, and comments on the reason for ending the hole, e.g. if bedrock or water was encountered.

Figure 7-5: Barcode Reader and Digital Recorder Mounted on the Drill Rig



Source: SLR 2021

7.2.3.3 Sample Logging

The geology of the Darling Range bauxite is well understood. The material type codes have been simplified to meet the production needs of the operation and the drill crew has been trained in their identification, which is primarily based on color and hardness.

This results in logging of a reasonably consistent regolith profile formed by surface weathering of the few bedrock types (granite or dolerite). A comprehensive geological log is not produced but the material type codes can be ratified by the assay results. The material type codes are provided in Table 7-2.

Table 7-2: Logging Codes for Material Type

Material Type	Description	Comment
HB	Hard brown	Hardcap and Friable Zone
HSB	Hard / soft brown	
SB	Soft brown	
SY	Soft yellow	
CLB	Clayish brown	
CLY	Clayish yellow	Basal Clay
BC	Brown clay	
YC	Yellow clay	
WC	White clay	

DOL	Dolerite	Intrusion
GR	Granite	
WET	Wet	Other
ROD	Broken rod	

7.2.4 Surveying

Alcoa has consistently drilled the Darling Range bauxite deposit on a 60 m by 60 m grid (with infills to 30 m by 30 m and 15 by 15 m) since the 1970s. Initially collar peg positions were surveyed using either a theodolite or Total Station. The 30 m and 15 m pegs were positioned between the 60 m pegs using tape and an optical square. Alcoa commenced using GPS survey control (RTK DGPS) in mid-2015.

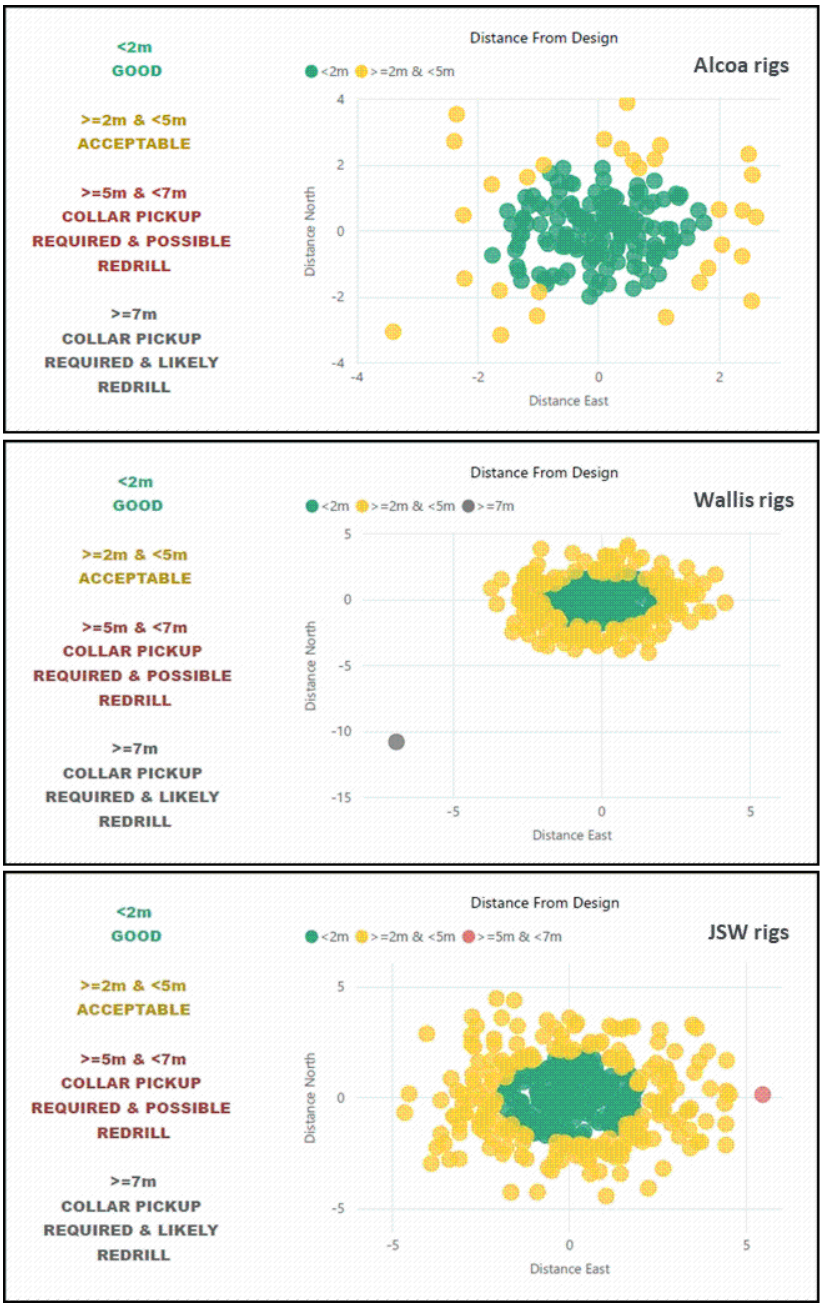
Drilling is conducted before any forest clearing activities, which are only carried out for mine development. Positioning the drill rigs is thus imperfect. If the actual coordinates are within 2 m of the planned coordinates, the hole is considered to be correctly located, and the planned coordinates are used in all subsequent processing. Holes that are collared more than 2 m away from the planned location are flagged accordingly in the database, but the planned coordinates are still used in preference to the actual locations. In 2015, Alcoa commenced check surveying of collar positions after drilling. Most of the holes drilled in 2016 and 2017 were check surveyed. Major discrepancies, such as large differences between the actual coordinates and the coordinates defined by the hole identifier, are investigated and corrected in the database.

The planned coordinates at the 15 m by 15 m grid points on Map Sheets (see Section 3.3) were used in preference to the actual coordinates. This choice stems from the fact that the original estimation approaches (ResTag and GSM, see Section 11.3) were based on the use of regularly gridded data. However, the current 3DBM methodology prioritizes the use of actual coordinates. The use of planned instead of actual coordinates does introduce some uncertainty in the local sample position and consequently the local estimates. It is noted that:

- The lateral error is random, small in magnitude compared to the smallest drill grid spacing (15 m) and monitored with deviations from plan greater than 7 m redrilled.
- Figure 7-6 demonstrates an example of the lateral error in collar position for the three rig types. Such charts are no longer generated by Alcoa, however manual survey checks are completed on approximately 10% of holes to confirm the rig GPS and hole position vs design.
- The error affects few holes (for example, in 2022/23 of the 60,754 holes drilled, 58% were within 2 m, and 99.8% within 5 m).
- The long range of the grade continuity of mineralization as shown by the variograms is several hundred meters.
- The local small-scale variations on the grade of mineralization due to variations in the amount of lateralization are uncontrolled and unpredictable.
- The effect is a controlled ‘random stratified grid’, given that the nominal collar position is always used for estimation and there is no evident bias.



Figure 7-6: Error in Actual Collar Location from the Planned Position for the Three Drill Rig Types

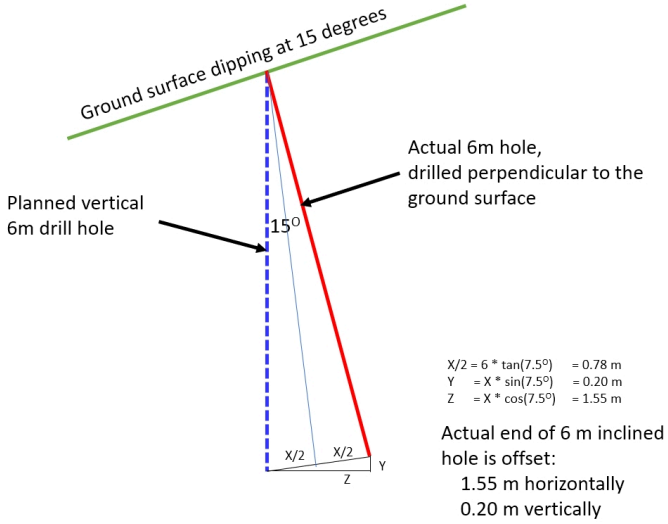


Source: Alcoa 2021

Downhole surveys are not performed in drill holes because of their generally shallow depth and narrow diameter, so all holes are assumed to be vertical.

The drill rigs have limited capacity to be levelled and cannot drill angled holes, so in some circumstances the holes may be drilled perpendicular to the natural surface. The rigs are designed to safely operate on gradients of up to 15°, so holes could be drilled up to 15° off the vertical. For a 6 m hole drilled at the planned collar position, the offset may be up to 1.55 m horizontally and 0.2 m vertically (Figure 7-7).

Figure 7-7: Possible Lateral and Vertical Sample Location Error on 15° Sloping Ground



Source: SLR 2021

The impact of differences between the actual locations of samples in 3D space compared to their nominal location on the mine plan is considered to not materially impact the Mineral Resource because the errors in the spatial controls on mining are likely to be of the same magnitude as the spatial errors in mining (±2 m laterally and ±0.3 m vertically). Mining is locally controlled by DGPS on mining equipment to meet short-term plans and visually for indications of the base of ore (e.g., white clay).

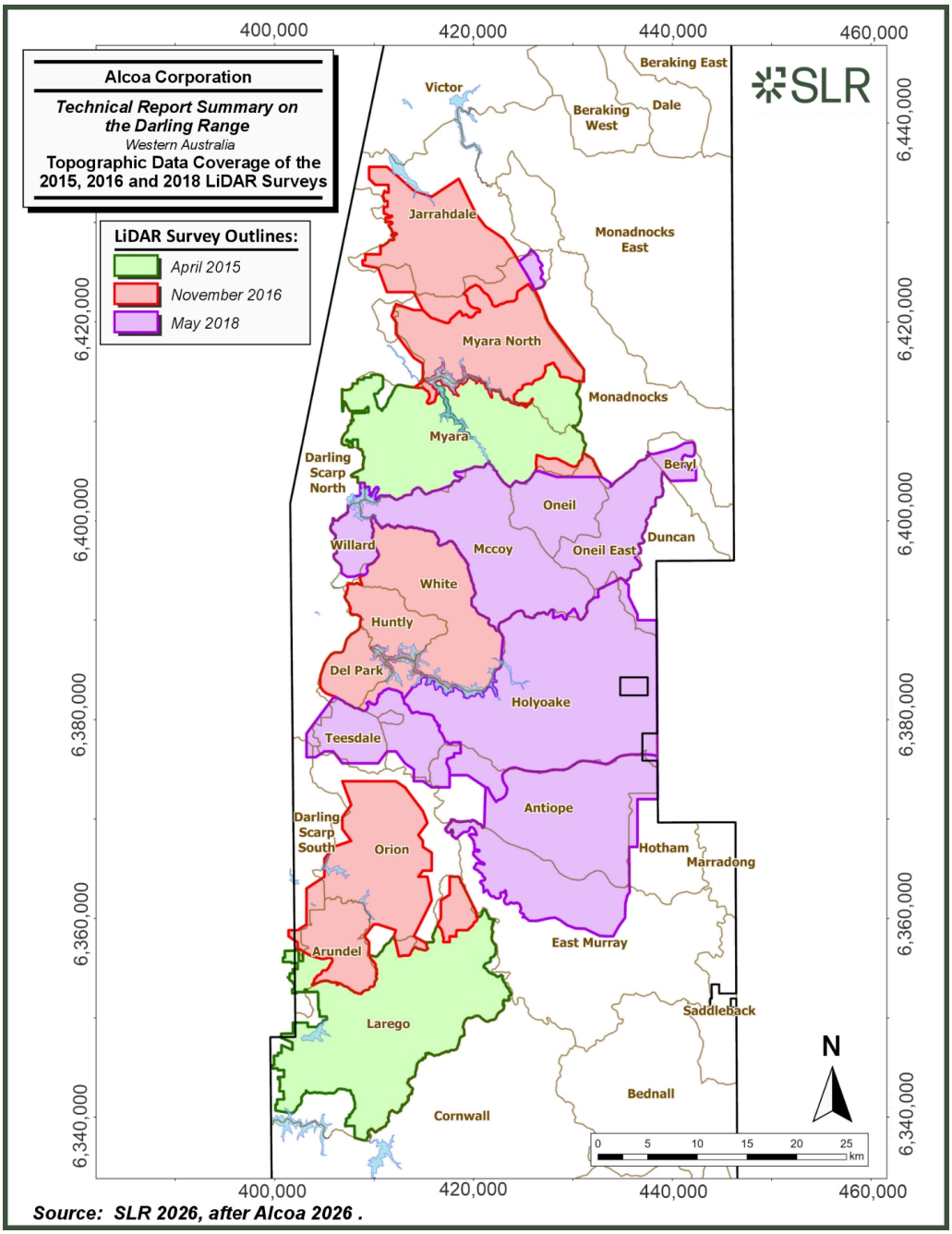
7.3 Topography

Topography data was acquired from:

- Drill hole collar survey data and check surveys performed using Trimble R10 real time kinematic differential global positioning system (RTK DGPS) equipment.
- LiDAR surveys conducted in April 2015, November 2016, and June 2018. A plan showing the LiDAR coverage for each survey is provided in Figure 7-8.
- Landgate satellite data collected in the late 1990s.

A digital elevation model (DEM) representing the natural surface was prepared by combining (in order of priority) the collar survey data, the LiDAR data, and the satellite data.

Figure 7-8: Topographic Data Coverage of the 2015, 2016, and 2018 LiDAR Surveys



Source: SLR 2026, after Alcoa 2026 .

7.4 Hydrogeology Data

Historically, no site-specific hydrogeological data was available on the basis that no hydrogeological considerations are required for the definition of mining plans in Alcoa's Darling Range operations. However, extension of mining activities into the proposed Myara North and Holyoake development envelopes was recently considered to potentially pose a risk to the multiple uses of groundwater in the area including drinking water production, timber harvesting, pine plantation and recreation.

Alcoa has collected groundwater level and groundwater quality data within the Myara North mine region since the 1970s, with available groundwater data typically concentrated within the eastern areas of the mine region. In contrast, only limited water level and water quality data had been obtained within the Holyoake mine area. As part of the 2020 to 2021 baseline monitoring program, the monitoring network and program was expanded to include:

- 18 new groundwater bores at 16 locations within the Myara North mine region, to supplement 25 existing Alcoa groundwater bores. Two sites included installation of a shallow and deep paired bores, providing data on groundwater for the upper 'perched' unit and the underlying more regional groundwater.
- 17 new groundwater monitoring bores were installed in 2020 within the Holyoake mine region, to supplement eight existing Alcoa groundwater bores.
- The baseline groundwater monitoring program comprised monthly water level dips and physico-chemical parameter measurements from October 2020, with groundwater samples collected for laboratory analysis of a broader suite of parameters in October 2020 and February 2021.

In consideration of the data obtained from the expanded monitoring network, several hydrogeologic and hydrologic investigations were undertaken by GHD Pty Ltd (GHD) throughout 2021 and into 2022, including:

- Implementation of a baseline surface and groundwater monitoring program including installation of a monitoring network.
- Groundwater modelling for Myara North and Holyoake mine regions.
- Drinking water risk assessment for Serpentine, Serpentine Pipehead, South Dandalup and Wungong Brook catchments.

Much additional work has been completed to support Alcoa's environmental impact assessment for Willowdale and Huntly. As documented in the Water Resources Management Plan (part of the Environmental Review Documentation for EPA Assessment 2385), groundwater monitoring locations for the Huntly and Willowdale mines are based on sub-catchment risk within Alcoa's mining lease. These locations aim to address key areas by:

- Baseline Monitoring to establish the pre-mining water quality in areas planned for mining.
- Background Monitoring to determine the water quality in catchments not currently or likely to be mined. Background monitoring informs the setting of the baseline condition.
- Operational Area Monitoring: Focusing on existing mining areas to manage drainage risks and detect contaminants like hydrocarbons.

The results of these investigations will be assessed as part of EPA Assessments 2253 and 2385, which includes the Huntly Bauxite Mine transition to Myara North and Holyoake (See Section 17.1.2).



The work completed by GHD has been incorporated into Alcoa's Catchment Risk Assessment (CRA). The CRA considers potential hazards to Public Drinking Water Source Areas (PDWSA) and other factors to evaluate mining related catchment risk. This is an iterative process that will allow refining of the model to ensure it is more accurate on the completion of each subsequent iteration. Iteration 1 was produced in 2022; it will be revised in consultation with DWER, DBCA and other relevant regulators. While the CRA is designed to inform mining risk (and lack of risk) the data and predictions can be applied to exploration. Ultimately, the CRA will help Alcoa understand in more detail the hydrological and hydrogeological risk down to a subcatchment level, supporting the development of future mining areas. The CRA is an integral part of the approved 2023-2027 MMP, and the roll-over approval of 2024-2028.

The adaptive monitoring strategy proposed in the Water Resources Management Plan will be updated as the EPA Assessment continues, and accounts for operational changes (e.g., transition from mining to rehabilitation, re-location of infrastructure) and climate change that may necessitate changes in monitoring locations and/or density.

7.5 Geotechnical Data

As the slopes are so shallow, no geotechnical considerations are required for the definition of mining plans in Alcoa's Darling Range operations.

Some limited material characterization is available within the historic reports carried out for the ROM and bauxite crushing facility and seven other mine infrastructure locations. The crusher site is situated south of Willowdale though the geology is considered similar across the sites. Testing includes cone penetration (CPT), basic laboratory classification, some limited consolidated undrained (Cu) triaxials and point load testing (PLT). Some historical data is available for strength testing within the caprock unit including unconfined compressive strength (UCS), young's modulus (E), tensile strength and abrasion. A factual laboratory report is available from the Wirtgen Group in Australia; that used six rock samples (post drilled from cobbles) taken at Huntly, with testing including UCS, tensile strength and Cerchar abrasivity. Details for the testing protocols/standards for the Wirtgen tests are not available. As such, it is considered that there is limited information available in terms of material characterization, strength testing, or pit wall design for the mine site.

Recent factual and interpretive results of a geotechnical investigation carried out by Tetra Tech Coffey Pty Ltd (TTC) in July 2023 for the Kisler Stage 1 area are available. Laboratory testing was carried under TTC direction by STATS Pty Ltd (Australia), a National Association of Testing Authorities (NATA) accredited laboratory located in Canning Vale WA, in accordance with the general requirements of Australian Standard AS1289. A NATA accreditation is to the International Standardization Organization (ISO)/ International Electrotechnical Commission (IEC) 17025 standard, which demonstrates that the laboratory operates competently and generates valid results. TTC states that the geotechnical laboratory assessment was conducted on representative soil and rock samples recovered from test pits and boreholes, with laboratory test certificates available. The investigations were carried out primarily within the footprint of the proposed Kisler facility, located approximately 10 km south-east of the Serpentine Main Dam. The generalized subsurface profile of the site is presented in Table 7-3, with the assumption that the actual interface between materials may be far more gradual or abrupt than those made based on the facts obtained. An additional assumption is made in that the site conditions as revealed through selective point sampling are indicative of actual conditions throughout an area.



Groundwater was not encountered at any of the test pit locations, to the maximum depth of investigation (i.e. 3.3 m BGL). Groundwater was not observable at the borehole locations due to the use of drilling fluid. However, all boreholes have been converted to monitoring bores for future groundwater monitoring purposes.

Based on the results of geotechnical investigation and Australian Standard 1170.4 – 2007 Structural Design Actions (Part 4: Earthquake actions in Australia), a sub-soil classification of “Class Ce – Shallow soil” is considered appropriate for the Kisler Stage 1 site at the time of investigation by TTC.

Table 7-3: Generalized subsurface profile

Layer/Unit	Typical Depth to Top of Layer (m)	Typical Layer Thickness (m)	Description/Remarks
Sandy Silt / Silty Sand / Sandy Clay / Clayey Sand	0.2 – 3.0	1.2 – To maximum depth of investigation	Low to medium plasticity, yellow-brown to brown, sand, fine grained, sub-angular, with some gravel. Predominantly encountered at most test locations throughout the course of investigation.
Clay	0.00 – 11.0	3.0 – 5.4	Medium to high plasticity, brown, yellow-brown, grey-brown, with some sand and gravel.
Silty Gravel / Clayey Gravel	0.0 – 9.0	3.0 – 5.0	Fine to coarse grained, sub-rounded and sub- angular, grey-brown and brown, clay, low to medium plasticity, with some sand, trace non-plastic fine.
Granite / Dolerite	5.60 – 20.00	To maximum depth of investigation	Medium to coarse grained, pale grey to grey, red- brown, generally very high to extremely high strength. Some boreholes showed very low to medium strength. Granite was encountered at most borehole locations. Generally high to extremely high strength. Dolerite was encountered at one location. Extremely high strength.

7.6 Exploration Target

The Property contains additional areas which are considered prospective for bauxite mineralization, however no Exploration Target is disclosed.

7.7 Planned Exploration

The Property is considered to be in the process of sustaining Mineral Reserves from already defined mineralization, rather than completing exploration for new, broader targets. Resource definition drilling is planned to continue throughout all areas where Alcoa has mining permits as described, to sustain the Mineral Reserves and future production.

7.8 QP Opinion

The extents of the Darling Range plateau and associated bauxite deposits are well known. Ongoing drilling within these regions will continue to define zones of potentially economic bauxite. Exploration in regions far away from current infrastructure (crushers and conveyors) and processing plants is not a priority given the significant Mineral Resource and Mineral Reserve currently defined.

8.0 Sample Preparation, Analyses, and Security

Sample preparation is performed by Bella Analytical Systems Pty Ltd (Bella). Although the laboratory is located within Alcoa's curtailed Kwinana Refinery complex and only processes Alcoa material, it is independently owned and operated by Bella. A link exists between the Bella and Alcoa Laboratory Information Management System (LIMS) for the two-way exchange of data. Bella does not have Australian National Association of Testing Authorities (NATA) accreditation (SRK, 2019b), or other ISO certification.

All assays produced by Bella are monitored and controlled by Alcoa at the Kwinana Mining Laboratory (KWI), which, although it has a QA/QC system based on ISO 9001 protocols, only has one section of the laboratory certified to ISO 9001 for the purpose of certification of shipment assays of alumina.

The SLR QP recommends that ISO 9001 and ISO 17025 certification is pursued for the laboratories, to substantiate to technical personnel outside of Alcoa that the quality assurance programs in place meet ISO 17025 quality management system certification.

A robotic processing system is used to prepare each sample for Fourier Transform Infrared Spectrometry (FTIR) and Reference Method (REF) testing. This entails pulverizing each sample in a flow-through ring mill to a nominal grind size of 85% passing 180 µm, and then splitting off sufficient material to fill a barcoded scanning flask (20 mm high with an 80 mm diameter). The material from the ring mill is discharged through a rotary splitter, with approximately 80 g to 100 g of material retained for geochemical testing, and the remainder discarded. A duplicate sample is collected from 1% of the samples via a rotary splitter fitted with twin select chutes. These samples are used for REF testing (SRK, 2019b).

8.1 Sample Preparation

Upon receipt by Bella, the sample barcodes are scanned and checked against the submission data in the Bella LIMS. Each sample packet is then split open at the top, placed in a cardboard drying tray and oven-dried at 100°C for 10 hours. The packets are transferred to a customized holder in batches of approximately 60, and automatically fed to a bank of ten Rocklabs flow-through ring mills (Figure 8-1), each of which have three concentric milling rings. The barcode is read, the sample is pulverized, a subsample is rotary split, captured in a single-use plastic Petri dish with the barcode printed on the lid, then sent to the spectral analyzer for assay. The ring mills are air flushed and vacuumed between samples.

Each sample is pulverized to a nominal grind size of 85% passing 180 µm. The ring mill discharges through a chute and rotary splitter, retaining 80 g to 100 g and discarding the rest. One of the ring mills is set up to take two splits and these are used for pulp duplicate assays and to generate the reference (REF) samples (SRK, 2019b). These are sent to the KWI for wet chemical assay checking of the spectral assay. Pulverized samples are stored in a barcoded dedicated receptacle for assay (Figure 8-2). A grind control sample is run through five mills per week, as part of the check to monitor whether pulverization grind size meets required criteria (85% passing 180 um). Checks on pulverization to ensure grind size meets required criteria (85% passing 180 um) are completed on a weekly basis through all mills used for pulverization of Mineral Resource samples.

The robotic system can run 24 hours a day handling approximately 3,000 samples per day (Alcoa, 2019). Only the Mineral Resource estimation samples (exploration and resource definition) are processed at Bella with all other stockpile and processing control samples processed using the same methods as the REF samples.



Figure 8-1: The Bella Robotic Sample Preparation using Rocklabs Ring Mills



Source: SLR 2021

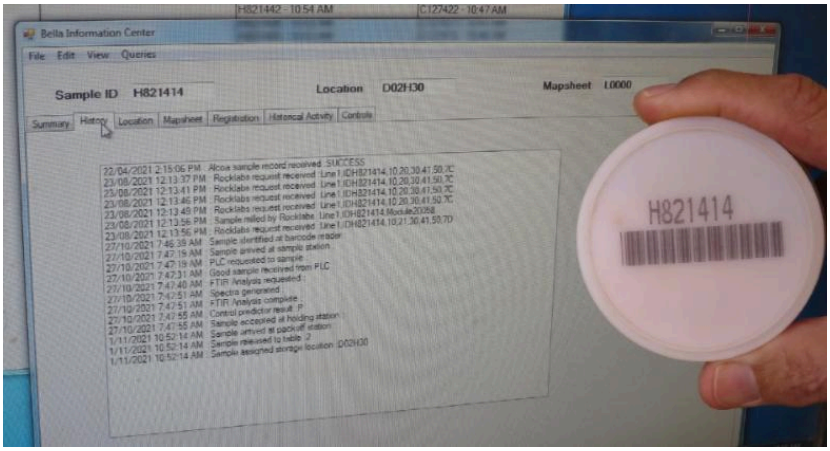
Figure 8-2: The Pulverized Sample is Stored in a Barcoded Dedicated Receptacle for Assay



Source: SLR 2021

A LIMS system controls the progress of the sample packet through the whole of the sample preparation and assay procedure enabling digital tracking of all stages (Figure 8-3). This ensures *inter alia* that the sample is valid, not previously assayed, and the assay looks like one for a bauxite sample. It also generates pulp duplicates at a frequency of 1 in 100 which are also the REF samples (SRK, 2019b).

Figure 8-3: The Pulverized Sample is Tracked Digitally Through the Bella Preparation and Assaying



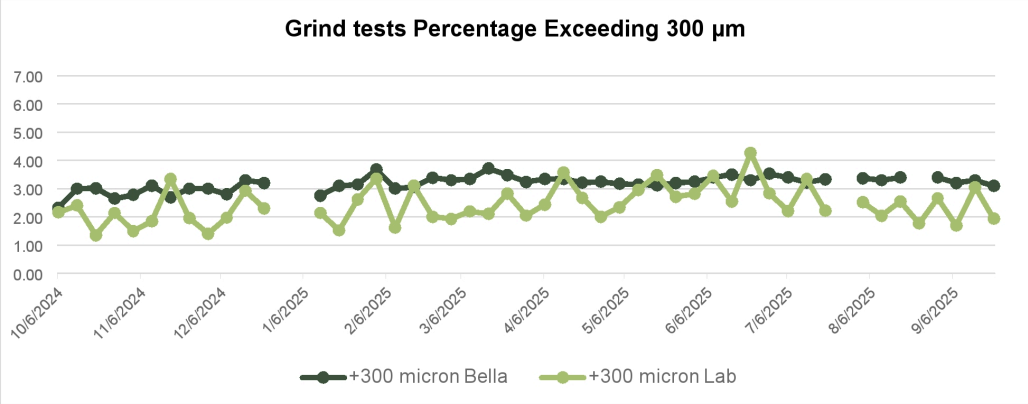
Source: SLR 2021

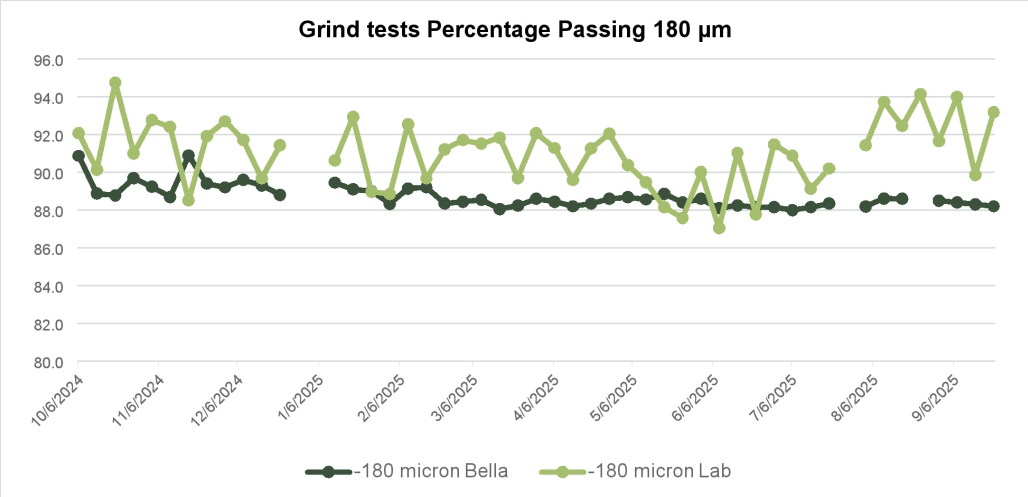
Grind size monitoring is carried out with the advantage of the robotic sample preparation being consistent grind size. A risk with all such systems is the possibility of contamination between samples. This is usually avoided by inserting blank samples of zero grade into the sample processing stream, although this has the potential for the blank samples themselves to contaminate the next sample being assayed.

Quality control (QC) procedures were developed and implemented to monitor the Bella robotic sample preparation system (Franklin, 2019), including:

- Temperature testing on the ovens. These are recorded between two and five times a year since 2017 at eight positions for each of four ovens and demonstrate consistent safe drying temperatures below 100°C (average 97.9°C for 352 readings) (Bella, 2021).
- Daily grind size checks using IRM KH13 (Section 8.3.3). The percentage passing 180 µm and percentage exceeding 300 µm is recorded at Bella on all ten ring mills at a rate of 1:200 for the resource drill samples, with independent checks by the KWI on a random selection of all samples milled for the week. These demonstrate satisfactory sample preparation, and the consistency of the Bella robotic system, which is critical for effective FTIR assaying
- Results for the period 6 October 2024 to 28 September 2025 indicate that all weekly averages met the target 85%, with low proportions exceeding 300 µm (Figure 8-4) (Bella, 2025).

Figure 8-4: Sample Preparation Monitoring: Weekly Average Grind Sizes for the Robotic Sample Preparation Unit Tested by Bella and by KWI





Source: Bella 2025

8.2 Analyses

8.2.1 Geochemical Analyses

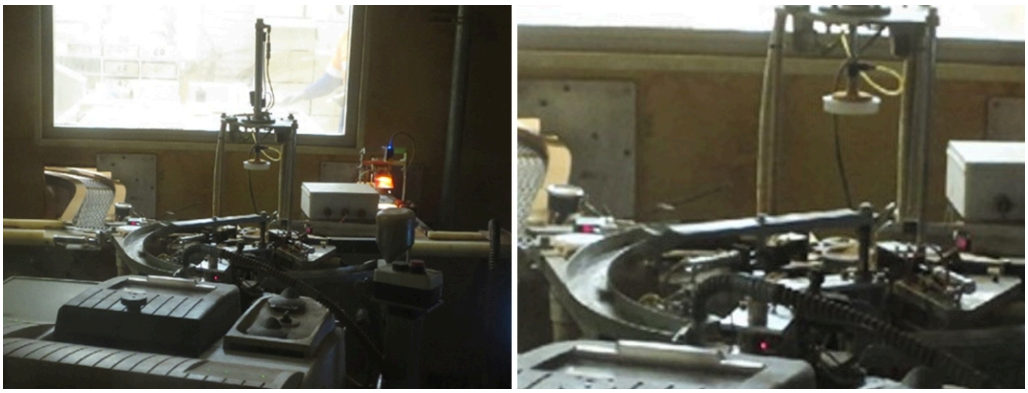
Assaying of the drill samples is based on a spectral method, using a Nicolet 6700 FTIR Spectrometer with a robotic feeder (Figure 8-5) (Franklin, 2019). FTIR obtains an infrared absorption spectrum from the sample. The FTIR spectrometer simultaneously collects high-resolution spectral data over a wide spectral range. A mathematical process (Fourier transformation) converts the raw data into the actual spectrum for subsequent determination of the component analytes.

All drill samples are currently assayed using a customized, bespoke FTIR method, with the final corrected results used for Mineral Resource estimation. Calibration and monitoring of the FTIR results are done using Reference Method (REF) assay results.

Bella generates the raw FTIR spectral dataset for each sample, which is transferred to the Alcoa LIMS system for post-processing. Alcoa performs all the Reference Method analyses at KWI.

The FTIR spectra are determined using a robotic scoop arm that collects an approximately 5 g aliquot of the pulp from the Petri dish and presents it to a platinum crucible. The material in the crucible is pressed flat to ensure an even surface for scanning. The crucible is then rotated several times through the spectrometer and 20 scans are conducted on the aliquot. The scans are processed and validated by the Bella system and when accepted, they are then transferred to the Alcoa LIMS system for post-processing and further validation.

Figure 8-5: The Robotic FTIR Assaying Equipment



Source: SLR 2021

Note: Shows the sampling scoop arm and pulp dish with the lid elevated

8.2.1.1 FTIR Method Assays and the CalVal Dataset

The FTIR Method for bauxite assay uses infrared absorption spectra to characterize the presented sample for multiple analytes as element, compound, or mineral percentages. The approach has been developed using an extensive calibration and validation (CalVal) dataset, constant monitoring of Reference samples and Standards, and periodic revision of the prediction algorithms.

In 1990, an initial set of approximately 2,300 CalVal samples was collected covering the Darling Range tenement. A validated subset of CALVAL samples consisting of representative samples across the defined lithologies from multiple regions was used to develop the initial FTIR prediction model (Franklin, 2019). Extra CalVal samples have been added to the CALVAL dataset in recent years to help predictions in areas of low Reactive Silica (less than 0.5% SI) and high Total Iron (greater than 50% FE). The CalVal samples are run randomly through the FTIR equipment in triplicate, under differing conditions (time of day, season, operator, order, etc.) to test for external factors. The accuracy of FTIR results based on the prediction model algorithm are monitored using an internal check assay program of pulp samples at KWI (refer to Section 8.2.1.2 - REF assays) and by an independent 3rd party check assaying program at BV and Intertek (refer to Section 8.3.5.1).

Initially some FTIR analytes (Available Alumina, Total Iron, Carbonate, Sulphate, Total Silica, Total Phosphorus and Magnetic Susceptibility) were determined using a ‘common’ algorithm, whereas Reactive Silica, Oxalate, Extractable Organic Carbon, Total Alumina and Boehmite each used a specific algorithm (SRK, 2019b). Since 2017 specific algorithms have been used for all analytes. The algorithms are periodically updated, typically if there has been a change in equipment or Reference Method. Retaining all FTIR spectra now means additional analytes can be determined using specific algorithms, with three new analytes being added to Method Set MIC#00005 in 2021 (Potassium, Titanium and Gallium).

8.2.1.2 Reference Method (REF) Assays

REF assaying is done by Alcoa on 1% of the drilling samples at KWI to validate and calibrate the FTIR assays (SRK, 2019b). This is a suite of assays and tests that are carried out by wet chemical and other means and has included:

- **XRF:** x-ray fluorescence spectroscopy
- **ICP-OES:** inductively coupled plasma optical emission spectrometry
- **XRD:** x-ray diffraction
- **MS:** magnetic susceptibility, a proxy for grindability
- **BD-ICP:** bomb digest in a caustic solution, with an ICP-OES finish
- **BD-GC:** bomb digest in a caustic solution, with a gas chromatography finish
- **BD-NDIR:** bomb digest in a caustic solution, with a non-dispersive infrared finish
- **MD-ICP:** microwave digest in a caustic solution, with ICP-OES finish

There are differences in the nature of these tests. Both XRF and ICP methods are instrument-based methods designed to replicate wet chemical analysis results, either total or partial assays depending on the digestion. Both XRD and MS methods are used to investigate mineralogy contents so they are regarded as proxies for assays. Bomb digest (BD) methods have been developed by the alumina refining industry to determine the expected yield of bauxite ore during processing. They are the basis for 'metallurgical assays' that are designed to replicate the physicochemical reactions in the refinery and accordingly may be customized for a particular ore type or process plant. At Alcoa some BD assaying has been replaced with a microwave digest (MD) method.

A summary of the assaying process used per element at KWI for the REF samples, which are used to calibrate and validate the FTIR Method, is provided in Table 8-1.

Table 8-1: Assaying Methodologies for Resource Estimation Samples

Name	Analyte	Code	Units	Reference Method
Available Alumina	A.Al2O3	AL	%	MD – ICP (MALSI)
Reactive Silica	R.SiO2	SI	%	MD – ICP (MALSI)
Total Iron	Fe_2O_3	FE	%	XRF
Oxalate	NaC_2O_4	OX	kg/t	BD – GC
Carbonate	Na_2CO_3	CO	kg/t	BD – NDIR (TICTOC)
Extractable Organic Carbon	C	EO	kg/t	BD – NDIR (TICTOC)
Total Phosphorous	P_2O_5	PT	%	XRF
Sulphate	Na_2SO_4	SU	kg/t	XRF
Total Silica	SiO_2	ST	%	XRF
Magnetic Susceptibility	MagSus	MS	None	MS (CGS system)
Total Alumina	Al_2O_3	AT	%	XRF
Boehmite	AlO(OH)	BO	%	XRD

Source: Alcoa, 2019



The BD method involves adding a measured amount of 52.4% carbonate free caustic diluted to 8% to the sample aliquot (1 g), sealing it in a small 10 mL pressure vessel and then cooking it at 145°C (Alcoa, 2023). After cooling, the solution is assayed by titration or other methods to determine the alumina and silica contents. As the digestion of these elements by the hot caustic solution is determined by the physical conditions during digestion (mainly temperature and pressure) the results provide a proxy for the expected performance of ore of that nature in the alumina refinery plant. The resulting assays represent AL and SI, measured as percentages.

The MD method was introduced in 1996 to replace the BD methods for assaying of the Mineral Resource drill samples (resource definition and exploration). Atmospheric digestion is done in a microwave oven using a 13% caustic solution. The advantage of this is that it is faster, more repeatable and uses a smaller aliquot (0.5 g). The MD assays are collectively named ‘microwave available alumina and reactive silica’ (MALSI) (KWI, 2025). The BD methods are still used for the refinery monitoring samples including those taken from the sampling towers prior to the feed stockpiles of crushed ore.

Following digestion using either MD, BD, or wet chemical methods, the analytes are assayed (Table 8-1) using the following methods (Figure 8-6):

- For ICP the digestion liquor is read using a PerkinElmer Optima 8300 machine.
- For XRF an aliquot of 0.7 g is combined with a lithium borate flux, fused in platinum crucibles on a dedicated Phoenix 8-bank burner, and batches are assayed on an Axios Max PW4400 machine.
- For gas chromatography (GC) a 1.00 g aliquot is digested and the digestion liquor analysis is performed using an Agilent 7890B machine.
- For Total Inorganic Carbon and Extractable Organic Carbon (TICTOC) a 1.00 g aliquot is digested and the digestion liquor analysis is performed using an Analytical Aurora 1030 Total Organic Carbon Analyzer with carousel.

Figure 8-6: Digestion and Assay Equipment used for REF Samples at the KWI Clockwise from top left: BD, MD, TICTOC, ICP, XRF, GC



Source: SLR 2021

Details on the assaying method used for the final (Best) assay value for every sample interval are carried in the acQuire database.

For Mineral Resource estimation samples (resource definition and exploration), the Reference Method results are used to monitor the performance of the FTIR assaying, and to calibrate (adjust) the FTIR results on a batch-by-batch basis. The Reference Method is also used for all monitoring of the refinery performance including the grades of ore presented to the sampling towers at Pinjarra and Wagerup prior to stockpiling and reclaiming of the ore feed.

A consistent approach to sample collection, preparation and assaying for the samples used in Mineral Resource estimation has been used since 1980. Refinements to the assaying methods have comprised (SRK, 2019b):

- **1996:** Microwave digestion was introduced instead of bomb digestion for the REF samples.
- **1999:** The collection of the FTIR spectral data was outsourced to Bella, with direct control of processing and prediction still done by Alcoa.
- **2006:** Robotic sample preparation was introduced at Bella.
- **2006:** Digital retention of all FTIR spectral data was introduced, enabling additional post-processing of assayed samples for new analytes.
- **2017:** The calibration sets were rescanned with FTIR and an updated Method Set (MIC#00005), was developed.
- **2018:** Original wet chemical assays were replaced by FTIR for approximately 73,000 samples (drilled in Myara North from 1992 to 2002).
- **2019:** Original wet chemical or FTIR assays were replaced by FTIR for approximately 251,000 samples (drilled in Myara North from 1991 to 1997).
- **2021:** Change to updated Method Set (MIC#00006)
- **2025:** Implementation of Milestone S.R.L. ETHOS equipment for MD.

The impact of these changes and validation of the results were investigated by Alcoa personnel and independently by SRK (2021a). It was concluded that the assaying precision (i.e. repeatability) and accuracy (lack of bias, as demonstrated by quantile-quantile plots) did not show significant differences between the pre-2018 and post-2018 data sets.

8.2.2 Density Determinations

Dry bulk density testwork has been completed historically using a variety of sampling (grab samples, diamond drillcore, test pits) and testing methods. Statistical analysis of results has been completed based on logged geology and whether samples were within the Caprock zone, Friable zone, or Clay zone. For the Caprock zone a total of 421 samples (grab samples to diamond core) were used in the statistical analysis. Dry bulk density results for the caprock zone were typically in the range of 1.8 g/cm^3 to 2.5 g/cm^3 with a mean dry bulk density value of 2.05 g/cm^3 calculated. Caprock samples with a higher FE content have increased density values. The assignment of block dry density values within the Caprock zone uses an algorithm based on the estimated block FE value. A review of the mean bulk density results shows no notable differences in the average caprock dry density of samples across programs/years or from different regions. A total of 24 samples have been collected in the friable ore zone for bulk density testwork. The bulk density mean-average of the Friable zone is 1.90 g/cm^3.



The SLR QP considers that bulk density testwork to date is adequate to support the application of domain average density values to obtain a global tonnage estimate. A review of reconciliation metrics to date shows estimated Mineral Resource tonnages fall within a 5% to 10% tolerance of actual mined tonnages on a monthly basis. Ongoing bulk density testwork is considered warranted to support the application of current bulk density domain values to areas of future planned production.

The density estimation methodology is discussed in Section 11.8.

The available density test work data is summarized as follows.

8.2.2.1 1980 to 1992

Senini (1993) collated and reviewed all previous bauxite density data, including that by Sadleir completed in 1986, and modified Sadleir's algorithm for calculation of density from individual 0.5 m sample assays of FE. Results are summarized in Table 8-2.

Table 8-2: Summary of Density Test Data from 1980 to 1992

Year	Source	Material	Count	Mean DIBD (g/cm^3)	Min DIBD (g/cm^3)	Max DIBD (g/cm^3)	Mean FE (%)	Regression with FE	
								Slope	Intercept
1980	DOSCO[1]	Hardcap	18	2.200	1.98	2.52	19.35	0.0089	2.032
1986	Sadleir (in Senini)	Hardcap	14	2.364	2.08	2.75	20.88	0.0092	2.172
1992	Senini	Hardcap	67	2.409	1.81	3.10	21.00	0.0103	2.192
1986	Sadleir (in Senini)	Friable Zone	11	1.846	1.64	2.12	8.80	0.0015	1.830
1992	Senini	Friabl Zone	27	2.225	1.88	2.79	14.30	0.0045	2.89
1980 - 1992	reported above	Granitic	67	2.327	1.81	3.10	16.7–		
1980 - 1992	reported above	Doleritic	32	2.444	2.07	2.96	28.96		

Source: Senini 1993. Note: [1] As cited in Senini 1993. No full citation available.

Challenges with this approach include:

- There are very few data points, unevenly distributed by material type and mining area.
- Methodologies for collecting and testing the samples are inconsistent (sand replacement method for Hardcap, driven cylinder for Friable Zone, water displacement are all noted).
- There is some lack of clarity on moisture, but it is assumed that the values are all in situ dry bulk density reported as t/m^3.

The differences between Hardcap and Friable (other material), and between material derived from granite or dolerite are clear.

Senini (1993) concluded that the DIBD should be estimated using a regression equation and this method is still used (Section 11.8).



8.2.2.2 2013 to 2018 Drill Samples

Various further test programs have been attempted, including collection of all material from drill samples (assuming the drill hole volume is constant), taking wet and dry weights, and assaying for FE. This resulted in 51 samples from 8 holes at Huntly and 93 samples from 24 holes at Willowdale. Scatter plots produced by SRK 2021a showed significant scatter of all available data for both Hardcap and Friable (other) material.

8.2.2.3 2016 to 2017 Pit Samples

Alcoa collected 2 kg to 5 kg grab samples from 16 Huntly pits (76 samples) and 10 Willowdale pits (41 samples). Water immersion density testing was completed by Bureau Veritas. The average of 2.01 t/m³ is significantly lower than that from the 2015 study of 2.23 t/m³. This methodology did not account for porosity and voids and samples were not adequately sealed.

FTIR assays for FE were compared to sealed and unsealed density estimates and it was found that Senini's regression equation better predicted the unsealed densities.

8.2.2.4 2018 Downhole Density Estimates

In December 2018, Alcoa contracted downhole geophysical measurements in 54 air core holes drilled in the Larego area. The data from this study is not used for Mineral Resource estimation and instead, efforts are being focused on reconciling mine production and the 3DBM estimates.

8.2.2.5 2019 Geotechnical Drilling Samples

In April 2019, 7 drillholes were completed around the Larego mining region at locations of proposed critical infrastructure. J & S Drilling used a Jacro 300 trailer-mounted drill rig to produced HQ3/61 mm wide core for geotechnical test work. Core was selected for measurements by an engineering geologist from Advisian. No assay data was collected. Selected samples were sent to Mining Civil Geotest in Perth for geotechnical laboratory testing. This included density and moisture content for 4 samples, all logged as clay (Alcoa, 2024).

8.2.2.6 2023 Test Pits and Geotechnical Drilling

In May 2023, 10 test pits and 14 drillholes (NQ/47.6mm) were completed around the Myara mining region at the proposed Myara North ROM pad.

From the test pits, bulk samples were collected, and dry mass cubic decimeter (MMDD) was completed. The dry bulk density determined from the test pits ranged from 1.85 g/cm^3 to 2.09 g/cm^3.

A total of 35 samples from the geotechnical drilling were carefully measured lengthways with a minimum of 2 caliper readings taken of the core width, allowing a volume calculation of each sample. The samples were then dispatched to BELLA Laboratory, Kwinana, where they were dried for a minimum of 12 hours at 110°C. Each sample was then weighed with dry bulk density results calculated. Samples were then sent for full reference and FTIR analysis (Alcoa, 2024).

8.2.2.7 2024 Petrophysical Drilling

In 2024, 16 holes were drilled using a small diamond rig producing PQ3/83 mm wide core to obtain a geophysics dataset for EM calibration. By using diamond drilling core, it allowed multi purposing of the holes including the provision for density test work. In areas where it was considered there was complete core recovery, samples were selected for density measurement. The sample was carefully measured lengthways and a minimum of 2 caliper readings taken of



the core width, allowing a volume calculation. The samples were then dispatched to the Alcoa Mining Laboratory in Kwinana. They were dried for a minimum of 12 hours at 110°C at BELLA Laboratory, Kwinana. The technicians at the Alcoa Mining Laboratory weighed and recorded each sample. The samples were sent for full reference and FTIR analysis (Alcoa, 2024).

Where possible, density measurements were completed in all zones sampled. 181 samples were measured for density across the entire bauxite profile.

8.2.2.8 Density by Stratigraphy

For the Caprock density analysis, 421 samples ranging from grab samples to diamond core were used. No notable differences in the caprock dry density across programs/years.

A limited dataset is available for the Friable Zone due to difficulty of collection and cost of samples. A total of 24 samples were collected. The bulk density mean-average of the Friable zone based on these 24 samples is 1.90, however, with the removal of the 3 higher density samples, the mean reduces to 1.81. There are no notable differences in the Friable zone dry density across programs/years.

For the Basal Clay, 93 samples were collected, the majority of which are from the 2024 petrophysical program (Section 8.2.2.7). There are no notable differences in the clay dry density across programs/years (Alcoa, 2024).

8.2.3 Sample Storage and Archiving

Pulps for 15 m by 15 m drilling are discarded after data validation, while pulps for 60 m and 30 m spaced holes are archived until mining of the Mining Region is complete, according to the Discard Ore Development Samples procedure AUACDS-2053-108 (Alcoa, 2018).

8.3 Quality Assurance and Quality Control

Quality Assurance (QA) refers to systems and procedures implemented to maintain data quality during sampling, sample preparation, and analytical methods. Quality Control (QC) refers to the routine checks used to verify the quality of the data. Together, QA/QC protocols help to ensure sample representivity, analytical accuracy, and analytical precision.

The SLR QP reviewed QA/QC protocols, historical performance summaries, and completed a review of the QC data from Q4 2024 to Q3 2025. QA/QC results provide sufficient confidence in the accuracy and precision of FTIR assay results for use in resource estimation.

Ongoing refinement of Alcoa's current quality assurance practices is considered possible. Refer to recommendations in Sections 1.1.2.1 and 23.1 accordingly.

8.3.1 QA/QC Protocols

Alcoa's quality assurance program to monitor FTIR assaying performance at the Bella laboratory consists of the insertion of internal reference material (IRMs), external independent 3rd party check assaying program and active quality control monitoring of results by Alcoa's Geology team. Batches of samples are submitted to the Bella laboratory fortnightly.

Internal standards or reference material (IRMs) were sourced from Darling Range bauxite stockpile material. This material was pulverized and homogenized by Gannet Holdings Pty Ltd to obtain IRM for use in monitoring assay performance. A total of 11 IRMs (KH09 to KH18 and KH20) have been developed (refer to Table 8-3). IRMs are introduced by the Bella Laboratory every 50 samples during the FTIR analysis to check analytical accuracy and the chain of



process. All IRM sample insertions maintain consecutive numerical order within the sample batch supplied to Bella Laboratory.

Calibration is done at first to generate the reference mean of each IRM standard as well as the acceptable minimum and maximum values, totaling three standard deviations.

After the boxes of drill samples are received at Bella, packets of Reference Method samples (REF) are split out by the robotic sample preparation, based on a random selection by Alcoa LIMS, at a frequency of 1 in 100 (1%). These are submitted to the KWI in batches of 19 for REF assaying for use in batch correction of the FTIR Bella assays. As the FTIR assays are adjusted to match the REF assays (using a 'broken stick' curve adjustment to remove bias and maintain precision) it is expected that there should be minimal bias between REF and FTIR corrected results (FTIR_corr). However, the repeatability between the two methods is an important attribute of the quality of the assay results used for Mineral Resource estimation. Each batch of REF samples includes 1 Blank and 1 Standard. The REF samples are considered to serve the same purpose as pulp repeats in defining the repeatability of the assays. REF samples are discussed in more detail in Section 8.3.4.1. Alcoa's quality assurance program also sends checks of REF samples assayed at Bella and KWI to an independent laboratory, Bureau Veritas (BV) for check assaying.

In 2018, Alcoa introduced an alternative procedure to field duplicates, termed Sample To Extinction (STE). This involves taking the normal 0.5 m drill sample (referred to as the Parent) and collecting all the residue from that drilled interval (i.e. the riffle split reject, and previously any material left in the sampling cup). This residue is collected once per shift from each rig under supervision by the geologist. The residue is pulverized and homogenized, then three equal splits (referred to as the Daughters) are assayed. STE samples are discussed further in Section 8.3.6.

Following receipt of results from the laboratories, Alcoa geologists review the values of the daughter samples against each other and the original parent sample. Sample batches where daughter assays fall outside acceptable repeatability grade tolerances for pulp duplicates are repeated by the laboratory. Samples where parent sample assays fall outside acceptable grade tolerances for field duplicates indicates issues with sampling and investigation of sampling protocol at the rig by geologist occurs. Monthly and quarterly QA/QC reports are produced to detect and address potential temporal trends or issues in their results.

The following are the existing written QA/QC procedures available to all staff:

- Franklin (2019) describing the FTIR process.
- Use of the customized in-house Exploration PowerApps digital module to record and document field inspections by the geologist at the drill rigs (documenting visible contamination, Sample ID, Hole ID, splitting, chip size of sample, split volume, depth measurement, collection of STE samples, collection of further FTIR calibration and CalVal samples, as well as other prestart, safety, risk and Environmental, Health, and Safety inspections.
- Procedures for generating STE samples.
- Various PowerPoint presentations providing an overview of the laboratory procedures.



The SLR QP reviewed previous QA/QC performance results and analyzed the new QA/QC data compiled by Alcoa between November 2023 and September Q3 2025. This review indicates assay accuracy and precision are appropriate for samples to be used Mineral Resource estimation. A summary of findings of this analysis review are presented in the subsequent sub-sections.

8.3.2 Blanks

Blanks are not routinely introduced in FTIR submission batches into the robotic mills at Bella and there is no check on cross-contamination during sample preparation. Given the style of mineralization, the ore grades being assayed, and the volume of material milled compared to the final aliquot assayed, the absence of sample preparation blanks is not considered material. There is also no available blank sample on the market that would not introduce contamination of the mills by very low-grade samples at Bella. KWI laboratory submits blanks with a frequency of 1 to 19 in the REF samples sets compiled and dispatched regularly by Bella, however this information was not available for review.

8.3.3 Standards

Standards evaluate accuracy of the assaying by detecting the differences between a result and an expected value, also known as a bias. Alcoa has used a series of specially prepared Internal Reference Material (IRM) samples derived from Darling Range bauxite, pulverized and homogenized by Gannet Holdings Pty Ltd, labelled KH09 to KH20. Between Q42021 and Q32025, only IRM KH20 has been used at the Bella Laboratory and KH10 at KWI. Monitoring using these IRM samples provides arguably better assurance of assaying accuracy than commercial certified reference material samples given they represent the material and mineralogy of Darling Range bauxite. The IRMs have generally been sourced from stockpile material and used in both coarse-crushed and pulp form. The IRMs although developed by a recognized external 3rd party have not been externally certified. A summary of the IRMs used is provided in Table 8-3. The reference mean and standard deviation values used in the table below are sourced from the most up to date values provided (2025Q3).

Table 8-3: IRMs Used for Drilling and REF Monitoring

Standard	Date	Comment	Analyte	Unit	Reference Mean / Expected Value	Standard Deviation
KH09	May 1999 to present	Boehmite analysis, FTIR, MD-ICP, and XRF analysis Mining reference analysis (IRM)	[detail unavailable]			
KH10	May 2012 to present	Mining reference analysis (IRM)	AL	%	34.80	0.29
			FE	%	15.52	0.09
			SI	%	1.07	0.03
KH11	July 2008 to March 2015	FTIR analysis (IRM)	[variable over lifetime]			
KH12	July 2008 to April 2014	Grind size control (IRM)	[no chemical analyses; grind control samples]			



KH13	April 2014 to present	Grind size control (IRM)				
KH14	March 2015 to October 2021	FTIR analysis (IRM)	[variable over lifetime]			
KH15	October 2015 to September 2017	Preparation and analytical control – introduced at the drill rig (IRM)	[detail unavailable, due to short usage timeframe]			
KH16	September 2017 to December 2018	Preparation and analytical control – introduced at the drill rig (IRM)				
KH17	September 2017 to December 2018	Preparation and analytical control – introduced at the drill rig (IRM)				
KH18	September 2017 to December 2018	Preparation and analytical control – introduced at the drill rig (IRM)				
KH20	October 2021 to October 2025	FTIR analysis (IRM)	AL	%	33.14	0.63
			FE	%	15.54	0.64
			SI	%	1.02	0.05

Control of the accuracy of FTIR samples is currently monitored at Bella using IRM KH20. The IRMs are inserted every 50 FTIR samples.

SLR previously reviewed IRM performance for the period Q4 2023 to Q3 2024, which indicated acceptable performance. SLR also reviewed the IRM performance for KH10 and KH20 for the period Q4 2024 to Q3 2025 in the context of the failure limits set by Alcoa, which are three standard deviations (SD) from the expected value. SLR evaluated AL, SI, and FE through extended timeline series to identify potential bias trends or systematic outliers.

A total of 9,782 KH20 samples were analyzed, using Priority Codes P213 to P221. Priority Codes represent batches assayed by the FTIR Method using the same batch correction factors. A total of 440 KH10 samples were analyzed during the same period at KWI. IRM performance is summarized in Table 8-4.

Table 8-4: IRM Performance in the Q4 2024– Q3 2025 QA/QC Program

IRM	Element	Unit	Year Quarter	N Samples	Mean	EV	SD	N Failures	Bias (%)	Failures (%)	Upper Limit	Lower Limit
KH20_P213	AL	%	2024Q4	1,217	33.14	33.03	0.51	12	0.3	1	34.34	31.71
	FE	%		1,217	15.69	15.85	0.59	35	-1	2.9	17.18	14.52
	SI	%		1,217	1.02	0.99	0.04	54	2.8	4.4	1.08	0.9
KH10_P213	AL	%	2024Q4	47	35.16	35.13	0.58	0	0.1	0	36.93	33.34
	FE	%		44	15.5	15.52	0.08	0	-0.1	0	15.9	15.13
	SI	%		47	1.01	1.01	0.03	0	0.5	0	1.08	0.94
KH20_P214	AL	%	2024Q4	789	33.08	33.14	0.55	15	-0.2	1.9	34.46	31.83
	FE	%		789	15.53	15.54	0.56	12	-0.1	1.5	16.87	14.21
	SI	%		789	1.02	1.02	0.04	14	0	1.8	1.11	0.93
KH10_P214	AL	%	2024Q4	46	35.06	35.13	0.68	0	-0.2	0	36.93	33.34
	FE	%		45	15.53	15.52	0.08	0	0	0	15.9	15.13
	SI	%		46	1.01	1.01	0.02	0	0.3	0	1.08	0.94
KH20_P215	AL	%	2025Q1	1,397	33.02	33.14	0.58	32	-0.4	2.3	34.46	31.83
	FE	%		1,397	15.63	15.54	0.56	23	0.6	1.6	16.87	14.21
	SI	%		1,397	1.01	1.02	0.04	39	-1.2	2.8	1.11	0.93
KH10_P215	AL	%	2025Q1	42	34.96	35.13	0.68	0	-0.5	0	36.93	33.34
	FE	%		38	15.53	15.52	0.06	0	0.1	0	15.9	15.13
	SI	%		42	1.01	1.01	0.03	0	-0.4	0	1.08	0.94
KH20_P216	AL	%	2025Q1	1,260	32.92	33.14	0.55	35	-0.7	2.8	34.46	31.83
	FE	%		1,260	15.68	15.54	0.55	18	0.9	1.4	16.87	14.21
	SI	%		1,260	0.98	1.02	0.04	107	-3.5	8.5	1.11	0.93
KH10_P216	AL	%	2025Q1	55	34.89	34.8	0.32	0	0.2	0	36	33.6
	FE	%		52	15.52	15.52	0.06	0	0	0	15.9	15.13
	SI	%		55	1.08	1.07	0.04	1	0.6	1.8	1.19	0.95
KH20_P217	AL	%	2025Q2	941	33.14	33.14	0.52	10	0	1.1	34.46	31.83
	FE	%		941	15.67	15.54	0.55	12	0.9	1.3	16.87	14.21
	SI	%		941	1	1.02	0.03	30	-2	3.2	1.11	0.93
KH10_P217	AL	%	2025Q2	56	34.81	34.8	0.32	0	0	0	36	33.6
	FE	%		52	15.5	15.52	0.08	0	-0.2	0	15.9	15.13
	SI	%		56	1.06	1.07	0.04	0	-0.5	0	1.19	0.95
KH20_P218	AL	%	2025Q2	938	33.04	33.14	0.51	10	-0.3	1.1	34.46	31.83
	FE	%		938	15.66	15.54	0.55	10	0.7	1.1	16.87	14.21
	SI	%		938	1	1.02	0.04	32	-2.3	3.4	1.11	0.93
KH10_P218	AL	%	2025Q2	48	34.81	34.8	0.31	0	0	0	36	33.6
	FE	%		39	15.47	15.52	0.07	0	-0.3	0	15.9	15.13
	SI	%		48	1.07	1.07	0.03	0	-0.2	0	1.19	0.95
KH20_P219	AL	%	2025Q3	1,197	32.99	33.14	0.51	11	-0.4	0.9	34.46	31.83
	FE	%		1,197	15.81	15.54	0.57	32	1.7	2.7	16.87	14.21



	SI	%		1,197	1.01	1.02	0.03	23	-1.2	1.9	1.11	0.93
KH10_P219	AL	%	2025Q3	48	34.88	34.8	0.31	0	0.2	0	36	33.6
	FE	%		35	15.56	15.52	0.11	0	0.3	0	15.9	15.13
	SI	%		48	1.07	1.07	0.03	0	-0.3	0	1.19	0.95
KH20_P220	AL	%	2025Q3	1,188	32.94	33.14	0.59	39	-0.6	3.3	34.46	31.83
	FE	%		1,188	15.53	15.54	0.61	33	0	2.8	16.87	14.21
	SI	%		1,188	1.01	1.02	0.04	54	-1	4.5	1.11	0.93
KH10_P220	AL	%	2025Q3	53	34.83	34.8	0.41	0	0.1	0	36	33.6
	FE	%		43	15.5	15.52	0.08	0	-0.1	0	15.9	15.13
	SI	%		53	1.07	1.07	0.03	0	0.2	0	1.19	0.95
KH20_P221	AL	%	2025Q3	855	32.8	33.14	0.63	53	-1	6.2	34.46	31.83
	FE	%		855	15.57	15.54	0.64	20	0.2	2.3	16.87	14.21
	SI	%		855	0.99	1.02	0.05	81	-2.6	9.5	1.11	0.93
KH10_P221	AL	%	2025Q3	45	34.75	34.8	0.29	0	-0.2	0	36	33.6
	FE	%		36	15.49	15.52	0.09	0	-0.2	0	15.9	15.13
	SI	%		45	1.07	1.07	0.03	0	0.3	0	1.19	0.95

Performance was reviewed on an individual Priority Code basis and throughout the Q4 2024 to Q3 2025 period.

The results from the IRM KH20, analyzed by the laboratory between Q4 2023 and Q1 2024, as shown in Figure 8-7, include batches P203, P204, P205, and P206. Figure 8-7 shows the P221 AL results for KH20 and KH10 on 10 June 2025, analyzed by Bella and KWI, respectively. KH20 exhibits a slight negative bias of -1.02% with a failure rate of 6.2% with most of these occurring below the lower limit, while KH10 exhibits a smaller negative bias of -0.15% and no failures.

Figure 8-8 shows the P216 SI results for KH20 and KH10 on 26 March 2025, analyzed by Bella and KWI, respectively. FTIR results for KH20 show on average a negative bias of -3.49% against the expected value (1.02% SI) with a failure rate of 8.5% with most of these occurring below the lower limit. A negative bias of FTIR results against the expected value for KH20 was also noted in other batches (priority codes) indicating the expected value may be incorrect, given IRM KH10 has a similar expected value (1.07% SI) and exhibits a slight positive bias of 0.65% and no failures.

Figure 8-9 shows the P219 FE results for KH20 and KH10 on 22 July 2025, analyzed by Bella and KWI, respectively. KH20 exhibits a small positive bias of 1.72% with a failure rate of 2.7% with most of these occurring above the upper limit, while KH10 exhibits a slight positive bias of 0.27% and no failures.

While the bias observed for analytes in each batch was less than 5% and generally indicates acceptable performance, the failure rates are relatively high in some cases, and the SLR QP recommends that such issues are routinely investigated and corrective actions taken. In particular a review on SI results for KH20 is considered warranted given the low bias present across multiple batches (priority codes). Furthermore, the IRM material (KH10 & KH20) currently inserted to monitor FTIR performance is representative of average bauxite grades (approximately 35% Al, 15% FE, 1.0% SI) and does not effectively monitor the performance of FTIR results for low grade bauxite near economic cutoff criteria or high Fe material within the caprock zone. The SLR QP recommends that new IRM’s representative of both low grade

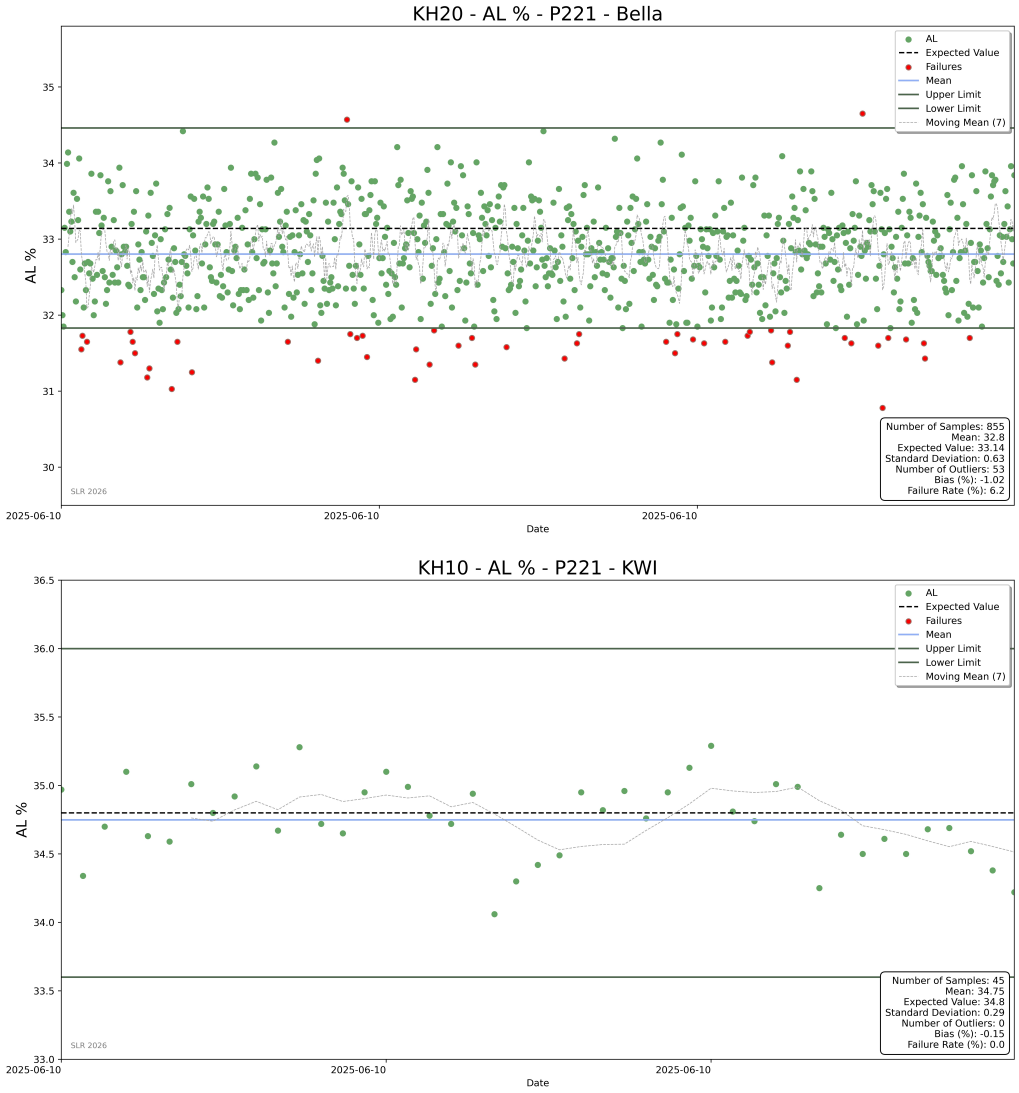


clayey bauxite and high FE caprock material are developed and inserted into the current quality assurance program.

SLR recommend that initially two high FE caprock and two low grade clayey bauxite IRM's be added to each batch of samples sent to the laboratory with the insertion of current IRM's. Once a robust dataset has been attained on the newly proposed IRM's and statistical analysis has been completed to evaluate the performance of these standards then the insertion of one high FE caprock IRM and one low grade clayey bauxite IRM per batch of samples sent to the laboratory is recommended. The addition of these two new IRM's will result in improved quality assurance on FTIR results for FE and SI across the expected grade range of material contained within the economic bauxite zone.

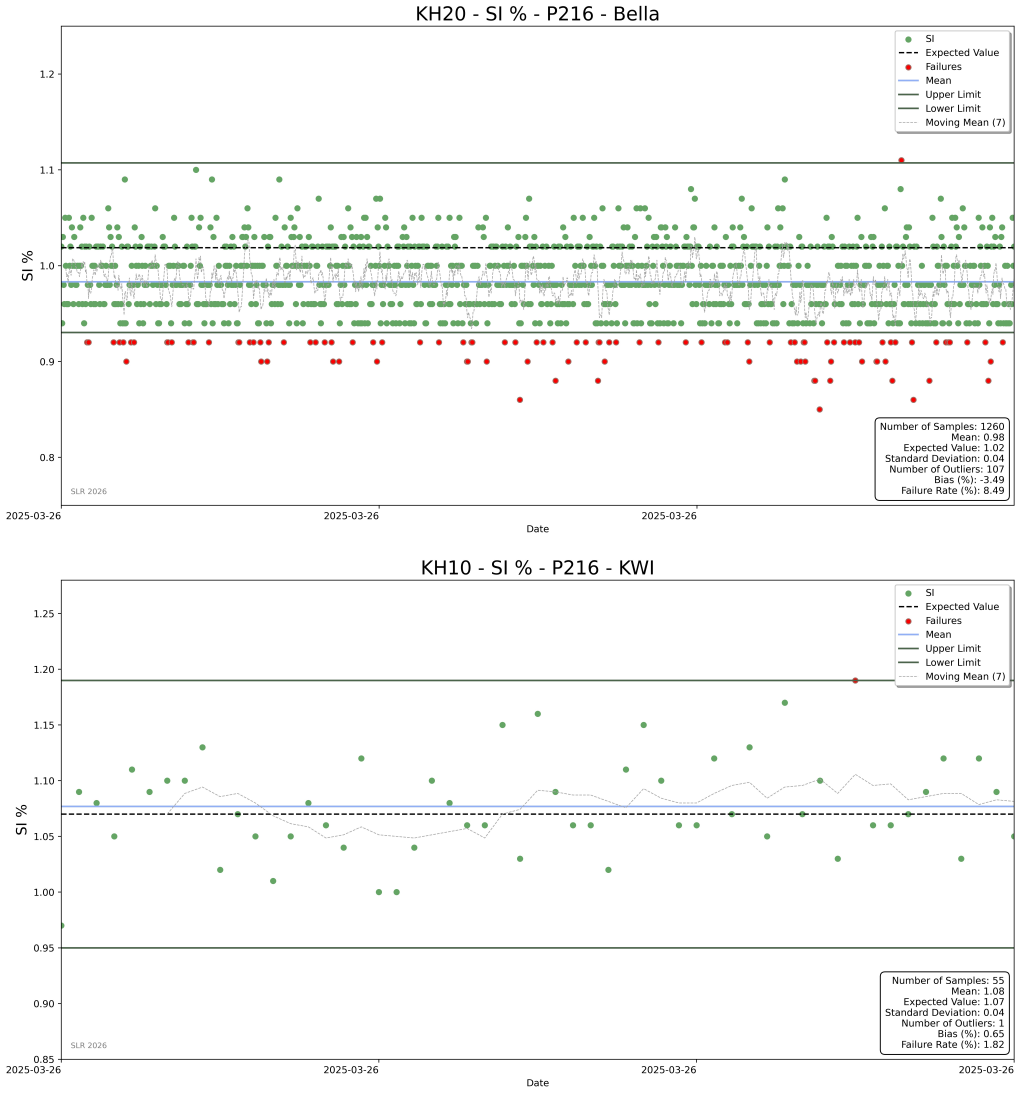


Figure 8-7: P221, KH20 and KH10 IRM Performance of AL – June 2025



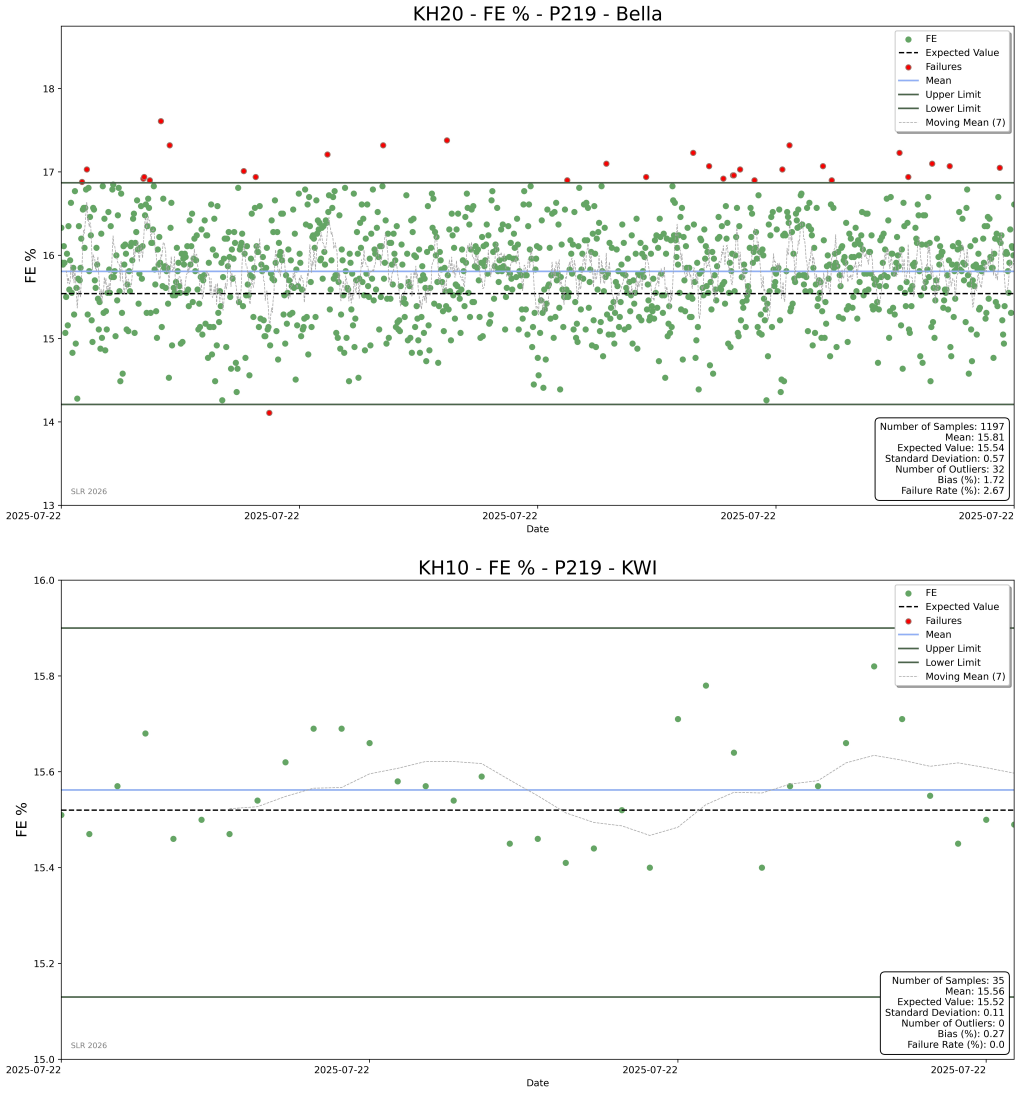
Source: SLR 2025

Figure 8-8: P216 KH20 and KH10 IRM Performance of SI – March 2025



Source: SLR 2025

Figure 8-9: P219 KH20 and KH10 IRM Performance of FE – July 2025



Source: SLR 2025

8.3.4 Duplicates

Duplicate samples help monitor preparation, assay precision, and grade variability as a function of sample homogeneity and laboratory error. Field duplicates are used to evaluate the natural variability of the original core sample, as well as detect errors at all levels of preparation and analysis including core splitting, sample size reduction in the preparation laboratory, subsampling of the pulverized sample, and analytical error. Coarse reject and pulp duplicates provide a measure of the sample homogeneity at different stages of the preparation process (crushing and pulverizing).

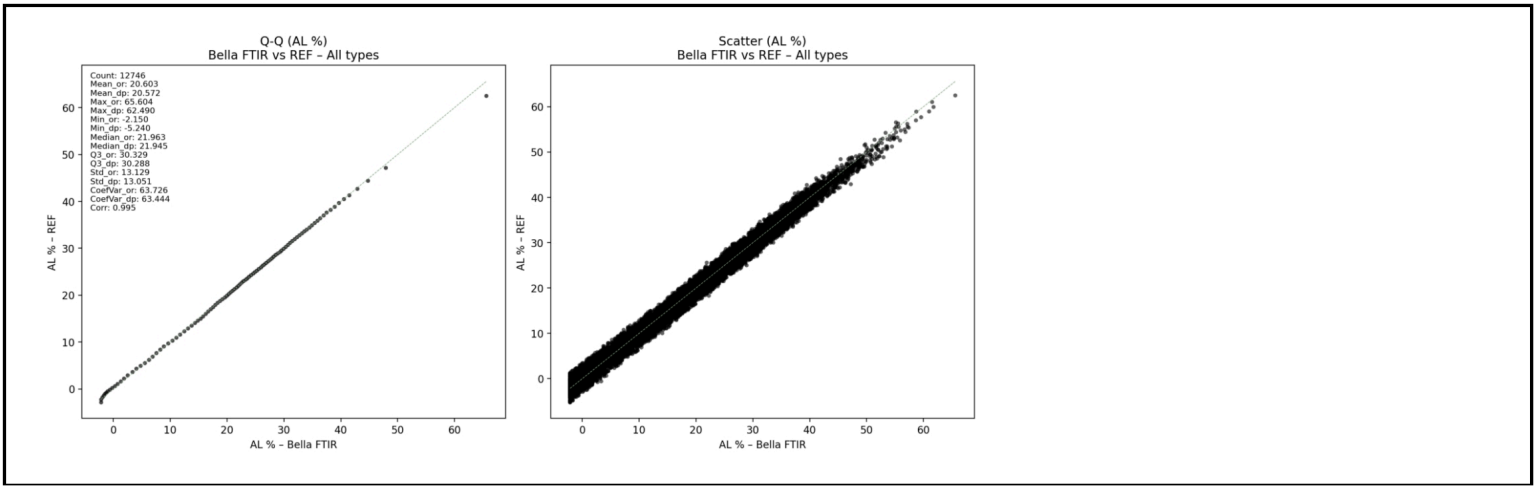
8.3.4.1 REF Samples

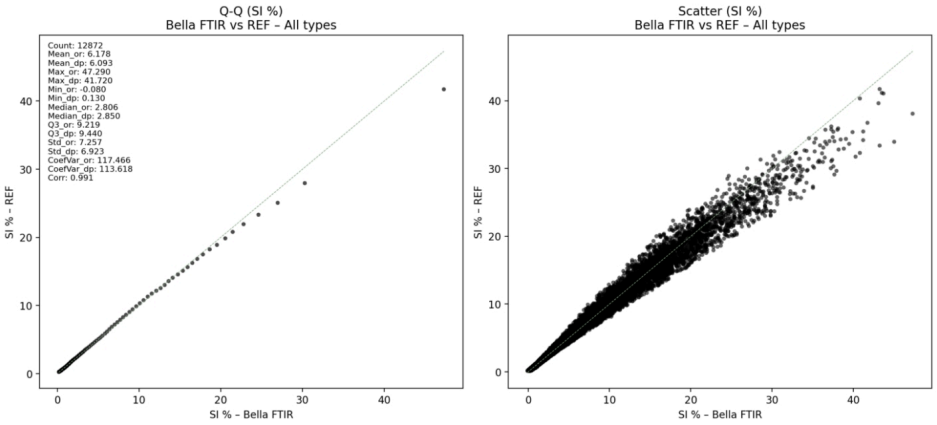
As part of Alcoa's sample assay checks, REF samples were completed to check against the Bella FTIR samples with both sample preparation and analyses conducted at the Bella Laboratory. REF samples are generated during milling of samples submitted for FTIR as described in Section 8.1. They are periodically sent in batches and assayed by the Bureau Veritas Minerals Pty Ltd (BV) laboratory as part of the 'Check Assaying' quality assurance program (Section 8.3.5).These REF samples make up 1% of the total routine FTIR samples. Good correlation is expected between the REF samples and the original FTIR sample.

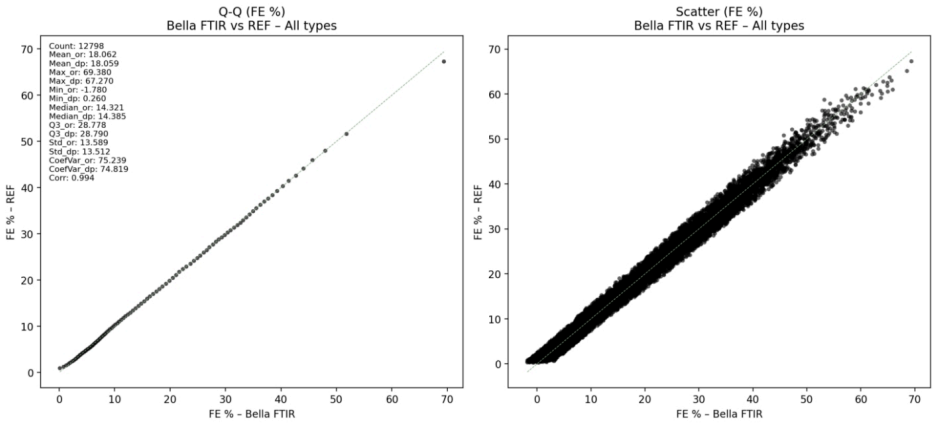
SLR was provided the respective REF and Bella FTIR in '2022_2023 Bella milled check samples_BV _corrected FTIR_10Apr2024.xlsx' and '2023_2024 REF check samples BV FTIR_corrected data_24Jun25.xlsx' where each analyte has an associated REF assay, Bella FTIR assay and BV FTIR assay. Figure 8-10 demonstrates the performance of the REF samples against the Bella FTIR samples between 2022 and 2024 for AL, SI, FE and OX.

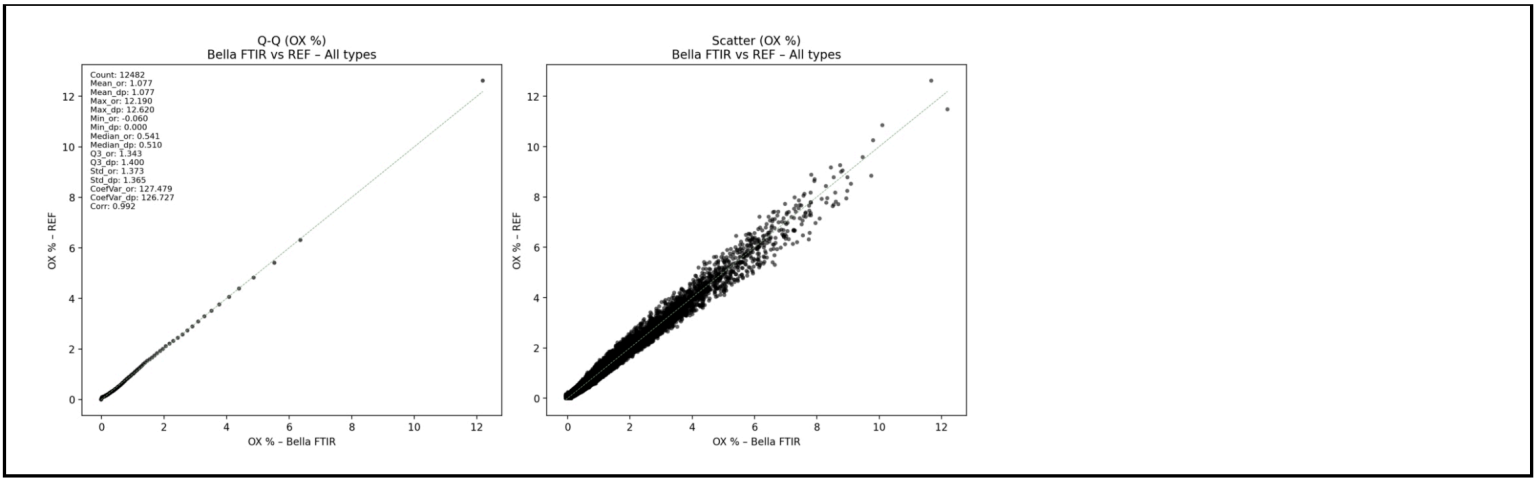
The results demonstrate a strong correlation between all of the REF samples and the FTIR samples with a correlation of >0.99 for all analytes.

Figure 8-10: Bella FTIR vs Bella REF samples 2022-2024 for AL, SI, FE and OX




Q-Q (SI %)
Bella FTIR vs REF – All types
Count: 12872
Mean_or: 6.178
Mean_dp: 6.093
Max_or: 47.290
Max_dp: 41.720
Min_or: -0.080
Min_dp: 0.130
Median_or: 2.806
Median_dp: 2.850
Q3_or: 9.219
Q3_dp: 9.440
Std_or: 7.257
Std_dp: 6.923
CoefVar_or: 117.466
CoefVar_dp: 113.618
Corr: 0.991
SI % – REF
SI % – Bella FTIR
Scatter (SI %)
Bella FTIR vs REF – All types
SI % – REF
SI % – Bella FTIR


Q-Q (FE %)
Bella FTIR vs REF – All types
Count: 12798
Mean_or: 18.062
Mean_dp: 18.059
Max_or: 69.380
Max_dp: 67.270
Min_or: -1.780
Min_dp: 0.260
Median_or: 14.321
Median_dp: 14.385
Q3_or: 28.778
Q3_dp: 28.790
Std_or: 13.589
Std_dp: 13.512
CoefVar_or: 75.239
CoefVar_dp: 74.819
Corr: 0.994
FE % – REF
FE % – Bella FTIR
Scatter (FE %)
Bella FTIR vs REF – All types
FE % – REF
FE % – Bella FTIR



Source: SLR, 2026

8.3.4.2 Field Duplicates

It is generally considered best practice to collect Field Duplicates in drill sampling programs. They should be collected at the same stage as splitting of the primary sample, i.e. from the same drilled interval, using the same splitter, or sometimes by re-splitting the reject.

The routine collection of Field Duplicates by Alcoa has been intermittent and the last extended period of sampling took place between February 2015 and January 2018, with duplicates submitted at a nominal frequency of 1 in 200, with no more than one duplicate per hole. SRK (2021a) examined 5,885 sample pairs for this period, from a mix of material types, locations, and drilling types. They concluded that the Field Duplicates showed no evidence of significant grade bias but that the precision was lower than expected for this style of mineralization. From graphs they presented, the 90% threshold for the half absolute relative difference (HARD) measure of precision was between 12% and 20%. Precision was poorer for boehmite and oxalate. No significant precision differences were evident between the vacuum and air core Field Duplicates, nor by year, nor between the Huntly and Willowdale Reporting Centers.

Alcoa and various independent reviewers (Holmes, 2018; SRK2021a) considered that there were limitations to the benefit of collecting field duplicates, due to the small sample volume of 150 mL, and some poor splitting equipment and procedures. In January 2018, Alcoa discontinued the routine collection of field duplicates. This process was replaced by the Sample to Extinction method, detailed in Section 8.3.6.

An updated field duplicate collection procedure was implemented in November 2024, limiting field duplicate collection to only sufficiently dry and non-contaminated samples. A dataset containing 162 field duplicates submitted within the period April 2025 to July 2025 and processed in batch P219 at Bella Laboratory was provided to SLR for review. HARD plots and scatter plots generated by SLR for the P219 field duplicate performance are shown in Figure 8-11 with 30% failure limits. A summary table is shown in Table 8-5.

Duplicate performance is considered adequate with a correlation of >0.98 for each analyte. The majority of failures are related to AL and FE, with no temporal bias noted. SLR is of the opinion that the results of the field duplicate sample analyses demonstrate good repeatability of assays indicating the sampling protocol is appropriate to obtain representative samples for use in Mineral Resource estimation.

The SLR QP recommends the re-implementation of the taking of field duplicates at the drill rig and throughout the drillhole to ensure representative samples are being attained at drill rig within the Caprock, Friable and Clay zones and to ensure information is obtained to substantiate that current sampling and splitting processes are robust and are not subject to bias.

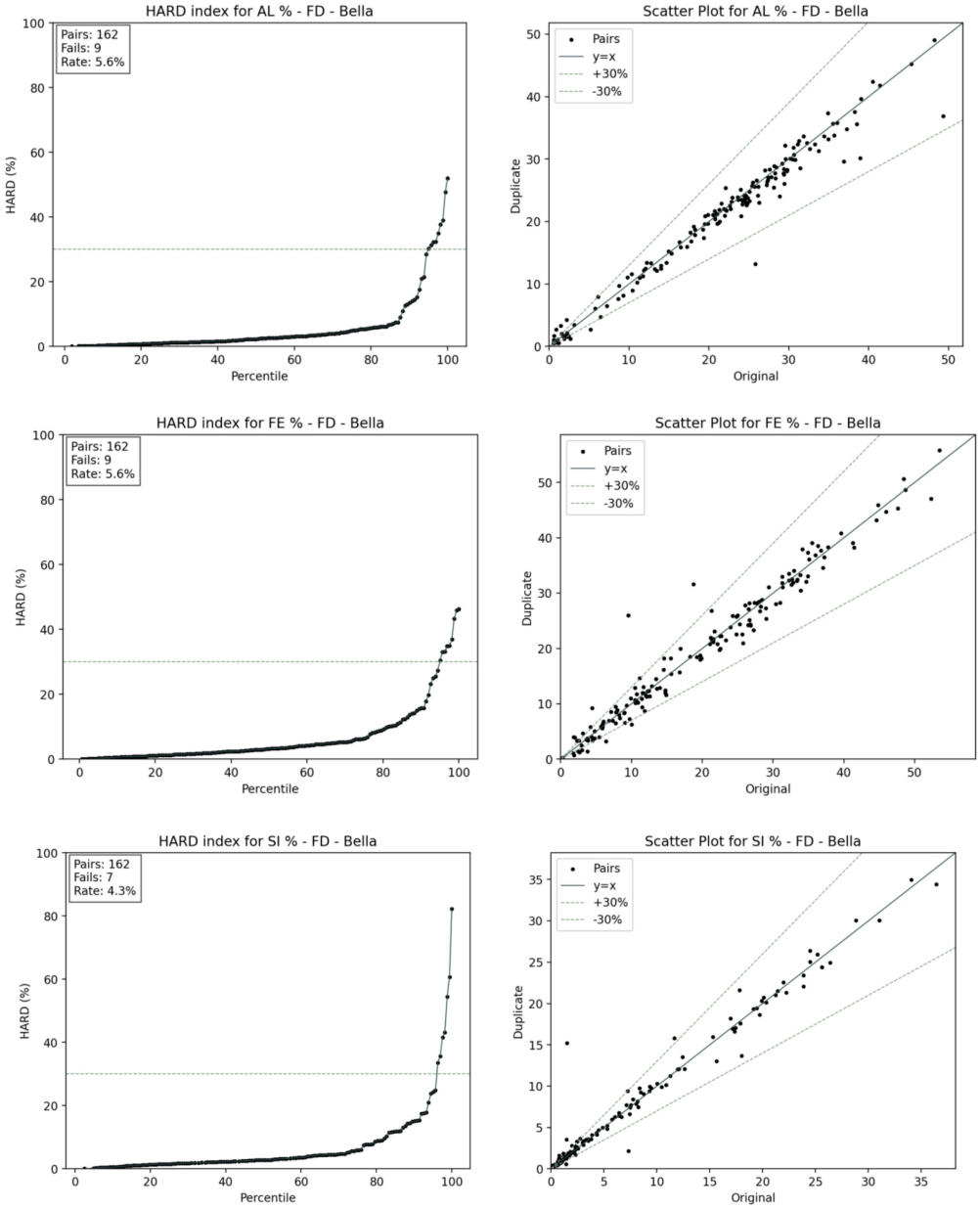
Table 8-5: Duplicate Summary Table

Analyte	% Failure Criterion	N Sample Pairs	N Failures	% Fail Rate	Correlation
AL	30%	162	9	5.56	0.985
FE	30%	162	9	5.56	0.982
SI	30%	162	7	4.32	0.986

Source: SLR, 2025



Figure 8-11: HARD and Scatter Plots of AL, FE & SI Field Duplicates April 2025 to July 2025



Source: SLR 2025

8.3.5 Check Assays

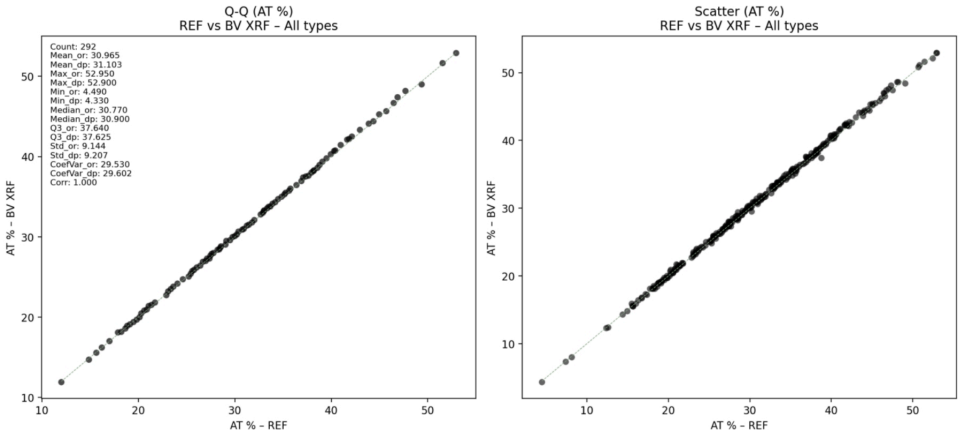
Alcoa sends a proportion (5%) of REF samples assayed at Bella Lab to an independent laboratory, Bureau Veritas Minerals Pty Ltd (BV), in Canning Vale, Western Australia for independent check assaying. Samples selected are from within the interpreted bauxite horizon (Caprock and Friable zone) and from different areas of the deposit.

8.3.5.1 Bella REF versus BV XRF

BV holds NATA accreditation No.626 and it is accredited for compliance with ISO/IEC 17025 – Testing. SLR was provided FTIR assay data from Bella Laboratory for all REF samples as well as the XRF results for the proportion of samples that underwent check assaying at the BV laboratory. Results from the Bella FTIR process compare well with BV XRF check assay results and can be visualized in the form of scatter plots and quantile-quantile plots in Figure 8-12 to Figure 8-14 for AT, ST and FE.

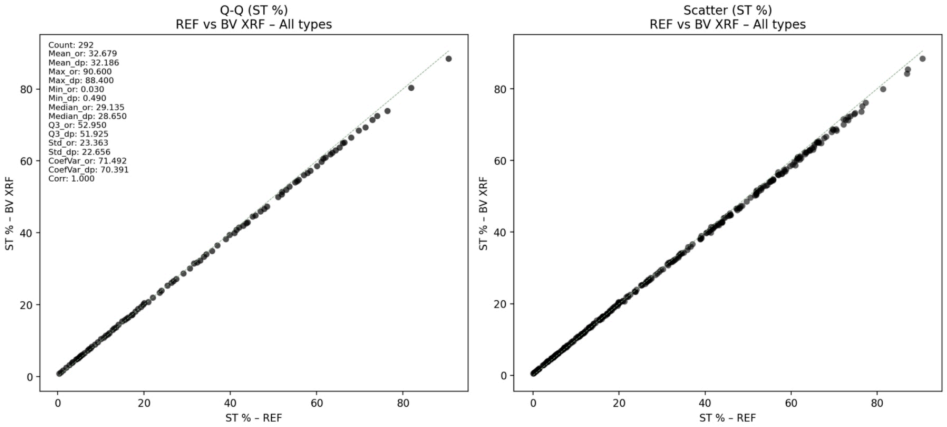
A total of 292 pairs were analyzed by SLR across AT, ST and FE. All analytes displayed very strong correlation across all grades. A slight high bias is noted in the BV XRF Fe results at higher grades whereas a slight low bias is noted in the BV XRF ST results at high grades.

Figure 8-12: Scatter Plot, Quantile-Quantile Plot and Statistics of AT Umpire Laboratory Checks – Bella REF and Bureau Veritas XRF 2022-2024



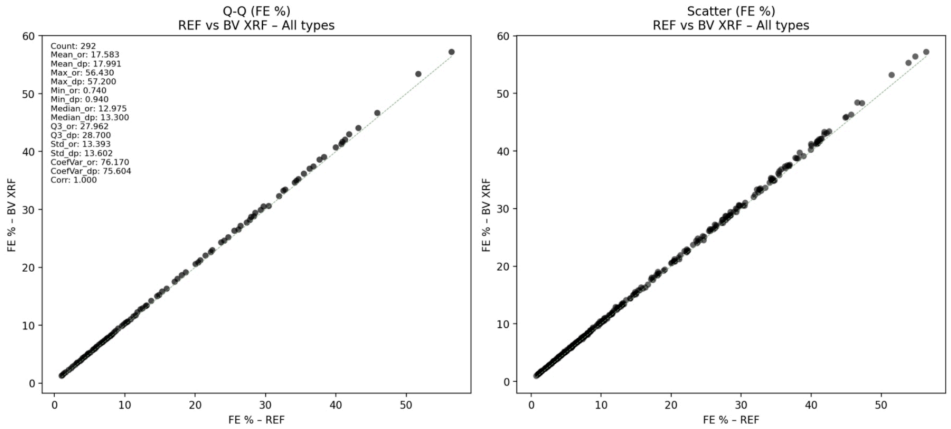
Source: SLR, 2025

Figure 8-13: Scatter Plot, Quantile-Quantile Plot and Statistics of ST Umpire Laboratory Checks – Bella REF and Bureau Veritas XRF 2022-2024



Source: SLR, 2025

Figure 8-14: Scatter Plot, Quantile-Quantile Plot and Statistics of FE Umpire Laboratory Checks – Bella REF and Bureau Veritas XRF 2022-2024



Source: SLR, 2025

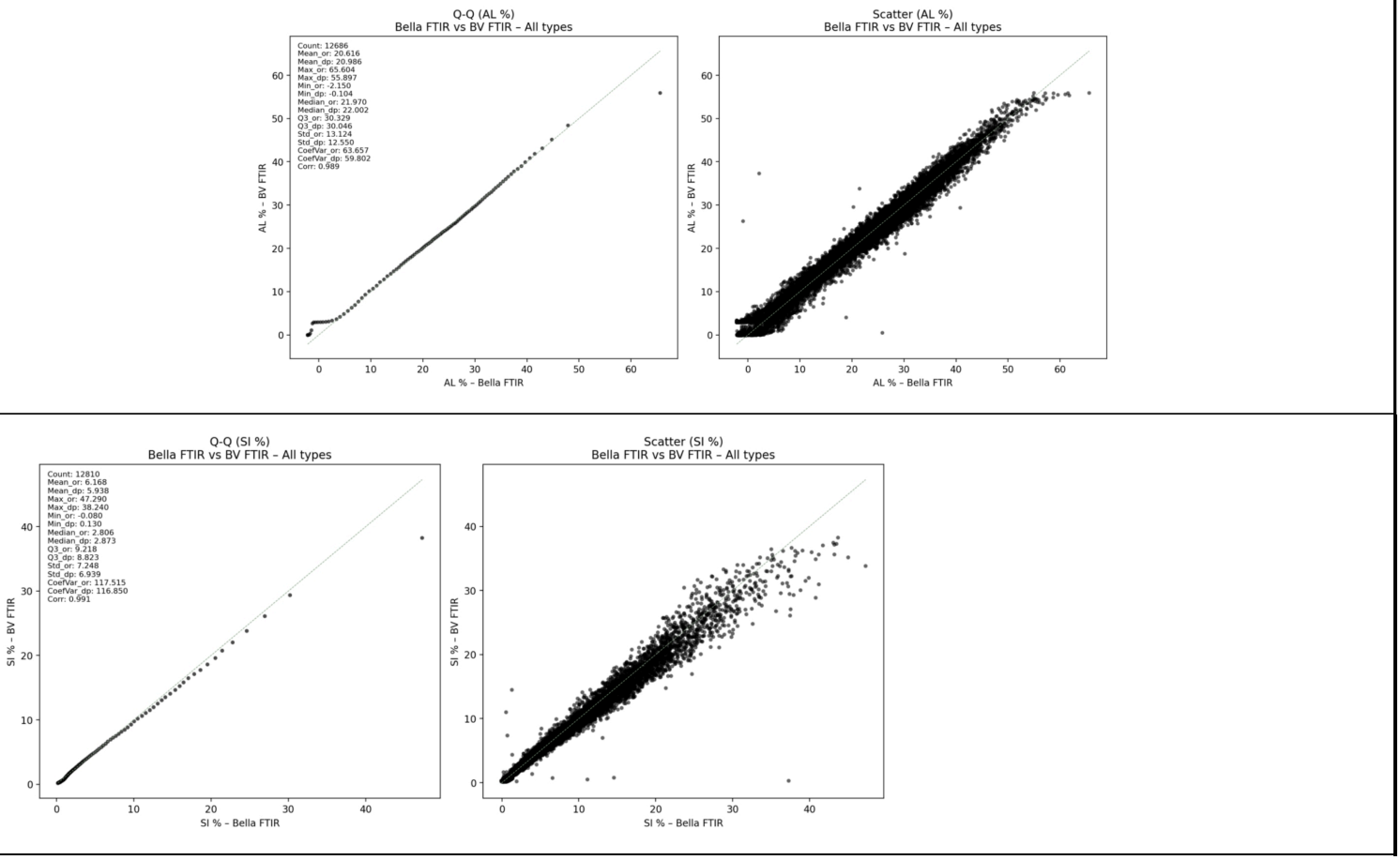
8.3.5.2 Bella FTIR versus BV FTIR

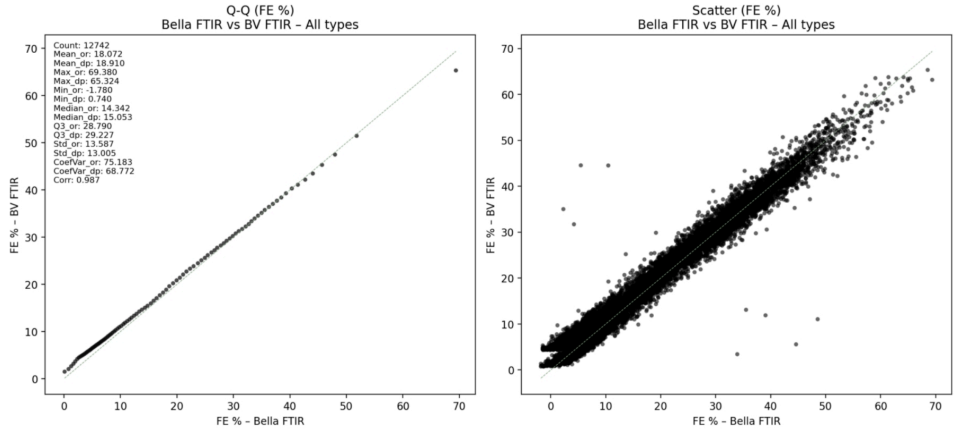
As part of SLR's QA/QC the Bella FTIR assays were also compared against the BV FTIR assays. This data was provided to SLR in '2022_2023 Bella milled check samples_BV _corrected FTIR_10Apr2024.xlsx' and '2023_2024 REF check samples BV FTIR_corrected data_24Jun25.xlsx' where each analyte has an associated REF assay, Bella FTIR assay and BV FTIR assay.

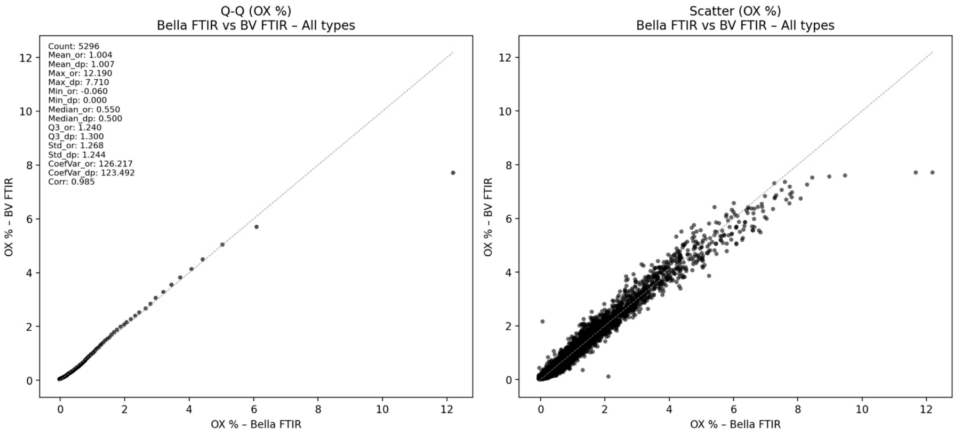
A strong correlation of >0.98 is noted for AL, SI, FE and OX. SI demonstrates high variability especially at high grades (>20% SI). It is important to note high SI grades (>3.5% SI) are

typically associated with samples in clay material which fall below the defined economic bauxite zone. It is noted that OX assay values are not available across all sample IDs compared to AL, SI and FE. Results are shown in Figure 8-15 below.

Figure 8-15: Bella FTIR vs BV FTIR for AL, SI , FE and OX 2022-2024







Source: SLR, 2026

8.3.6 Sample To Extinction (STE) Samples

Following several reviews of the data sets from 2018 to 2021 by independent consultants, biases and poor repeatability were identified.

Studies in 2016 (112 Parent-Daughter sets, reported by SRK 2021a) and 2018 (63 Parent-Daughters, reported by Barnes 2018b) showed good repeatability for the residue pulp repeats (i.e. between the Daughters) indicating acceptable pulverizing and correct splitting of the residue offsite. However generally poor repeatability was reported between the residue results (the average of the Daughters) and the normal drill sample (the Parent), with a suggestion of bias for some analytes.

This demonstrated that perhaps the splitting at the drill rig was incorrect, and also illustrated the sampling principle that pulverizing (reducing the particle size) before splitting will always reduce the error. On the basis of these studies and external review, modifications to the splitting procedure at the rig were carried out.

Since 2020, Alcoa has refined the STE sampling procedure to collect one sample per shift from each drill rig and assay three Daughters after pulverizing and splitting. The P200 STE dataset, reviewed by SLR, included results for parent-daughter pairs for AL, FE, SI, and ST across 381 pairs. The following plots are reproduced by SLR using the raw P200 data provided by Alcoa, which were analyzed in July 2023.

Comparisons were carried out for the analytes AL, SI, FE, and ST between:

- Daughter vs the Parent Samples
- Daughter 1 vs Daughter 2 vs Daughter 3 (Triplet Comparison)

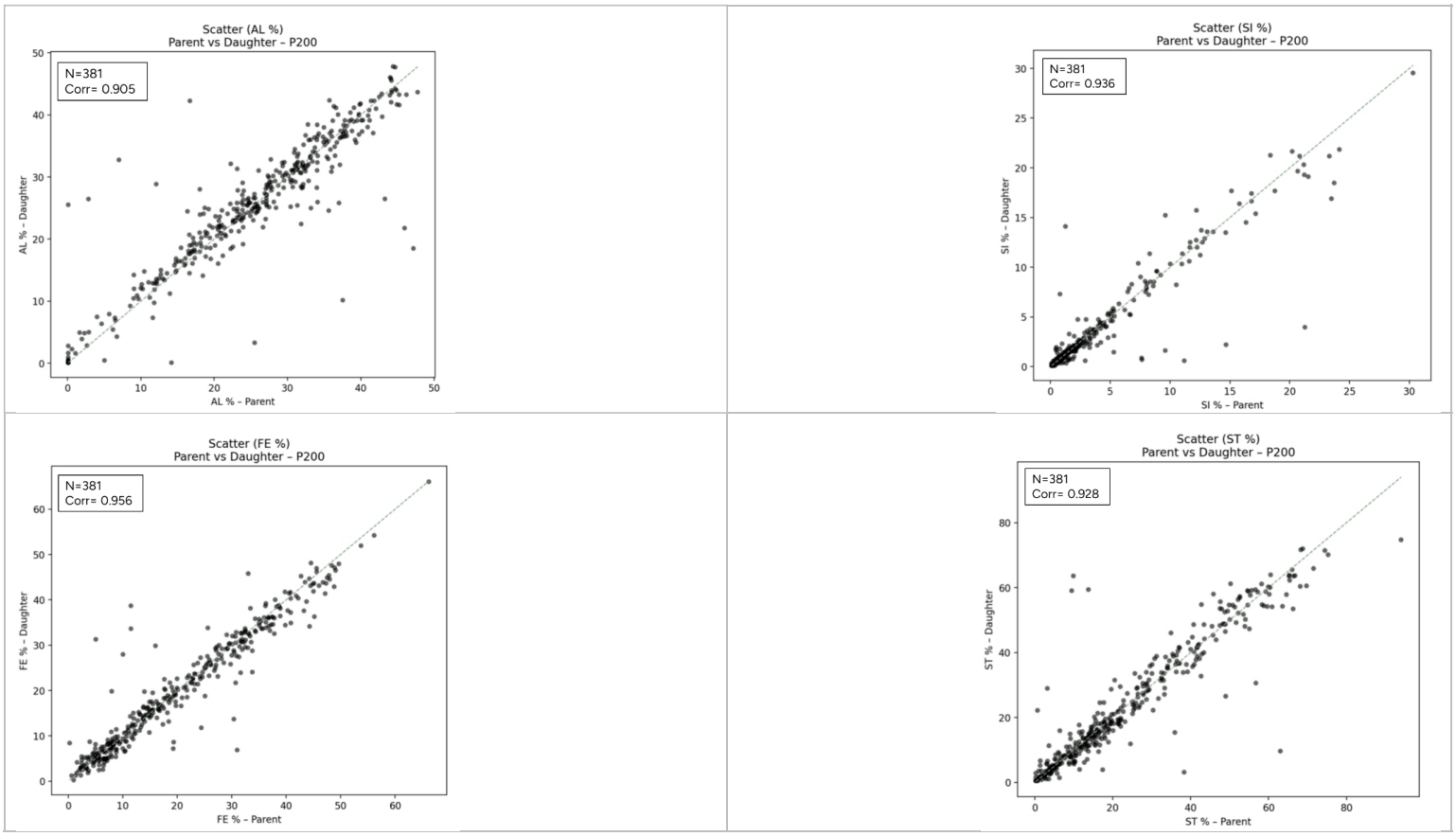
The evaluation of Parent-Daughter samples demonstrated reliable repeatability for the residue pulp repeats, indicating consistent test results across multiple trials. Correlation coefficients ranged from 0.9 to 0.95, indicating strong correlation. The Daughters (D1, D2, and D3) closely matched the original Parent sample, suggesting that the sample preparation and division methods were executed correctly.

The AL results demonstrate overall good reproducibility, with a correlation coefficient of 0.905 when comparing parent samples to D1 across 381 samples (Figure 8-16). SI results maintain a good correlation of 0.936 across 381 samples. FE results show a strong correlation coefficient of 0.956 across 381 samples. ST also shows a good correlation of 0.928 across 381 samples.

Triplet comparison results indicate good repeatability of the daughters, as shown in Table 8-6.

Overall, the results suggests that the split taken at the drill rig (parent sample, reduced to 150 g) provides a representative measure of the drill interval grade.

Figure 8-16: Scatter Plots of Parent Analysis and Daughter 1 of AL, SI, FE, and ST for P200



Source: SLR 2026

Table 8-6: Triplet Comparison Summary Table for P200

Analyte	Parent % (Mean)	Daughter 1 % (Mean)	Daughter 2 % (Mean)	Daughter 3 % (Mean)
AL	25.81	25.99	26.04	26.16
SI	3.49	3.36	3.43	3.28
FE	20.54	20.26	19.99	20.22
ST	24.22	24.16	24.51	24.12
N Samples	*381*	*381*	*359*	*309*

Source: SLR, 2026

8.3.7 Holyoake Reassay Program

Alcoa implemented the Holyoake check assay program in 2021. In 2025, SLR undertook a comprehensive re-evaluation of pre-2005 assays at Holyoake Mining Region, to monitor the quality of the historical data and guide daily production.

This dataset resulted in 15,280 matched pairs of pre-2005 assays and recent reassays of the archived pulp rejects.

Evaluation of the reassay program comparing historic FTIR results with more recent Holyoake duplicates demonstrates that the overall analytical agreement for both AL and SI is strong, with the majority of paired samples falling within tolerance limits of ±20%. This is reflected in the HARD index and scatter plots.

For AL, only 5.2% of pairs exceed the ±20% threshold, and the Q-Q plot shows good distributional alignment, however there is a slight positive bias present. Greater dispersion is seen on the SI plots with a clear positive bias present in high SI (>7% SI) samples in the re-assay data consistent with a higher failure rate of 10.9%. It is important to note that the identified SI bias in historic (pre-2005) assay results is associated with high SI clay samples.

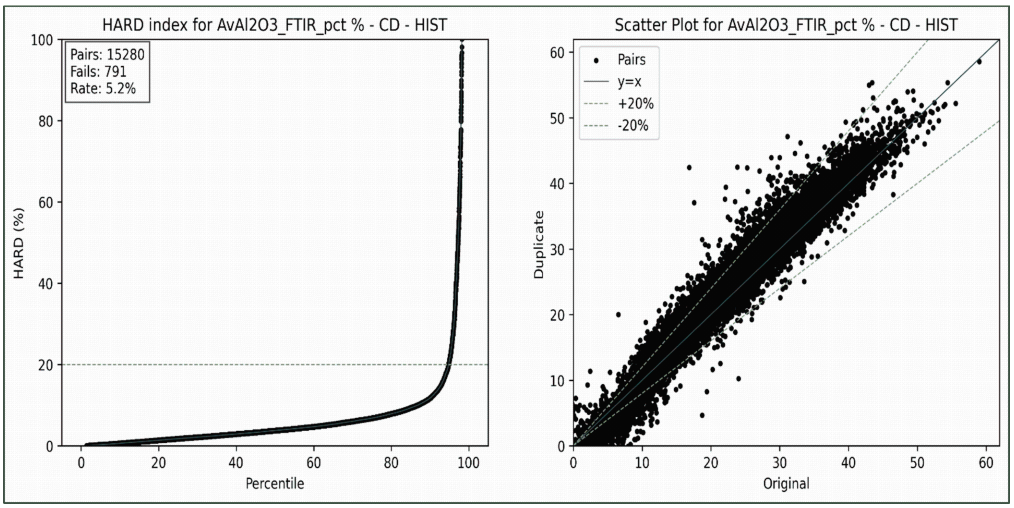
It is the SLR QP's opinion that the identified SI bias in historic FTIR results is not material to the reported Holyoake Mineral Resource as no material impact on the interpreted boundaries of the bauxite zone and estimated grades within the bauxite zone are likely given samples impacted by the bias fall outside of the economic bauxite zone. Estimates for small zones of internal clay within the overall economic bauxite zone will be impacted however changes in SI grade estimate for these small clay lenses are not considered material to the reported Mineral Resource.

The SI and to a lesser extent the AL bias identified in historic FTIR assays was due to the use of a less precise FTIR method pre-2005. Development of the FTIR process and associated methodology has led to improved precision and accuracy for all elements; with particular improvement noted for SI assays within clay rich material.

The SLR QP recommends that Alcoa continues the re-assay program for historic (pre-2005) samples in the Holyoake region which may potentially impact the accuracy of estimation of material which potentially meets RPEE. The SLR QP also recommends that new IRM's representative of both low grade clayey bauxite and high FE caprock material are developed and inserted into the current quality assurance program to ensure FTIR assays are accurate for this material. Grade trends and bias for Al and SI are illustrated in Figure 8-17 and Figure 8-18 with Table 8-7 summarising results.



Figure 8-17: HARD Index Plot, Scatter Plot, and Quantile-Quantile Plot of AL Historical and Holyoake Results



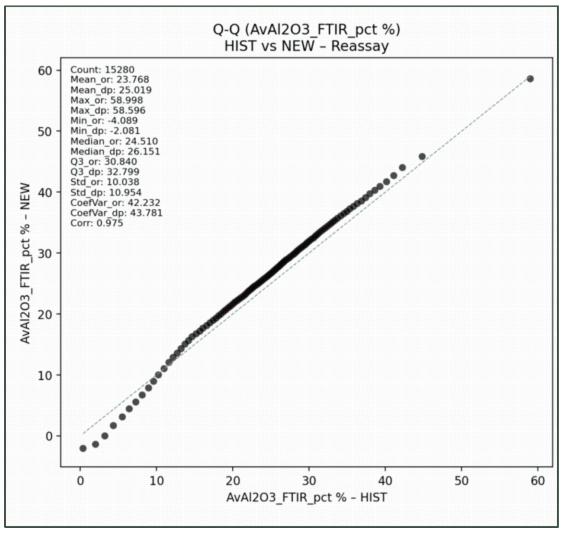
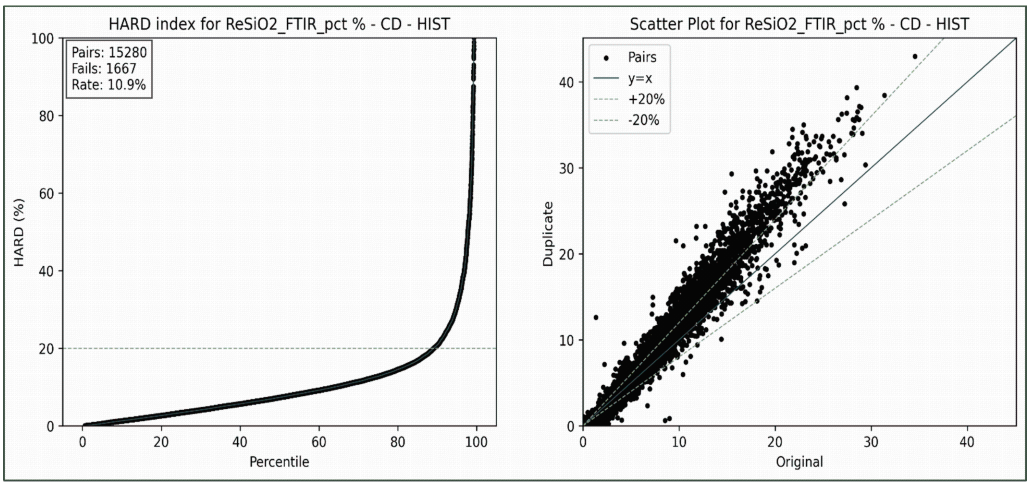


Figure 8-18: HARD Index Plot, Scatter Plot, and Quantile-Quantile Plot comparing SI values of historic pre-2005 assay against re-assay results from the Holyoake Results



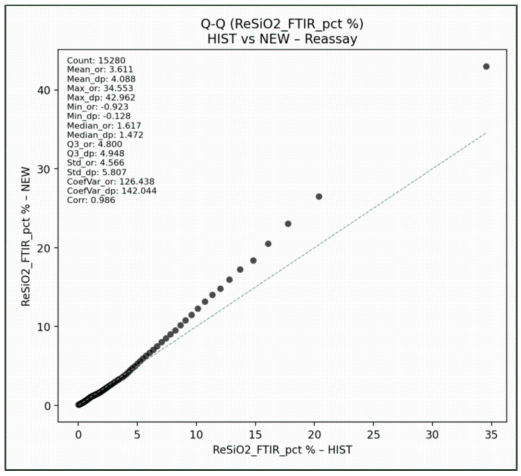


Table 8-7: Summary Table of Reassay Statistics

	Analyte	Original	Duplicate
Number of Samples (N)	AL (%)	15,280	15,280
Mean (%)		23.77	25.02
Maximum Value (%)		59.00	58.60
Minimum Value (%)		-4.09	-2.09
Median (%)		24.51	26.15
Variance		30.84	32.80
Std. Dev		10.04	10.96
Coefficient of Variation		42.23	43.78
Correlation Coefficient		0.975	
% Difference Between the Means		1.25	
Number of Samples (N)	SI (%)	15,280	15,280
Mean (%)		3.61	4.09
Maximum Value (%)		34.55	42.96
Minimum Value (%)		-0.92	-0.13
Median (%)		1.62	1.47
Variance		4.80	4.95
Std. Dev		4.57	5.81
Coefficient of Variation		126.44	142.04
Correlation Coefficient		0.986	
% Difference Between the Means		0.48	

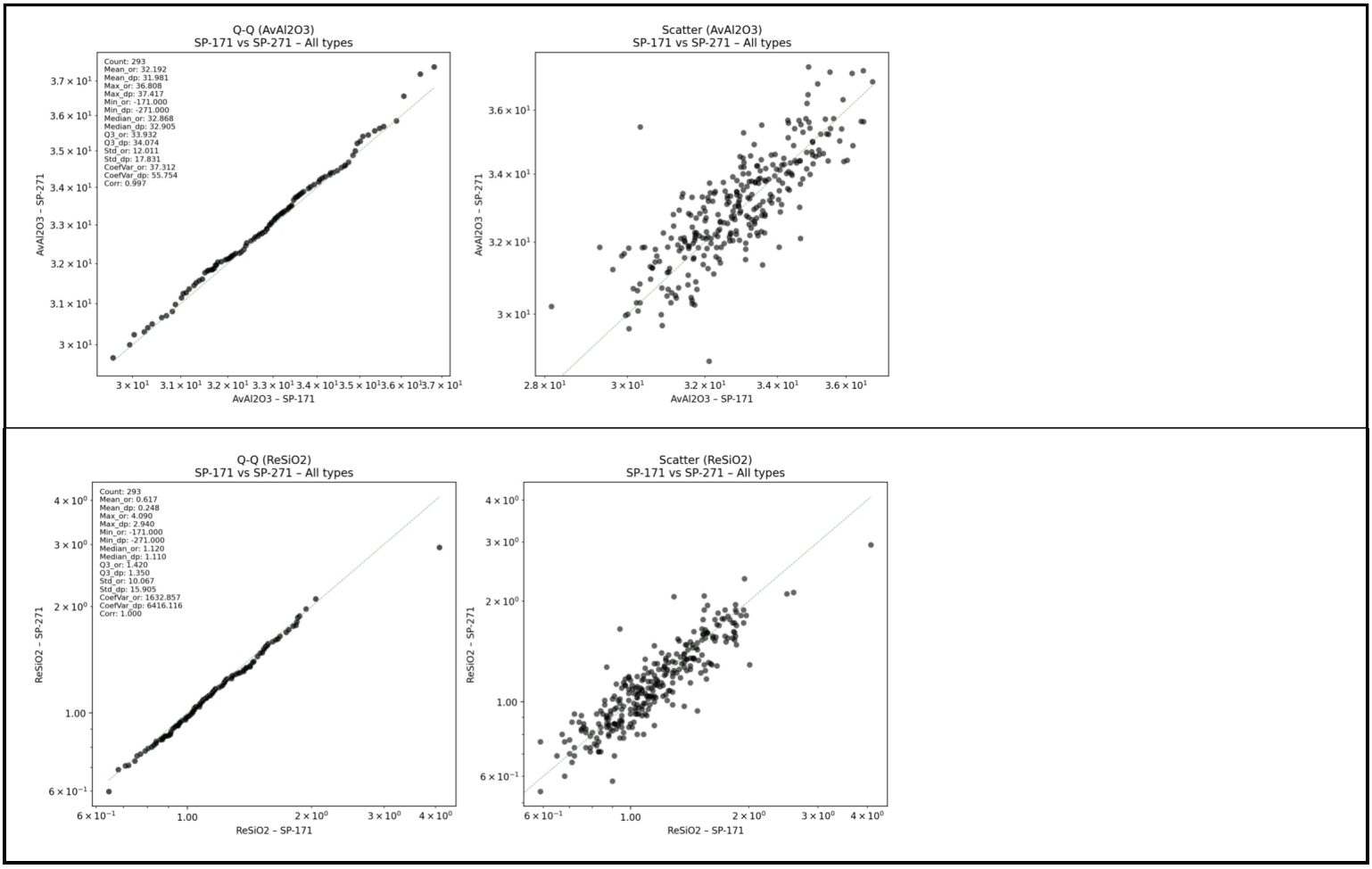
8.3.8 Stockpile Feed and Sampling

Refinery feed grade is monitored at Huntly and Willowdale using material collected at the Pinjarra and Wagerup sample plants. At each operation, the sample plants are located at the refinery end of the overland conveyors, just prior to the stockpile stackers.

The stockpile area at the Pinjarra refinery is fed by two conveyor belts (SP-171 and SP-271) that derive their ore from the same crusher (currently at Myara). Prior to the ore being combined from the belts and fed to the stockpile area, it passes through a sampling tower that alternatively takes a primary cut from each belt, dries, crushes, subsamples and combines them into two parallel samples for 12-hour shifts.

A comparison of the 293 paired samples from the Myara Mining Region (SLR, 2026) demonstrated high quality repeatability of the results and a lack of significant bias (Figure 8-19 and Table 8-8).

Figure 8-19: Stockpile Belt Paired Samples for Myara in 2021 for AL and SI



Source: SLR, 2026

Table 8-8: Summary of Stockpile Belt Paired Samples for Myara in 2021

Analyte	Standard Deviation	90th Percentile	Mean	Bias	Min	Max
AL (%)	1.56	35.01	32.94	0.05	28.16	37.42
SI (%)	3.86	26.40	21.09	0.36	13.25	34.6
FE (%)	3.14	21.36	17.18	0.27	9.9	27.69
AT (%)	1.58	40.73	38.7	0.04	34.28	43.48
ST (%)	0.02	0.19	0.16	0.001	0.07	0.23
SO (%)	0.34	3.34	2.88	0.03	1.3	4.14
OX (%)	0.37	2.38	1.96	0.01	1.09	3.37
BO (%)	0.14	0.38	0.21	0.02	0.01	1.47

Source: SLR, 2026

8.4 Sample Security

Subsamples are collected by the drillers, sealed into Kraft packets with barcodes and submitted for assay. Cardboard boxes holding 50 packets are delivered at the end of each shift, by the drilling crew, to secure sample storage facilities. Unfilled boxes are stored in the drill support vehicle and completed in the next shift.

The filled sample boxes are stacked onto pallets in batches of 40 (i.e., 2,000 samples), wrapped with plastic and dispatched by courier to the Bella assay facility. Samples are sent to the KWI laboratory on a batch basis and checked on arrival at the laboratory. Once submitted to the laboratory they are stored in a secure facility. Any damage to or loss of samples within each batch (e.g. total loss, spillage or obvious contamination), is reported to the Alcoa Geological team and Database manager in the form of an email list of samples affected and detailing the nature of the problem(s).

All sample information and associated assay information at the laboratory is stored within a secure database / LIMS system which has user assigned permissions and passwords.

The acQuire database has user permissions where read/write access is limited to key personnel. All changes made at a database level are recorded and a history of changes can be reviewed by the database administrator or auditor as required.

8.5 QP Opinion

In the SLR QP's opinion, the sample preparation, security, and analytical procedures are adequate for the estimation of Mineral Resources and Mineral Reserves, and that the implemented quality assurance and quality control (QA/QC) program demonstrates acceptable accuracy and precision for samples post 2005. An identified SI bias in FTIR results (pre-2005) in the Holyoake region was rectified with the completion of a re-assaying program.

It is the SLR QP's opinion that the identified SI bias in historic FTIR results is not material to the reported Mineral Resource, as no material impact on the interpreted boundaries of the bauxite zone and estimated grades within the bauxite zone are likely, given that samples impacted by the bias typically fall outside of the economic bauxite zone.

The SLR QP recommends that new IRM's representative of both low grade clayey bauxite and high FE caprock material are developed and inserted into the current quality assurance program to ensure FTIR assays are accurate and precise for this material.



9.0 Data Verification

9.1 Alcoa Data Validation

Wherever possible the transfer of geological, sampling and assaying data is now carried out digitally.

The use of rugged field tablets was introduced after an external review (Snowden, 2015). The data recorded at the drill rig is uploaded daily via Wi-Fi for validation before being imported into the acQuire database. This allows the data to be captured, checked, approved, and then loaded without any further manual keystroke entry.

Sample preparation and assaying data are recorded at Bella (see Figure 8-3), allowing all aspects of the sample preparation to be tracked and transferred to KWI through direct connection to their Laboratory Information Management System (LIMS). After calibration and validation of the FTIR and REF assays, data is transferred digitally to the acQuire database.

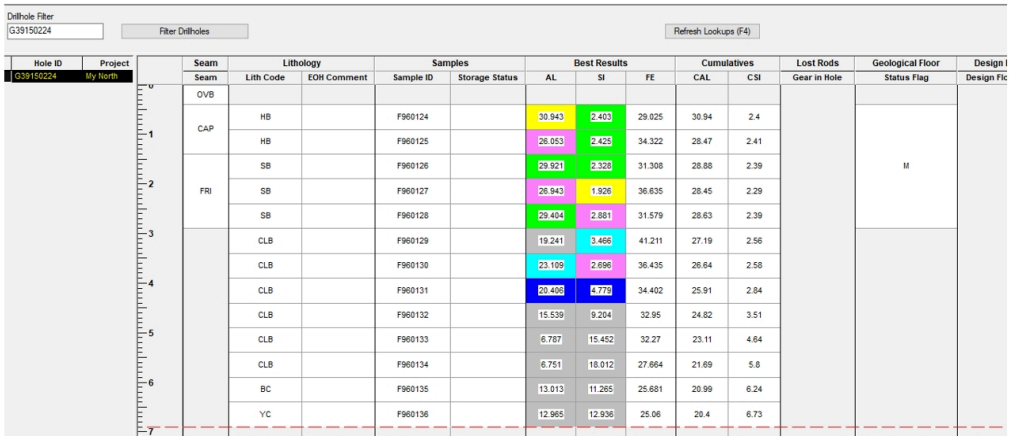
Within the database, scripts are run to prioritize the results and to define the BEST value for each analyte (e.g. AL_BEST, SI_BEST, etc.). The downhole accumulations of all grades are calculated, and the base of mineralization is determined. Values such as density are calculated using regression equations (see Section 11.8.1). Values such as density are calculated using regression equations (see Section 11.8.1).

An events table is used to record the status of each hole at all stages as it progresses through the validation process from designed, to drilled, to dispatched, to lab pending, to validated.

The various downhole geological features are verified spatially, validated by geologists using the vertical position and assays, and where appropriate, metadata is added to record the basis of the interpretation.

The resource database is exported from the acQuire database using queries. The final Mineral Resource models are imported into the over-arching ArcMap environment for mine planning, and integration with the environmental and other planning protocols.

Figure 9-1: Visual Display of Hole Status (logged and assayed) for Hole G39150224 in Serpentine RMA Subregion



Hole ID	Project
G39150224	My North

Seam	Lithology		Samples		Best Results			Cumulatives		Lost Rods	Geological Floor	Design
Seam	Lith Code	EOH Comment	Sample ID	Storage Status	AL	SI	FE	CAL	CSI	Gear in Hole	Status Flag	Design Flo
OVB												
CAP	HB		F960124		30.943	2.403	29.025	30.94	2.4			
	HB		F960125		26.053	2.425	34.322	28.47	2.41			
FRI	SB		F960126		29.921	2.328	31.308	28.88	2.39		M	
	SB		F960127		26.943	1.926	36.635	28.45	2.29			
	SB		F960128		29.404	2.881	31.579	28.63	2.39			
	CLB		F960129		19.241	3.466	41.211	27.19	2.56			
	CLB		F960130		23.109	2.696	36.435	26.64	2.58			
	CLB		F960131		20.406	4.719	34.402	25.91	2.84			
	CLB		F960132		15.539	9.204	32.95	24.82	3.51			
	CLB		F960133		6.787	15.452	32.27	23.11	4.64			
	CLB		F960134		6.751	18.012	27.664	21.69	5.8			
	BC		F960135		13.013	11.265	25.681	20.99	6.24			
	YC		F960136		12.965	12.936	25.06	20.4	6.73			

Source: Alcoa 2021

9.2 SLR Data Verification

The SLR QP completed a site visit and had discussion with Alcoa's Database Manager on the data import and validation processes. Independent checks on select drill holes were completed to investigate that the assays contained within the database across different drilling programs completed across multiple years were correct and were the same as those supplied from the laboratory on certified assay certificates.

SLR have undertaken data verification checks on the acQuire database previously (2024) for the Serpentine and Millars RMAs. The count of records in each table is summarized in Table 9-1 for these areas.

Table 9-1: Count of Records by Database Table for Serpentine and Millar Database Extracts

Data Type	Table	Serpentine	Millars
Collars	*tblass*	6,362	8,298
Surveys	*tblsur*	6,362	8,298
Assays	*tblass*	59,622	70,905
REF Assays	*tblassrefs*	611	711
Lithology	*tblgeoLithology*	69,564	82,762
Geology Floor	*tblgeoGeolFloor*	69,561	82,761
Seam	*tblgeoSeam*	69,564	82,762

Extensive checks were run to validate the integrity. These included searching for duplicate records, downhole gaps¸ interval overlaps, missing collar or survey records, etc.

The following observations were made:

- The SLR QP confirmed the absence of anomalous codes.
- Checks for assay closure (adding all assays to 100%) are done by Alcoa when the assay data is prepared for resource estimation. The availability of total oxide assays (e.g. AT and ST) has progressively increased over time.
- In several cases (156 for Serpentine, drilled between October 2019 and December 2019, and 114 for Millars) it was identified that the LithCode variable in the geoLithology table contained blank values at the top of the hole, followed by a zero-length interval containing a valid LithCode. This is due to the practice of not sampling the overburden, creating in some cases a short interval with no assay or LithCode. This type of database error is usually identified by a validation check for zero length intervals, however such intervals are allowed in the Darling Range database since the geological logging is expected to follow a vertical sequence (which is used for some of the interpretation scripts), and zero length intervals allow for pinching out of horizons.

Some calculation and range checks were run that highlighted gaps or anomalies in the scripts used to validate that data before resource estimation:

- There are 19 records with ST_BEST values greater than 100% in Serpentine and 2 in Millars. Such values should be investigated, and clamped or discarded. Such values should be investigated and clamped or discarded.



- There are a number of records (107 for Serpentine and 165 for Millars) where AL exceeds AT. There are also records (1,273 for Serpentine and 2,029 for Millars) where SI exceeds ST. These should be further investigated, and clamped or discarded, and future instances flagged during data loading so that when such results occur, there is recognition during the data loading that this is due to FTIR assays outside the normal calibration range, rather than due to sample mix-up or contamination.
- Checks on the regression calculation for density were completed for the Serpentine database. The data contained 1,187 records not flagged as Seam=CAP, that had density values ranging from 2.04 g/cm^3 to 2.28 g/cm^3. These were either 20% or 40% CAP and had a density value reflecting the length weighted average of the two domains assigned. Of the total 6,399 records with valid Seam and FE_BEST data, the SLR QP found that 5,566 (87%) were within ±0.1 of the database density value. The remaining 833 records with Seam=CAP and an FE_BEST assay were either 60% or 80% CAP and had a density value reflecting the length weighted average of the two domains assigned.

9.3 QP Opinion

The SLR QP is of the opinion that the sample database is reliable and adequate for the purposes of Mineral Resource and Mineral Reserve estimation.



10.0 Mineral Processing and Metallurgical Testing

Mineral processing and metallurgical test work samples representing the entirety of the Darling Range operations are not available. However, as an operating mine the Resource classification is upgraded to Measured well before extraction, with samples and test work conducted as part of these operations to confirm process suitability and compliance defining Reserves. Such testwork is carried out on samples analysed at the Pinjarra Refinery Laboratory; an Alcoa operated laboratory that is not certified but implements a robust QA/QC system based on ISO 9001 protocols.

SLR has reviewed the available Resource data to confirm that this operating data aligns with the life of mine (LOM) schedule for material to be mined over the next nine years. This material is sourced from four Mining Regions, representing the various types and styles of mineralization within the Darling Range operations.

It is important to note that there is no upgrading involved in the processing and therefore the processing recovery can be considered above 99% allowing for any losses in production.

The operating data between 2010 to September 2025 for the Willowdale operation and 2010 to September 2025 for the Huntly operations indicates that the product from the Darling Range operations consisted of an average AL grade of 32% and average ST grade of 19%. It is important to note that higher grades of SI are potentially deleterious (in that they would increase the refinery cost) but that it remained below 1.31% throughout the 14 years of operation (up to 2023) with the recent increase (2024 and 2025) associated with the reduction in available bauxite stocks in the current Mining Regions. SLR understands that according to the long term mine plan on an annual basis the ST content marginally increases towards 23% over the next three years, and then for the remainder returns to averages of 22.5%. The SI, on the same basis, remains at or below 2.1% (for the combined mine output) both in the short term and over the remaining period of the next nine years. This means there is no evidence of any problematic deleterious elements present in the Darling Range ore within the next nine years of production.

A summary of the product grades from the Darling Range operations are shown in Table 10-1, Table 10-2 and Table 10-3.

Table 10-1: Product Grades of Darling Range Operation (Willowdale–Wagerup refinery feed)

Year	Moisture (%)	LOI (%)	AT (%)	ST (%)	FE (%)	TiO_2 (%)	AL (%)	SI (%)
2010	8.0	22.3	38.1	21.8	17.5	1.43	32.8	1.13
2011	7.9	20.9	40.6	22.3	17.6	1.47	32.8	1.14
2012	8.0	21.0	38.1	21.1	18.1	1.58	33.0	1.16
2013	7.7	21.2	36.8	18.6	19.5	1.61	32.7	1.21
2014	7.9	21.2	37.2	18.1	19.3	1.62	33.1	1.17
2015	7.5	21.5	37.0	18.0	19.0	1.72	33.2	1.11
2016	7.8	21.6	37.6	16.7	20.6	1.75	33.1	1.14
2017	7.8	21.8	37.9	16.0	21.4	1.83	33.0	1.10
2018	8.0	21.6	38.3	15.9	21.3	1.88	33.0	1.13
2019	7.6	21.3	37.3	16.8	21.3	1.85	32.3	1.15
2020	7.8	21.5	37.4	14.1	23.3	2.10	32.5	1.07



Year	Moisture (%)	LOI (%)	AT (%)	ST (%)	FE (%)	TiO_2 (%)	AL (%)	SI (%)
2021	8.3	21.5	37.5	18.0	21.0	1.73	32.4	1.06
2022	7.8	21.1	37.5	17.9	21.3	1.85	32.3	1.02
2023	7.8	20.6	36.8	18.8	21.5	1.80	31.6	1.04
2024	7.9	19.1	33.8	23.3	21.3	1.87	28.1	2.00
2025*	7.7	18.7	33.8	24.0	20.9	1.77	28.0	2.37

Note: LOI = Loss On Ignition

* Data available to 30 September 2025

Table 10-2: Product Grades of Darling Range Operations (Huntly–Pinjarra refinery feed)

Year	Moisture (%)	LOI (%)	AT (%)	ST (%)	FE (%)	TiO_2 (%)	AL (%)	SI (%)
2010	7.4	20.8	38.6	20.8	17.4	1.34	33.1	1.05
2011	7.8	21.0	38.8	20.0	18.0	1.41	33.0	1.04
2012	8.2	21.4	39.4	20.2	17.1	1.37	33.6	1.13
2013	8.1	21.5	39.8	19.5	17.1	1.35	33.9	1.12
2014	8.2	21.5	39.6	18.6	17.7	1.45	33.8	1.16
2015	8.0	21.6	39.3	19.5	17.3	1.41	33.8	1.08
2016	8.2	21.4	39.2	20.3	17.0	1.38	33.8	1.13
2017	8.3	21.3	39.3	19.6	17.5	1.42	33.9	1.11
2018	8.3	21.4	39.1	19.5	17.6	1.42	33.7	1.07
2019	8.1	21.3	38.9	20.1	17.2	1.38	33.5	1.12
2020	8.4	21.4	39.1	18.4	18.6	1.52	33.5	1.20
2021	8.9	21.1	38.8	19.7	18.3	1.48	33.0	1.24
2022	8.5	20.8	37.9	19.3	19.9	1.62	31.9	1.31
2023	9.1	19.7	35.6	20.0	21.9	1.84	29.6	1.64
2024	9.3	18.9	33.8	23.4	20.1	1.73	28.4	2.22
2025*	9.1	18.7	34.4	22.5	21.3	1.82	28.1	2.43

* Data available to 30 September 2025

Table 10-3: Historical Product Grades of Darling Range Operations (Huntly–Kwinana refinery feed)

Year	Moisture (%)	LOI (%)	AT (%)	ST (%)	FE (%)	TiO_2 (%)	AL (%)	SI (%)
2006	7.8	21.7	39.3	18.7	18.0	1.37	33.9	1.10
2007	8.0	21.6	39.2	19.5	17.6	1.33	33.7	1.11
2008	7.9	21.3	39.1	20.1	17.3	1.34	33.8	1.09
2009	7.8	21.3	39.0	20.7	17.3	1.29	33.5	1.02
2010	7.5	21.4	38.6	20.8	17.4	1.26	33.1	1.04
2011	7.6	21.3	38.7	20.1	18.2	1.30	32.8	1.03



2012	8.2	21.5	39.4	20.3	17.0	1.25	33.5	1.13
2013	8.1	21.8	39.8	19.5	17.1	1.26	33.9	1.11
2014	8.2	22.0	39.6	18.8	17.7	1.37	33.7	1.17
2015	8.0	22.0	39.4	19.7	17.2	1.31	33.8	1.08
2016	8.2	21.7	39.1	21.3	16.1	1.32	33.8	1.03
2017	8.3	22.2	38.9	20.6	16.5	1.34	33.8	1.03
2018	8.3	22.1	38.6	20.8	16.7	1.33	33.9	1.05
2019	8.0	21.8	38.9	21.2	16.4	1.32	33.5	1.12
2020	8.4	21.7	39.1	19.8	17.6	1.44	33.5	1.16
2021	8.9	21.0	38.7	20.9	17.6	1.39	33.0	1.20
2022	8.5	20.8	37.6	20.7	18.6	1.50	31.9	1.26
2023	9.1	20.0	35.8	21.2	20.6	1.76	29.6	1.61
2024*	8.0	19.0	34.6	24.5	19.6	1.70	28.1	2.33

* Data available to 30 April 2024. The Kwinana refinery is now permanently closed.

10.1 QP Opinion

The SLR QP is of the opinion that the Darling Range operation demonstrates that ore can be effectively crushed and supplied to a refinery for further upgrading to produce Alumina. The historical operational data confirms that the ore has consistently met refinery specifications without any deleterious elements. Since 2023, the composition of the ore has changed relative to the preceding approximately 10 years; namely increases to the ST and moisture alongside decreases to the LOI and AL. Refinery operations and mine throughput have remained sufficiently constant and as such it is reasonable to assume that the bauxite mined from Darling Range can be economically processed for the next nine years.



11.0 Mineral Resource Estimates

11.1 Summary

The Mineral Resource process used by Alcoa involves an integrated approach to data collection, bauxite delineation, and production planning aimed at the provision of feedstock that meets the requirements of the Wagerup and Huntly alumina refineries.

The total estimated Measured and Indicated Mineral Resource exclusive of Mineral Reserves as at 31 December 2025, has been estimated at 186.8 Mt at a grade of 30.0% AL and 1.8% SI. Of this, the Measured portion is estimated to be 133.6 Mt (or 72% of the total Measured and Indicated Resources) at 30.1% AL and 1.9% SI, the Indicated portion is estimated to be 53.2 Mt (or 28% of the total Measured and Indicated Resources) at 29.7% AL and 1.6% SI. The Inferred Mineral Resource is estimated to be 51.9 Mt at 31.9% AL and 1.1% SI (Table 11-1).

Table 11-1: Summary of Darling Range Mineral Resources Exclusive of Mineral Reserves – Effective Date 31 December 2025

Category	Tonnage (Mt)	AL (%)	SI (%)
Measured	133.6	30.1	1.9
Indicated	53.2	29.7	1.6
Measured + Indicated	**186.8**	**30.0**	**1.8**
Inferred	51.9	31.9	1.1

Notes:

1. The definitions for Mineral Resources in S-K 1300 were followed.
2. Mineral Resources are 100% attributable to Alcoa and are exclusive of Mineral Reserves.
3. Mineral Resources for the polygonal models are estimated at a geological cut-off grade, which generally approximates to nominal cut-off grades of 27.5% available alumina (AL) with less than 3.5% reactive silica (SI).
4. Mineral Resources estimated using a 3DBM approach are evaluated taking into account all estimated block grades with economic bauxite material defined based on a ‘Value in Use’ (VIU) calculation which takes into account individual and cumulative block grades to identify zones of economic bauxite which meet the minimum grade and quality specification required by the refinery taking into account mining considerations and blending opportunities. The VIU calculation used in the definition and reporting of Mineral Resources uses a life of mine (LOM) price of $500/t for alumina and $300/t for caustic soda, respectively.
5. A minimum total mining thickness of 1.5 m was used.
6. In situ dry bulk density is variable and is defined for each block in the Mineral Resource model.
7. A global downwards adjustment of tonnes by 5% is made to account for density differences based on historic mining performance.
8. The reference point for the Mineral Resource is the in situ predicted dry tonnage and grade of material to be delivered to the refinery stockpile following the application of a Mineral Resource pit.
9. Numbers may not add due to rounding.

The lateritic bauxites occur as surficial coverings of limited thickness, typically between 4 m to 8 m, but with significant lateral extent. The Mineral Resource comprises 9,085 Resource Blocks, over three main Reporting Centers (Huntly, North, and Willowdale), with a combined area of approximately 12,800 ha (Figure 3-2).

The resource database contains 360,822 drill holes completed between 1991 and the database closure on 30 June 2025, for a total drilled length of 2,244,278 m and 3,986,403 samples.



Historically, Mineral Resource estimation was by two dimensional (2D) plan-polygonal methods (ResTag). More recently, Mineral Resource estimation by Alcoa has evolved to include gridded seam models (GSM) and 3D block models (3DBM) using geostatistical techniques. Mineral Resource estimates based on GSM and 3DBM models (and some ResTag models) consider practical mining constraints.

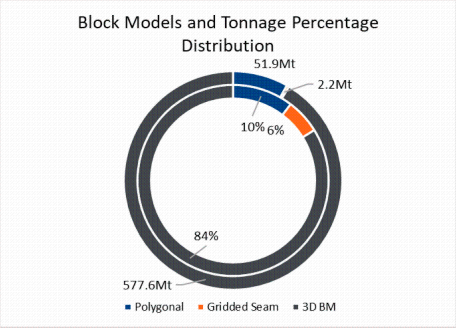
The delineation of Mineral Resources using 3D methods has focused on well drilled areas that fall within the nine-year mine plan. Approximately 577.6 Mt or 91% of the total Mineral Resource tonnage inclusive of Mineral Reserves and 184.6 Mt or 77% of the Mineral Resources exclusive of Mineral Reserves were estimated using a 3DBM approach. GSM models were typically constructed in areas with 15 m spaced drilling, which comprises eight models. Approximately 51.9 Mt or 8% of the Mineral Resources inclusive of Mineral Reserves and 51.9 Mt or 22% of the Mineral Resources exclusive of Mineral Reserves are based on ResTag estimates, which are mostly located in areas of wider-spaced (30 m and 60 m) drilling and are of lower confidence. All new Mineral Resource models and updates employ the 3DBM methods irrespective of drill hole spacing.

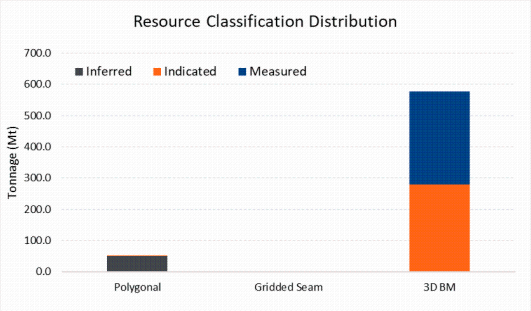
Figure 11-1 illustrates the tonnages and percentage proportions by model count for each modelling methodology.



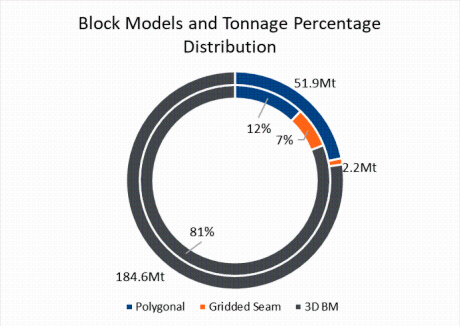
Figure 11-1: Circle Charts and Bar Charts for Mineral Resource Inclusive of Mineral Reserves and Mineral Resources Exclusive of Mineral Reserves

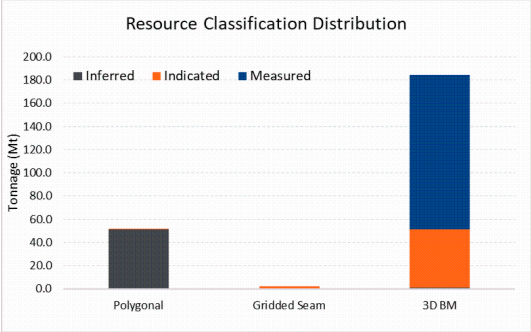
Mineral Resources Inclusive of Mineral Reserves





Mineral Resources Exclusive of Mineral Reserves





Notes:

1. Circle charts external circle shows Tonnage (Mt)
2. Circle charts internal circle shows proportion of model count (%)

For all three estimation methods, drill holes were flagged with geological units using multi-pass geochemical scripts that included thickness constraints. The GSM flagging process incorporated some additional mining constraints. Geological interpretations in both 2D and 3D were constructed with the flagged drill hole composite data, which constrain the spatial estimation of bauxite mineralization.

Mineral Resource estimation for GSM or 3DBM was completed to honor the geochemical variation present vertically in the weathered bauxite profile. Four main estimation domains (Caprock, Bauxite, Low Grade bauxite and Clay) were developed, for which nine elements (AL, SI, FE, ST, PT, OX, EO, CO, and SU) were estimated for all models, but only AL and SI are reported for the Mineral Resource. GSM uses inverse distance weighting (IDW) methods to assign grades to the bauxite profile, while 3DBMs use ordinary kriging (OK).

Validation methods employed by Alcoa differ slightly for the different model types, but include visual validation of estimated grades versus seam composites and statistical analysis between input composite statistics and estimate statistics, including the generation of swathe plots and comparisons between the previous estimate to identify areas of difference.

The SLR QP reviewed specific individual models with Alcoa staff. The audit process by SLR also included examination of the procedures used by Alcoa, independent review, discussions with staff, and various estimation validation checks, including a review of interpreted geological boundaries, domain global summary statistics, swath plots and visual checks. Independent checks within pit shells developed within MineSight software were completed to verify that the Python script used in the VIU process was correct and that the tonnages and grade reported from the VIU process corresponded with the results independently reported via MineSight software. and, visual checks against pit shells used for reporting., and change of support (COS) analysis. MYN-M23 (M23) from the Myara North Mining Region and HLY-H12 (H12) from the Huntly Reporting Center have been the focus of the validation since 2023 work, while R25 and R22 were reviewed in detail in the previous years.

Mineral Resources have been classified in accordance with the definitions for Mineral Resources in S-K 1300. Classification was determined primarily on drill hole spacing, with downgrades applied to models constructed primarily with pre-2010 drill holes, as this information is considered to be of lower confidence.

Reasonable prospects for economic extraction for the Mineral Resources have been demonstrated by economic mining of the defined bauxite zone over the life of the operation. Cut-off criteria applied in developing the reported Mineral Resource have been chosen taking into account economic criteria which include mining, haulage and processing costs taking into , consideration minimum quality specifications for the refinery to deliver a product which meets minimum acceptable saleable product standards.

Mineral Resources estimated using polygonal methods (ResTag and GSM) are reported above a cut-off value of ≥27.5% AL, ≤3.5% SI, and ≤4 kg/t OX, that is implicit in the delineation of the bauxite layer in the geological modelling stage.

Mineral Resources estimated using a 3DBM approach are economically evaluated based on a ‘Value in Use’ (VIU) calculation which takes into account individual and cumulative block grades to identify zones of bauxite which meet the minimum grade and quality specification required by the refinery taking into account mining considerations and blending opportunities. The VIU calculation used in the definition and reporting of Mineral Resources uses a life of mine (LOM) price of $500/t for alumina and $300/t for caustic soda, respectively. The SLR QP considers the geological interpretation, grade and density estimation, and demonstration of RPEE to be appropriate for the estimated Mineral Resources.

In the SLR QP’s opinion that with consideration of the recommendations summarized in Sections 1.0 and 23.0 of this report, any issues relating to all relevant technical and economic factors likely to influence the prospect of economic extraction can be resolved with further work.

Compared with the previous Mineral Resources exclusive of Mineral Reserves, which had an effective date of 31 December 2024, the updated estimate shows a 1.6 Mt (1%) reduction in total Measured and Indicated Mineral Resource tonnage, and a 49.5 Mt (-49%) reduction in Inferred Mineral Resource tonnage. The significant reduction in the Inferred tonnage is attributed to extensions to mining avoidance zones (MAZ) and classification upgrades following ongoing resource definition drilling.



11.2 Resource Database

11.2.1 Drill Hole Data

The resource database contains 360,822 drill holes completed between 1991 and the database closure on 30 June 2025, for a total drilled length of 2,244,278 m and 3,986,403 samples, as summarized in Table 11-2:

Table 11-2: Resource Database Drill Hole Summary

Reporting Center	Drill Hole Count	Drill Hole Length (m)	Sample Count
Huntly	254,936	1,501,125	2,632,091
North	1,047	6,018	10,641
Willowdale	104,839	737,135	1,343,671
Total	**360,822**	**2,244,278**	**3,986,403**

Drill hole collar, survey, and assay data are exported from the acQuire database for Mineral Resource estimation. Drill hole collar, survey, and assay data are exported from the acQuire database for Mineral Resource estimation.

For 3DBM model generation, data exports from acQuire utilize Python scripts for validation and initial processing according to Workflow 1 of the Alcoa DeepLime Geoportal Block Model Creation Procedure (Alcoa 2025a), including, but not limited to:

- Checking planned and actual collar coordinates fields for missing values.
- Checking planned collar coordinates fields for alignment with established grid system.
- Checking planned and actual collar elevation fields checked for missing values.
- Excluding holes where drill hole intervals lack AL, SI, and FE assays.
- Excluding holes from the database if located greater than 7 m horizontally from the planned location.
- Identifying and excluding duplicated holes.
- Resetting AT to AL where AL exceeds AT.
- Resetting SI to ST, where SI exceed ST.
- Calculating Assay Total = AT (AL if AT absent) + ST + FE + PT + (SU/17.74) + 2
- Excluding assays for samples where the Assay Total is below 70% or greater than 100%.

The output is a set of CSV files for collar, survey, assay, and geology.

The assay file contains variables including grades, cumulative grades, and historical domaining fields that are no longer used for the current geological modelling methodology. Table 11-3 shows the variables available in the assay output file.



Table 11-3: Assay Table Variables

Variable	Description	Variable	Description
Hole ID	Drill hole identification	**Cumulatives Date**	Date Cumulatives script was run
Project	Mining region	**BO_BEST (%)**	Final bohemite AlO(OH) assay - based on DB priority, generally REF first then FTIR
Sample ID	Sample identification	**AL_BEST (%)**	Final available alumina (AL) assay
From (m)	Beginning of the sample	**EO_BEST (%)**	Final extractable organic carbon (C) assay
To (m)	End of the sample	**FE_BEST (%)**	Final hematite (Fe_2O_3)assay
Seam	Profile unit - derived from logging. CAP from logged Cap depth then FRI derived from set of rules that determine the first clay sample beneath it	**MS_BEST (Centimeter-Gram-Second (CGS x10^{-3})**	Final magnetic susceptibility assay
Storage Status	Information of the sample's storage	**OX_BEST (kg/t)**	Final oxalate (NaC_2O_4) assay
Cumulative Density (g/cm^3)	Downhole cumulative density calculated in DB from top of CAP	**CO_BEST (%)**	Final carbonate assay
Cumul_AL (%)	Downhole cumulative AL calculated in DB from top of CAP	**SU_BEST (kg/t)[1]**	Final sulphate (Na_2SO_4) assay
Cumul_AT (%)	Downhole cumulative AT calculated in DB from top of CAP	**PT_BEST (%)**	Final total phosphorus (P_2O_5) assay
Cumul_BO (%)	Downhole cumulative BO calculated in DB from top of CAP	**SI_BEST (%)**	Final reactive silica (SI) assay
Cumul_CO (%)	Downhole cumulative CO calculated in DB from top of CAP	**ST_BEST (%)**	Final total silica (SiO_2) assay
Cumul_EO (%)	Downhole cumulative EO calculated in DB from top of CAP	**AT_BEST (%)**	Final total alumina (Al_2O_3) assay
Cumul_FE (%)	Downhole cumulative FE calculated in DB from top of CAP	**Density (g/cm^3)**	Density - calculated and stored as an assay - FE based algorithm for CAP otherwise 2. but are consistent with the values used other than for OVB and CLY

Cumul_MS (CGSx10^{-3})	Downhole cumulative MS calculated in DB from top of CAP	**DOM1**	Levels of domain coding - Historical fields no longer used
Cumul_OX (kg/t)	Downhole cumulative OX calculated in DB from top of CAP	**DOM2**	
Cumul_PT (%)	Downhole cumulative PT calculated in DB from top of CAP	**DOM3**	
Cumul_SI (%)	Downhole cumulative SI calculated in DB from top of CAP	**DOM4**	
Cumul_ST (%)	Downhole cumulative ST calculated in DB from top of CAP	**DOM5**	
Cumul_SU (kg/t)	Downhole cumulative SU calculated in DB from top of CAP	**DOM6**	
Cumulatives By	Whoever ran the script to calculate Cumulatives		

[1] Note: SO_3 is determined from XRF in % and converted to $NaSO_4$ (digestion product) equivalent in kg/t.

The validation checks have been implemented progressively over time and not all data in the database has been subject to the Workflow 1 validation checks, evidenced by the presence of samples with AL exceeding AT and SI exceeding ST.

Other than collar elevation adjustments, no further data transformations are applied prior to estimation of Mineral Resources. Due to the large lateral extension of the project, SLR randomly selected two Mineral Resource models to be illustrated and detailed in the report; MYN-M23 (M23) from the Myara North Mining Region and HLY-H12 (H12) from the Huntly Reporting Center. Figure 11-2 illustrates the drilling in the M23 and H12 areas. Figure 11-3 and Figure 11-4 show the location of the M23 and H12 areas, respectively.



Figure 11-2: M23 and H12 Drill Hole Assay Method

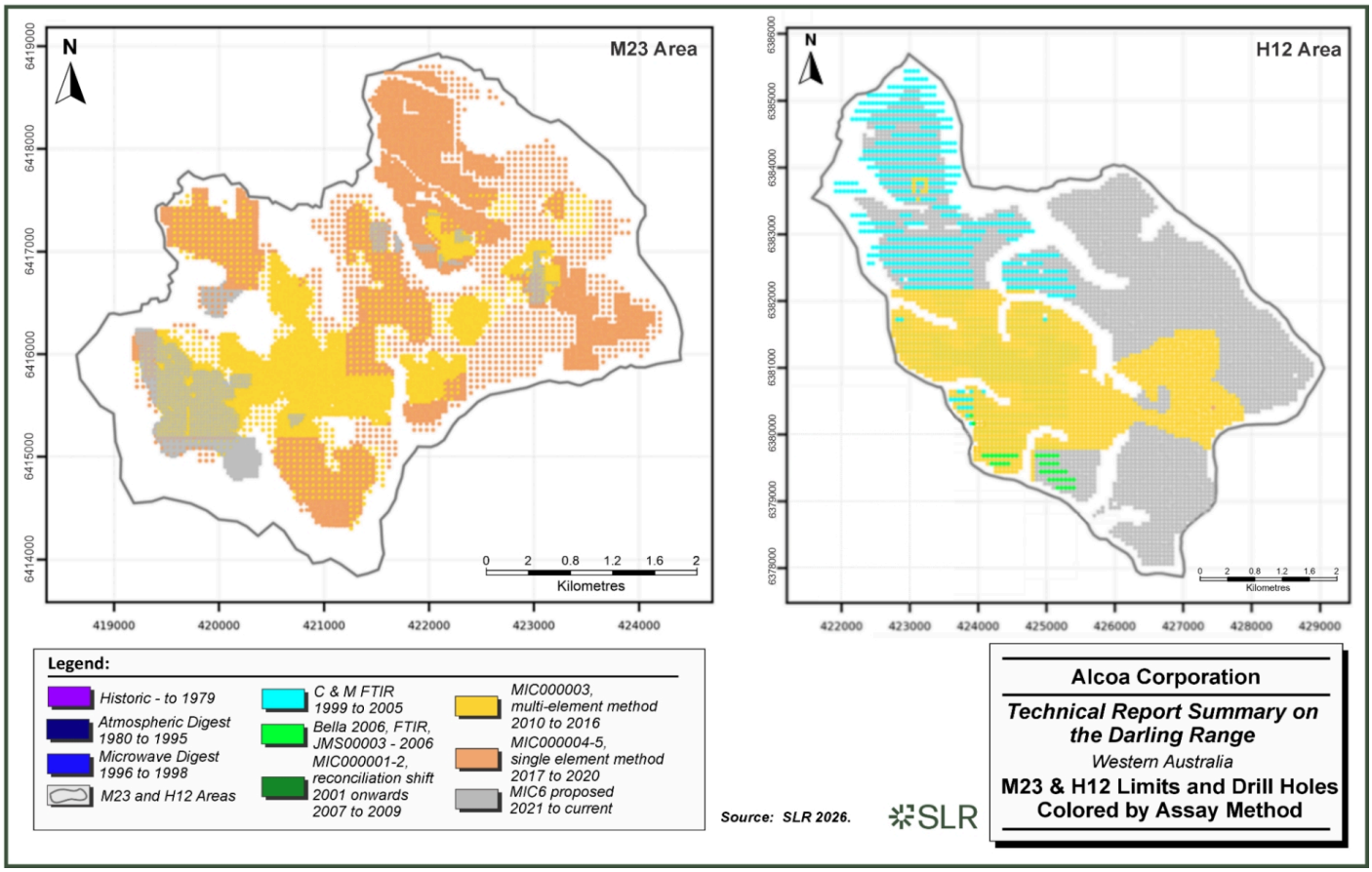


Figure 11-3: Location of the M23 Resource Model Area (MYN-M23)

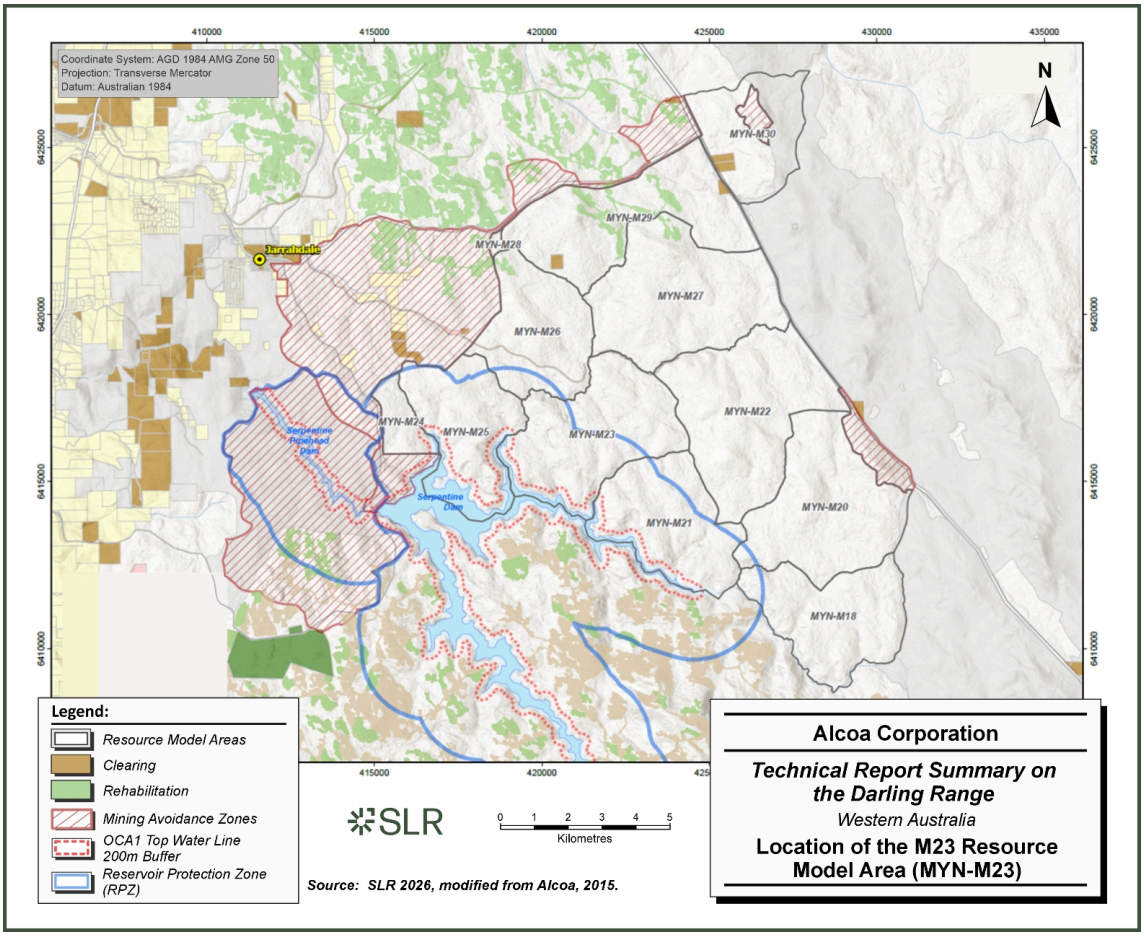
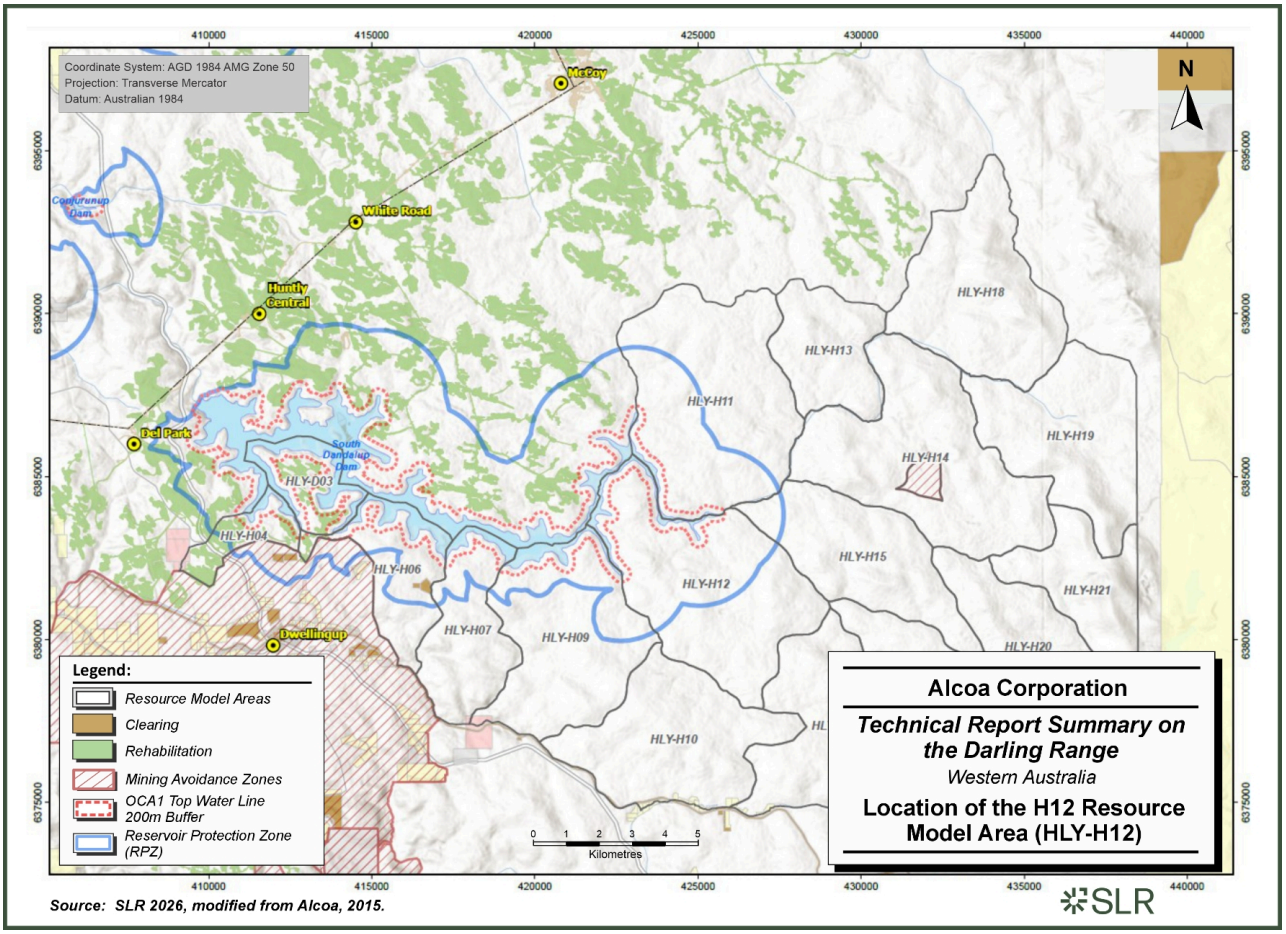


Figure 11-4: Location of the H12 Resource Model Area (HLY-H12)



Source: SLR 2026, modified from Alcoa, 2015.

11.2.2 Topographic Data

DEMs were generated from (in order of priority) historical manually surveyed (levelled) drill collar locations, survey data, raw LiDAR survey point cloud, and published 5 m interval contour Western Australian Land Information Authority (Landgate) satellite data. The DEM uses a 7.5 m by 7.5 m mesh.

Drill hole collar elevations were registered to the DEM for Mineral Resource estimation. DEM data selection is completed according to Workflow 2 of the Alcoa DeepLime Geoportal Block Model Creation Procedure (Alcoa 2025a), while DEM generation is completed in Workflow 3.

Drill hole collar elevations were registered to the DEM for Mineral Resource estimation.

11.3 Geological Interpretation

11.3.1 Polygonal ResTag Models

For polygonal ResTag Mineral Resource estimates, grade-based geological codes are assigned to drill hole intervals. These codes are used to define the top and bottom of the bauxite horizon in each hole, which is then used to estimate the bauxite volumes and average grades within polygons.

The top of the bauxite usually coincides with the base of the overburden, as defined in the drillers' logs. The base of the economic bauxite zone (termed the geological floor) is defined within the acQuire database using a multi-pass script that applies the following hierarchical set of rules to the sample grades:

Pass 1:

- Uphole search for two consecutive samples with individual AL values ≥27.0%;
- Record depth of the lower of the two samples;
- Check that the cumulative AL at that depth is ≥27.5%;
- Check that the individual SI at that depth is ≤3.5%;
- Check that the cumulative SI at that depth is ≤3.0%;
- Check that the cumulative OX at that depth is ≤4 kg/t;
- Check that the sampled depth is ≥2.0 m, but less than hole depth (if equal, see pass 3);
- If all criteria are met, set flag to "pass", set geological floor depth to lower sample depth; and
- Proceed to pass 2.

Pass 2:

- Uphole search for two consecutive samples with individual AL values ≥25.5%;
- Record depth of the lower of the two samples;
- Check that the cumulative AL at that depth is ≥27.5%;
- Check that the individual SI at that depth is ≤3.5%;
- Check that the cumulative SI at that depth is ≤3.0%;
- Check that the cumulative OX at that depth is ≤4 kg/t;



- Check that the sampled depth is ≥2.0 m, but less than hole depth (if equal, see Pass 3);
- If all criteria are met, set flag to “pass”, set geological floor depth to lower sample depth; and
- If any criteria fail, geological floor defined in Pass 1 is retained.

Pass 3:

- Uphole search for two consecutive samples with individual AL values ≥27.0%;
- Record depth of the lower of the two samples;
- Check that the cumulative AL at that depth is ≥27.5%;
- Check that the individual SI at that depth is ≤3.5%;
- Check that the cumulative SI at that depth is ≤3.0%;
- Check that the cumulative OX at that depth is ≤4 kg/t;
- Check that sampled depth = hole depth; and
- If all criteria are met, set flag to “pass – open”, set geological floor depth to lower sample depth.

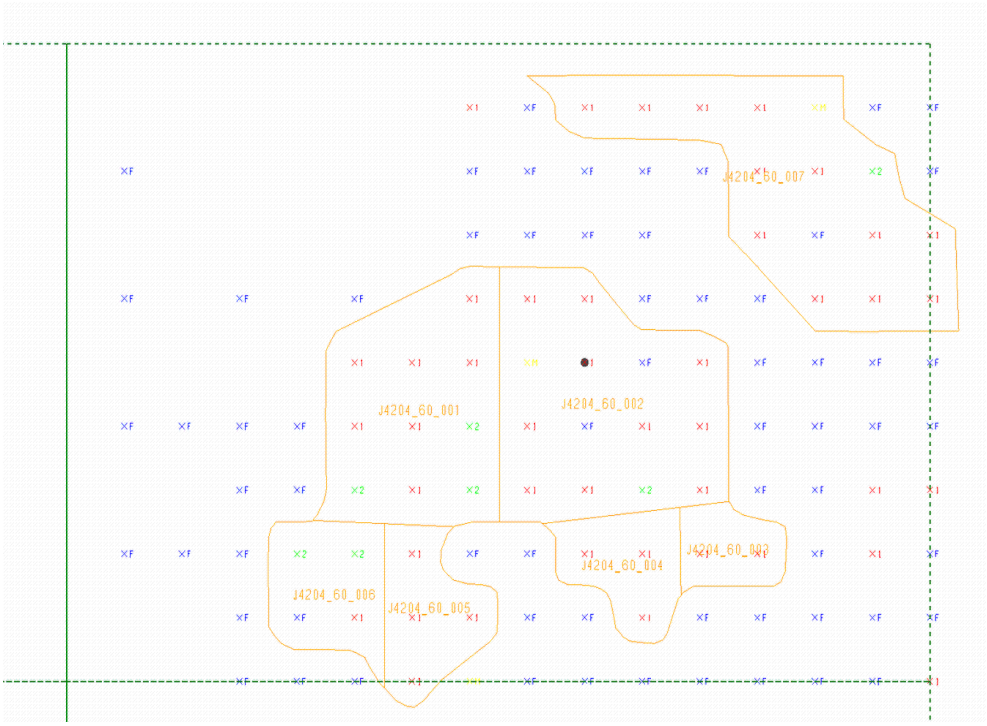
Pass 4:

- Uphole search for two consecutive samples with individual AL values ≥24.5%;
- Record depth of the lower of the two samples;
- Check that the cumulative AL at that depth is ≥25.0%;
- Check that the individual SI at that depth is ≤3.5%;
- Check that the cumulative SI at that depth is ≤3.0%;
- Check that the cumulative OX at that depth is ≤4 kg/t;
- Check that the sampled depth is ≥2.0 m, but less than hole depth (if equal, see pass 3); and
- If all criteria are met, set flag to “marginal”, set geological floor depth to lower sample depth.

The application of these rules assigns a geological floor depth to each hole, along with a Pass, Pass-Open, Marginal, or Fail flag. Holes flagged as Marginal or Fail are inspected by Alcoa staff members, with manual adjustments applied if warranted. For areas infilled to 15 m drill hole spacing, the geological floor model is replaced by a mining floor model, which is discussed in the following section.

Results of geological floor flagging are used to subjectively define the lateral extents of the Mineral Resource. Outlines are manually interpreted by Alcoa geologists in ArcGIS or MineSight software, and are guided by consistency in thickness, depth, and grade, minimum limits on the number of enclosed samples and the enclosed area, and local geomorphology. The polygons delineate separate areas that typically range in size from 10 ha to 100 ha, with most being around 30 ha. An example plan view is shown below in Figure 11-5.

Figure 11-5: Plan View of Polygonal ResTag Approach (Pass = red, Pass Open = green, Marginal = yellow, Fail = blue)



Source: Alcoa 2022

11.3.2 Gridded Seam Models

GSM models are located in areas of 15 m spaced infill drilling and include practical mining constraints as part of the 'geological' interpretation used for Mineral Resource estimates.

The base of overburden and the base of caprock are identified in each drill hole and used to generate wireframes. Instead of a geological bauxite zone floor, as used for the Polygonal estimates, GSMs use a mining floor. The mining floor is interpreted directly from the drill hole data presented on the 15 m spaced east-west cross sections, digitized in MineSight as strings, then linked to form wireframes.

The interpretation of the mining floor is a manual process performed by the site geologist, with the objective of achieving acceptable grades and practical mining outlines. The mining floors are defined using a set of guidelines instead of prescribed rules, including:

- Nominal cut-off grades of ≥27.5% AL and ≤3.5% SI are used for mining floor definition;
- If the SI grade in the sample immediately below the floor exceeds 5.0%, the floor is raised 0.5 m;
- A minimum face height (distance from mining floor to the base of overburden) is targeted;
- Face heights exceeding 4 m will require multiple cuts or bench mining;
- The overburden to face height ratio should not exceed 1;

- A maximum floor gradient of 1 in 7 is required between 15 m spaced holes (the gradient can be increased to 1 in 5 for second and third cuts);
- Benching should be invoked where the gradient constraints cannot be maintained; and
- The floor interpretations should be extended laterally into at least one of the surrounding waste holes.

The base of overburden and mining floor surfaces are used to flag the drill hole samples. For each drill hole, the samples located below the base of the overburden and above the mining floor are composited into a single interval, with composite grades length- and density-weighted. Additional drill hole composites are generated for second and third pass mining floors.

The composite data are examined in plan view, and polygons are digitized around the interpreted lateral extents of the mining zones using the following guidelines:

- Nominal cut-off grades of ≥27.5% AL and ≤3.5% SI for lateral boundary definition;
- The boundary is positioned at least 15 m away from holes with SI grades exceeding 5%;
- Buffer zones are placed around environmental constraints, and around bedrock outcrop;
- Internal waste zones should contain at least three drill holes;
- Individual polygons should have an area of at least 1 ha; and
- A width of at least 45 m should be retained for mining equipment movement.

The resulting polygons are divided into typically smaller ‘mining’ blocks that each contain approximately 20 kt to 40 kt of Mineral Resource.

11.3.3 3D Block Models

3DBM drill hole geological interpretation and wireframe is completed in DeepLime and MineSight software, respectively, according to Workflow 3 of the Alcoa DeepLime Geoportal Block Model Creation Procedure (Alcoa 2025a).

Like the Polygon and GSM interpretation approaches, a set of rules written in Python scripts are used to assign domain codes (DOMAF) to individual samples. The domaining process is implemented through a documented, version-controlled geochemical classification workflow that applies a defined hierarchy of grade thresholds and cumulative grade criteria (DeepLime 2025b). Multiple coding passes are undertaken to refine domain assignments and ensure stratigraphic and domain order consistency between overburden, caprock, bauxite, low-grade bauxite and clay units.

Dolerite dykes are also identified using geochemical criteria, with flags assigned to the bauxite profile denoting whether the material is derived from granite or dolerite.

The six main DOMAF codes are shown in Table 11-4, with approximate relationship to the Property stratigraphic horizons according to logged “geoseam”, although these do not always align:



Table 11-4: DOMAF Code Definition

Stratigraphic Horizon (Geoseam)	DOMAF Code	DOMAF Definition
Overburden	99	Overburden
Hardcap (Caprock)	10	Caprock waste
	20	Caprock bauxite
Friable Zone	30	Bauxite
	40	Low-grade bauxite
Clay	50	Clay

Geoseam geological wireframes are generated for the top of Hardcap, Friable Zone, and Clay using logged data.

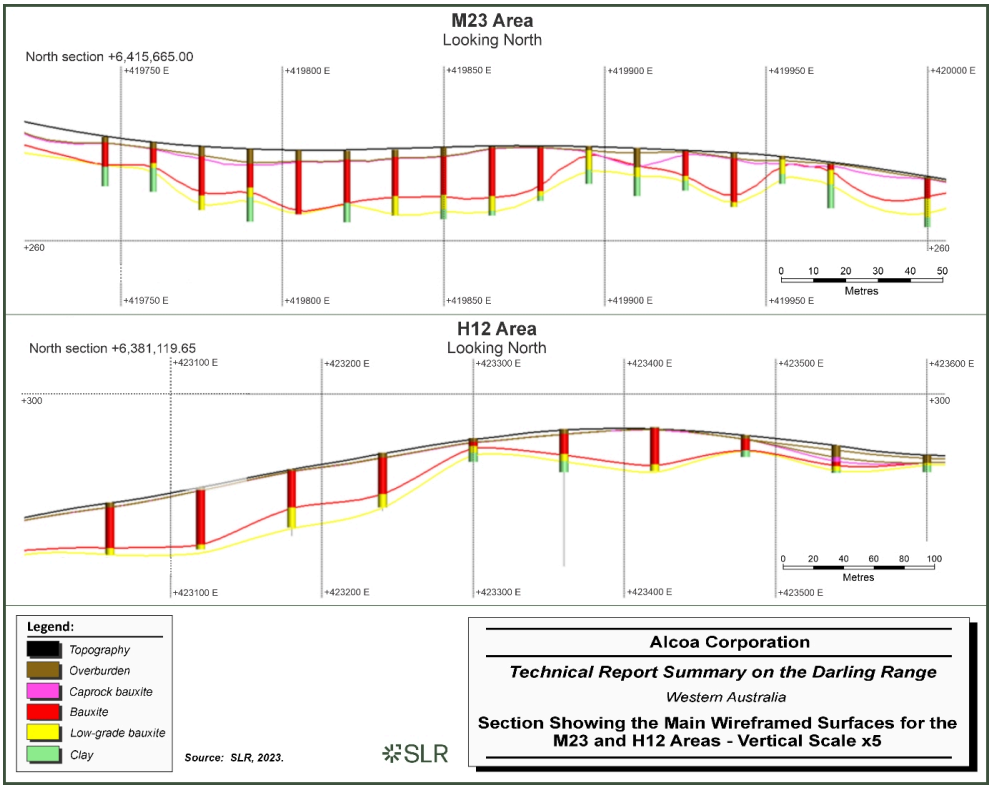
Further geological wireframes are generated for the top of DOMAF 10, 20, 30, 40, and 50 using the geochemically derived DOMAF coding.

Geological wireframes are generated on a 7.5 m by 7.5 m grid using an automated radial basis function (RBF) modelling process, interpolating the thickness of each unit. Where drill holes do not intersect the full bauxite profile or the domain contact is not properly defined due to missing assays, a conditional simulation algorithm is used to estimate the domain thickness from adjacent drill holes. The simulation algorithm employs a general variogram and selects the average of ten simulations for the missing data point. The grid mesh is then wireframed in MineSight to provide 3D surfaces. The base of clay (DOMAF 50) is arbitrarily set at 6 m below the top of that domain as drilling is terminated within the clay horizon.

Figure 11-6 illustrates an example of the modelled domains in M23 and H12.



Figure 11-6: Section Showing the Main Wireframed Surfaces for the M23 and H12 Areas– Vertical Scale 5x



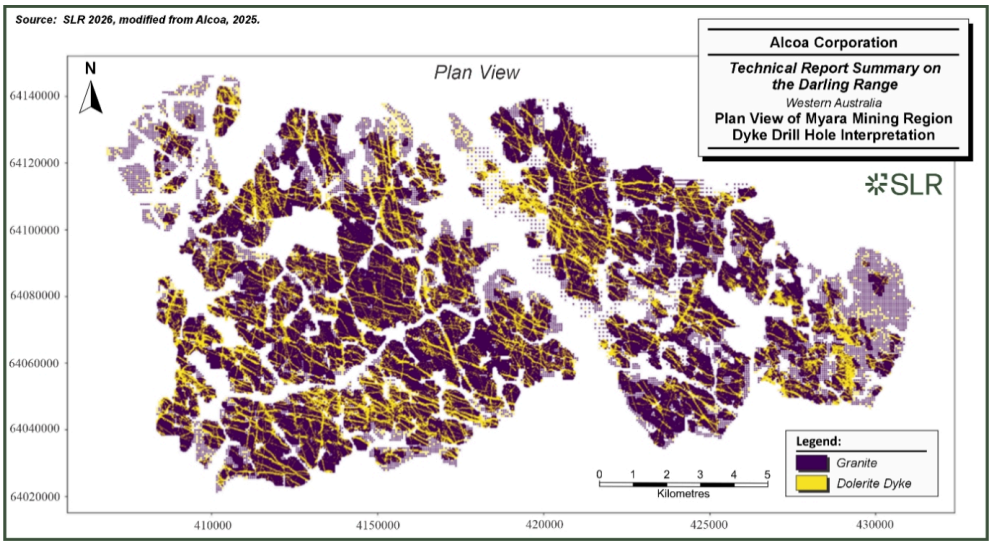
An updated workflow for interpretation of dolerite dykes was implemented in 2025 (Alcoa 2025b), improving differentiation between dolerite and iron-enriched hardcap material, supporting more accurate domaining, density assignment, and grade estimation. This utilizes an automated geochemical declustering workflow for the FE, SU, and ST assay populations. The methodology includes population-based sample classification, downhole averaging to determine hole-scale dyke likelihood, and threshold criteria to assign final hole-scale dyke classification. The dykes tend to be well defined only when drill hole spacings are reduced to 15 m by 15 m, as shown in Figure 11-7.

The interpretation of dykes is carried out manually using local orientation trends and may be based on one or more holes. The dykes are recorded as GIS polylines, with meta data recording the width of the dyke, with a default thickness of 10 m assigned if not recorded. The polylines are converted to polygons according to the assigned thickness. Dykes can constitute 15% of material in some areas, although unweathered dyke material can generally be screened out in the pit or prior to crushing as oversize boulders.

In general, lateral boundaries to economic bauxite will be defined half way between drillholes taking into account drillhole logging and assaying information to identify limits to the economic bauxite zone. In areas, such as plateau margins where steep topography may have prevented drilling then lateral limits to the interpreted bauxite zone are developed in section taking into account the drillhole spacing and the trend in grade and thickness identified from drillhole data and the position of the topographic surface. DOMAF surfaces, are converted to wireframe solids using interpreted limits to bauxite. The geological DOMAF and Geoseam domain proportions are flagged into the block models using a block

discretization of 5 x 5 x 2, while the “DYKE” variable is flagged using the defined polygons according to block centroids and assuming that dykes are vertical.

Figure 11-7: Plan View of Myara Mining Region Dyke Drill Hole Interpretation



All areas where mining is not allowed, including federal reserves, indigenous heritage sites, rivers, and associated protection buffers, are excluded after the geological modelling step.

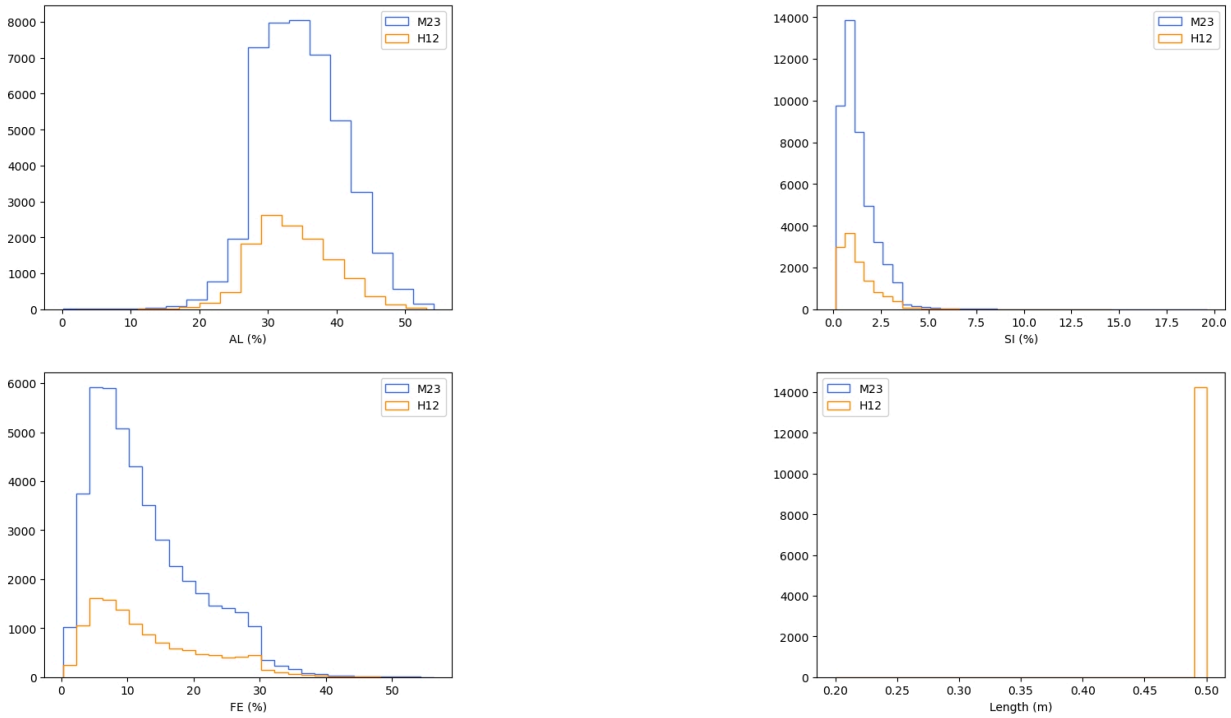
11.4 Resource Assays

Statistical data analysis is completed in DeepLime and Supervisor software. A univariate approach is normally used, however, FTIR and ICP scatter plots are also analyzed.

Global statistics by lithology and histograms are created for the statistical population assessment, validation after compositing and for checks against the resulting resource models. For the purposes of this report, a more detailed focus will be given for the caprock bauxite, bauxite and low-grade bauxite layers, as well as the main variables; AL, AT, FE, SI, and ST.

Histograms show that AL analytes have distributions that are close to Gaussian, while SI and FE are moderately to strongly positively skewed, as shown in Figure 11-8.

Figure 11-8: Histograms for AL, SI, FE, and Length in Bauxite (DOMAF 30) for M23 and H12



Source: SLR 2024

The summary statistics for the caprock bauxite (DOMAF 20), bauxite (DOMAF 30), and low-grade bauxite (DOMAF 40) are shown for the M23 and H12 areas in Table 11-5. The summary statistics for the caprock bauxite (DOMAF 20), bauxite (DOMAF 30), and low-grade bauxite (DOMAF 40) are shown for the M23 and H12 areas in Table 11-5.

Table 11-5: Descriptive Statistics for the Main Variables for M23 and H12

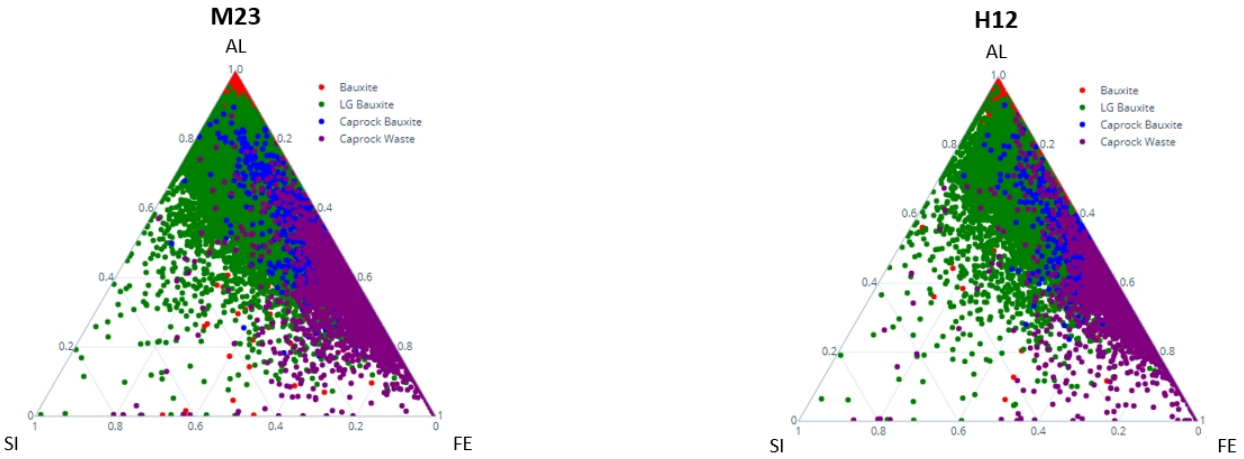
Lithology	Variable	Count	Length	Mean	SD	Variance	Minimum	Q25	Q50	Q75	Maximum
M23											
Caprock Bauxite (DOMAF 20)	AL (%)	5,226	2,613.0	26.83	3.96	15.72	7.75	24.57	26.47	29.25	54.73
	AT (%)	5,226	2,613.0	35.35	4.32	18.65	15.30	32.55	35.34	38.05	61.36
	FE (%)	5,226	2,613.0	33.13	7.85	61.69	0.25	30.46	33.73	37.68	59.65
	SI (%)	5,226	2,613.0	1.66	1.76	3.09	0.10	0.56	1.02	2.06	19.45
	ST (%)	5,226	2,613.0	9.32	8.13	66.04	0.25	3.96	7.07	11.61	64.66
	Length (m)	5,226	2,613.0	0.50	0.00	0.00	0.50	0.50	0.50	0.50	0.50
Bauxite (DOMAF 30)	AL (%)	44,460	22,230.0	34.87	6.13	37.53	0.10	30.39	34.56	39.00	55.00
	AT (%)	44,460	22,230.0	39.78	5.95	35.38	11.65	35.75	40.03	43.89	64.90
	FE (%)	44,460	22,230.0	12.50	7.89	62.24	0.25	6.39	10.49	17.12	57.66
	SI (%)	44,460	22,230.0	1.30	0.96	0.93	0.10	0.64	1.03	1.70	20.10
	ST (%)	44,460	22,230.0	24.57	12.67	160.41	0.25	14.86	22.43	33.82	80.17
	Length (m)	44,460	22,230.0	0.50	0.00	0.00	0.50	0.50	0.50	0.50	0.50
	AL (%)	21,007	10,503.5	24.59	4.89	23.89	0.10	21.71	24.29	26.69	53.94

Low-grade Bauxite (DOMAF 40	AT (%)	21,007	10,503.5	31.63	5.89	34.64	6.09	27.54	30.90	35.37	62.25
	FE (%)	21,007	10,503.5	12.44	10.73	115.05	0.25	4.60	7.94	17.87	75.58
	SI (%)	21,007	10,503.5	4.11	2.98	8.88	0.10	2.06	3.57	5.26	35.71
	ST (%)	21,007	10,503.5	37.35	16.81	282.48	0.25	24.50	42.05	50.74	82.62
	Length (m)	21,007	10,503.5	0.50	0.00	0.00	0.50	0.50	0.50	0.50	0.50
H12											
Caprock Bauxite (DOMAF 20)	AL (%)	2,734	1,367.0	26.92	4.22	17.82	10.63	24.46	26.54	29.43	41.38
	AT (%)	2,306	1,153.0	34.79	4.12	16.95	19.41	32.20	34.85	37.34	50.27
	FE (%)	2,734	1,367.0	33.78	7.82	61.10	1.52	30.73	34.18	38.20	64.01
	SI (%)	2,734	1,367.0	1.61	1.77	3.14	0.10	0.54	0.94	1.92	16.28
	ST (%)	2,734	1,367.0	9.07	8.40	70.56	0.25	3.77	6.29	10.99	57.78
	Length (m)	2,981	1,490.5	0.50	0.00	0.00	0.50	0.50	0.50	0.50	0.50
Bauxite (DOMAF 30)	AL (%)	12,287	6,143.2	33.76	5.78	33.43	2.03	29.61	33.19	37.51	55.00
	AT (%)	10,651	5,325.2	38.22	5.54	30.73	15.54	34.53	38.23	42.00	67.96
	FE (%)	12,287	6,143.2	13.19	8.62	74.23	0.25	6.41	10.69	18.58	55.79
	SI (%)	12,287	6,143.2	1.30	0.99	0.97	0.10	0.61	1.02	1.70	14.71
	ST (%)	12,287	6,143.2	25.85	13.04	170.08	0.25	16.08	25.25	35.72	70.09
	Length (m)	14,275	7,137.2	0.50	0.00	0.00	0.20	0.50	0.50	0.50	0.50
Low-grade Bauxite (DOMAF 40)	AL (%)	8,489	4,244.5	24.40	4.95	24.54	0.10	21.50	24.23	26.79	48.61
	AT (%)	7,562	3,781.0	31.77	5.68	32.29	3.28	27.82	31.27	35.44	57.73
	FE (%)	8,489	4,244.5	14.11	11.25	126.51	0.25	5.16	9.72	22.13	64.77
	SI (%)	8,489	4,244.5	4.28	3.42	11.69	0.10	1.92	3.50	5.49	28.69
	ST (%)	8,489	4,244.5	34.83	17.14	293.95	0.25	19.83	38.84	48.83	79.03
	Length (m)	9,600	4,800.0	0.50	0.00	0.00	0.50	0.50	0.50	0.50	0.50

Clear depth-dependent grade trends exist for most analytes and are consistent with the mineralization style. These have been adequately accounted for by the geological interpretation and the use of unfolding methods during block grade estimation.

Figure 11-9 illustrates the compositions of the different layers according to AL, SI, and FE.

Figure 11-9: Ternary Charts of Lithologies for M23 and H12



Source: SLR 2024

Missing values, which mostly result from the validation routines, are kept as null in the database. Results below the detection limit are mapped to half of the detection limit.

11.5 Compositing

Drill holes have been consistently sampled at 0.5 m intervals following the intersection of the base of overburden to obtain samples every 0.5 m through the weathered laterite and bauxite zone into the underlying clays where drilling is commonly terminated. Equal sample support between samples has subsequently been achieved for the majority of samples. Some historic drilling was terminated at the first sign of clay and small residual samples have been taken in this situation.

The ResTag and GSM estimation approaches have used the original drill hole data intervals to generate interpreted geological surfaces to demarcate Overburden, Laterite, Friable and Clay material. Following the interpretation of geological surfaces, drill holes used for ResTag and GSM estimates were composited to:

- **ResTag:** a single interval for samples located below the base of the overburden and above the geological floor which is defined based on cumulative assay grades as described in Section 11.3.1. Grade compositing per drillhole was undertaken using length-weighted linear averages.
- **GSM:** a single interval for samples located below the base of the overburden and above the mining floor which is defined based on cumulative assay grades as described in Section 11.3.2. Additional composites were generated in areas where second and third pass mining floors were identified. Grade compositing per drillhole was undertaken using length-weighted linear averages.

From a 3DBM estimation perspective, compositing was completed using a 0.5m composite length which equated to the predominant drillhole sampling length. Compositing honoured DOMAF domain coding. Any small <0.25m residual composite intervals at the base of drillholes were merged with the preceding 0.5m composite interval if they were within the same DOMA F domain. Small <0.5m residual individual composites within the basal clay zone were retained to support estimation in the waste clay zone.



11.6 Treatment of High-Grade Assays

Alcoa managed high-grade samples through capping, without application of grade restriction.

11.6.1 Capping

High-grade caps for all analytes were applied to individual composites by Alcoa on a domain-by-domain basis following inspection of the data distributions for the model in question. SLR QP notes that the top-cuts of areas M23 and H12, are in the upper break of the probability plots. Table 11-6 shows the top-cuts used for the M23 and H12 areas.

Very few samples exceed the capping thresholds and are subject to capping.

Table 11-6: Top-Cuts Used for M23 and H12

Area	Lithology	AL	AT	FE	SI	ST	BO	EO	OX	PT	CO	SU
M23	Caprock Bauxite	48.44	70	80	12.86	56.98	8.89	9.89	15	0.248	11.9	15
	Bauxite	55	70	80	13.39	69.35	9.02	8.84	9.29	0.351	10.17	7.94
	Low-Grade Bauxite	55	70	63.21	24.82	95	6.18	9.97	8.32	1	9.6	15
H12	Caprock Bauxite	55	70	80	49.063	95.26	15	15	15	1	34	15
	Bauxite	55	70	80	49.063	95.26	15	15	15	1	34	15
	Low-Grade Bauxite	55	70	80	49.063	95.26	15	15	15	1	34	15

11.6.2 Grade Restriction

No high-grade restriction was used by Alcoa in the estimation process, by which samples exceeding threshold values would be capped or discarded when located outside of a spatial search when estimating a given block.

11.7 Trend–Analysis

11.7.1 Variography

Only limited variogram analysis was carried out for Polygonal and GSM models, since the IDW estimation approach does not require variogram models.

For the 3DBMs, variogram analysis is routinely completed. Experimental variograms are calculated in unfolded space, with each DOMAF flattened to the upper contact of the unit.

Variograms are calculated for AL, SI, ST, and FE for the Bauxite Zone (DOMAF 20, 30, and 40), normalized to a sill of one, and modelled with three spherical models, as described in Table 11-7 and Table 11-8. Rotations are provided using MineSight ZXY convention. These individual variogram models are not used for the OK estimation; instead, a single variogram model was generated, which provided an acceptable fit to the four variables. This enabled correlations between analytes to be maintained during the change of support from drill hole samples to blocks.

Table 11-7: Variogram parameters for M23

Domain	DOMAF 20,30,40				
Domain Name	**Caprock Bauxite, Bauxite, and Low-Grade Bauxite**				
Element	**AL**	**SI**	**FE**	**ST**	**Combined Variogram**
Nugget C0	0.07	0.04	0.03	0.01	**0.04**
First Structure C1	0.64	0.51	0.5	0.64	**0.6**
Structure Type	Spherical	Spherical	Spherical	Spherical	**Spherical**
Range 1 (m)	35	60	45	45	**45**
Range 2 (m)	20	50	40	40	**40**
Range 3 (m)	3	3	6	6	**5**
Second Structure C2	0.14	0.15	0.23	0.21	**0.16**
Structure Type	Spherical	Spherical	Spherical	Spherical	**Spherical**
Range 1 (m)	55	100	120	105	**85**
Range 2 (m)	40	80	115	100	**75**
Range 3 (m)	4	6	7	7	**6**
Third Structure C3	0.15	0.3	0.24	0.14	**0.2**
Structure Type	Spherical	Spherical	Spherical	Spherical	**Spherical**
Range 1 (m)	120	250	285	315	**200**
Range 2 (m)	95	185	155	190	**150**
Range 3 (m)	5	7	10	8	**7**
Rotation Strike (°)(1)	140	140	140	140	**140**
Rotation Plunge (°)(2)	0	0	0	0	**0**
Rotation Dip (°)(3)	0	0	0	0	**0**

Table 11-8: Variogram parameters for H12

Domain	DOMAF 20,30,40				
Domain Name	**Caprock Bauxite, Bauxite, and Low-Grade Bauxite**				
Element	**AL**	**SI**	**FE**	**ST**	**Combined Variogram**
Nugget C0	0.1	0.09	0.1	0.04	**0.1**
First Structure C1	0.52	0.54	0.59	0.61	**0.56**
Structure Type	Spherical	Spherical	Spherical	Spherical	**Spherical**
Range 1 (m)	90	95	80	100	**90**
Range 2 (m)	70	80	80	90	**80**
Range 3 (m)	4	4	4	4	**4**
Second Structure C2	0.34	0.12	0.05	0.15	**0.15**
Structure Type	Spherical	Spherical	Spherical	Spherical	**Spherical**
Range 1 (m)	200	230	200	250	**220**
Range 2 (m)	150	150	150	220	**170**
Range 3 (m)	5	5	6	6	**6**

Third Structure C3	0.04	0.25	0.26	0.2	**0.19**
Structure Type	Spherical	Spherical	Spherical	Spherical	**Spherical**
Range 1 (m)	500	500	600	800	**550**
Range 2 (m)	400	500	400	700	**500**
Range 3 (m)	6	6	7	7	**7**
Rotation Strike (°)(1)	120	130	130	120	**125**
Rotation Plunge (°)(2)	0	0	0	0	**0**
Rotation Dip (°)(3)	0	0	0	0	**0**

Variogram model nugget values are less than 10%. Total variogram model ranges span several hundred meters; however, 80% of the sill is generally reached within 100 m laterally. As expected, horizontal to vertical anisotropy ratios are high (typically exceeding 50:1), but with minor lateral anisotropy.

11.8 Bulk Density

Alcoa does not routinely collect dry bulk density data.

Dry bulk density testwork has been completed historically using a variety of sampling (grab samples, diamond drill core, test pits) and testing methods. Statistical analysis of results has been completed based on logged geology and whether samples were within the Caprock zone, Friable zone, or Clay zone. For the Caprock zone a total of 421 samples (grab samples to diamond core) were used in the statistical analysis. Dry bulk density results for the caprock zone were typically in the range of 1.8 g/cm^3 to 2.5 g/cm^3 with a mean dry bulk density value of 2.05 g/cm^3 calculated. Caprock samples with a higher Fe_2O_3 (FE) content have increased density values. The assignment of block dry density values within the Caprock zone uses an algorithm based on the estimated block FE value. A review of the mean bulk density results shows no notable differences in the average caprock dry density of samples across programs/years or from different regions. A total of 24 samples have been collected in the friable ore zone for bulk density testwork. The bulk density mean-average of the Friable zone is 1.90 g/cm^3.

The SLR QP considers that bulk density testwork to date is adequate to support the application of domain average density values to obtain a global tonnage estimate. A review of reconciliation metrics to date shows estimated Mineral Resource tonnages fall within a 5% to 10% tolerance of actual mined tonnages on a monthly basis. Ongoing bulk density testwork is considered warranted to support the application of current bulk density domain values to areas of future planned production.

Mineral Resource tonnages are subject to a 5% reduction factor, supported by reconciliation of Huntly and Willowdale production, which indicates that long-term average As Mined tonnages are approximately 5% higher than the actual production measured on calibrated weightometers.

While the approach used has merit, there are some obvious challenges:

- There are very few data points, unevenly distributed by material type and mining area
- Methodologies for collecting and testing the samples varied (sand replacement method for Hardcap, driven cylinder for Friable, water displacement are all noted)
- There is some lack of clarity on moisture, but it is assumed that the values are all in situ dry bulk density reported as t/m³.

The differences between hardcap (caprock) and Friable (other material) and between granitic or doleritic derivation are however clear.



Senini (1993) concluded that the dry *in situ* bulk density (DIBD) should be estimated using a regression equation which takes into account the Fe content present in Caprock material.

11.8.1 Density Estimation

For Mineral Resource estimation, each 0.5 m drill hole sample is assigned a DIBD value based on the logged material type and the FTIR FE grade, using Senini's 1993 regression equation (derivation discussed further in Section 8.2.2.1):

*Hardcap (Caprock) = 2.19 + 0.0103*FE*

Friable (other) = 2.00 (used for all non-Hardcap material)

If the sample is logged as a mix of Hardcap and Friable material, a volume-weighted average DIBD value is assigned. Despite different density characteristics, no differentiation is made between bauxite derived from granite and or dolerite, due to the relatively small proportion of the latter (less than 15%).

Since the implementation of 3D block modelling in 2018, densities are assigned after grade estimation, based on the Fe regression equation for and FE grade of Hardcap, and using a default DIBD of 2.0 t/m³ for all other material, weighted by the proportion of Hardcap or and other material. The overburden and clay units are generally also recorded as a block volume percentage, with a corresponding weighted contribution to the block DIBD, according to an overburden DIBD of 1.6 g/cm^3 and clay DIBD of 1.89 g/cm^3. Although Mineral Resources are reported on a dry basis, an assumed moisture content of 9% is still used for subsequent mine planning purposes.

11.8.2 Reconciliation of Density

Alcoa uses comparisons between the As Mined estimated dry tonnage with applied moisture content factors and wet tonnages from the sampling tower weightometers to apply adjustment factors to mine design estimates, scheduling and stockpile planning.

Mineral Resource tonnages are subject to a 5% reduction factor, supported by reconciliation of Huntly and Willowdale production, which indicates that long-term average As Mined tonnages are approximately 5% higher than the actual production measured on calibrated weightometers.

The SLR QP recommends that Alcoa investigate whether the 5% bias in the tonnage between the As Mined and sampling tower weightometers is persistent in the 3D block models. Ongoing bulk density and moisture content testwork within each of the identified bauxite domains for new regions of mining is recommended.

11.9 Grade Estimation

11.9.1 Polygonal ResTag Models

To the effective date of the report, 14 ResTag models represent approximately 51.9 Mt or 8% of the Mineral Resource tonnage inclusive of Mineral Reserves and 51.9 Mt or 22% of the Mineral Resource tonnage exclusive of Mineral Reserves.

For each drill hole contained within a polygon, the samples located below the base of the overburden and above the geological floor (which is defined based on cumulative assay grades as described in Section 11.3.1) are composited into a single interval. The following numbers are assigned to each polygon:

- Thickness = average length of contained composites;
- Grade = length-weighted average grade of contained composites (density weighting is not applied);



- Density = average density of contained composites;
- Volume = Polygon area by Thickness; and
- Tonnage = Volume by Density.

11.9.2 Gridded Seam Models

To the effective date of the report, eight GSM models represent approximately 2.2 Mt or 0% of the Mineral Resource tonnage inclusive of Mineral Reserves and 2.2 Mt or 1% of the Mineral Resource tonnage exclusive of Mineral Reserves.

For the GSM estimates, a single composite was generated for samples located below the base of the overburden and above the mining floor. Additional composites were generated in areas where second and third pass mining floors were identified.

GSM employs 15 m by 15 m cells centered on the nominal drill hole locations. Separate seams are created for the overburden, and for the interpreted Bauxite Zone (BXZ) between the overburden and the mining floor. BXZ is subdivided into separate seams where second and third mining cuts have been interpreted. Interpreted wireframe surfaces are used to assign a seam thickness to each cell, effectively the seam thickness of drill hole at the cell centroid.

Cell grade estimation used IDW techniques as follows:

- Hard boundaries, with each seam cell estimated using composites only from within the corresponding seam;
- IDW weighting factor of 1.2 for SI and 2 for all other variables;
- 1 by 1 by 1 cell discretization;
- Isotropic search distance of 180 m, and;
- Minimum of two and maximum of eight composites, with a maximum of two composites per quadrant

When drill holes are located near the centroid of cells, the resulting grade estimates tends towards a nearest neighbor estimate. As such, the GSM outcomes are equivalent to 2D polygon estimates, with the usual constraint of that method, specifically that the block variances are not smaller than the composite variances.

The GSM is constrained to the interpreted lateral extents of the mining zones. For each mining zone the following attributes are determined:

- Seam Thickness = average seam thickness of the contained GSM cells;
- Grade = weighted average grade of contained cells (density weighting is not applied);
- Density = average density of contained cells;
- Volume = mining zone area by Seam Thickness; and
- Tonnage = Volume by Density.



11.9.3 3D Block Models

In 2019, Alcoa began preparing Mineral Resource estimates using 3DBM techniques, with the aim to progressively replace all Polygonal and GSM models. To the effective date of the report, 114 3DBM represent approximately 577.6 Mt or 91% of the Mineral Resource tonnage inclusive of Mineral Reserves, while 94 3DBM represent approximately 184.6 Mt or 77% of the Mineral Resource tonnage exclusive of Mineral Reserves.

3DBM procedures have evolved over time, with some parts now automated or semi-automated. Changes in the 3DBM procedures have generally been minor and are not considered material to the resulting Mineral Resource estimates. The 3DBM grade estimation is completed according to Workflow 3 of the Alcoa DeepLime Geoportal Block Model Creation Procedure (Alcoa 2025a), which estimates grades for each DOMAF domain per block.

Block models are generated using the ML1SA lease area grid with a globally defined origin that ensures that the majority of the drill holes are located closer to the block corners rather than the centroids. The block size is 15 m by 15 m by 0.5 m.

The block grade estimation includes OK interpolation of AL, SI, ST, FE, EO, PT, CO, SU, OX, BO, and AT, using the same flattening approach used in the variogram analysis, in which each DOMAF is flattened to the upper contact of the unit (Section 11.7). Hard boundaries between DOMAF 10, 20, 30, and 40 were implemented in models completed since 2022, while previous block models used soft boundaries between these domains.

A three-pass search strategy is used for the bauxite domains and only one pass for DOMAF 50. Search parameters are presented in Table 11-9. It is important to note that the major and semi-major orientations are in the unfolded horizontal plane, and that a maximum limitation of three samples from any one drill hole was applied. Thus, a minimum of four holes is required for pass one, two holes for pass two, and one hole for pass 3.

Table 11-9: Ordinary Kriging Search Parameters (MineSight ZXY rotation)

DOMAF	Pass	Bearing (Z)	Search Radius (m)			Number of Samples		
			Major	Semi-Major	Minor	Min	Max	Max Per Hole
10, 20, 30, 40, & 50	1	Variable	55	55	5	12	27	3
	2	Variable	110	110	10	4	27	3
	3	Variable	500	500	50	3	27	3

Note: Bearing is variable and determined by lateral direction of maximum continuity

Following estimation, any block grades below the lower detection threshold are assigned to the lower threshold value, while and any block grades above the upper detection threshold are assigned to the upper threshold value. Such values can arise due to negative kriging weights resulting from the screening effect.

Default grades are assigned to overburden (DOMAF 99).

DIBD is not estimated into individual blocks, but is calculated following grade estimation, based on the block domain compositions (see 11.8.5).

In Workflow 4, a combined total grade is calculated according to the proportions of each DOMAF within a given block. The blocks are constrained by the bauxite limits, while sterilized areas are subtracted from the model. In cases where a mined floor was recorded, depletion can be applied vertically as well as laterally.

The OK estimation approach is designed to maintain correlations between analytes and estimation totals that are consistent with the composites.

Block tonnages are factored to reflect the proportion of the block contained below the topographic surface and within the mining solid.

SLR summarized tonnage and average AL and SI grades for ten block models as shown in Table 11-10, for which there is data to enable a comparison between a soft and hard boundary estimation of the bauxite zone (approximately equivalent to DOMAF 20, 30, and 40). Overall, the AL grades increased by 7% and SI grades decreased by 23%, and the tonnage is higher in most cases, reflecting the additional drilling.

Table 11-10: Tonnage and Grade Information Comparing use of Hard and Soft Boundaries

Model	Original Model			3DBM Model			Difference		
	Tonnage (000 t)	AL (%)	SI (%)	Tonnage (000 t)	AL (%)	SI (%)	Tonnage (000 t)	AL (%)	SI (%)
Holyoake Central	25,211	31.97	1.94	25,919	34.12	1.23	3%	7%	-36%
Windsor	8,935	32.82	2.67	8,798	33.69	2.38	-2%	3%	-11%
Cooke	15,421	30.85	2.22	18,976	31.99	1.95	23%	4%	-12%
Serpentine	16,444	32.00	1.96	20,299	32.75	1.72	23%	2%	-12%
Gleneagle	26,333	31.58	1.67	35,144	34.69	1.14	33%	10%	-32%
Buckley	17,998	33.74	1.68	27,435	35.39	1.27	52%	5%	-24%
Cobiac	23,498	31.15	1.70	30,865	34.81	1.18	31%	12%	-31%
Frollett	12,556	30.07	1.68	18,587	33.59	1.31	48%	12%	-22%
Yarri	10,044	30.90	2.04	30,362	32.51	1.62	202%	5%	-20%
Millars	26,156	30.64	2.21	24,987	32.32	1.88	-4%	5%	-15%
Total	**182,596**	**31.55**	**1.93**	**241,372**	**33.71**	**1.48**	**32%**	**7%**	**-23%**

11.10 Block Model Validation

11.10.1 Polygonal ResTag and Gridded Seam Modelling

Alcoa uses a similar general approach to validate both the Polygonal and GSM resource models which includes:

1. Visual validation of cell estimated grades versus seam composites;
2. Comparison between composite and estimate global statistics;
3. Swath plots comparing composite and estimate grades; and
4. Comparison between models when upgraded with new information.

Estimated grades were compared visually to the drill hole composite grades to ensure that the cell grade estimates appeared consistent with the drill hole seam composite data.

As GSMs were effectively nearest neighbor estimates, checks by SRK (2021a) on several GSM models indicated excellent global and local correlation between the estimated cell grades and the input seam composite grades.

Polygonal estimates were updated by Alcoa when drill hole data is infilled from 60 m and 30 m spacings, and previously replaced with GSM models after 15 m infill drilling, although 3DBM models are now produced routinely at this stage.



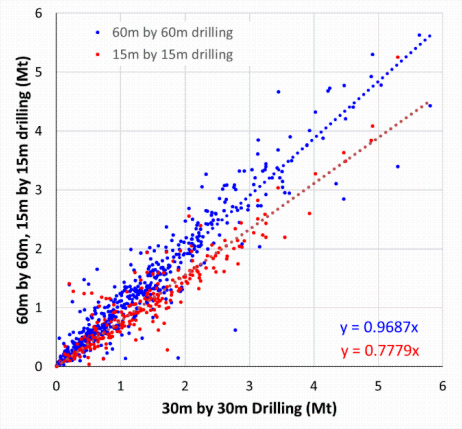
11.10.1.1 Validation Completed by SLR

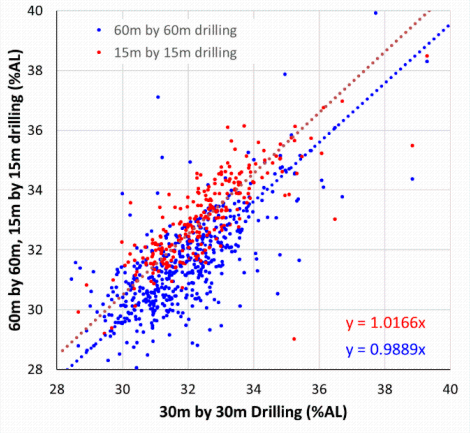
SLR undertook independent checks on datasets and GSMs for the F54 and F55 blocks to confirm that the modelling procedures had performed as intended. Results were verified and no material issues were noted.

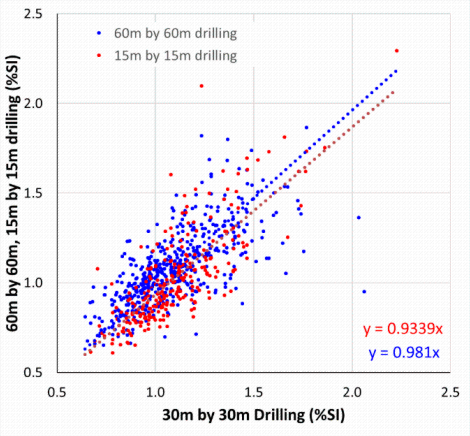
Changes in tonnages and average grades (AL, SI, OX) are presented as scatterplots in Figure 11-10 for Map Sheets at Huntly where infill drilling to 30m by 30m and 15m by 15m has occurred. This analysis shows the extent of change in the reported tonnage and grade that has occurred in the reported Mineral Resource between different drill spacings and subsequently gives insight into the risk in the reported Mineral Resource. Each data point within Figure 11-10 represents a Map Sheet. It is noted that:

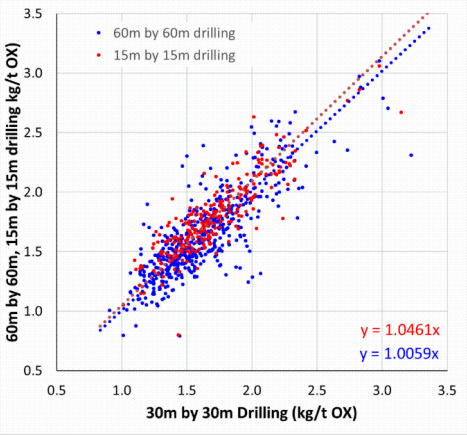
- Material differences in reported tonnages represented by the scatter around the 45° line in the top left-hand plot are evident for individual Map Sheets when comparing the results from 60m by 60m drilling against 30m by 30m drilling. Positive and negative variance are noted with correlation at 0.987 indicating no particular bias is present.
- Globally, there is only a 3% change in resource tonnage when infilling from 60 m to 30 m, but a 22% drop in tonnage when the deposit is further infilled to 15 m drill centers. The latter is mainly due to a change in the geological interpretation from a geological to a mining floor.
- Decreasing the drill spacings from 60 m to 15 m results in an average reduction in SI of 10%, an increase in OX of 5%, but little change to AL. These grade changes are likely due to the preferential loss of deeper DOMAF 40 material that is high in SI and low in OX when mining constraints are considered. Similar grade-tonnage relationships related to infill drilling were noted at Willowdale by SLR.
- Applying a global correction factor to Polygonal model tonnages generated from 30 m and 60 m spaced drill hole datasets is not considered appropriate as local differences are highly variable and not considered to be predictable, as shown by the red dots in the top left-hand plot below.

Figure 11-10: Comparison Scatterplots for Huntly (Tonnage, AL, SI, OX)









Source: SLR, 2021.

11.10.2 3D Block Modelling

Alcoa staff perform block model validation for the individual areas, including visual validation of block model coding and estimated grades against composites, comparison of global summary statistics for estimated blocks and composites, and swath plots comparing block grades and composites. This forms part of Workflow 3 of the Alcoa DeepLime Geoportal Block Model Creation Procedure (Alcoa 2025a).

11.10.2.1 Validation Completed by SLR

SLR evaluated the information provided in the block model summary files supplied by Alcoa and conducted independent checks on the datasets and block models for the M23 and H12 areas, obtaining results that were consistent with those provided by Alcoa.

SLR performed individual inverse distance squared (ID^2) and nearest neighbor (NN) estimates to assist in block model validation.

Visual validations, comparative global summary statistics, and swath plots were built for the main estimation variables, and compared with the parallel estimates completed by SLR. The results of these comparisons for the M23 and H12 areas are provided in the following subsections.

Statistical Validation

Statistics of the blocks estimated by OK were compared against the capped composites, and the ID^2 and NN estimates. Table 11-11 and Table 11-12 present the comparative global summary statistics for the M23 and H12 areas.

Overall, smaller differences are observed for the AL estimation of the bauxite (DOMAF 30) and low-grade bauxite (DOMAF 40) within the M23 area, and more significant differences are observed for the SI estimation of both areas. These differences may be related to differences in the parameters used for the independent estimates completed by SLR, and/or small discrepancies in the sample selection used for the estimation due to the parallel workflow used by SLR.

Despite the discrepancies, the statistical comparisons are considered reasonable and support the estimated Mineral Resources.

Table 11-11: Composites, OK, ID^2, and NN Summary Statistics for M23

M23													
Variable	Statistical Parameter	Caprock Bauxite				Bauxite				Low-Grade Bauxite			
		Samples	OK	ID^2	NN	Samples	OK	ID^2	NN	Samples	OK	ID^2	NN
AL	Count	5,226	19,988	19,988	19,988	44,460	157,444	157,444	157,444	21,007	101,770	101,770	101,770
	Mean	26.83	26.54	26.19	26.27	34.87	34.81	31.92	31.58	24.59	24.99	22.8	21.62
	SD	3.95	1.96	4.02	6.81	6.13	3.66	4.93	8.7	4.89	2.46	4.02	8.36
	Variance	15.61	3.85	16.16	46.32	37.53	13.4	24.33	75.62	23.89	6.04	16.15	69.83
	Minimum	7.75	15.96	3.75	0.1	0.1	14.26	6.37	0.1	0.1	9.85	2.21	0.1
	Q25	24.57	25.32	24.14	23.34	30.39	32.36	28.75	26.54	21.71	23.44	20.71	17.71
	Q50	26.47	26.18	26.16	26.71	34.56	34.4	32	32.21	24.29	24.72	22.9	22.55
	Q75	29.25	27.49	28.34	30.12	39	37	35.29	37.56	26.69	26.31	24.95	26.36
	Maximum	48.44	44.72	46.46	51.45	55	52.67	51.84	55	53.94	44.67	49.55	55
SI	Count	5,226	19,988	19,988	19,988	44,460	157,444	157,444	157,444	21,007	101,770	101,770	101,770
	Mean	1.66	1.87	2.77	2.9	1.3	1.46	2.23	2.29	4.1	4.6	5.55	5.99
	SD	1.74	1.15	2.46	3.87	0.95	0.68	1.55	2.84	2.96	1.76	2.6	4.76
	Variance	3.02	1.32	6.05	14.97	0.9	0.46	2.42	8.06	8.76	3.1	6.77	22.64
	Minimum	0.1	0.1	0.12	0.1	0.1	0.12	0.22	0.1	0.1	0.1	0.42	0.1
	Q25	0.56	1	1.19	0.74	0.64	0.91	1.2	0.76	2.06	3.45	3.72	2.65
	Q50	1.02	1.67	2.18	1.48	1.03	1.4	1.85	1.37	3.57	4.51	5.09	4.58
	Q75	2.06	2.43	3.57	3.35	1.7	1.98	2.77	2.57	5.26	5.52	7.02	7.82
	Maximum	12.86	8.94	31.19	40.2	13.39	9.13	24.21	38.9	24.82	20.93	32.32	40.18
FE	Count	5,226	19,988	19,988	19,988	44,460	157,444	157,444	157,444	21,007	101,770	101,770	101,770
	Mean	33.13	32.7	31.04	30.33	12.5	12.77	12.72	12.28	12.44	11.49	11.07	10.83
	SD	7.85	5.31	7.13	10.55	7.89	5.3	5.74	9.04	10.72	6.31	6.9	9.88
	Variance	61.69	28.24	50.84	111.37	62.24	28.1	32.93	81.81	114.97	39.77	47.55	97.62

M23													
Variable	Statistical Parameter	Caprock Bauxite				Bauxite				Low-Grade Bauxite			
		Samples	OK	ID^2	NN	Samples	OK	ID^2	NN	Samples	OK	ID^2	NN
	Minimum	0.25	3.72	2.53	0.25	0.25	0.95	1.7	0.25	0.25	0.25	0.42	0.25
	Q25	30.46	30.88	28.08	25.78	6.39	8.74	8.32	5.44	4.6	6.81	5.97	4.05
	Q50	33.73	33.23	32.46	32.58	10.49	12.45	11.53	9.47	7.94	9.96	8.99	6.92
	Q75	37.68	35.79	35.48	37.75	17.12	15.86	16.01	16.92	17.87	14.56	14.11	13.93
	Maximum	59.65	54.35	54.97	71.06	57.66	42.37	43.65	80	63.21	48.8	51.35	63.21

Table 11-12: Composites, OK, ID^2, and NN Summary Statistics for H12

H12													
Variable	Statistical Parameter	Caprock Bauxite				Bauxite				Low-Grade Bauxite			
		Samples	OK	ID^2	NN	Samples	OK	ID^2	NN	Samples	OK	ID^2	NN
AL	Count	2,981	64,964	64,964	64,964	14,275	297,393	297,393	297,393	9,600	205,206	205,206	205,206
	Mean	26.87	26.94	26.67	26.29	33.66	33.57	31.76	30.85	24.40	24.49	23.70	23.36
	SD	4.17	2.35	3.52	6.44	5.76	3.72	4.15	7.85	4.92	2.62	3.22	6.66
	Variance	17.41	5.52	12.40	41.45	33.23	13.81	17.25	61.56	24.23	6.86	10.38	44.40
	Minimum	10.63	16.63	0.22	0.10	2.03	9.80	1.87	0.10	0.10	7.53	0.93	0.10
	Q25	24.45	25.48	24.88	23.34	29.55	30.91	29.10	26.92	21.52	22.96	21.91	20.34
	Q50	26.49	26.60	26.52	26.39	33.11	33.18	31.54	31.01	24.23	24.27	23.51	23.70
	Q75	29.41	28.27	28.68	29.72	37.39	35.81	34.22	35.79	26.77	25.78	25.28	27.08
	Maximum	41.38	38.01	44.45	48.30	55.00	53.74	53.92	55.00	48.61	42.03	43.18	49.51
SI	Count	2,981	64,964	64,964	64,964	14,275	297,393	297,393	297,393	9,600	205,206	205,206	205,206
	Mean	1.59	1.50	2.02	2.48	1.29	1.31	1.82	2.10	4.22	4.29	4.78	5.03
	SD	1.73	1.04	2.13	3.48	0.97	0.65	1.21	2.69	3.36	2.16	2.52	4.20
	Variance	2.99	1.09	4.54	12.13	0.94	0.42	1.46	7.22	11.32	4.67	6.35	17.66
	Minimum	0.10	0.12	0.13	0.10	0.10	0.10	0.12	0.10	0.10	0.10	0.13	0.10
	Q25	0.54	0.73	0.78	0.54	0.61	0.81	1.02	0.69	1.85	2.82	3.02	2.07
	Q50	0.94	1.22	1.33	1.12	0.99	1.22	1.54	1.26	3.45	4.01	4.40	3.87
	Q75	1.89	1.94	2.47	3.00	1.68	1.72	2.27	2.31	5.47	5.28	5.97	6.49
	Maximum	12.08	9.48	30.96	32.19	9.69	8.81	24.69	31.65	23.16	19.91	26.87	34.39
FE	Count	2,981	64,964	64,964	64,964	14,275	297,393	297,393	297,393	9,600	205,206	205,206	205,206
	Mean	33.64	33.30	33.21	32.11	12.94	13.70	13.82	13.91	13.93	13.76	13.29	13.21
	SD	7.90	5.17	6.02	9.13	8.48	5.97	6.21	9.67	11.16	7.51	7.81	10.76
	Variance	62.44	26.69	36.23	83.31	71.96	35.62	38.62	93.54	124.59	56.47	60.92	115.88



	Minimum	1.52	3.09	0.66	0.25	0.25	1.16	1.54	0.25	0.25	0.25	0.36	0.25
	Q25	30.63	30.66	30.70	28.01	6.32	9.08	9.06	6.31	5.11	7.89	7.28	4.94
	Q50	34.06	33.65	33.79	32.88	10.48	12.88	12.64	10.99	9.48	12.48	11.22	8.88
	Q75	38.12	36.47	36.95	37.37	18.14	17.59	17.41	19.55	21.67	18.15	17.62	20.83
	Maximum	64.43	54.00	59.79	64.43	55.79	46.11	49.60	64.01	58.53	50.54	53.11	58.53



Visual Validation

The SLR QP completed visual validation on several cross sections in different orientations, comparing block grades and composite grades. No major discrepancies were identified, with the estimated block grades generally providing a good representation of the local composite grades, and with reasonable interpolation that reflects the domain and topography wireframes.

Figure 11-11, Figure 11-12, and Figure 11-13 show example cross sections for AL, SI, and FE, respectively.

Figure 11-11: Visual validation of Blocks and Composites for AL

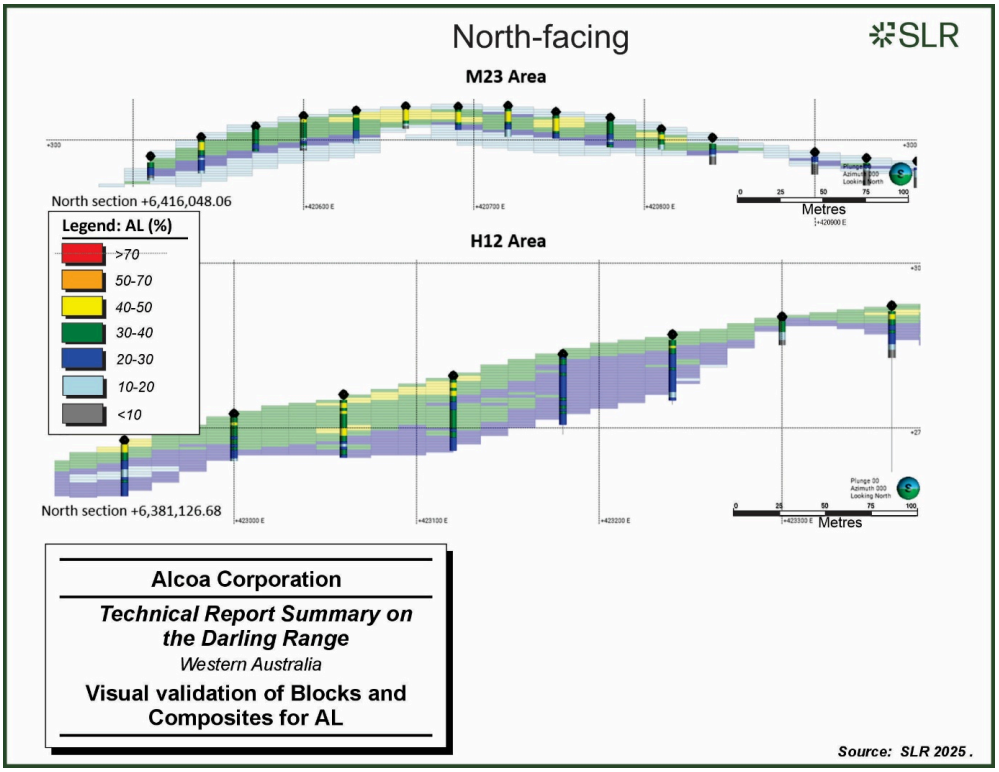


Figure 11-12: Visual validation of Blocks and Composites for SI

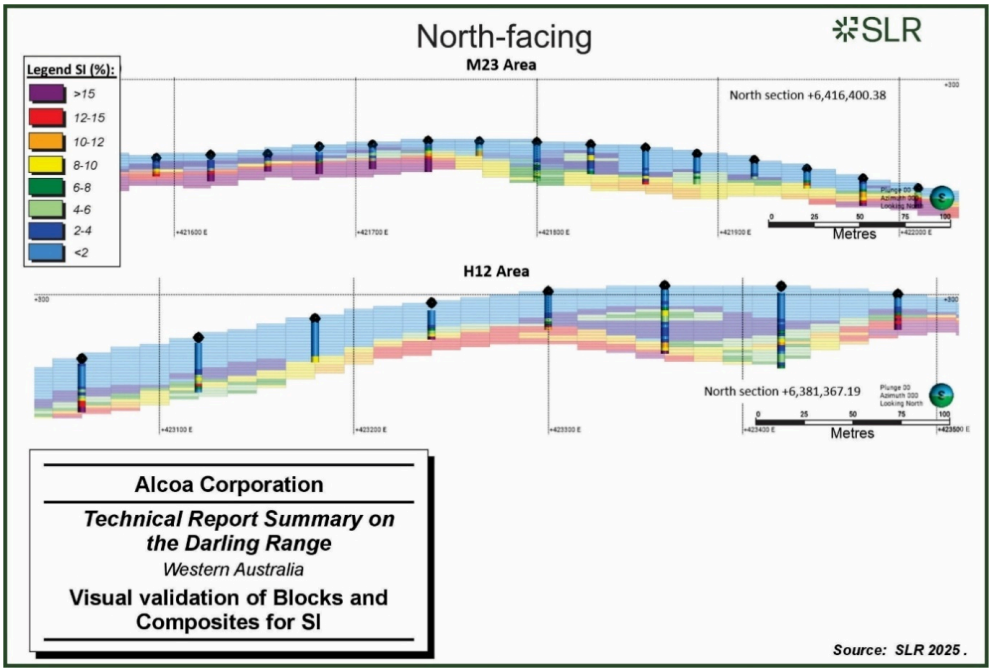
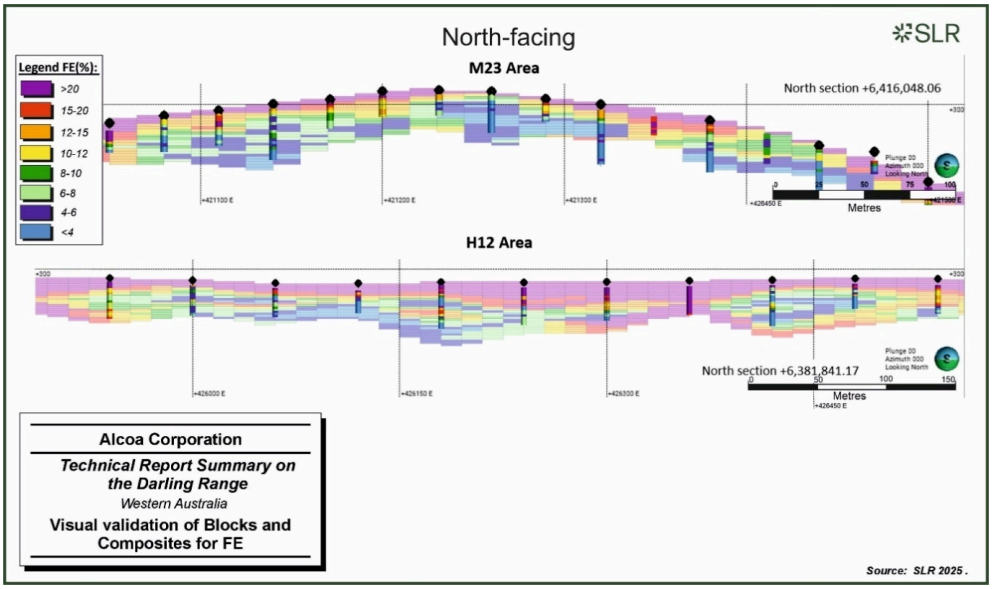


Figure 11-13: Visual validation of Blocks and Composites for FE



Swath Plots

SLR generated swath plots comparing the OK, ID^2, and NN estimations on the X, Y, and Z directions.

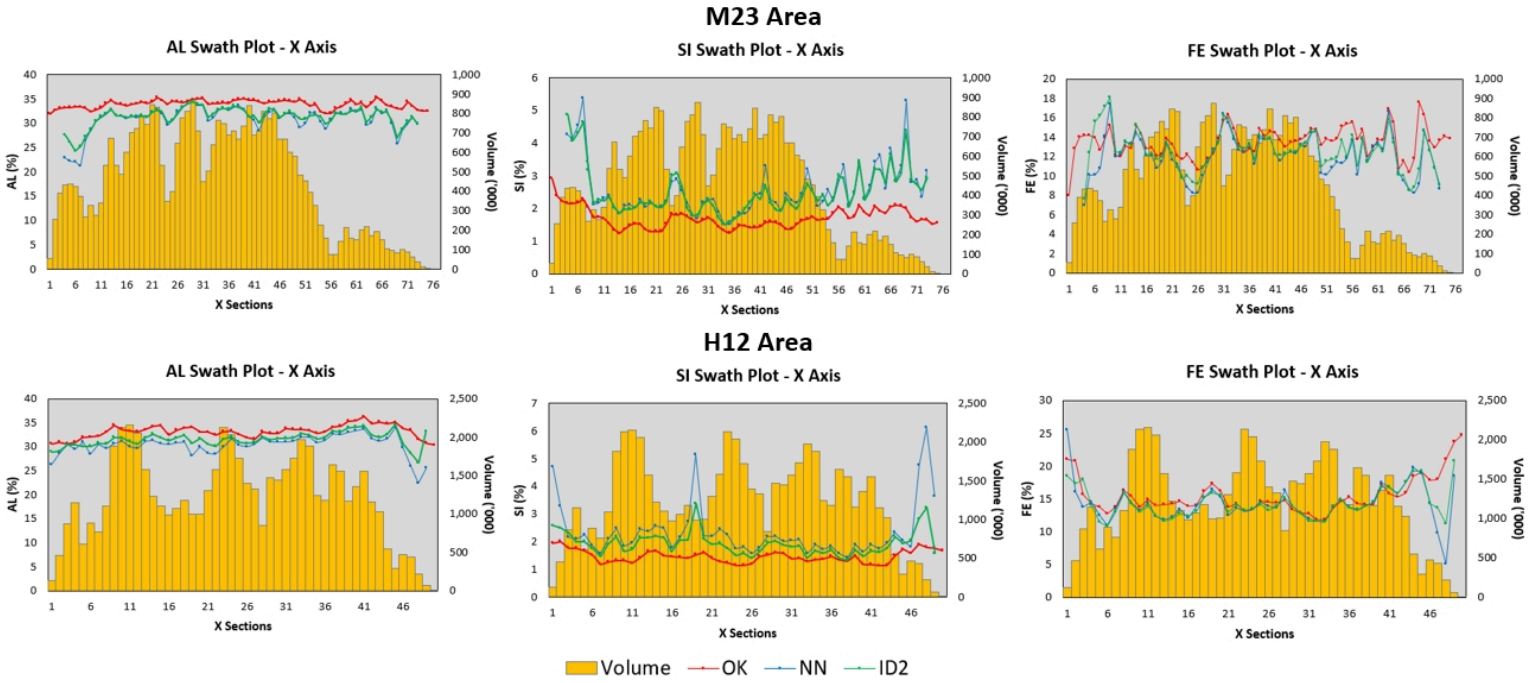
The OK AL and SI grades exhibit opposite behaviors when compared with the ID^2 and NN estimates, with AL values approximately 8% higher and SI values approximately 5% lower within the bauxite (DOMAF 30). Additionally, the ID^2 and NN estimates exhibit a more variable average grade locally, whereas the OK behavior is more consistent, which suggests a potential over-smoothing of the estimation for these variables. The different estimation methods show similar local and global trends for FE.

Although some variation is expected due to the differences in the estimation workflows, SLR recommends that additional estimation validation procedures be incorporated, such as comparison with ID^2 and NN, and a smoothing evaluation.

Figure 11-14 illustrates the AL, SI, and FE swath plots in the X direction for the bauxite (DOMAF 30) of both areas. Swaths of 5 m and 10 m were used for M23 and H12, respectively.



Figure 11-14: Swath Plots in X direction for AL, SI, and FE for M23 and H12 areas – Bauxite (DOMAF 30)



Source: SLR 2025

11.10.3 Reconciliation

Alcoa's staff is working on an integrated reconciliation process for all operating mines, aimed at standardizing reconciliation terminology, metrics, and standards. The chosen solution was Snowden Optiro's Reconcilor web application. Implementation of the system began development in 2023 and entered the testing phase for Darling Range in 2024 to calibrate the inputs and outputs. The system was fully implemented with 12 months of data as of September 2025.

11.10.3.1 Sampling Tower Data

Refinery feed grade is monitored for the Huntly and Willowdale Reporting Centers using material collected at the Pinjarra and Wagerup sampling towers prior to arrival of the stockpile stackers.

Alcoa mine planning personnel rely upon historical comparisons between the As Mined estimates, which means the tonnage and grade based on the block model using a mined-out perimeter or surface, and the sampling tower data to apply adjustment factors to mine design estimates, to assist with scheduling and stockpile planning activities. The Grade adjustments are not applied to the global reported Mineral Resource estimates as they are considered to be local factors.

Reconciliation of the LTMP can identify discrepancies between the estimated material and actual production, although Mineral Resource tonnages are estimated on a dry basis, whereas sampling tower weightometer data is on a wet basis. Accounting for assumed moisture, tonnage reconciliation indicates a long term overestimation of LTMP tonnages of 5%, which justifies a 5% tonnage reduction factor applied to the global reported Mineral Resources estimates (Section 11.8.2).

Sampling tower performance was shown to have good precision for all analytes other than BO, and the repeatability results were of high quality.

11.10.3.2 Resource to Sampling Tower Comparison

Alcoa reconciles the LTMP with the sampling tower estimates on a monthly basis once mining is completed for a given area. It is important to note that most of the Mineral Resources are prepared using 30 m or 60 m spaced data, whereas As Mined to sampling tower reconciliation is based on portions of the Mineral Resource infilled to 15 m spaced data, which also include additional mining constraints.

Figure 11-15 and Figure 11-16 show the annual relative grade differences for both Huntly and Willowdale respectively over the past ten years. Figure 11-15 and Figure 11-16 show the annual relative grade differences for both Huntly and Willowdale respectively over the past ten years. These plots indicate:

At Huntly, the sampling tower SI grades have generally been higher than As Mined, although with a bias of less than 14% between 2016 and 2024, although this increased to 22% in 2025. Conversely sampling tower ST grades have been generally lower than As Mined, with a bias of less than 9%. AL and FE grades at the sampling tower are generally slightly higher than the As Mined.

At Willowdale, the sampling tower SI grades have also been generally higher than As Mined, with a bias of generally less than 14%, although this reached 29% in 2021, 23% in 2024, and 38% in 2025. Conversely sampling tower ST grades have been generally lower than As Mined, with a bias of less than 5% in most years. AL and FE at the sampling tower generally fluctuate slightly higher or lower than the As Mined.

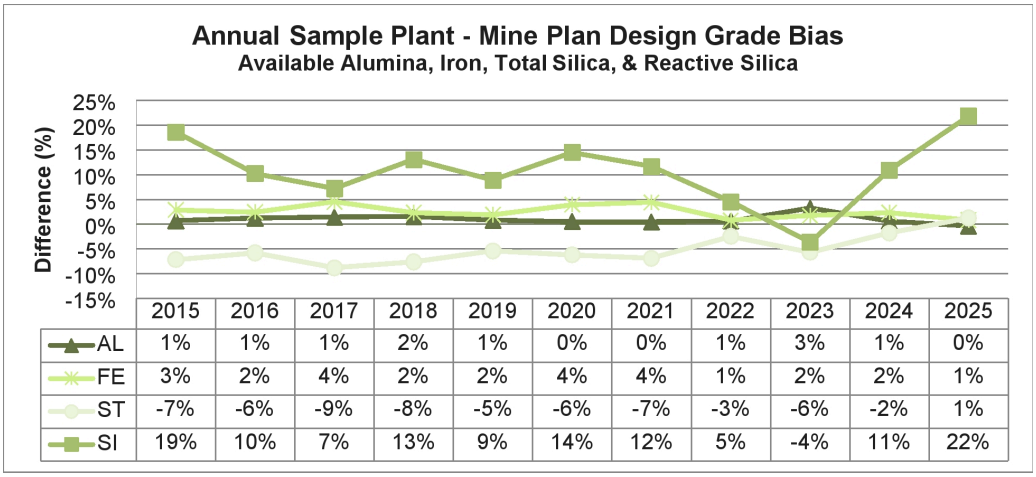
The sources of the reconciliation differences shown in Figure 11-15 and Figure 11-16 are not known, but the following factors could contribute:

- LTMP were prepared using FTIR assay data, whereas the sampling tower samples are assayed using the same techniques as the REF Method (see Table 8-1 in Section 8.2.1.2) but with BD rather than MD. Table 8-1Alcoa assumes that this is more accurate, but that is difficult to confirm for partial digestion methods such as AL, SI, and OX.
- Changes in the modelling procedures from ResTag, to GSM, to 3DBM. The latter method has only recently been introduced and represents a limited portion of the LTMP processed in recent years.
- The As Mined grades and tonnages could include some additional dilution and ore loss relative to the planned mine design.
- Differences between the Pinjarra (inspected and validated by SLR, see Section 2.1) and Wagerup sampling towers.

Incremental reconciliation improvements – particularly regarding SI - appear to have started around 2010, which may reflect an improvement in data quality (drilling and assaying procedures) around this time. Consequently, Mineral Resources using data collected prior to approximately 2010 are considered to be of lower confidence and the classification of resource models constructed from this data has been downgraded accordingly.

Reconciliation data in recent years generally falls within acceptable limits (+/-10%) for AL on an annual basis to support the classifications used for reporting of Alcoa’s Darling Range Mineral Resources, although both Reporting Centers show significant increases in sampling tower SI grades relative to the LTMP in 2025. The SLR QP recommends that reconciliation continues to be closely monitored and that the increased bias in 2025 is investigated further.

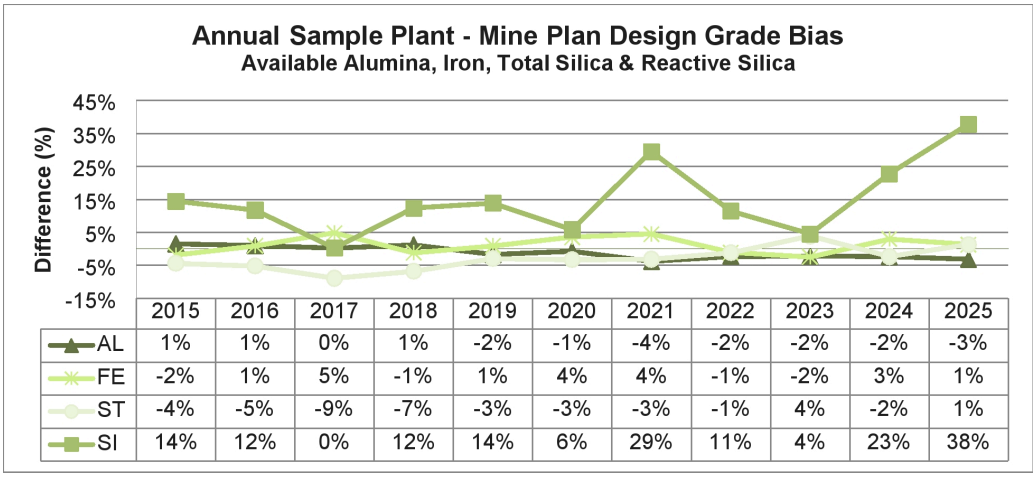
Figure 11-15: LTMP versus Sample Plant Reconciliation – Huntly



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
AL	1%	1%	1%	2%	1%	0%	0%	1%	3%	1%	0%
FE	3%	2%	4%	2%	2%	4%	4%	1%	2%	2%	1%
ST	-7%	-6%	-9%	-8%	-5%	-6%	-7%	-3%	-6%	-2%	1%
SI	19%	10%	7%	13%	9%	14%	12%	5%	-4%	11%	22%

Source: SLR 2025

Figure 11-16: LTMP versus Sample Plant Reconciliation – Willowdale



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
AL	1%	1%	0%	1%	-2%	-1%	-4%	-2%	-2%	-2%	-3%
FE	-2%	1%	5%	-1%	1%	4%	4%	-1%	-2%	3%	1%
ST	-4%	-5%	-9%	-7%	-3%	-3%	-3%	-1%	4%	-2%	1%
SI	14%	12%	0%	12%	14%	6%	29%	11%	4%	23%	38%

Source: SLR 2025

The SLR QP recommends that Alcoa continue implementation and development of the reconciliation system to understand and adjust differences in density and reactive silica, as well as to track the monthly performance of geological models against what is reported from the refinery.

11.11 Classification

Mineral Resources are classified into Measured, Indicated, and Inferred categories, which are consistent with those defined by the SEC in S-K 1300.

The Mineral Resource estimate for Darling Range is produced by aggregating many different models, produced using data of different qualities at different drilling densities, and generated using different estimation procedures. The Mineral Resource classification has been applied to the various models based on consideration of the quality and quantity of the input data, confidence in the geological interpretation, and confidence in the outcomes from the various estimation methods. The main factors that govern Mineral Resource classification are the drill hole spacing, the quality of data collected, and the estimation technique.

A drill hole spacing study (SRK, 2019a) aimed at quantifying the differences in the reliability of local estimates with different drill spacings, used a similar approach to Alcoa's 3DBM procedures. The study concluded that drill spacings of 30 m by 30 m and 60 m by 60 m were adequate to support the definition of Measured and Indicated Mineral Resources, respectively.

Due to the different block model types, the following adjustments in the classification were made, to reflect the uncertainty for each:

11.11.1 Gridded Seam Models

For GSM models where the drill hole spacing is 30 m by 30 m, the Measured portion was downgraded to Indicated, unless on a tighter 15 m by 15 m drilling grid. The additional data density overcomes the potential deficiency of the GSM method.

Some of the Measured portion estimated using a significant amount of pre-2010 drill sampling was also downgraded to Indicated, reflecting the lower confidence in the older drilling data, since subsequent data quality has improved due to refined drilling, sampling, and assaying procedures.

11.11.2 ResTag Models

For ResTag models where the drill hole spacing is 60 m by 60 m, the Mineral Resource classification was limited to Inferred.

11.11.3 3D Block Models

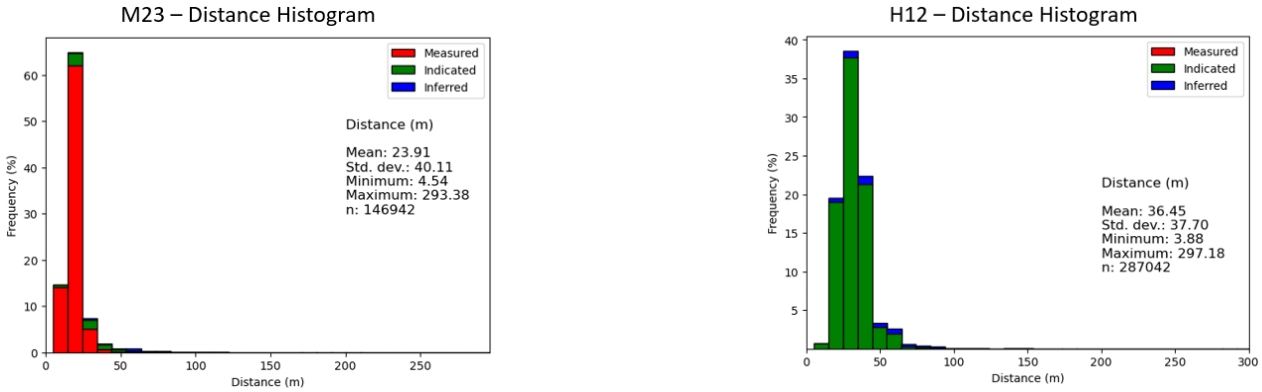
For the 3DBM, Mineral Resource classification was assigned using a DeepLime automated workflow, which incorporates three independent measures of estimation confidence: drill hole spacing, assay data confidence, and geological interpretation confidence (DeepLime 2025a). This is performed according to Workflow 3 of the Alcoa DeepLime Geoportal Block Model Creation Procedure (Alcoa 2025a). Drill spacing classification polygons are generated based on consistent drilling patterns, with buffer distances equal to half the nominal spacing. Assay data confidence is assessed based on the vintage of analytical methods, with drilling completed prior to 1999, between 1999 and 2010, and post-2010 assigned differing confidence levels. Geological interpretation confidence is assessed based on whether model blocks occur above or below the base of informing drill hole data. These three components are combined within the workflow to generate the final Mineral Resource classification code applied to each block. During development of the workflow, it was determined that additional estimation performance metrics (such as kriging efficiency) were not required, as drill spacing was found to adequately reflect estimation confidence.

Mineral Resource classification criteria are applied in the horizontal plane and are consistent for the entire laterite vertical profile. Thus, interpretation of the roof and floor of the Bauxite Zone are implicitly assumed to be of similar confidence. In some areas, the geological floor may be erratic for Polygonal models and of lower confidence than the roof, but these areas are typically excluded when mining constraints are applied to the GSM and 3DBM models.



Figure 11-17 shows histograms of the distance to the closest sample for the M23 and H12 areas, colored by Mineral Resource classification. The SLR QP recommends risk-based (conditional simulation) techniques are considered to quantify uncertainty and support Mineral Resource classification.

Figure 11-17: Volume-Weighted Histograms of Resource Classification by the Distance to Closest Sample for M23 and H12

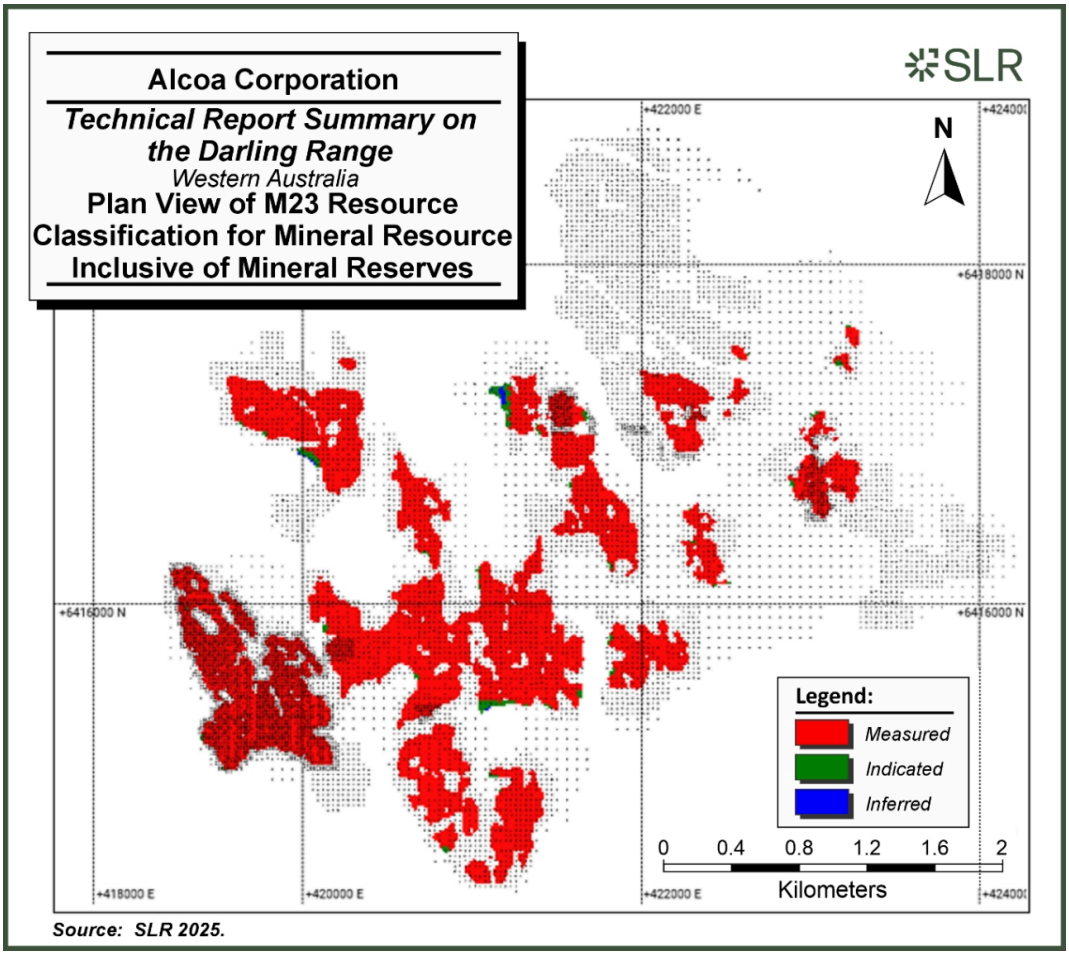


Source: SLR 2025

The Mineral Resource classification for the M23 and H12 Mineral Resources inclusive of Mineral Reserves are shown in Figure 11-18 and Figure 11-19.

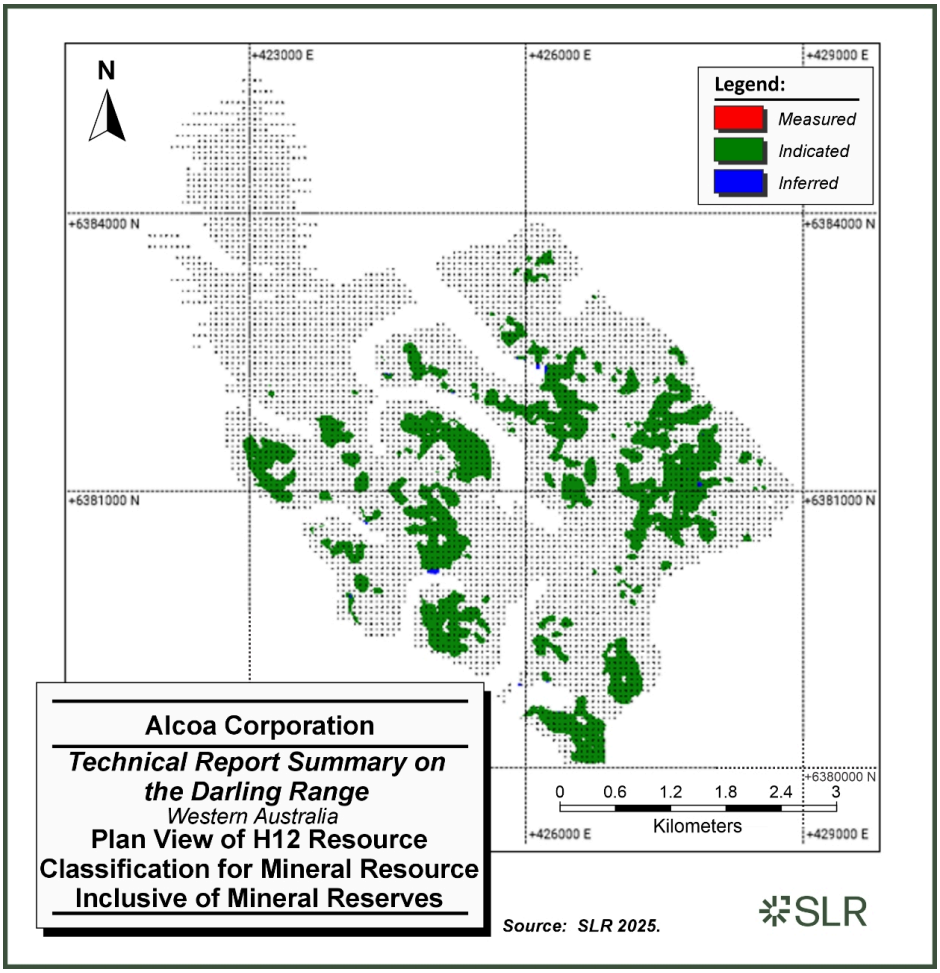
Blocks within M23 area are dominantly assigned Measured classification due to the 15 m by 15 m and 30 m by 30 m drill hole spacing, while blocks within the H12 area are dominantly Indicated classification, due to the 60 m by 60 m drill hole spacing. The final classification polygons ensure contiguous zones for each category, preventing small isolated zones, and assign Mineral Resource classification to the full vertical profile.

Figure 11-18: Plan View of M23 Resource Classification for Mineral Resource Inclusive of Mineral Reserves



Source: SLR 2025.

Figure 11-19: Plan View of H12 Resource Classification for Mineral Resource Inclusive of Mineral Reserves



The SLR QP is of the opinion that the Mineral Resource classification approach appropriately reflects the expected confidence in the estimated Mineral Resource, in accordance with the S-K 1300 definitions.

11.12 Mineral Resource Reporting

Key refinery target grade requirements for AL, SI, and OX, along with practical mining considerations, have been taken into account when defining Mineral Resources using GSM and 3DBM modelling methods. Polygonal models do not account for mining constraints other than a 1.5 m minimum thickness.

ML1SA contains sub-regions for which mining permission has not been granted, due to forestry, environmental, social, or other constraints. These areas have been excluded from the estimated Mineral Resources.

For Mineral Resource reporting, block tonnage estimates have been reduced by 5% on the basis that:

- Reconciliation data at both Huntly and Willowdale indicate that the As Mined tonnage estimates over the past 20 years have been consistently higher than the stockpile received tonnages after the sampling tower by approximately 5%; and
- Stockpile estimates are derived from weightometers prior to the sampling towers, which are regularly checked and calibrated.

11.12.1 Reasonable Prospects for Economic Extraction

Reasonable prospects for economic extraction for the Mineral Resources have been demonstrated by economic mining of the defined bauxite zone over the life of the operation. Cut-off criteria applied in developing the reported Mineral Resource have been chosen taking into account economic criteria which include mining, haulage and processing costs, and required minimum quality specifications for the refinery to deliver a product which meets minimum acceptable saleable product standards.

Mineral Resources estimated using polygonal methods (ResTag and GSM) are reported above a cut-off value of ≥27.5% AL, ≤3.5% SI, and ≤4 kg/t OX, that is implicit in the delineation of the bauxite layer in the geological modelling stage.

Mineral Resources estimated using a 3DBM approach are evaluated taking into account all estimated block grades through the weathered profile (Laterite, Friable and Clay zones) with economic bauxite material defined based on a ‘Value in Use’ (VIU) calculation which takes into account individual and cumulative block grades to identify zones of economic bauxite which meet the minimum grade and quality specification required by the refinery taking into account mining considerations and blending opportunities. Zones of low grade (18% to 27.5% AL) and thin internal waste clay zones can be included within the reported Mineral Resource if the cumulative grades of the economic bauxite zone meet minimum cumulative grade and quality specifications (≥20% AL, ≤3.5% SI) delivering a blended product which meets minimum acceptable refinery requirements of ≥28% AL and ≤2.0% SI.

The VIU calculation used in the definition and reporting of Mineral Resources uses a life of mine (LOM) price of $500/t for alumina and $300/t for caustic soda, respectively. These prices were determined based on historical market trends. The $500/t alumina price roughly corresponds to the maximum Alumina Price Index (API) average price over a six-month period in the past ten



years, while the $300/t caustic soda price reflects the minimum caustic price over the same time frame, adjusted for delivery costs to relevant refinery locations.

The time frame used to estimate these commodity prices aligns with the long-term strategic planning window (2026–2034), which considers average pricing trends for mine scheduling. These prices are in accordance with the criteria of reasonable prospects for economic extraction (RPEE). The selected values are reviewed periodically and will be updated if material changes occur.

Only economic bauxite material that falls within designed pit limits within allowable mining regions is contained within the reported Mineral Resource. The estimated Mineral Resources are constrained by a minimum thickness of 2 m.

The SLR QP considers that the reported Mineral Resource meets RPEE. Further refinement and alignment of reported Mineral Resources to minimum practical mining limitations is considered warranted to ensure robust recoverable resource estimates are attained. A review of assigned cost and price assumptions and minimum mining thickness criteria is also recommended to evaluate whether marginal material at depth and thin zones adjacent to currently designed pits meet RPEE and should be included within the reported Mineral Resource.

11.12.2 Exclusion of Mineral Reserves

Explain Alcoa's process for reporting Mineral Resources exclusive of Mineral Reserves:

- Measured and Indicated blocks located within the lateral Mineral Reserve extents but not meeting the Mineral Reserve criteria are not reported as Mineral Resources exclusive of Mineral Reserves. This includes blocks located below the Mineral Reserve pit design.
- Inferred blocks located within the scheduled Mineral Reserves are reported as Mineral Resources exclusive of Mineral Reserves.

11.12.3 Mineral Resource Tabulation

A summary of the Mineral Resource estimates exclusive of Mineral Reserves for the three ML1SA Reporting Centers is shown in Table 11-13, with an effective date of 31 December 2025.

Table 11-13: Darling Range Mineral Resources Exclusive of Mineral Reserves by Reporting Center – Effective Date 31 December 2025

Category	Mine	Tonnage (Mt)	AL (%)	SI (%)
Measured	Huntly	113.7	30.2	2.0
	North	0.0	0.0	0.0
	Willowdale	19.9	29.8	1.5
	Sub-total	**133.6**	**30.1**	**1.9**
Indicated	Huntly	39.1	29.6	1.7
	North	0.8	32.3	1.4
	Willowdale	13.2	29.7	1.2
	Sub-total	**53.2**	**29.7**	**1.6**



Measured + Indicated	Huntly	152.8	30.0	1.9
	North	0.8	32.3	1.4
	Willowdale	33.1	29.7	1.4
	Sub-total	**186.8**	**30.0**	**1.8**
Inferred	Huntly	0.6	31.4	1.7
	North	15.1	31.6	1.0
	Willowdale	36.2	32.0	1.2
	Sub-total	**51.9**	**31.9**	**1.1**

Notes:

10. The definitions for Mineral Resources in S-K 1300 were followed.
11. Mineral Resources are 100% attributable to Alcoa and are exclusive of Mineral Reserves.
12. Mineral Resources for the polygonal models are estimated at a geological cut-off grade, which generally approximates to nominal cut-off grades of 27.5% available alumina (AL) with less than 3.5% reactive silica (SI).
13. Mineral Resources estimated using a 3DBM approach are evaluated taking into account all estimated block grades with economic bauxite material defined based on a ‘Value in Use’ (VIU) calculation which takes into account individual and cumulative block grades to identify zones of economic bauxite which meet the minimum grade and quality specification required by the refinery taking into account mining considerations and blending opportunities. The VIU calculation used in the definition and reporting of Mineral Resources uses a life of mine (LOM) price of $500/t for alumina and $300/t for caustic soda, respectively.
14. A minimum total mining thickness of 1.5 m was used.
15. In situ dry bulk density is variable and is defined for each block in the Mineral Resource model.
16. A global downwards adjustment of tonnes by 5% is made to account for density differences based on historic mining performance.
17. The reference point for the Mineral Resource is the in situ predicted dry tonnage and grade of material to be delivered to the refinery stockpile following the application of a Mineral Resource pit.
18. Numbers may not add due to rounding.

11.12.4 Comparison with Previous Estimate

The current EOY2025 Mineral Resources exclusive of Mineral Reserves is compared with the previous EOY2024 Mineral Resources exclusive of Mineral Reserves in Table 11-15.

Overall, the Measured and Indicated Mineral Resources decreased approximately 1.6 Mt (-1%), from 188.4 Mt to 186.8 Mt, while the Inferred Mineral Resource decreased approximately 49.5 Mt (-49%), from 101.4 Mt to 51.9 Mt.

The contribution of different factors to the change in tonnage is shown in Table 11-14.

Table 11-14: Contribution to Change in Mineral Resource Exclusive of Mineral Reserve Tonnage

Category	Measured		Indicated		Inferred	
Total	**Tonnage (Mt)**		**Tonnage (Mt)**		**Tonnage (Mt)**	
EOY2024	**139.6**		**48.7**		**101.4**	
EOY2025	**133.6**		**53.2**		**51.5**	
Difference Relative to EOY2024	**Mt**	**%**	**Mt**	**%**	**Mt**	**%**
Mining Depletion	-2.4	-2%	-2.6	-5%	0.0	0%
Constraints	-6.6	-5%	-2.3	-5%	-7.7	-8%
MAZ	0.0	0%	-6.5	-13%	-15.8	-16%
Re-optimization	0.0	0%	0.0	0%	0.4	0%
Exploration	0.0	0%	0.0	0%	-26.3	-26%
Schedule change	2.9	2%	15.9	33%	0.0	0%
Total	-6.0	-4%	4.5	9%	-49.5	-49%

The decreases are primarily due to the following changes:

- **Mining depletion:** Recovery and/or abandonment to allow rehabilitation.
- **Constraints:** Changes to environmental, community or mining constraints.
- **MAZ:** Extensions to Mining avoidance zones.
- **Exploration:** Upgrades to Inferred ore due to resource definition activities.

Partially offset by increases due to:

- **Schedule changes:** Migration of Mineral Reserves to Mineral Resources.
- **Re-optimization:** Schedule re-optimization resulting in additional Inferred Mineral Resources at Myara and Myara North Mining Regions.



Table 11-15: Comparison of Mineral Resources Exclusive of Mineral Reserves by Reporting Center – Effective Date 31 December 2025 and Effective Date 31 December 2024

Category	Mine	EOY2025 Mineral Resource			EOY2024 Mineral Resource			Difference (%)		
		Tonnage (Mt)	AL (%)	SI (%)	Tonnage (Mt)	AL (%)	SI (%)	Tonnage	AL	SI
Measured	Huntly	113.7	30.2	2.0	106.1	30.4	1.89	7%	-1%	7%
	North	0.0	0.0	0.0	0.0	0.0	0.0	0%	0%	0%
	Willowdale	19.9	29.8	1.5	33.5	30.4	1.39	-41%	-2%	7%
	Sub-total	**133.6**	**30.1**	**1.9**	**139.6**	**30.4**	**1.77**	**-4%**	**-1%**	**10%**
Indicated	Huntly	39.1	29.6	1.7	40.7	30.3	1.46	-4%	-2%	16%
	North	0.8	32.3	1.4	0.8	32.3	1.38	3%	0%	0%
	Willowdale	13.2	29.7	1.2	7.1	29.9	1.16	86%	-1%	4%
	Sub-total	**53.2**	**29.7**	**1.6**	**48.7**	**30.3**	**1.42**	**9%**	**-2%**	**10%**
Measured + Indicated	Huntly	152.8	30.0	1.9	146.8	30.4	1.77	4%	-1%	10%
	North	0.8	32.3	1.4	0.8	32.3	1.38	3%	0%	0%
	Willowdale	33.1	29.7	1.4	40.7	30.3	1.35	-19%	-2%	2%
	Sub-total	**186.8**	**30.0**	**1.8**	**188.4**	**30.4**	**1.68**	**-1%**	**-1%**	**9%**
Inferred	Huntly	0.6	31.4	1.7	9	35.7	1.25	-93%	-12%	34%
	North	15.1	31.6	1.0	15.1	31.6	1	0%	0%	0%
	Willowdale	36.2	32.0	1.2	77.3	32.2	1.24	-53%	-1%	-7%
	Sub-total	**51.9**	**31.9**	**1.1**	**101.4**	**32.4**	**1.2**	**-49%**	**-2%**	**-7%**

Notes:

1. The definitions for Mineral Resources in S-K 1300 were followed.
2. Mineral Resources are 100% attributable to Alcoa and are exclusive of Mineral Reserves.
3. Mineral Resources for the polygonal models are estimated at a geological cut-off grade, which generally approximates to nominal cut-off grades of 27.5% available alumina (AL) with less than 3.5% reactive silica (SI).



4. Mineral Resources estimated using a 3DBM approach are evaluated taking into account all estimated block grades with economic bauxite material defined based on a ‘Value in Use’ (VIU) calculation which takes into account individual and cumulative block grades to identify zones of economic bauxite which meet the minimum grade and quality specification required by the refinery taking into account mining considerations and blending opportunities. The VIU calculation used in the definition and reporting of Mineral Resources uses a life of mine (LOM) price of $500/t for alumina and $300/t for caustic soda, respectively.
5. A minimum total mining thickness of 1.5 m was used.
6. In situ dry bulk density is variable and is defined for each block in the Mineral Resource model.
7. A global downwards adjustment of tonnes by 5% is made to account for density differences based on historic mining performance.
8. The reference point for the Mineral Resource is the in situ predicted dry tonnage and grade of material to be delivered to the refinery stockpile following the application of a Mineral Resource pit.
9. Numbers may not add due to rounding.



11.12.5 Mineral Resource Uncertainty

The estimation of Mineral Resources for any commodity, including bauxite, is subject to significant risks, including those described below and elsewhere in the discussion of risks associated with mining and processing of bauxite to produce alumina. An investor should carefully consider these risks. If any of the described risks occur, the Darling Range bauxite mining and processing business, financial position and operational results could be materially affected adversely.

The purpose of Technical Report Summaries issued under S-K 1300 and other similarly purposed International Codes (JORC, 2012; NI 43-101, 2014) is to ensure that known risks are disclosed by the SLR QP subject to expectations of Transparency, Materiality, and Competency. This Technical Report Summary addresses the technical risks associated with the Geology, Sampling, Assaying, Data Management in Sections 6.0 to 9.0 and Mineral Resource Estimation in Section 11.0.

The SLR QP considers that no material technical risks are identified in those Sections.

The risks described below are not comprehensive and there may be additional risks and uncertainties not presently known, for example due to market or technology changes, that are currently deemed immaterial but may also affect the business.

The SLR QP considers that the following risks specifically pertain to the Mineral Resources declared for the Property.

11.12.5.1 Specific Identified Risks

- Continuous improvement of all aspects of Alcoa's Mineral Resource definition programs means that changes have been incrementally refined with respect to previous procedures. Thus, estimates for most of the Mineral Resources are variants of those devised in the late 1980s and early 1990s and are not consistent with current conventional practices. This is reflected in the large proportion of Inferred Mineral Resource. The successful operation of Alcoa's operations on the Property demonstrated over an extended period indicates that it is unlikely that any aspects of the data collection and Mineral Resource definition process are significantly flawed, although there are recognized shortcomings.
- Drill hole samples represent a very small volume of material relative to the much larger volume estimated in the block model. This results in local errors and biases that are not recognized. Robust sample preparation and geostatistical estimation are used to identify and overcome these errors, supported by closed-loop reconciliation with the stockpile tower samplers. These systems may not identify changes in the underlying geology or other data as the area to be delineated expands over time.
- The Mineral Resource estimates may not contain adequate or relevant data if the bauxite is supplied to other refineries, if processing methods change, or if characterization of a new analyte is required.
- The older ResTag and GSM estimation procedures, which represent most of the Inferred Mineral Resources, are relatively inflexible, and may not contain the level of detail necessary to adequately support mining optimization studies. This has been largely addressed by the recent move to 3DBM models, which more easily enable the preparation of models that contain sufficient resolution and detail to support conventional mining optimization studies. These models will allow incremental improvements to address challenges in meeting target grade specification, resolving reconciliation issues, or tailoring the estimation parameters and procedures to prepare models that better reflect local changes in mineralization characteristics. The 3DBM modelling procedures offer more flexibility in moderating adverse effects of



sampling imprecision compared to the older procedures and in producing grade tonnage curves to meet various impurity constraints (when modelled).

- Alcoa does not routinely collect dry bulk density data. Consequently a limited density dataset is present to support currently applied block density values and tonnage estimates. Reconciliation results to date have highlighted a consistent 5% positive bias in estimated tonnage on a monthly basis against the actual As Mined tonnage recorded by weightometers. Ongoing dry bulk density and moisture content testwork is considered warranted to substantiate tonnage estimates of future planned production areas. Given the tonnage bias identified the reported Mineral Resource is currently subject to a 5% tonnage reduction factor.
- The defined base of bauxite surface is not a distinct boundary and is a function of weathering processes and can be somewhat gradational and variable on a local scale. Consequently, risk exists in the estimated tonnes and grade of economic bauxite particularly at the base of the interpreted bauxite zone. Reconciliation results in recent years (2024, 2025) of SI grades of mined material against estimated SI grades from the block model have shown a notable bias. Mined SI grades have been typically >15% higher than those predicted. This bias coincides with the removal of a 0.5 m mining buffer zone above the base of interpreted bauxite to maximise bauxite recovery.

11.12.5.2 Generic Mineral Resource Uncertainty

- Estimates of Measured and Indicated Mineral Resources are uncertain. The volume and grade of any converted Mineral Reserves results from mine planning accounting for Modifying Factors.
- Inferred Mineral Resources are too speculative geologically to have economic considerations applied to them to enable them to be categorized as Mineral Reserves.
- Should changes be required due to exigent circumstances, it may take some years from exploration until commencement of production, during which time the economic feasibility of production may change.
- Alcoa cannot be certain that any part or parts of a deposit or Mineral Resource estimate will ever be confirmed or converted into Regulation S-K Subpart 1300 compliant Mineral Reserves or that mineralization can in the future be economically or legally extracted.

To ameliorate such risks the Mineral Reserves declaration is limited to material for which extraction is currently planned within the LTMP. The Mineral Resources excluding Mineral Reserves indicate the likely potential beyond that time frame, given all the limitations on future knowledge outlined above.

11.13 QP Opinion

The SLR QP considers the geological interpretation and grade estimation processes to be appropriate. Further refinement and definition of the geochemical variation present vertically in the weathered bauxitic profile will occur once 3D block model estimates are developed within areas which are currently estimated using the ResTag 2D polygonal estimation approach. A total of 51.9 Mt or 22% of the reported Mineral Resource exclusive of Mineral Reserves as at 31 December 2025 comes from estimates completed using the ResTag 2D polygonal estimation approach. The SLR QP considers that no material change in the reported Mineral Resource will occur in these areas with the implementation of a 3DBM approach.



In SLR QP's opinion, the Mineral Resource classification approach appropriately reflects the expected confidence in the estimated Mineral Resource, in accordance with the S-K 1300 definitions.

The SLR QP considers that Alcoa have appropriately substantiated that the reported Mineral Resource meets RPEE.

In the SLR QP's opinion that with consideration of the recommendations summarized in Sections 1.1.2.1 and 23.1 of this report, any matters relating to all relevant technical and economic factors likely to influence the prospect of economic extraction can be resolved with further work.



12.0 Mineral Reserve Estimates

12.1 Summary

A Mineral Reserve has been estimated for Alcoa's Darling Range bauxite mining operations in accordance SEC S-K 1300 definitions. The estimate is also consistent with the guidelines of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Mineral Reserves (the JORC 2012 Code).

The SLR QP inspected Alcoa's Willowdale operations on 21 October 2025 and Huntly on 22 October 2025. Alcoa's Mine Planning department was visited 23 & 24 October 2025 to review the LTMP, Medium Term Plan (MTP) and to interview relevant personnel on these dates. This supports prior review and discussions and on other occasions (2021 to 2024). A full account of the site visit to the mines, offices, and the refineries is provided in Section 2.1.

The Mineral Reserve is classified with reference to the classification of the underlying Mineral Resource and with reference to confidence in the informing Modifying Factors. The SLR QP considers the Proven and Probable classification to be appropriate to the deposit and associated mining operations.

The reference point for the Mineral Reserve is prior to the processing plant at the refinery.

The Proven Mineral Reserve is a subset of Measured Resources only. The Proven Mineral Reserve is included in the Long Term Mine Plan (LTMP) and is approved for mining.

The Probable Mineral Reserve is estimated from that part of the Mineral Resource that has been classified as Indicated or from Measured Resources that are included in the LTMP but not yet approved for mining.

Variable cut-off grades are applied in estimation of the Mineral Reserves, and these are related to operating cost and the nature of the Mineral Resource in relation to blending requirements. The Mineral Reserve estimate is expressed in relation to available alumina (AL) and reactive silica (SI), this being the critical contaminant in relation to the Refinery.

Mineral Reserve estimates for the Darling Range Property are shown in Table 12-1, with an effective date of 31 December 2025.

Table 12-1: Summary of Darling Range Mineral Reserves – Effective 31 December 2025

Region	Class	Tonnage (Mt)	AL (%)	SI (%)
Huntly	Proven	22.7	28.6	1.9
	Probable	235.8	31.6	1.5
	Total	**258.5**	**31.3**	**1.6**
Willowdale	Proven	10.8	30.7	1.7
	Probable	123.7	31.1	1.4
	Total	**134.5**	**31.1**	**1.4**
Total	Proven	33.4	29.3	1.8
	Probable	359.5	31.4	1.5
	Total	**392.9**	**31.2**	**1.5**

Notes:

1. The definitions for Mineral Reserves in S-K 1300 were followed.
2. Mineral Reserves are stated on a 100% ownership basis following Alcoa Corporation's acquisition of Alumina Limited.



3. The target grade for mine planning has generally between 29 to 33% available alumina (AL) and around 1.5% reactive silica (SI) and varies locally. Related to the last two years production and the MTP from 2026 to 2028 these target AL grades are expected to be lower, generally between 28.5% and 30%, while SI levels are higher, ranging from approximately 1.8% to 2.25%. From 2029 onward, AL grades improve to 31–32.5% and SI drops to about 1.3%–1.5%, trending toward ~1.15% by 2034, as the schedule moves from lower-quality to higher-quality ore zones.
4. Mineral Reserves are estimated at an economic cut-off which considers grade, operating costs and ore quality for blending. The economic cut off has been estimated using a base alumina price of $400/t for Alumina. Various deductions for caustic ($500 /t), other alumina production costs, along with mining related costs and a metallurgical recovery factor for extractable alumina of 93% have been applied during optimization to provide economically minable shells for the purpose of the LTMP.
5. Minimum mining widths are not used due to the surficial nature of the Mineral Resource, rather a minimum mining block size of 15m by 15m by 1m deep is applied.
6. The reference point for the Mineral Reserve is the refinery processing plant gate, with crushing, washing (as applicable), and transportation being the only process employed.
7. Bulk density is variable, dependent on the nature of the Mineral Resource and is separately estimated in the Mineral Resource model.
8. The moisture factor used to convert wet tonnes to dry tonnes is 0.91
9. Numbers may not add due to rounding.

The SLR QP is not aware of any risk factors associated with, or changes to, any aspects of the Modifying Factors such as mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the current Mineral Reserve estimate.

The LTMP requires that permitting for operational dependencies is achieved timeously. The LTMP also requires two crusher moves (which are costed for). Longer annual average haul distances of 20km will be utilized at Huntly from 2029 to 2032 and the deliverable tonnage to the refinery is forecast to be 18Mtpa (wet) until 2034. Previously the haulage distances were around 10km.

The SLR QP considers that the accuracy and confidence in the Mineral Reserve estimate to be appropriate for the classification applied, which is supported by both the conservative operational processes and the long operational history.

The Modifying Factors are summarized as follows:

- Only Measured and Indicated Mineral Resources are considered.
- Only mineralization defined in mine planning work has been considered. This includes Measured and Indicated material, subject to the application of mining Modifying Factors.
- Indicated Mineral Resources are classified as Probable Mineral Reserves, subject to the Modifying Factors and mine scheduling constraints.
- Measured Mineral Resources are classified as Proven Mineral Reserves or Probable Mineral Reserves, subject to the Modifying Factors and mine scheduling constraints.

12.2 Comparison with Previous Estimate

A comparison of the current Alcoa Mineral Reserve estimate with the 2024 Mineral Reserve estimate is presented in Table 12-2. Overall, Proven and Probable Mineral Reserves decreased by approximately 30.8 Mt (6.2%), from 423.7 Mt in 2024 to 392.9 Mt in 2025.

Over the same period, the weighted average AL grade increased by about 0.55 percentage points (from 30.7% to 31.25%), while SI decreased by approximately 0.06 percentage points (from 1.56% to 1.50%), indicating a slight improvement in overall reserve quality despite the reduction in total tonnage.

Year-on-year changes in Mineral Reserves reflect a combination of ongoing resource definition, economic optimization, and mine-plan updates, partially offset by surface access deferrals, MMP-related constraints, and normal mining depletion during 2025. Collectively, these factors resulted in a net reduction in Proven and Probable Mineral Reserves.



Table 12-2: Comparison with Previous Mineral Reserve Estimates

Category	Mine	2025 Mineral Reserve			2024 Mineral Reserve			Difference		
		Tonnage dmt (Mt)	AL (%)	SI (%)	Tonnage dmt (Mt)	AL (%)	SI (%)	Tonnage (Mt)	AL (%)	SI (%)
Proven	Huntly	22.7	28.6	1.9	12.4	28.3	1.9	10.3	0.3	0.1
Proven	Willowdale	10.8	30.7	1.7	13.7	30.6	1.8	-2.9	0.1	-0.1
Proven	Sub-total	**33.4**	**29.3**	**1.8**	26.1	29.2	1.6	7.3	0.1	0.2
Probable	Huntly	235.8	31.6	1.5	254.3	30.6	1.8	-18.5	1.0	-0.3
Probable	Willowdale	123.7	31.1	1.4	143.3	31.2	1.2	-19.6	-0.1	0.2
Probable	Sub-total	**359.5**	**31.4**	**1.5**	397.6	30.8	1.6	-38.1	0.6	-0.1
Proven & Probable	Huntly	258.5	31.3	1.6	266.7	30.5	1.8	-8.2	0.8	-0.2
Proven & Probable	Willowdale	134.5	31.1	1.4	157	31.1	1.2	-22.5	-0.0	0.2
Proven & Probable	Sub-total	**392.9**	**31.2**	**1.5**	423.7	30.7	1.6	-30.8	0.5	-0.1

Notes:

1. Numbers may not add due to rounding.

12.3 Modifying Factors

A Mineral Reserve is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses, which may occur when the material is mined or extracted and is defined by application of Modifying Factors that demonstrate that, at the time of reporting, extraction could reasonably be justified.

- **Mining:** Alcoa's Darling Range mining operations are conventional open pit mines and have been operating for over 60 years. The practicalities of mining and associated sustaining capital and operating costs are well understood and have been incorporated in Alcoa's technical assessments to the satisfaction of the SLR QP. An updated economic benefit basis which uses a base alumina price of $400/t has been used by Alcoa to assess the economics of mining operations. The SLR QP is satisfied that the base alumina price of $400/t, and caustic price of $500/t, are reasonable, and the resulting benefit incorporates all related costs associated with mining, processing of the bauxite ore and the subsequent refining to produce alumina. As described above in Section 12.2, the operations have undergone recent changes that have directly affected the MTP resulting in lower AL and higher SI in the short term (36-month) plan. For a more substantive description of Alcoa's Darling Range mining operations, refer to Section 13.0. The mining schedule is discussed further in Section 12.6.
- **Processing:** This Mineral Reserve is stated with reference to the refinery processing plant gate, with crushing and conveying being the sole processes employed. Bauxite is refined to alumina in the refinery using the Bayer process, which has been employed at the Darling Range operations for many years. For a more substantive description of Alcoa's Darling Range processing operations, refer to Section 14.0.
- **Metallurgy:** The mining operations are given an ore specification by the sole customers, the refineries. Blending is undertaken at the pit, before the crusher, to ensure that these specifications are met. The SLR QP is satisfied that the procedures employed by mining technical staff have been developed over a lengthy period and are appropriate for the suppression of metallurgically deleterious material in ore sent



to the refineries. For a more substantive description of Alcoa's Darling Range metallurgy, refer to Section 10.0.

- **Infrastructure:** The SLR QP has observed the Darling Range mine infrastructure to be well established, maintained and to a high standard. The operations are located near a major city, with excellent transportation, facilities, and workforce. Provision is made in Alcoa's Life of Mine (LOM) plans for sustaining capital for infrastructure replacement. For a more substantive description of Alcoa's Darling Range infrastructure, refer to Section 15.0.
- **Economic:** Costs and pricing have been reviewed and the SLR QP is satisfied that the pit optimization, scheduling, and analysis undertaken by mine technical staff is appropriate to the operation and that the costs are well understood. For a more substantive description of Alcoa's Darling Range economics, refer to Section 19.0.
- **Marketing:** All bauxite is delivered at cost to Alcoa's Darling Range refineries, the sole customer for the mines. The refineries produce alumina, which is further refined into aluminum metal at Alcoa's aluminum plants or exported. Alumina and aluminum are internationally traded commodities and subject to normal market forces and cycles. For a more substantive description of Darling Range's market aspects, refer to Section 16.0.
- **Legal:** The SLR QP observes that the Darling Range operations have been in operation for a long time (+60 years) and are licensed in relation to obligations under Western Australian legislation. The primary operational approval for Darling Range is provided under the Mining Management Plan 2023-2027 by the statutory Mining and Management Program Liaison Group (MMPLG; now Bauxite Strategic Executive Committee Bauxite (BSEC)). The 2023-2027 MMP approval was rolled over to cover the time period of 2024-2028 in October 2024.
- The MMPLG/ BSEC consists of representatives from across government and is responsible for reviewing mine plans and associated activities and making recommendations to the Western Australian Minister for State Development.
- **Environmental:** The SLR QP observes that the Darling Range operations have a long history of progressive rehabilitation of mined-out areas. There are restrictions placed on some mining areas that are related to proximity to water catchments, places of social importance and fauna habitat. The current primary operational approval is by the MMPLG/BSEC. For a more substantive description of Alcoa's Darling Range environmental obligations, refer to Section 17.0.
- **Social:** The SLR QP observes that the Darling Range operations have long been a major employer and economic contributor to the region and that the operations have numerous well-established community and social initiatives. A skilled workforce resides in the area, as do many service industries. The SLR QP does not consider social risk to be material to the Darling Range operations, beyond potential delays to environmental approval processes (e.g., appeals against the EPA Report part of Assessment 2385, and/ or post-approval legal challenges; Section 17.0).
- **Governmental:** Western Australia and Australia in general are stable, developed democracies with an advanced economy. Governmental relations with the Darling Range operations are currently facilitated by the BSEC (previously the MMPLG), which has representation from the relevant government departments. The SLR QP does not consider governmental risk to be material to the Darling Range operations.

12.4 Basis of Estimate

Historically, Alcoa did not report material in the Measured Mineral Resource category, reporting mineralization in areas of 15 m by 15 m spaced drilling as Mineral Reserves



reported to the prior SEC standard. Alcoa has subsequently incorporated S-K 1300 and JORC Modifying Factor considerations into its mine planning processes and this was observed and confirmed on site.

The SLR QP has used the 31 December 2025 Mineral Resource estimate as the basis for its Mineral Reserve estimate. The bauxite operations are operating mining projects with a long history of production for which establishment capital has been repaid and for which sustaining capital and supported operating costs have been observed to be applied in economic analysis. Consequently, the SLR QP considers that support by a Feasibility Study is demonstrated by the demonstrable history of profitable operation and the level of technical support for the Modifying Factors and Front-End Loading (FEL 2), or pre-project planning study, for the major Myara North capital crusher move. Additional capital costs for the forward mines move to Holyoake have also been reviewed. The SLR QP has reviewed the operating and planning procedures and parameters for the operations and considers that the work completed is sufficient to allow definition of Mineral Reserves.

Proven Mineral Reserves are derived from scheduled Measured Mineral Resources which are included in the Long Term Mine Plan (LTMP) and approved for mining. Probable Mineral Reserves are derived from scheduled Measured Mineral Resources which are not yet approved for mining, or from scheduled Indicated Mineral Resources. The Mineral Resource estimate reported in this document (Section 11.0) is exclusive of the Mineral Reserve.

Consequently, Modifying Factors that relate to community and environmental considerations are formally assessed. The SLR QP considers that as a result there is low risk to not establishing Proven Reserves relating to the project.

The SLR QP has formed an independent view of the Modifying Factors applied in the estimation of the Mineral Reserve. This view is supported by examination and verification of mine planning data and procedures and historic reconciliation information. The SLR QP has interviewed technical staff responsible for Alcoa's operations and reviewed the operating, planning and forecast reports for the operations supplied by Alcoa.

The mine planning process excludes mineralization that is not considered recoverable due to various constraints, defining no Mineral Resource or Mineral Reserve within these zones. Such constrained zones include Aboriginal heritage sites and old-growth forest; however, these are proactively and dynamically updated by Alcoa through engagement with stakeholders, such as the community, and in response to government requests.

12.5 Dilution and Ore Loss

Dilution and ore loss are not reported separately to the Mineral Reserve. Internal and edge dilution is modelled at the mine planning stage through the application of 15 m by 15 m mining blocks to the Mineral Resource model. These regularized blocks contain proportional estimates of ore and contaminants and are optimized through the application of a Lerchs-Grossman algorithm developed specifically for the operation. This variation of the conventional Lerchs-Grossman algorithm is applied vertically, given that the shallow nature of the mineralization precludes geotechnical considerations. Blocks that do not satisfy grade and contaminant parameters against revenue are thus excluded from the mine plan.

Mining dilution is controlled by excavation of dilution at the top of the mineralization (a source of oxalate or organic contamination) and the pit floor (SI contamination). The upper contact is a sharp geological contact on an undulating surface. GPS-controlled machinery is used to locate these intersections.



Figure 12-1: Undulating Hanging Wall Hardcap Surface; and Footwall (white clay, lower right in the floor)



Source: Left: Pearman 2015 Right: SLR 2021

Organic material reacts with sodium hydroxide in the refinery to form oxalate, which is considered to be a contaminant. Alcoa has developed a process known as Secondary Overburden Removal (SOBR) whereby the soil and clay on top of the hardcap that covers the mineralization and contains this organic material is removed by either scraper, surface miner or small excavator. This removes as much carbonaceous material overlying the undulating hardcap layer as possible. Further description of SOBR is given in Section 13.1.

A surface miner has previously been employed as required at the Huntly mine to cut highly contaminated overburden to the hardcap contact. Historically, this results in a 2.9% ore loss, which is considered in the Mineral Reserve estimation.

The lower mineralization contact is gradational, and dilution is minimal on contaminants other than SI. This contact is defined through drilling and chemical analysis and excavation is controlled by GPS to modelled surfaces.

The Grade Control process checks the accuracy of excavation and assesses adherence to excavation of the target floor.

12.6 Extraction and Mine Planning

12.6.1 Long Term Mine Plan (LTMP)

Alcoa prepares an LTMP annually. The first five years of this plan is submitted to the statutory BSEC (previously MMPLG) for approval of mining areas. The LTMP includes a mine production schedule that demonstrates scheduling of mineralization classified as Mineral Resources for estimation as Mineral Reserves. This schedule contemplates higher confidence Mineral Resources during the early production periods, with lower confidence mineralization planned in subsequent periods (Figure 12-2 and Figure 12-3).

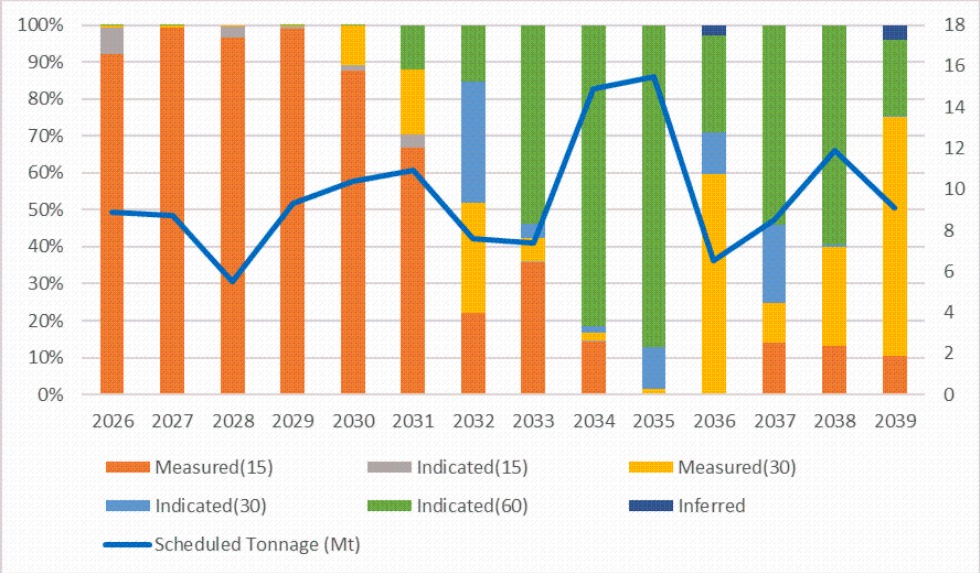
The schedule has several operational parameters in addition to statutory limitations (refer to Section 12.3 above):

- The mineralization lies under haul roads and extraction is delayed until the road is no longer required.
- Mineralization is near a planned crusher location and mining has been delayed until the crusher is installed.
- Contaminants exclude a parcel from blending in the schedule.

- The mining areas are small and demonstrate low mining efficiency and mining has been delayed.

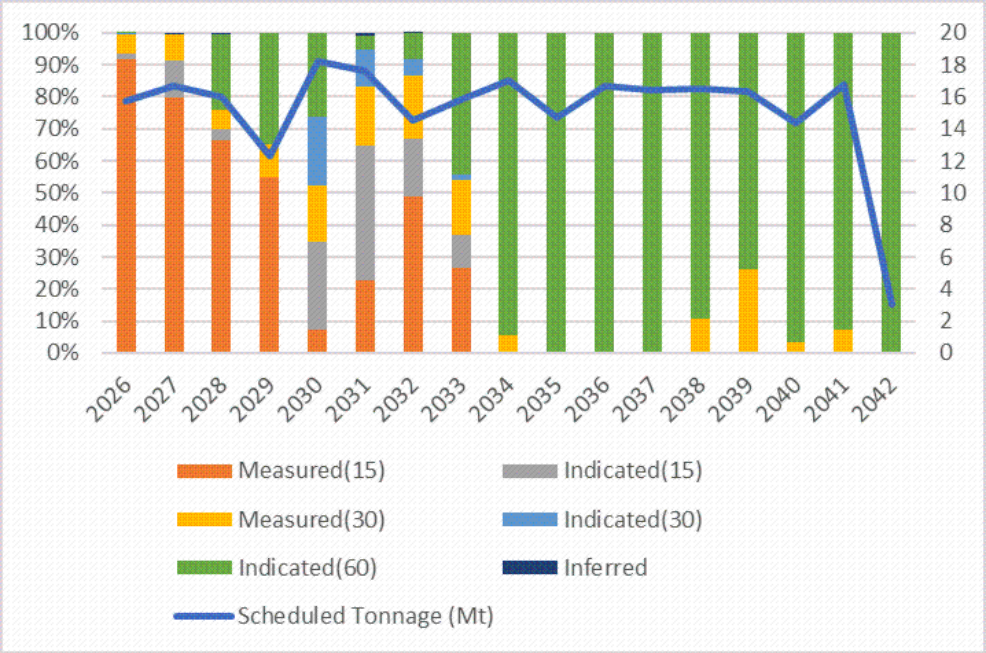
Confidence in the Mineral Reserves is predicated on confidence in the underlying Mineral Resources in the mining schedule. Continuous Mineral Resource definition drilling maintains an inventory of sufficient confidence to maintain Mineral Reserves.

Figure 12-2: Willowdale LTMP Resource Confidence (drill hole spacing in meters shown in brackets)



Source: Alcoa 2025

Figure 12-3: Huntly LTMP Resource Confidence (drill hole spacing in meters shown in brackets)



Source: Alcoa 2025

12.6.2 Mine Planning

Alcoa has been actively refining the mine planning process in such a way that the Mineral Resource and Mineral Reserve Models are updated continuously using various scripts and rationalizing of computer software. This process is mostly complete, the SLR QP observed its progress both on the mine sites and at the mine planning office in Perth.

The mine planning process commences with receipt by the mine planning department of the regularized and classified electronic Mineral Resource model from the geologists. The regularization process sees the blocks agglomerated into blocks of 15 m by 15 m by 0.5 m vertically. Grade, bulk density and contaminant parameters are estimated into the model, which is expressed as a percentage model. This model is then manually checked and validated.

Electronic files are centrally stored, and the master versions are copied by relevant personnel for manipulation.

Optimization of the pits is undertaken using a bespoke variant of the Lerchs-Grossman algorithm designed to operate vertically. The algorithm accumulates blocks vertically on 0.5 m increments, commencing at a minimum thickness of 2m, to find the pit floor.

The optimization is driven by Net Present Cost (NPC), rather than the conventional Net Present Value (NPV). The optimization considers a number of cost and consumption inputs which include caustic, lime, electricity, gas, and power to be deducted from the base alumina price of $400/t.

Geotechnical constraints are not relevant, given that the pits are generally around 4 m in depth and placed on gently undulating country (Section 7.5). Contour mining is applied in areas of greater topographic relief, whereby mining progresses across the contour, maintaining as consistent a pit floor as possible.

Optimization parameters are calculated for each block, including costs associated with drilling, blasting and ripping and haulage cost, which is estimated from major haulage roads and minor pit access roads against gradient. Electronic surface models are prepared to constrain the optimization; these are informed by LiDAR radar surveys and model the topography, the base of overburden and the base of mineralization, derived from chemical analysis of resource definition drilling samples. Caprock requires drilling and blasting, and modelled surfaces are contoured for thickness, which is derived from examination of drill logs and high-Fe assays.

Pit shells are visually assessed for practicality and minimum mining widths and any impractical pit shells are removed. Minimum mining widths vary according to topography and material type.

Individual areas are optimized separately, and the resultant pit shells are combined to provide grade and contaminant specifications for LOM scheduling. Haul roads are divided into 50 m segments and loaded to a script which calculates both the haul distance (HD), the equivalent flat haul distance (EFH), and the gradient for all block centroids to all haul road nodes. The script then selects the shortest EFH for each block with a gradient of less than 8% and tags each block with the corresponding haul distance (HD) to the crusher which will be used to calculate the haulage cost for each block for the pit optimization process.

The model is then depleted for mined material and blocks that have been otherwise committed for development or have been mined out and also for environmental constraints.

Environmental constraints include proximity to streams, designated heritage areas (both Aboriginal and European) and the water catchment offset. GIS software is used to continuously generate electronic shape files that are converted daily to string files for import into the mine design software. These are then used to deplete the model in relation to environmental constraints.

Mineralization that has been identified as being under infrastructure is scheduled for mining only after that infrastructure has been removed in the LOM plan.

Noise zones are those where noise from the mining operations will potentially exceed allowable levels and the operation actively seeks to maintain lower noise levels than those mandated. Mining in these areas is undertaken on day shift only and attracts higher costs than conventional owner-operator mining, which is applied to most of the operation.

The regularized model is then coded for the above parameters and checked. All the above processes are logged, checked, and validated both electronically and visually. Electronic scripts are then run in the mine planning software, resulting in the reporting of Mineral Reserves.

The Value in Use (VIU) revenue for mined ore is defined from an in-house optimization and integrated mine planning process. This VIU is calculated by subtracting the costs associated with mining and refining activities from the base alumina price. The costs considered in this calculation include various consumable inputs such as caustic, lime, electricity, gas and power, all of which are deducted from the base alumina price of $400/t.

A discount rate of 10.00% is mandated by the Finance Department and applied to the NPV scheduler during the mine planning process.

The SLR QP notes that costs and revenues used in this process demonstrate reasonable variations consistent with market trends over time and that revenue has remained constant over the past year.

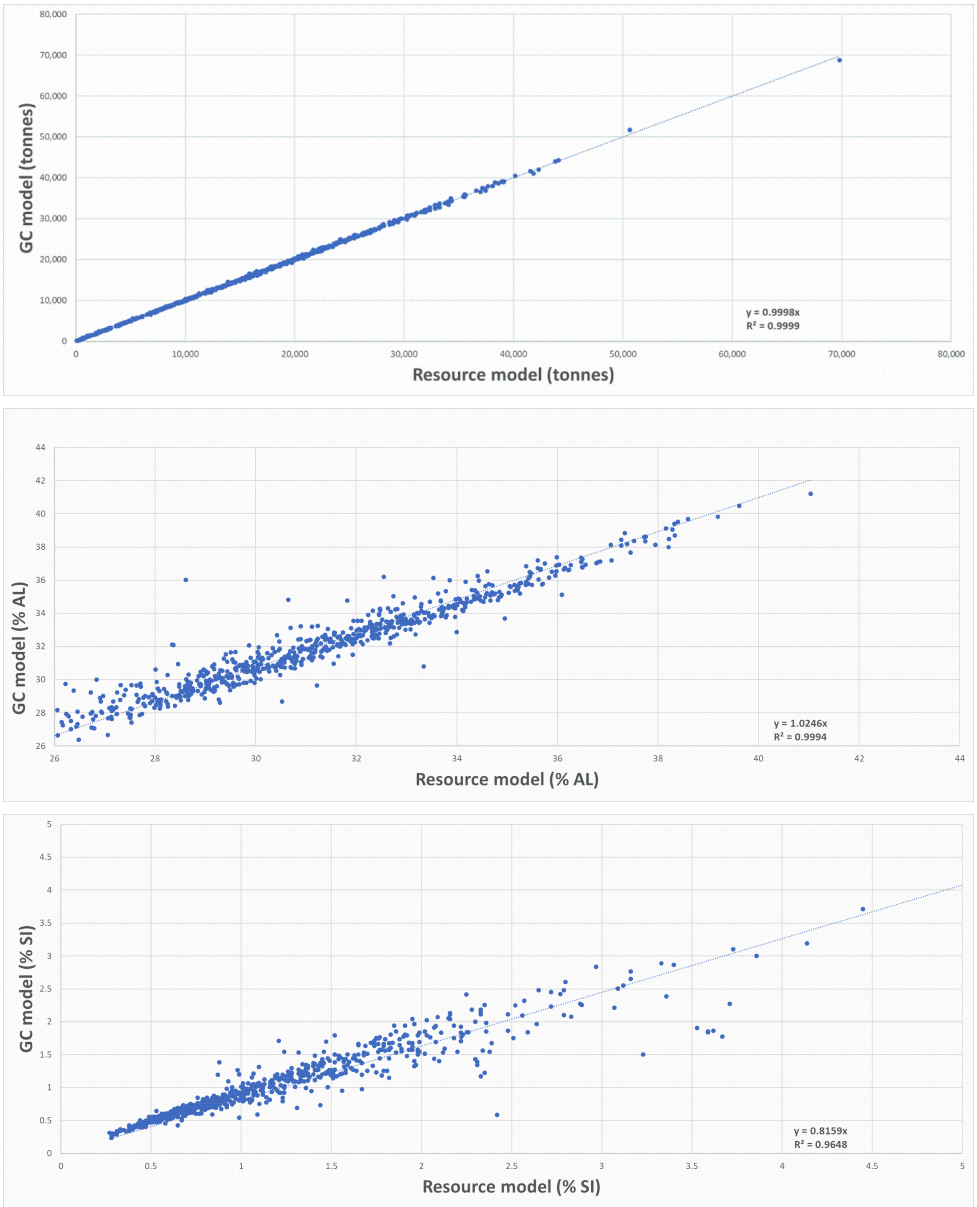
In practice, the Grade Control Model is used to direct mining at the bench scale, because it has more up-to-date drilling data than the Mineral Resource Model. Reconciliation is undertaken between the Mineral Resource, Mineral Reserve and Grade Control Models, with the SLR QP observing the reconciliations between Mineral Resource and Grade Control

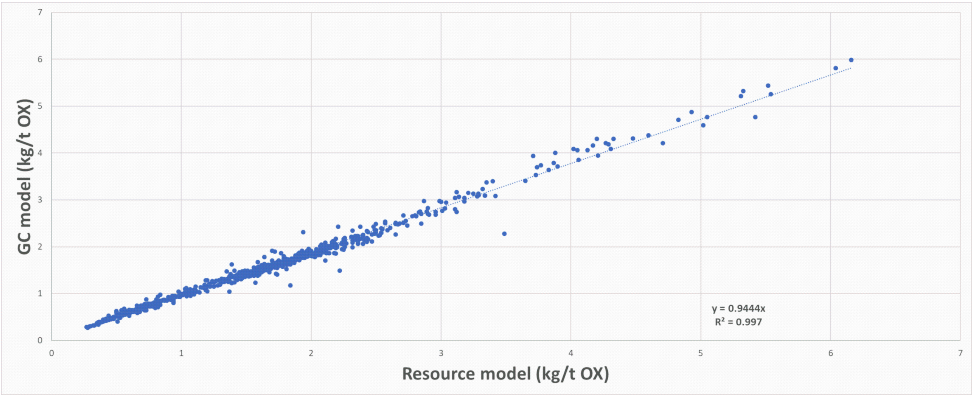


Models to be within acceptable parameters. Reconciliation of the Mineral Reserve model has not been regularly undertaken in the past and this process was observed to be in development.

Figure 12-4 shows an example of the reconciliation between Resource and Grade Control models undertaken regularly by Alcoa.

Figure 12-4: Example of Reconciliation Between Mineral Resource and Grade Control Models for Tonnage, Al, Si, and OX





Source: Alcoa 2022

The resultant pit shells are scheduled using specialist automated mine scheduling software. A text file containing the model and its parameters is exported to the scheduling software, which is programmed with current wait times and the current mining capacity of 18.5 Mtpa (wet) (Huntly) & 11 Mtpa (wet) (Willowdale). The software calculates and defers, as much as possible, capital haul road development costs for each block and identifies an optimal schedule.

Sustaining capital is calculated and added for haul road maintenance and equipment replacement. Not all machinery is capitalized, some being leased, and this is included in the operating cost. Review of ownership costs against leasing is constant and appropriate factors applied to the model.

The resultant model is coded for grade and contaminants and blocks are flagged with the appropriate mining sequence. Mineral Reserve blocks are contained within the LTMP schedule. The model is then re-exported as a text file and distributed to the relevant mine planning departments and mine closure engineers for detailed planning.

12.6.3 Abandoned Resources

Some planned mining areas that are included in the schedule are unable to be totally mined for a variety of operational reasons. These reasons usually relate to updates to environmental constraints, hard ground, contamination, and access difficulties that are encountered when developing a new mining area. This process drives the continuous development of new mining areas to maintain production capacity. Potential for abandoned resources is quantified through the application of a recovery factor that assumes up to 40% material lost.

12.7 Economic Cut-off Grade

An economic cut-off grade has been used for mine production planning. The process is based on mine optimization to define economic boundaries of minable bauxite in measured or indicated classification from the resource model. The economic cut-off grade is dependent on various operating costs deducted against a base alumina price. The base alumina price has been estimated as a 9 year average (2026 to 2034). Mining cost estimations are also based over 9 years as related to the LTMP. The deductions and basis are shown in Table 12-3. This benefit has been updated for the 2025 LTMP by Alcoa's Mine Planning Department and was reviewed by the SLR QP during the 2025 site visit to the mine planning department. It is the view of the SLR QP that the economic cut-off grade reflects a reasonable market expectation for the sales of bauxite from the Darling Range based on alumina price movements and associated trend over the previous ten years. SLR have

reviewed the various detailed inputs and are satisfied that the economic parameters applied to the cut-off grade definition are appropriate. Mining and refinery costs form part of the LTMP (2026-2034), with some key variables summarized in the table below.

Table 12-3: Highlighted Cut Off Grade Variables

Plan Input Assumption	Units	Value
Base Alumina Price	USD/t	400
Caustic Price (delivered)	USD/t	500
Recovery	%	93
Exchange Rate	$A/USD	0.7
Moisture Factor	-	0.91

The economic cut-off is determined by subtracting all incurred costs from the base alumina price. Operating costs are primarily influenced by haulage distance and the reliance on contract mining. Contract mining may be used in areas where operations are limited to day shifts due to environmental restrictions. Haulage costs increase as the distance between the mined ore and the crusher station increases, which depends on the mine layout.

The current economic cut-off process described presents grades generally above 25.5% for AL and below 3.5% for SI. As previously reported an optimization process is followed that considers the costs associated with mining and processing the ore from each resource pit. Each resource area block model has its cut-off calculated before pit optimization is performed. Commodity pricing is described previously in Section 12.6.2.

12.8 Metallurgical Factors

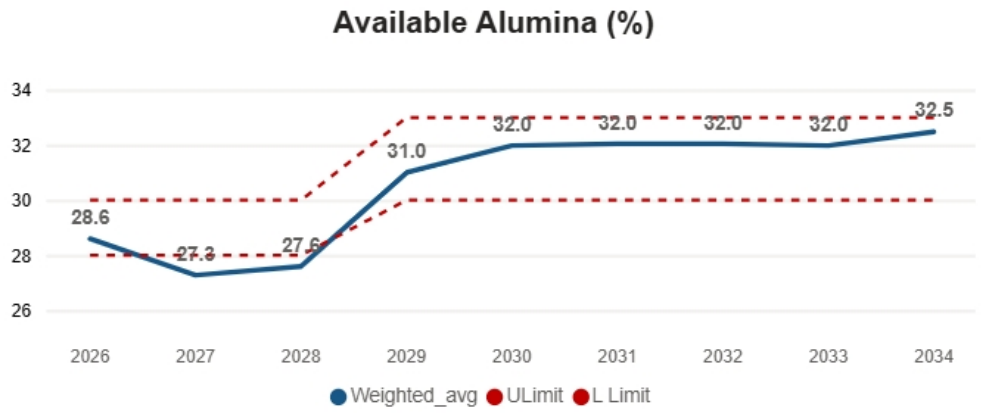
The Huntly and Willowdale Darling Range mining operations currently feed the Wagerup and Pinjarra refineries. The Huntly mine provides feed for the Pinjarra refinery and the Willowdale mine provides feed for the Wagerup refinery. As announced in January 2024, the Kwinana refinery ceased production in the second quarter of 2024 as part of the phased curtailment. Following an announcement in September 2025, the refinery is now permanently closed. Ore is transported via conveyor belt from the relevant crushers, and the battery limit for the mining process is the refinery gate. The two remaining refineries are established, mature, and use the conventional low-temperature Bayer refining processes.

The refineries are designed to accommodate long-term average bauxite and impurity grades from the mines. Internal Alcoa specification contracts are established between the refineries and each of the mining operations and these contracts are updated annually and contemplate a five-year mine plan. These contracts set impurity targets, the key impurities being SI, oxalate, and iron. It is noted that short term (i.e. up to 2028) supply AL grades will be at lower acceptance limits and SI will be at towards upper acceptance limits. Mineral processing testing is discussed in Section 10.0, and processing and recovery in Section 14.0.

The internal LOM (nominally 2045) specification for bauxite is based on a 27.5% AL cut-over acceptance grade, which is supported by the MTP, LTMP and extensive operating history at the refineries. The figures below show the LTMP for Al schedule for both Huntly (Figure 12-5) and Willowdale (Figure 12-6).

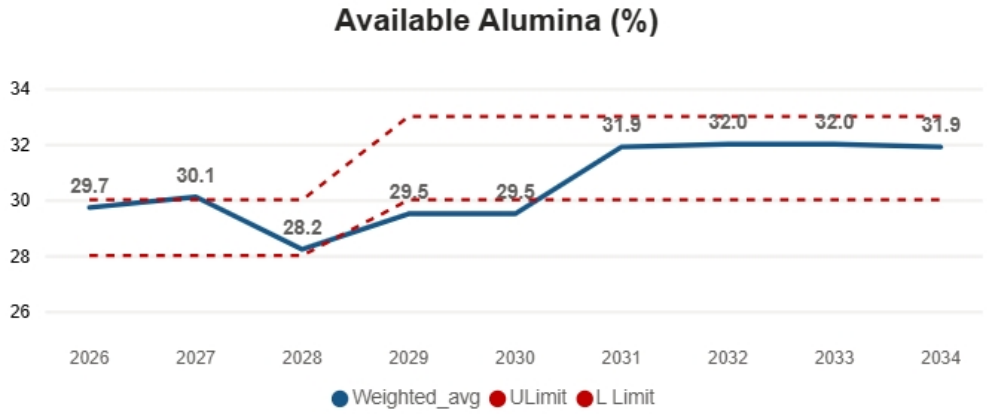


Figure 12-5: LTMP: Huntly



Source: Alcoa, 2026

Figure 12-6: LTMP: Willowdale



Source: Alcoa, 2026

Deleterious elements are managed within contracted limits by blending at each mine, with the aim of minimizing variation. The refineries conduct metallurgical test work to ensure that any potential effects of variance caused by new mining areas are understood.

Geometallurgical analysis is conducted on drill hole samples using FTIR analysis as a primary method. A subset of the samples is assayed using conventional analytical procedures, with the results used for FTIR batch calibration and QA purposes. The Mineral Resource model is coded for geometallurgical grades for available alumina and reactive silica. This information is reported in the Mineral Resource estimate as well as the Mineral Reserve estimate.

The Mineral Reserve is based on geometallurgical criteria that have been set by the refineries as suitable for producing alumina to agreed product marketing specifications.

12.9 QP Opinion

The SLR QP considers that, because of the integrated process by which Measured and Indicated Mineral Resources translate to Mineral Reserves for Alcoa's Darling Range operation, there are no foreseeable risks associated with Modifying Factors (mining,

processing, metallurgical, infrastructure, economic, marketing, legal, environment, social, or government) that materially affect the Mineral Reserve estimate at 31 December 2025.

The operations are sensitive to the economics related to the actual grade mined, as such lower alumina or higher reactive silica grades or a combination of both remain the main risk to the overall economics. Alcoa has demonstrated through its grade control program an effective control to minimizing the dilution and mining at its forecast grades. Grade control is particularly important along ore-waste boundaries to maintaining expected mined grades, Alcoa demonstrates processes to handle and define boundaries to mitigate these risks.

Haul distance is considered a major cost driver due to the hauling cost making up a significant portion of the mining cost. Hauling directly links to fuel cost and maintenance, the combination of an increased hauling distance as well as an increase in fuel cost and maintenance would result in a significant impact on the operational costs. Haul distances to Reserve blocks typically increase over time until such time there is a plant relocation and so there is an expected increase in hauling distance in the medium term. It is noted because of permitting challenges that there are some significant increases during the MTP schedule in haulage distances. Alcoa has previously managed such risks by defining when the major plant needs to be relocated, however permitting challenges in the short term need to be overcome with some longer than normal average haulage distances.

Alcoa may be unable to obtain or retain necessary permits, which could adversely affect its operations. The Darling Range operation is subject to extensive permitting requirements. The requirements to obtain and/or achieve or maintain full compliance with such permits can be costly and involve extended timelines and possible delays. Alcoa strives to obtain and comply with all required permits but there can be no assurance that all such permits can be obtained and/or always achieve or maintain full compliance with such permits.



13.0 Mining Methods

13.1 General Description of Operations

The Huntly and Willowdale mines employ conventional open pit mining practices and equipment. The fleet is mixed between contract and owner-operator, depending on the nature of the task at hand. Owner operator equipment is used for mining the bulk of the Mineral Reserve; mining is day shift only in environmentally (noise) sensitive areas and at the perimeter of the mining area.

The Huntly mine currently operates at a nominal mining capacity in order to supply approximately 16 Mtpa to the Pinjarra refinery. The Willowdale mine further supplies 10 Mtpa to Wagerup refinery.

The Darling Range operations currently have a nominal expected LOM until 2045 (when ML1SA expires), although provision exists for Alcoa to apply for a further mineral lease (Section 3.2). As an annual rolling process, a Long Term Mine Plan (9-10 years) for the estimation of Mineral Reserves (Section 12.6.1) is developed from Measured & Indicated classified Mineral Resources. Appropriate modifying factors are applied to facilitate the conversion of the Resources to Reserves. The Reserves currently extend beyond the mine schedule (LTMP) that forms the basis of the 9-year LOM plan (see also Section 19.0). Mining units of 15 m by 15 m by 0.5 m vertically are in use at the operations (Section 12.6.2).

Dilution and ore loss are not reported separately to the Mineral Reserve (Section 12.5). Internal and edge dilution is modelled at the mine planning stage through the application of 15 m by 15 m mining blocks to the Mineral Resource model. These regularized blocks contain proportional estimates of ore and contaminants and are optimized through the application of an algorithm of a similar nature to Lerchs-Grossman developed specifically for the operation. This variation of the conventional Lerchs-Grossman algorithm is applied vertically, given that the shallow nature of the mineralization precludes geotechnical considerations. Blocks that do not satisfy grade and contaminant parameters against revenue are thus excluded from the mine plan.

The Mining recovery is addressed through the RPEE and constraint allowances applied during Reserve conversion; these allowances also cover for the effective recoveries of ~95.6% (Huntly) and ~98% (Willowdale).

Figure 3-3 shows the outlines of mined areas, Mineral Resources, and Mineral Reserves, which are collectively taken as representing the final pit outline, as currently understood. This does not account for any required extensions or additional licenses and assumes that all Mineral Resources and Mineral Reserves are ultimately mined.

13.1.1 Clearing

Following definition of Mineral Reserve blocks, vegetation is cleared ahead of mining by an Alcoa managed contractor on behalf of the Western Australian State Forest Products Commission (FPC), saleable timber being harvested for use. Clearing approval is sought ahead of mining allowing time for harvesting of saleable timber before vegetation clearing.

13.1.2 Stripping

After vegetation clearing and harvesting of saleable timber, Alcoa operations commence stripping topsoil and Secondary Overburden Removal (SOBR) using small excavators, scrapers, and trucks. Soil is stockpiled at the site, away from the proposed pit, for rehabilitation purposes. Soil is stockpiled in windrows in such a manner that it maintains its organic viability.



The dieback fungus (*Phytopthora spp*.) is endemic in parts of the mining areas, which are flagged by Alcoa and precautions are taken to contain the fungus, which is lethal to the eucalyptus forest. The SLR QP observed these precautions, which include separation of machinery fleets in areas where dieback is present and washing of machinery before entry into different areas. This represents a minor short-term scheduling challenge, though it is well managed.

13.1.3 SOBR

The SOBR process is specialized and aims to remove as much overburden and organic material from the top of the mineralization as possible. This organic material reacts with caustic soda in the refinery to produce oxalates, which are deleterious to the process. After scrapers have removed the topsoil and overburden, small (60 t class) excavators equipped with swivel buckets are used to scrape clay containing organic material from the undulating surface of the hardcap that sits on top of the mineralization. This is later used to backfill mined out areas.

Figure 13-1: SOBR



Source: SLR 2022

The SOBR process is applied to those areas where Hardcap has been identified by resource definition drilling, using the drillers' logs. The Hardcap is drilled and blasted before mining with the rest of the bauxite sequence.

In areas without Hardcap, wheel tractor-scrapers of 24 m³ capacity remove soil overburden, scraping directly to the top of the mineralization model surface, being controlled by GPS. This material is similarly stockpiled for rehabilitation or used as backfill in exhausted mining areas.

Figure 13-2: Topsoil Removal (Background), Blasting of Hardcap, and Marking of Ore (foreground)



Source: SLR 2021

When required a surface miner is employed in limited areas of Hardcap in the vicinity of blasting-sensitive infrastructure such as power lines. The surface mining may also be employed in lieu of SOBR where appropriate, for example, where there are high levels of contaminants in the Hardcap. During both the 2023 and 2024 visits it was noted that as there were no operations of sensitivity around infrastructure the surface miner was not required.

13.1.4 Mining

Mining progresses on 4 m benches, utilizing a contour-mining sequence, cutting benches across the topography, working from top to bottom, maintaining the flattest floor obtainable to a maximum gradient of 1:7. Most of the mineralization lies beneath a gently undulating topography and contour mining is minimal.

Figure 13-3: Contour Mining



Source: SLR 2021

On completion of overburden removal, the exposed surfaces are sheeted with 0.25 m of suitable mineralized material taken from the dozed second cut in adjacent pits. Where Hardcap is present, a drill rig is mobilized, and the Hardcap drilled and blasted on an appropriate pattern to fragment the Hardcap.

Trucks haul the mined ore to fixed crushers, which crush the material to varying sizes (refer to Section 14.0) before conveying down the escarpment to the refinery where it is stockpiled to give surge capacity.

No visual grade control is applied, the ore contacts being gradational. Grade control is achieved by mining to electronic ore surfaces derived from drill assays, control being achieved using GPS equipped equipment, the GPS being regularly calibrated.

Blending takes place at the pit face before which the crushed ore from different pits is assessed using specialist short-term mine planning software and pit production is scheduled to achieve the desired blend.

The SLR QP is of the opinion that considering the style of mineralization, the average depth of the deposit, and the material characteristics of the overburden material whereby it is amenable to ripping / excavation using conventional earth-moving equipment, the open pit mining method adopted at Darling Range is the most appropriate method for the Mineral Reserves.

13.2 Haul Roads and Infrastructure

13.2.1 Haul Roads

Haul roads are the limiting factor to the mining operations. Major haul roads are established to each mining area, honoring the topography at the least possible gradient. Roads are unsealed and formed by conventional bulldozer and grader and sheeted with appropriate material. Once established, haul road maintenance was observed to be continuous and

forms part of the operating cost for each mining area. Haul roads are observed by the SLR QP to be treated as sustaining capital in an appropriate manner.

Figure 13-4: Truck on Haul Road



Source: SLR 2021

Figure 13-5: Haul Roads with Berms



Source: SLR 2021

Secondary haul roads to individual mining areas are formed in the same manner, with provision for rehabilitation once mining is complete.

The Darling Range climate is subject to wet winter months and trafficability of haul roads during these months is included in mine planning. Redundancy during wet months is planned for, allowing well drained areas to be mined in the wet.

There are some restrictions to the establishment and operation of haul roads, and these are incorporated into the road design and operation:

- Water runoff from the roads is impounded in sumps and these were observed to be well formed and appropriate, being regularly dewatered, emptied of sediment and cleaned. This water is retained within the operational area.
- Dieback control necessitates separation of machinery between that which operates in dieback-prone and dieback-free areas. This presents short-term scheduling challenges that were observed to be well controlled.
- Proximity to a major water catchment restricts the volume of hydrocarbons that may be taken into particular areas around the catchment. This was observed to be adhered to, with particular road rules and scheduled delivery of approved volumes of hydrocarbons along haul roads that are specially formed with impoundments in the event of spillage.

The SLR QP has observed that Alcoa's Darling Range operations have a well-established system for haul road design, construction, maintenance and regulation and that this does not present a major impediment to mining efficiency.

13.2.2 Infrastructure

The main elements of infrastructure at Alcoa's Darling Range mining operations are the location of crushers and conveyors to the refineries. These crushers form hubs for the mining operations, connected by the primary haul roads and are scheduled to be moved every ten years or so, in accordance with the requirements of the mining schedule and the location of ore as the mines progress. This crusher movement is planned well in advance and is treated as sustaining capital expenditure.

The crushers would be regarded as on relatively light duty for a mining operation and are well maintained. Similarly, the conveyors, which operate all year round and are covered, negating any potential effect of weather.



Figure 13-6: Covered Conveyor



Source: SLR 2021

Both the crushers and conveyors were observed to be in excellent condition and subject to scheduled maintenance, including replacement of conveyor belts.

Alcoa plans additional stockpiling compared to the historical direct feed mine to crusher operation as part of the LTMP 2025. In this change stockpiling and reclaim will be utilized to smooth feed grade to the crushers from the variable grades to be mined. Whilst adding a marginal operating cost for the rehandle it is envisaged this provides a cost and rehabilitation benefit in completely mining out pits rather than having to return periodically as grade dictated previously.

Other ancillary equipment includes offices, ablutions, crib-rooms, and workshops, all of which were observed to be in excellent condition.

13.3 Geotechnical and Hydrogeology Considerations

Based on their long operating history, Alcoa's approach to mine stability has largely been based on strong pit performance. Mining at Alcoa's Darling Range operations is very shallow, pits being an average of 4 m deep. Consequently, geotechnical considerations are negligible other than immaterial localized batter failures. Similarly, the mining areas are elevated and well drained and groundwater and surface water hydrology is not material in these areas other than the catchment, impoundment, and decantation of runoff during the wet winter months. No drainage diversion occurs or is necessary because the mineralization sits between the stream beds and the bauxite occurs above the groundwater table. Deeper bauxite may be seasonally affected by the water table and is scheduled to be mined in summer. Backfilling of these places occurs before the rain raises the water table.

Contour mining (Figure 13-7) is practiced in areas of relatively steep topography, maintaining access ramps at less than 1:8 gradient and mining across the contour and downwards, creating a flat working floor. Hydrological considerations in these areas include management of runoff during the wet winter months and trafficability.

Mine overburden is progressively backfilled into adjacent exhausted pits (Figure 13-8), topsoiled, landscaped (Figure 13-9), and rehabilitated by re-establishment of native vegetation (Figure 13-10), creating a stable post-mining landform that replicates the pre-existing environment. Recommended pit design constraints are shown in Table 13-1.

Table 13-1: Alcoa Recommended Pit Design Constraints

Feature	Constraint
Pit total void Crest/Toe offset	0.15m
Maximum floor cut for a digger	4m. Recommended 3.5m
Maximum floor cut for a loader (depending on loader size)	7m. Recommended 6m (depending on loader size)
Dozer Push	Recommended 50m but can be dependent on the pit and extraction
Minimum Cut depth (non terrace)	Huntly 2m, WDL 1.5m
Maximum Cut depth before a berm	8m cut, then a 7.5m berm is required
Offset to Non blasted ground	7.5m

WSP-Golder were engaged by Alcoa to undertake a desktop study and gap analyses in February 2023 as part of broader scope to develop a ground control management plan for their Huntly and Willowdale operations. As part of the study, critical geotechnical hazards were identified with any associated failure mechanisms. These include rock fall, excavator stability whilst loading, dump / stockpile stability and land slips / rotational failure of batters. Surface water and groundwater are closely interlinked and are considered a major trigger for initiating all of these events. A geotechnical training package has been developed in order to provide training to mine operating staff. Ideally, all employees should be able to identify warning signals and are responsible for making the mine a safe place to work. All hazards are site specific related to Huntly and Willowdale operations. Recommendations for controls have been provided and can be applied as part of standard work procedures.

Alcoa mines areas of both flatter and steeper terrain, adopting higher walls and multi batter slopes where gradients are higher. It is recommended material strength characterization and stability analyses are continually investigated in particular for areas with planned high walls. A forward work plan with more detailed recommendations is available.



Figure 13-7: Contour Mining



Source: SLR 2021

Figure 13-8: Soil Being Returned for Backfilling and Landscaping the Pit



Source: Alcoa 2018

Figure 13-9: Landscaped Mining Area, Prior to re-vegetation and return to Forest



Source: SLR 2021

Figure 13-10: Rehabilitated Pit Through Re-plantation of Native Vegetation



Source: SLR 2021

13.4 Mine Equipment

Mining is undertaken by 250 t and 200 t-class excavators top-loading 140 t and 190 t capacity rigid-bodied mining trucks (Figure 13-11). This fleet was observed by the SLR QP at Huntly to be aged. The equipment has undergone relatively light duties for a mining fleet, which prolongs its life. Sustaining capital is being invested in equipment replacement and modernization at Willowdale, progressively working toward Huntly. New equipment includes 250 t-class excavators and 140 t-class trucks.

A full list of equipment at Darling Range is provided in Table 13-2.

Figure 13-11: Ore Mining at Darling Range



Source: SLR 2021

Table 13-2: Darling Range Operations Equipment List

Location	Classification	Type	No. Units
Huntly	Primary	Excavator	7x CAT 336D 2x Komatsu PC2000 4x Hitachi 2600-7
		Haul truck 1	4x CAT 789C (190T) 9x CAT 789D (190T) 6x Komatsu 730E-10 4x Komatsu HD 1500

	Ancillary	Bulldozer / Loader	9x CAT D11R 3x Komatsu 475 2x Komatsu 375 3x CAT 993K 2x CAT 980 Loaders 1x CAT 908K 1x Komatsu WA320
		Grader	3x CAT 16M 1x CAT 24M
		Scrapers	5x CAT 637G
		Low Loaders	1x CAT 793 (450T) 1x CAT 777G (150T)
		Water truck	3x CAT 785C
		Drills	3x Epiroc D50 (Blast) 5x WB93 (Exploration) 1x JCB 5CX (Exploration)
Willowdale	Primary	Excavator	3x Hitachi ZX360 1x CAT 336D 1x Komatsu PC2000 2x Komatsu PC3400
		Haul truck 1	6x Komatsu 730E (190T) 2x Komatsu HD 1500
	Ancillary	Bulldozer / Loader	4x CAT D11T 1x Komatsu 475 2x CAT 993K 1x Komatsu WA270 1x Komatsu WA320 1x Komatsu WA470
		Grader	1x CAT 16H 1x CAT 18M
		Scrapers	3x CAT 637K 1x CAT 637G
		Low Loaders	1x CAT 785D (220T) 1x CAT 793 (450T)
		Water truck	2x CAT 777F 2x Komatsu 730E
		Drills	2x Epiroc D50 (Blast)

13.4.1 Contractors

Alcoa's practice in noise sensitive areas such as the perimeter of the operation near residents is to operate on day shift only and attract higher operating costs than the main production areas. The flexibility required in these areas may preclude the use of the primary owner-operator fleet and equipment is dry or wet hired or mining takes place under conventional schedule of rates contracts.

Alcoa also engages contractors for aspects of haul road construction services, in select areas of pit development, and during landscaping activities for rehabilitation after mining.

This practice has led to the establishment of a secondary contracting industry around the Darling Range operations. Contractors are overseen by Alcoa personnel.

13.4.2 Ancillary Equipment

Ancillary equipment at Alcoa's Darling Range operations includes a fleet of bulldozers, graders and loaders that are primarily used for haul road formation, pit development (for the removal of overburden and blasted caprock) and ground preparation for digging, landscaping, clean-up, and road maintenance.

The SOBR process requires small excavators, articulated trucks, scrapers, and specialist skills to grub organic-containing clay from the top of the mineralization.

Figure 13-12: Blasthole Drill Working on Hardcap



Source: SLR 2021

All ancillary equipment was observed to be in good and well-maintained conditions, the conditions being relatively light duty in comparison to other Western Australian mining operations. The current mining areas are shown in Figure 3-2.

13.5 Personnel

The main production mining operations are primarily Owner-operated using Alcoa equipment and employees. Contractors are also used for certain activities on site.

Three unions are recognized at the operations:

- The Australian Workers Union (AWU), which covers most of the operations workers.
- Australian Metal Workers Union (AMWU), which covers the metal trades, being fitters, boilermakers and mechanics.
- Electrical Trades Union (ETU), which covers the electricians.

Lost time during strikes is generally uncommon. The Enterprise Agreements (EA) have varied timing for expiration. The AMWU Agreement, negotiated in early 2023, will expire in April 2027. The ETU EA was negotiated at the end of 2021, with a four year term and the AWU Agreement was negotiated in the fourth quarter of 2023, with a two and a half year term. As of the date of this TRS a new EA had been agreed with the ETU but had not yet been ratified.

Alcoa's Darling Range operations were observed to have a stable workforce, drawn from the surrounding areas. The location is highly desirable in the Western Australian mining context and skilled personnel are readily attracted to the operations. Primary haul roads are named after personnel with greater than forty years' service and there are many of these.

Employee turnover is below industry standard, as the drive in, drive out nature of the work attracts many to work at Alcoa.

As of December 2025, the Huntly and Willowdale operations together employ 1,181 employees consisting of 37 technical, 124 management, and 849 operations employees. Additionally, 171 employees are centrally employed on the combined operations.

A breakdown is shown in Table 13-3 (current vacancies not accounted for).

Table 13-3: Darling Range Personnel

Location	Classification	No Personnel
Huntly 688	Technical	25
	Management	83
	Operations	580
Willowdale 322	Technical	12
	Management	41
	Operations	269
Central 171	Technical	46
	Management	21
	Operations	104
Total		**1,181**



14.0 Processing and Recovery Methods

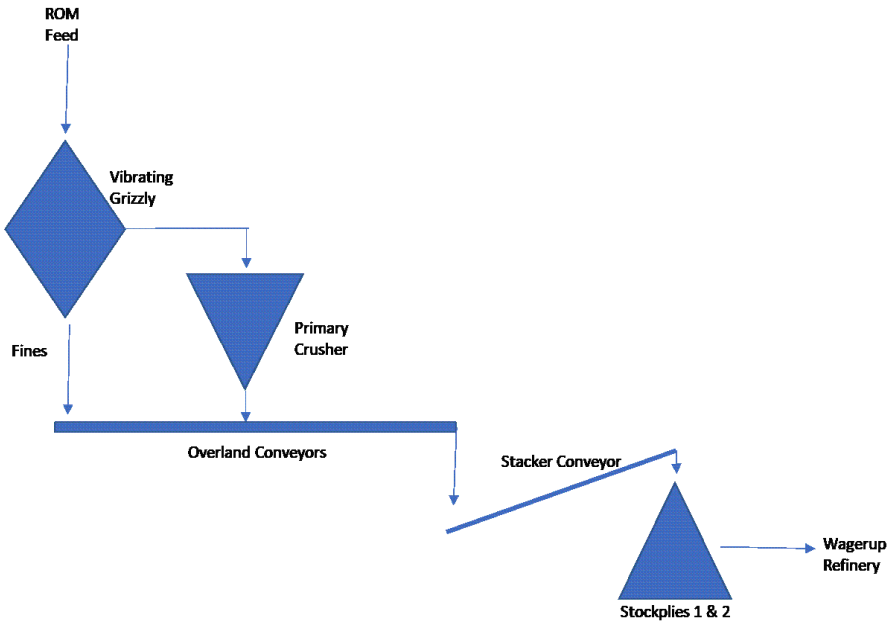
14.1 Process Description

The process plant for the Darling Range operations consists of two separate crushing facilities at the Huntly and Willowdale mines. Both facilities crush the ROM and convey the crushed ore to two separate refineries.

The Willowdale operation consists of a single stage crushing flowsheet and includes a series of conveyors to transport the crushed ore at an annual throughput of 10 Mtpa. The ROM is discharged from trucks on a dump hopper. An apron feeder transfers the ore from the dump hopper to a vibrating grizzly with an aperture of 180 mm. The grizzly oversize is discharged into a single toggle jaw crusher which crushes the ore to a top size of 180 mm. A hydraulic rock breaker is installed at the crusher to break the larger rocks that do not pass through the crusher opening. The crushed product and the grizzly undersize are discharged on to a discharge conveyor and subsequently discharged on to an overland conveyor. The discharge conveyor is fitted with a tramp magnet to remove any metal that is present along with the crushed ore product. The overland conveyor, which is 9.4 km long, transports the crushed ore to an intermediate transfer station. The ore is then transported by a second overland conveyor, 8.8 km long, to the transfer station located at Wagerup. An apron feeder is used to transfer the crushed ore from the Wagerup transfer station on to a stockpile conveyor and subsequently discharge on a stacker conveyor. The stacker conveyor discharges the ore into two separate stockpiles. The crushed ore is then reclaimed from there for processing in the Wagerup refinery. The total capacity of the stockpiles is approximately 0.7 Mt and sufficient for three weeks of feed to the refinery.

A simplified block flow diagram of the Willowdale operation is shown in Figure 14-1.

Figure 14-1: Simplified Block Flow Diagram of the Willowdale Operation



Source: SLR, 2022

The Huntly operation consists of multiple stages of crushing and includes a series of conveyors to transport the crushed ore to the refinery at an annual throughput of 16 Mtpa. The primary crushing is achieved by two similar crushing circuits operating in a parallel configuration. The ROM is discharged from trucks on dump hoppers. Apron feeders transfer the ore from the dump hopper to vibrating grizzlies with an aperture of 180 mm. The grizzly oversize fractions are fed to jaw crushers which crush the ore to a top size of 200 mm. The crushed product and the grizzly undersize are discharged on to discharge conveyors and transferred to the secondary crushers (sizers). The discharge conveyors are each fitted with a tramp magnet to remove any metal that is present in the crushed ore. Secondary crushing is achieved in sizers with the objective of reducing the ore particle size to a top size of 100 mm. The secondary crusher product is transported by three overland conveyors (operating in series with two intermediate transfer stations in between) to a transfer station and randomly split into two by a splitter bin.

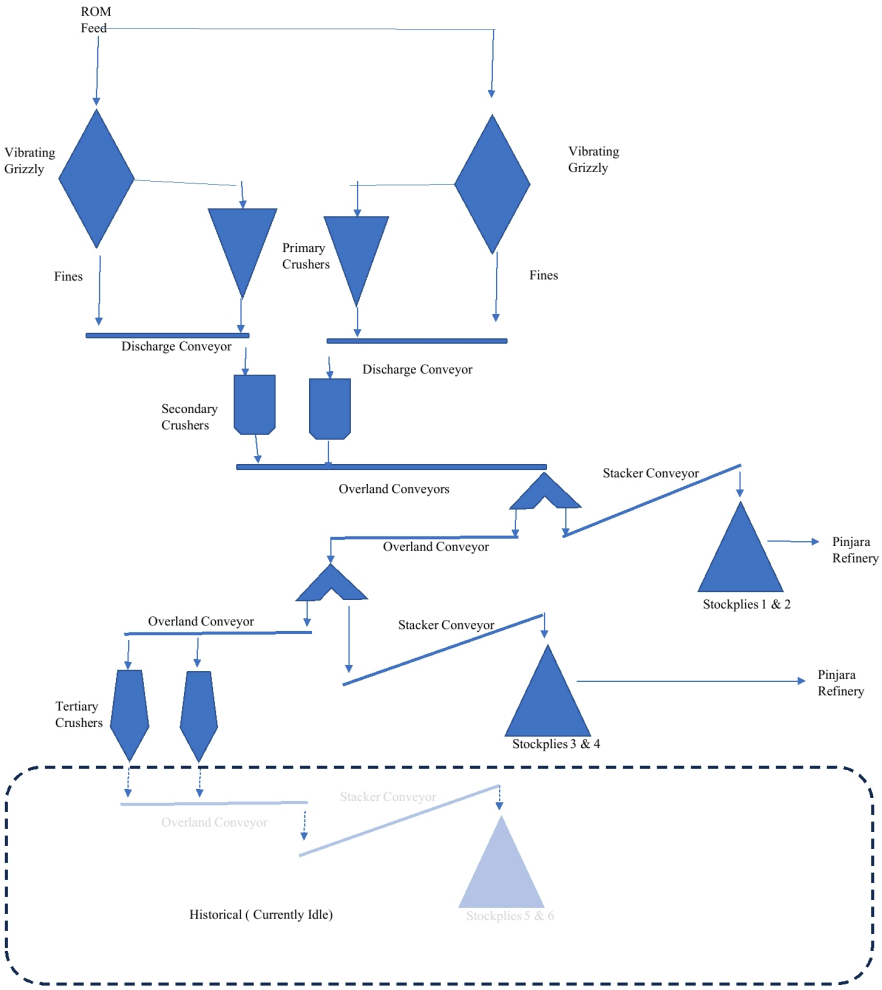
One fraction from the splitter bin is transferred by another overland conveyor and discharged into a stockpile conveyor via an apron feeder. The stockpile conveyor transfers the ore and subsequently discharges onto a stacker conveyor. The stacker conveyor discharges the ore into two separate stockpiles identified as Stockpile 1 and Stockpile 2. The crushed ore is then reclaimed from there for processing in the Pinjarra refinery. The second fraction of the ore is transported by an overland conveyor to an apron feeder, to a transfer conveyor and then to an adjustable splitter chute located at a separate transfer station. One of the splits from the splitter chute previously led to the Kwinana refinery, prior to permanent closure in 2025. Currently the whole stream is destined for Pinjarra refinery.

The fraction for the Pinjarra refinery is transported by stockpile conveyor and subsequently discharged on to two sperate stockpiles (identified as Stockpile 3 and Stockpile 4) via a stacker conveyor. The ore is then reclaimed from the stockpiles for processing in Pinjarra refinery along with the ore from Stockpile 1 and Stockpile 2.

The Kwinana elements of the process plant infrastructure (namely System 4) are no longer included, following the refinery’s permanent closure. A simplified block flow diagram of the full Huntly operation, excluding the Kwinana (System 4) elements, is shown in Figure 14-2.



Figure 14-2: Simplified Block Flow Diagram of the Huntly Operation



Source: Alcoa 2026

14.2 Primary Equipment List

The primary equipment lists of the full Willowdale and Huntly operations are shown in Table 14-1 and Table 14-2.

Table 14-1: Primary Equipment List (Willowdale)

Equipment	Quantity	Installed Power (kW)
Apron feeder	1	264
Vibrating grizzly	1	75
Primary Crusher	1	355
Discharge conveyor	1	132
Overland conveyor	1	2,500
Overland conveyor	1	1,800
Apron feeder	1	75
Stockpile conveyor	1	300
Stacker boom conveyor	1	110

Table 14-2: Primary Equipment List (Huntly)

Equipment	Quantity	Installed Power (kW)
Apron feeder	1	260
Vibrating grizzly	1	55
Primary Crusher	1	250
Discharge conveyor	1	140
Secondary crusher	1	1,000
Apron feeder	1	260
Vibrating grizzly	1	75
Primary Crusher	1	250
Discharge conveyor	1	140
Secondary crusher	1	1,000
Overland conveyor	1	7,500
Overland conveyor	1	5,000
Overland conveyor	1	6,100
Apron feeder	1	75
Overland conveyor	1	1,500
Apron feeder	1	55
Apron feeder	1	75
Overland conveyor	1	1,350
Apron feeder	1	110
Stockpile conveyor	1	225
Stacker boom conveyor	1	110



14.3 Consumables and Power

The power consumption of the Huntly operation is approximately 5,500 MWh to 6,500 MWh per month. The Willowdale power consumption is approximately 2,000 MWh per month.

The process plant is a dry crushing operation and therefore water is only required for dust suppression and is included as part of mine water consumption. Water is not required as a consumable for the plant.

Other consumables of the process plant include crusher liners, screen panels and spares for feeders and conveyors. These are kept on site and replaced as part of the routine maintenance schedule according to manufacturer's guidelines.

Personnel requirements for the operation and maintenance of the plant as described are included in Table 13-3.

14.4 QP Opinion

The SLR QP is of the opinion that the selected processing method and the flowsheet are suitable for Darling Range operations. It is important to note that the ore head grades meet the refinery specifications for processing in terms of AL and SI grades, this means the ore can be directly shipped to the refineries for further processing without any upgrading in the mineral processing plant. The crushing circuit reduces the particle size suitable for conveying as well as to meet particle size specified by the refineries.



15.0 Infrastructure

The infrastructure for the mining operations is established and operational. In 2021, the infrastructure hub for Willowdale was relocated 16 km southwards from Orion (after having been based there for 21 years) to the Larego site which is located about 20 km north-east of the town of Harvey. The hub hosts administrative offices, as well as crushing facilities and maintenance facilities. The Orion site is currently being rehabilitated with infrastructure decommissioning planned for completion by 2030. Final closure and relinquishment of the Orion area can only be complete once any requirement under the Contaminated Sites Act 2003 are met (as is the case for any mining area in Western Australia).

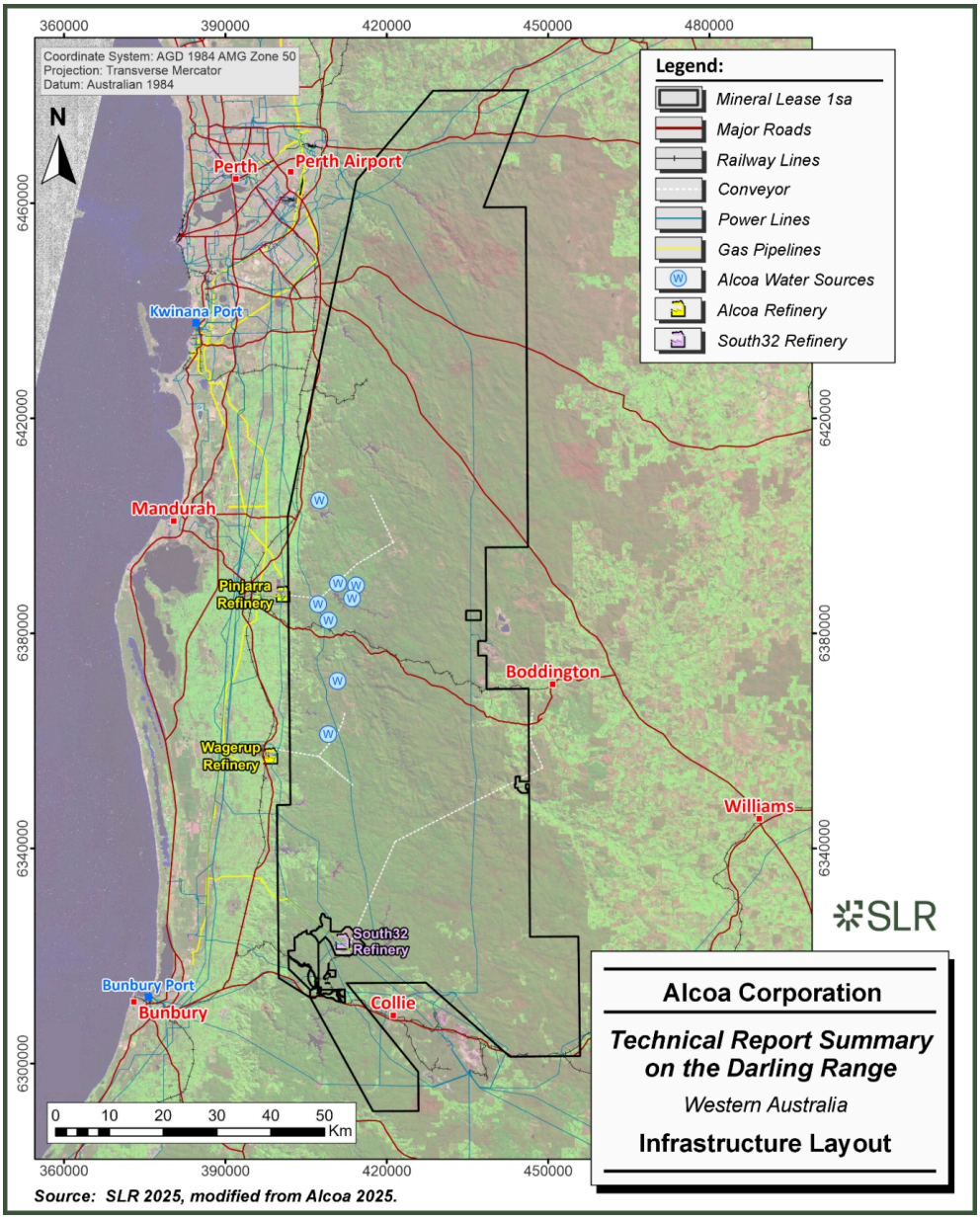
The mining hubs are relocated periodically as production moves away from the hub and thus transportation costs increase. Alcoa plans for the Larego site to be in place for approximately 20 years, though this is the fourth relocation since the mines opened in the 1970s/80s (approximately 13 years on average between relocations). The relocations are well-understood with planning and associated budgeting occurring well in advance of relocations; for example production restarted seven days after the most recent shutdown.

An extensive haul road network and overland conveyors are able to transport crushed bauxite to the refineries (namely Wagerup and Pinjarra). As announced in September 2025, the Kwinana refinery permanently closed, following an end to production in the second quarter of 2024. As safe and responsible closure is completed Alcoa will begin to prepare the site for new economic development opportunities, working with the Western Australian State Government.

Bauxite is transferred from each mine to Wagerup and Pinjarra primarily via long distance conveyor belt. The Alumina produced by the refineries is then transferred by rail and shipped to external and internal smelter customers through the Kwinana and Bunbury ports.

The infrastructure layout for the Darling Range operations is shown below (Figure 15-1).

Figure 15-1: Infrastructure Layout



Source: Alcoa 2026

15.1 Access Roads

The Darling Range is readily accessible via road from Perth and surrounding areas. The mines are near the towns of Pinjarra and Waroona. Both towns are easily accessible via the national South Western Highway, a sealed single carriageway road, which starts on the southern side of Perth and continues for almost 400 km to the southwest corner of Western Australia.

The Huntly mining area is accessible from the South Western Highway via Del Park Road, a sealed single carriageway road which connects the town of North Dandalup in the north with Dwellingup in the south. From Del Park Road, a further sealed road which follows the route of the bauxite conveyor to the Pinjarra refinery provides access to the Huntly site.

The Willowdale mining area is similarly accessible from the South Western Highway via Willowdale Road, a sealed single carriageway road to the south of Waroona.

Major haul roads have been established to each mining area. Roads are unsealed and require continuous ongoing maintenance which was observed during the site visit. Secondary haul roads, also unsealed, cross-cut each individual mining plateau.

15.2 Power

The Darling Range's Pinjarra refinery receives power from the South West Interconnected System (SWIS). The refinery also has internal generation capacity of 100 MW from 4 steam driven turbine alternators, with steam produced by gas fired boilers and a gas turbine Heat Recovery Steam Generator (HRSG). The refinery supplies power to the Huntly Mine by three different power supply lines (a single 33 kV and two 13.8 kV).

Willowdale Mine has a single 22 kV power supply fed from the Wagerup refinery. The Wagerup refinery is a net exporter of power to the SWIS, with internal generation capacity of 108 MW from three steam driven turbine alternators and one gas turbine. The steam is produced by gas fired boilers.

The power consumption of the Huntly operation is approximately 5,500 MWh to 6,500 MWh per month. The Willowdale power consumption is approximately 2,000 MWh per month.

15.3 Water

Water is used on the mines for dust suppression, dieback washdown, vehicle washdown, workshops, conveyor belt wash, construction and domestic purposes. The water supplies for mining consist of licensed surface water sources supplemented with treated wastewater from vehicle washdowns, stormwater runoff and maintenance workshops.

The WA mines are licensed by the Department of Water and Environmental Regulation (DWER) to draw surface water from five locations to meet their water supply requirements. The Huntly mine draws water from Banksiadale Dam and Boronia Waterhole. Huntly mine also holds a license to draw water from Pig Swamp and Marrinup, however these resources are retained as a backup water supply and have not been utilized in recent years. Huntly mine is also permitted to draw water from South Dandalup Dam under an agreement with the Water Corporation. A pumpback facility from South Dandalup Dam to Banksiadale Dam is used to raise levels in Banksiadale Dam during periods of low rainfall runoff. Willowdale Mine draws water from Samson Dam.

Table 15-1 summarizes the license allocation for water usage. In 2025, water abstraction comprised approximately:

- 0% of the annual entitlement from Boronia Dam
- 6.5% of the Banksiadale Dam surface water license volume
- 96.8% of the Samson Dam surface water license volume.



An additional 790,600 kL was also abstracted from South Dandalup Dam under the agreement with Water Corporation.

Table 15-1: Water Abstraction License Volumes

Site	Water Source	Surface Water License	Annual Water Entitlement
Huntly	South Dandalup Dam	N/A	N/A
Huntly	Banksiadale Dam	SWL63409	500,000
Huntly	Pig Swamp Waterhole	SWL153635	30,000
Huntly	Boronia Waterhole on Marrinup Brook	SWL83356	70,000
Marrinup Nursery	Lot 908 on Marrinup Brook	SWL68893	45,000
Willowdale	Samson Dam	SWL61024	450,000

15.4 Accommodation Camp

There are no Alcoa accommodation facilities within the Darling Range. As described above, the Huntly and Willowdale mining areas are within proximity to established population centers including Pinjarra approximately 30 km to the southwest of Huntly and Waroona approximately 20 km northwest of Willowdale.

On site facilities includes offices, ablutions, crib-rooms, and workshops, all of which were observed to be in excellent condition.

15.5 Mine Waste Management

15.5.1 Tailings Disposal

No tailings are generated within the boundaries of the mining operations, and the majority of overburden (waste) is used to rehabilitate the previously mined out areas. Residue from processing is generated downstream of the mine and is not considered in this TRS, although they are considered as a cost and as part of the financial evaluation. tailings generated within the boundaries of the mining operations are not considered in this TRS, although they are considered as a cost and as part of the financial evaluation.

15.5.2 Waste Rock Disposal

Alcoa’s Darling Range mining operations at Huntly and Willowdale do not produce mine waste or “mullock” in the same manner as conventional mining operations and waste dumps are not constructed.

Topsoil and overburden is carefully segregated for later rehabilitation of adjacent, completed mining operations. Overburden is used to backfill these shallow, completed pits and the topsoil spread on top and contoured. Maximum slopes (angle and length) are defined in the Completion Criteria. If topsoil has been harvested and stored for up to three months prior to use as a rehabilitation input it is considered ‘direct-return’ and seeding may not be undertaken. If it is older than 3 months, it is considered ‘fallow’ and requires seeding. Nursery-raised seedlings are also used in rehabilitated areas.

To date, some 20,000 ha of mined areas have been backfilled and reforested, which represents around 75% of the area mined since 1966, including areas reserved for long-term infrastructure. Rehabilitation standards are described in Alcoa’s 2016 statutory Bauxite Mine Rehabilitation Completion Criteria (RCCs). These completion criteria have been progressively revised since inception in the 1990s. As Alcoa’s rehabilitation practices evolve over time — informed by improvements in research, technologies and shifting community



expectations — the RCC is periodically reviewed to reflect improved and modern practices. Due to this process, different RCCs are applicable to different periods of rehabilitation establishment. Alcoa is currently working on further revision to the RCCs as part of the latest MMP assessment which is expected to come into effect from 2026.



16.0 Market Studies

16.1 Overview

Alcoa Corporation is a vertically integrated aluminum company comprising bauxite mining, alumina refining, aluminum production (smelting and casting), and energy generation.

Through direct and indirect ownership, Alcoa Corporation has 25 locations in eight countries around the world, situated primarily in Australia, Brazil, Canada, Iceland, Norway, Spain, and the United States. Governmental policies, laws and regulations, and other economic factors, including inflation and fluctuations in foreign currency exchange rates and interest rates, affect the results of operations in these countries.

There are three commodities in the vertically integrated system: bauxite, alumina, and aluminum, with each having their own market and related price and impacted by their own market fundamentals. Bauxite, which contains various aluminum hydroxide minerals, is the principal raw material used to produce alumina. Bauxite is refined using the Bayer process to produce alumina, a compound of aluminum and oxygen, which in turn is the raw material used by smelters to produce aluminum metal.

Annually, the majority of bauxite produced by Alcoa operated mines is delivered to Alcoa refineries. The remainder is sold to the third-party market.

Aluminum is a commodity that is traded freely on the London Metal Exchange (LME) and priced daily. Pricing for primary aluminum products is typically composed of three components:

- The published LME aluminum price for commodity grade P1020 aluminum;
- The published regional premium applicable to the delivery locale; and
- A negotiated product premium that accounts for factors such as shape and alloy.

Further, alumina is subject to market pricing through the Alumina Price Index (API), which 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 Metal Bulletin Non-Ferrous Metals Alumina Index. As a result, the price of both aluminum and alumina is subject to significant volatility and, therefore, influences the operating results of Alcoa Corporation.

Unlike alumina and aluminum, bauxite is not a standard commodity traded on an index. Bauxite’s grades and characteristics vary significantly by deposit location and the value of bauxite deposits for each downstream refinery could be different, based upon:

- refinery technology;
- the location of each refinery in relation to the ore deposit; and
- the cost of related raw materials to each refinery.

As such, there is no widely accepted index for bauxite. Most bauxite traded on the third-party market is priced using a value-in-use methodology. The key assumption for the value-in-use methodology is that both the (1) offered bauxite and the (2) comparative bauxite being used in the target refinery will generate the same refining cost. As such, using the known price for the comparative bauxite used in the target refinery, the offered bauxite price will then be derived by considering the bauxite characteristics and quality differences between the offered and comparative bauxite.



16.1.1 Market Fundamentals

Bauxite is the principal ore of alumina (Al_2O_3), which is used to produce aluminum. Bauxite mining and alumina refining are the upstream operations of primary aluminum production. China is the largest third-party seaborne bauxite market and accounts for more than 90% of all bauxite traded. Bauxite is sourced primarily from Guinea and Australia on the third-party market. There was a significant increase in bauxite supply from Guinea during 2025 despite some disruptions due to mining licenses being revoked. In the long run, China is expected to continue to be the largest consumer of third-party bauxite with Guinea expected to be the majority supplier.

Bauxite characteristics and variations in quality heavily impact the selection of refining technology and refinery operating cost. A market bauxite with high impurities could limit the customer volume an existing refinery could use, resulting in a discount applied to the value-in-use price basis.

Besides quality and geography, market fundamentals, including macroeconomic trends – the prices of raw materials, like caustic soda and energy, the prices of alumina and aluminum, and the cost of freight – will also play a role in bauxite prices.

16.2 Market: Darling Range

16.2.1 Operation

The Darling Range mines are part of an integrated operation of two mines, two refineries and two ports. Subsequent to 2021, production from the Darling Range mines (Huntly and Willowdale) was used exclusively for consumption by the integrated refineries.

Bauxite is transferred from each mine to the two refineries primarily via long distance conveyor belt. The Alumina produced by the two refineries is then shipped to external and internal smelter customers through two ports, at Kwinana and Bunbury.

16.2.2 Pricing

In 2016, Darling Range entered into a 5-year third-party sales contract with a major alumina producer in China. Following the expiration of the third-party sales contract at the end of 2021, all bauxite production from Huntly and Willowdale was consumed internally by Alcoa refineries.

The pricing mechanism of the third-party sales contract was based on a value-in-use methodology (as described in Section 16.1) that was anchored to the customer’s other bauxite sources at the time of execution, with a market adjustment factor linked to the alumina price.

Alcoa determines economic cut-off grade by deducting operational costs (mining, refining, etc.) from a base alumina price of $400/t. This approach is described in more detail in Section 12.7.

The bauxite price utilized in the mine cash flow is determined using an internal transfer price methodology that considers both the mine's operating cost structure and the value to Alcoa's integrated refining operations. The starting price of $25.45/t (FY26) escalates at 3% annually, resulting in a weighted average of $28.74/t over the nine-year mine plan period.

16.3 Contracts

All Darling Range production is shipped via conveyor to one of the Alcoa’s Pinjarra and Wagerup refineries.



Material operational contracts that are in place include:

- **Harvesting and Clearing contracts:** Alcoa has long term contracts with third party suppliers to harvest and clear the forecast prior to development for mining. Pricing is based on fixed rate schedules, payable either per hectare or on equipment hire and labor hire rates.
- **Rehabilitation contracts:** Alcoa has long-term contractual agreements with third-party suppliers to rehabilitate certain mined areas, ready for closure. Pricing is based on fixed rate schedules, payable either per hectare or on equipment and labor hire rates.
- **Fuel contract:** Alcoa has a mid-term contractual agreement with a third-party to supply diesel fuel for mining operations. Pricing is based on market pricing for diesel, payable on volume consumed.

These types of contracts are typical of other similar mining operations.



17.0 Environmental Studies, Permitting, and Plans, Negotiations, or Agreements with Local Individuals or Groups

17.1 Environmental Studies

17.1.1 Existing Operations

Alcoa has established practices and processes for enabling conformance to environmental requirements. Sensitive areas are identified and managed ahead of disturbance. Environmental factors are considered prior to drilling; hence, mining blocks carrying intolerable environmental risks do not feature in the Mineral Reserves (for example, areas around granite outcrops and water courses have a buffer applied and are considered no-go areas from a mining perspective). Mining in some areas became more constrained in 2023 as a result of internal and external factors including third party referrals of the 2022-2026 and 2023-2027 MMPS to the EPA. Alcoa operated within these constraints in 2024 and 2025; the constraints are associated with:

- Alcoa's ongoing consultation with key stakeholders including the EPA, ITAG and BSEC (previously MMPLG).
- Approval conditions of the 2023-2027 MMP which have been extended to cover the 2024-2028 MMP as a result of the October 2024 roll-over approval.
- Conditions associated with the *Environmental Protection (Darling Range Bauxite Mining Proposals) Exemption Order 2023*.
- Alcoa's progress on the EP and EPBC Act assessment (beyond the scope of the MMP) to increase refinery production by 5% through the transition of mining from Huntly to the Myara North and Holyoake areas, as described in Section 3.6.

The Final 2023-2027 MMP was developed by Alcoa and approved by the Minister for State Development in December 2023. In October 2024 the approval of the 2023-27 MMP (and conditions) was rolled over to the 2024-2028 MMP. The current approved 2024-2028 MMP excludes consideration of mine development activities associated with the Myara North and Holyoake Mining Regions currently under consideration by the EPA and DCCEEW (Section 17.1.2.

Alcoa undertakes surveys to inform the mine plan development, characterization of ore quality and volumes, assess geotechnical conditions, identify constraints and protect or manage important environmental, cultural heritage and social values. Surveys include:

- Vegetation mapping to delineate vegetation community types, ensure clearing does not have cumulative impacts on underrepresented species assemblages and identify critical habitat for known threatened species.
- Establishment of forest reference vegetation monitoring plots to enable representative comparison with post-mining rehabilitation. Mean species richness of forest reference sites is utilized to measure the effectiveness of rehabilitation.
- Black cockatoo surveys to locate trees that will be protected from disturbance, to minimize impact on these species. All nest trees and significant trees (as defined under technical guidance from the DCCEEW) are conserved with a buffer wherever they occur in the landscape. Habitat trees are conserved on haul road alignments, where the alignment can be adjusted to avoid these trees.



- Assessment of Phytophthora dieback to inform activities which may cause soil disturbance, to manage dieback soils and prevent contamination of dieback free areas. This data is also utilized in soil movement and rehabilitation planning.
- Baseline hydrologic and hydrogeologic data acquisition to inform detailed design of mine pit and infrastructure.

As reported in the 2023 and 2024 TRS, the current restrictions on mining while the EPA completes Assessment 2385 and Alcoa continues to operate under the Exemption Order 2023 include but are not limited to:

- Reduce mining activities inside higher risk areas within drinking water catchments.
- Alcoa will not undertake any new mining pit clearing in any areas with an average pit slope greater than 16% within any Reservoir Protection Zone (RPZ, 2 km from reservoir top water level).
- Increase rehabilitation and reduce open areas where possible, with priority in higher risk areas.
- Maximum annual clearing footprint of 800 ha.
- An extensive compliance program is required to be undertaken, including the appointment of an independent compliance monitor.

These changes have resulted in a presumed temporary decrease in operability and associated decrease in Reserve estimation. Future operating conditions may be different once EPA Assessment 2385 is complete and conditions on the subsequent Ministerial Statement are known. As documented in the Environmental Scoping Document (a key component of the EPA assessment), Alcoa and the EPA were aiming to complete the Response to Submissions process in June 2025, enabling the EPA to finalize its Assessment Report in August 2025; this has not been achieved. Alcoa is working closely with the EPA to produce a high-quality Response to Submissions document, with a first tranche of responses submitted to the EPA on 16 January 2026. This included all Government agency submissions, Local Government Areas, Environmental NGOs and thematic responses to all public submissions. A second and final tranche of all remaining submissions aims to be submitted to the EPA by end of March 2026.

Overall, SLR is of the opinion that the current plans and well understood processes that are in train with the EPA (specifically EPA Assessment 2385) are considered adequate to address matters related to environmental, social, and permitting risks. However, the timing of the EPA assessments and subsequent Ministerial approval is not wholly within Alcoa's control.

As reported in previous years, the threat of bushfires is the only significant naturally occurring risk identified to the Reserve estimation for existing operations.

Bushfire mitigation and firefighting activities within state forest are managed by the Department of Biodiversity Conservation and Attractions (DBCA). Alcoa maintains fire access tracks as required by the working arrangement with DBCA and complies with requirements of the Bushfires Act including seeking exemptions for certain activities during Total Fire Bans. Asset protection zones are not mandated although Alcoa does maintain them around infrastructure as per internal standards to mitigate risk. Alcoa owned private property is maintained to local government requirements as per the requirements of the Bushfire Act.

Bushfires have occurred in the past, but to date have not had a material impact on production.



17.1.2 Future Mining Operations

Alcoa is modernizing its environmental approvals framework for its Huntly Bauxite Mine and Pinjarra Alumina Refinery, by self-referring future mining plans for assessment under Part IV of the Western Australian *Environmental Protection Act 1986* (EP) and the Australian *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act). The future mining plans that have currently been referred to both State and Federal departments propose to transition the Huntly Mine into the proposed Myara North and Holyoake mine regions within Alcoa's Mining Lease ML1SA.

The Western Australian Environmental Protection Authority (State) has determined that the Pinjarra Alumina Refinery Revised Proposal (Assessment No. 2253), which includes the Huntly Bauxite Mine, will be assessed via a Public Environmental Review (PER). As is the case for the EPA's Assessment 2385, Assessment 2253 is also taking longer than initially anticipated.

Alcoa has two separate Proposed Actions currently being assessed under the EPBC Act (Federal):

- 2022/09204: *Huntly Bauxite Mine Transition – Myara North and Holyoake*; and
- 2024/10009: *Huntly Bauxite Mine Transition – O'Neil*.

The 2024 TRS reported on another EPBC assessment being 2022/09213: *Pinjarra Alumina Refinery – development of water storage ponds and associated borrow pits*. That proposal was withdrawn by Alcoa.

Alcoa has since requested the withdrawal of the O'Neil assessment 2024/10009, as the O'Neil mine region will be assessed as part of the strategic assessment announced in February 2026.

The referred actions at Myara North, Holyoake and O'Neil have been determined as Controlled Actions under the EPBC Act, and as such, require formal assessment.

In 2023 and again in 2024, Alcoa proposed changes to the proposal at Myara North and Holyoake while it was under assessment, some of the key changes are as follows:

- Changes to the development envelope within which future activities will be contained.
- Addition of mining at O'Neil.
- Reduction in proposed disturbance at Myara North and Holyoake.
- Increase in the annual bauxite residue disposal limit to 11.6 Mtpa (from 10.8 Mtpa).
- Reduction in disturbance at the Pinjarra Refinery.
- Extending to the LOM by a further seven years to 2045, in the event the Kwinana Refinery does not restart.

The EPA noted:

- Reduced disturbance will likely lessen impacts on flora, fauna, and environmental quality.
- Lower disturbance at Pinjarra Refinery should reduce impacts on Aboriginal cultural heritage.
- Mining in reservoir protection zones is considered removed from the proposal for this assessment, Alcoa has deferred mining in RPZs to the future.
- The amended proposal remains substantially similar to the original.
- Adding the O'Neil mining area may cause minor new impacts, but overall impacts are expected to decrease with the reduced footprint.



- No new significant environmental factors or additional EPA functions are required.
- The amendment follows a review to avoid areas of high environmental value.

The EPA has enabled the altered proposal to be assessed as part of assessment 2253 already in progress. DCCEEW made complementary decision and the assessment under the EPBC Act also continues.

The resulting Environmental Impact Assessments (EIAs) under State and Federal legislation will inform stakeholders on long-term mine plans and environmental management requirements and facilitate the setting of approval conditions.

As reported in the TRS for 2022, 2023, and 2024, numerous baseline studies have been completed to support approvals for future extensions to the mining footprint to the Myara North and Holyoake regions, this is also the case for O'Neil. Baseline studies are guided by the requirements of the EPA and guidelines under the EPBC Act which are well understood. Studies have been undertaken to define the environmental values and constraints associated with:

- Flora and vegetation
- Short-range endemic vertebrates
- Aquatic and subterranean fauna
- Phytophthora dieback
- Terrestrial vertebrate fauna including Black Cockatoos
- Surface water
- Groundwater quality and dewatering drawdown
- Air quality
- Noise
- Landscape and visual impacts
- Historical and aboriginal heritage
- Greenhouse gas emissions.

Access to environmental consultants, in particular terrestrial ecologists, has been difficult in recent times due to demands from many proponents all trying to secure resources from a limited pool. Alcoa maintains an internal prioritization tool to commission consultants to ensure the most production-important areas are allocated to available consultants first.

Construction for Myara North, Holyoake and O'Neil will commence pursuant to the requirements of the State and Federal approvals, which will be issued upon completion of the EPA and EPBC assessment processes indicatively forecast for the end of 2026, as opposed to the first quarter of 2026 as reported in the TRS for 2024. The plan to commence construction, to facilitate the transition to Holyoake Central, from approximately 2028 and commence operation from approximately 2030, was reported in the MMP dated 10 November 2023. The timeframe to approval of O'Neil, Myara North, and Holyoake under the EP and EPBC Act can be estimated, but not predicted with certainty; further delays are possible.

Supporting both the existing and future mining operations, additional environmental studies were further progressed in 2023 and 2024 to identify regional environmental risks associated with low levels of PFAS in surface water catchments around the current and future Huntly and Willowdale operations. As is the case at most (if not all) mining operations in Western Australia, Per- and Poly-Fluoroalkyl Substances (PFAS) containing aqueous film-forming foams (AFFF) were used at Huntly and Willowdale Mines in vehicle fire suppression systems



from approximately 2014 to 2021. Discharge of AFFF has occurred within the Operational Areas due to both testing and maintenance of fire suppression systems (at workshops) and activation (within Operational Areas) in response to vehicle fires or equipment malfunction. Alcoa reported areas around workshops at the Orion, Arundel, McCoy and Myara Operational Areas to the Department of Water and Environmental Regulation (DWER) under the obligations of the Contaminated Sites Act (2003) as possibly contaminated. These areas have subsequently been classified as *possibly contaminated – investigation required*. Stage 1 and 2 investigations have been endorsed by the DWER-appointed Contaminated Sites Auditor, a Stage 3 Detailed Site Investigation was progressed in 2025 and was further informed following the release of the PFAS National Environmental Management Plan (PFAS NEMP) jointly developed by the Commonwealth, State, Territory, and New Zealand Governments through the Heads of EPA Australia and New Zealand (HEPA). The updated documentation was submitted to the Independent Auditor in 2025; Alcoa expects the documentation to be submitted back to DWER in the first half of 2026. It is not unusual for these processes to take multiple years to complete alongside ongoing operations.

Huntly's permanent PFAS solution has commenced under a capital project, and it is in the early design and options analysis stage. The solution will comprise of permanent PFAS-affected water treatment plants, solids handling and/or treatment, and associated infrastructure.

Commissioning of a PFAS Treatment Unit (PTU) commenced in November 2024 at Arundel (within Willowdale). Commissioning was deemed complete on 31 January 2025 and a commissioning report was submitted to the Department Water and Environmental Regulation on 27 February 2025.

17.2 Waste and Tailings Disposal, Site Monitoring, and Water Management

17.2.1 Waste and Tailings Disposal

No tailings are generated within the boundaries of the mining operations, and the majority of overburden (waste) is used to rehabilitate the previously mined out areas. Residue from processing is generated downstream of the mine and is not considered in this TRS, although they are considered as a cost and as part of the financial evaluation.

Alcoa's Darling Range mining operations do not produce mine waste or "mullock" in the same manner as conventional mining operations, the majority of overburden (waste) is used to rehabilitate the previously mined out areas. Overburden is carefully segregated for later contouring and rehabilitation of adjacent, completed mining operations. Caprock and other non-viable rock is used to backfill these shallow, completed pits and the viable topsoil is spread on top, contoured, and revegetated.

As such, there is no requirement for the monitoring of any tailings or mine waste dumps associated within the mining operations at Huntly and Willowdale.

17.2.2 Site Monitoring

Alcoa's mine sites are monitored in accordance with conditions of Government authorizations and its operational licenses at Huntly (L6210/1991/10, last updated 09/02/21) and Willowdale (L6465/1989/10, last updated 28/10/24). The October 2024 update at Willowdale was to enable the following mostly administrative amendments to the License:

- Remove the approved oil/water separator (OWS) at Arundel workshop (no longer required);
- Added requirement to construct a 5,000 L underground concrete waste holding pit;



- Allow the construction of specific proposed pipelines underground in culverts where vehicle access is required;
- Amended liner permeability construction requirements from 2.27 x 10^{-17} m/s to 1 x 10^{-9} m/s for the Anpress Pre-treatment sumps;
- McKnoes Brook water level monitoring to now measure “relevant parameters” instead of water levels only and for the monitoring location to be situated downstream of the discharge point instead of upstream;
- Added a requirement for the daily inspections of the PTU are logged and recorded;
- Removed freeboard requirements for sumps OS1 and OS2 - added requirement for OS1 and OS2 to be maintained and operated so that overtopping of sump embankments does not occur and that overflow is contained within OS3;
- Removal of the requirement for National Accredited Testing Associated (NATA) accredited analysis of Perfluoro-1-octanesulfonamidoacetic acid (FOSAA) at laboratories – such laboratories only exist in Tasmania and Newcastle;
- Allow monitoring samples not to be taken in the absence of wastewater or water; and
- Amendment to include a new license condition to allow minor changes to the infrastructure where it does not materially change or affect the infrastructure or the change does not increase risks to public health, public amenity or the environment;
- Other related administrative changes were made to the license.

Monitoring and reporting is also required under the latest MMP and the *Environmental Protection (Darling Range Bauxite Mining Proposals) Exemption Order 2023*.

Environmental management and monitoring commitments exist for the following environmental aspects which have been assessed as being significant and therefore require operational controls as a minimum. The significant environmental aspects for which monitoring and/or management undertaken are:

- Discharge of environmental hazardous material outside of containment infrastructure; discharge response and dangerous goods storage. All underground storage tanks were previously removed from Alcoa’s operations and are prohibited.
- Waste management and minimization.
- The management of mining within the lower rainfall zone to minimize risks of salinization of land and water resources.
- Surface water catchment protection for the nearby PDWSAs, including the exclusion of clearing, exploration, mining or other operations:

  within 1 km of the top water level of any water reservoir; or

  within the Serpentine Pipehead Dam Catchment;

  in any area with an average slope greater than 16% within the Reservoir Protection Zone of any water reservoir.
- Air emissions including:

  Smoke pollution associated with wood waste (although wood waste burning has now largely been phased out, with a small amount of burning in 2022 and no burning in 2023 and 2024)

  An ambient dust monitoring program to identify and quantify fugitive dust emissions from operating areas

  Ozone depleting substances



Hazardous materials management including asbestos, synthetic mineral fiber, and polychlorinated biphenyls.

- Disturbance to land including:

Recordkeeping and Geographical Information System (GIS) mapping of the location and timing of all soil removal, landscaping, soil return, ripping and seeding

Stabilization of cleared land post-mining and prior to rehabilitation

Rehabilitation area monitoring to ensure the number of established plants meet the completion criteria targets associated with species richness, weed outbreaks and erosion

Dieback management, mapping and field identification

Forest and land clearing

Flora and fauna, specific sensitivity and restrictions related to Black Cockatoos, including the exclusion of clearing, exploration, mining or other operations within 10 m of any Black Cockatoo nesting trees or Black Cockatoo significant trees. Note this condition does not apply to the activities outlined in[1].

Aboriginal and Historic (European) heritage

Environmental value of national parks, nature reserves and native forests

Visual amenity

Noise.

Outcomes of and compliance with the management and monitoring programs are tracked within Alcoa's Environmental Management System and reported in monthly and annual reports to regulators including the BSEC (previously MMPLG) and DWER (at least annually, according to MMPLG requirements and Part V Licence requirements), the Minister for State Development (in accordance with the Exemption Order 2023).

Review of Alcoa's 2024 Part V Licence Annual Environmental Report for Huntly (L6210/1991/10), signed 27 March 2025 revealed:

- Full compliance with licence conditions.

Review of Alcoa's 2024 Part V Licence Annual Environmental Report for Willowdale (L6465/1989/10), signed 27 March 2025 revealed a number of non-compliances, many of which have since been addressed by the Licence Amendment described in Section 17.2.2:

- Throughout 2024, the construction of the PFAS Treatment Unit (PTU), pipelines, and associated infrastructure resulted in multiple variations to what was initially proposed. Alcoa considered those variations to be minor in nature and consistent with the intent of the licence condition. The variations were noted within the Compliance Commissioning Reports submitted to DWER on 14 February 2025 (pipelines) and 26 February 2025 (PTU). It is reasonable to conclude there were no significant impact to the environment, alterations to design and construction methods are not uncommon.

[1] These three restrictions do not apply to:

- stabilisation or rehabilitation activities; or
- environmental monitoring activities; or
- use and maintenance of existing infrastructure; or
- modification of existing road infrastructure with the written consent of the State Development Minister; or
- construction of drainage control infrastructure; or
- mining within 1 kilometre of the top water level of any water reservoir in Myara Central and Myara South carried out before 30 June 2024



- In the licence amendment granted on 28 October 2024, the Arundel Workshop's 5,000L underground concrete waste holding pit was added to the approved infrastructure list. The pit was fully commissioned on 23 April 2024, before its inclusion in the licence. Remaining infrastructure for the stormwater collection pond is not expected to be built for some time. DWER was notified on 14 February 2025 and agreed that submitting a partial compliance report for the waste holding pit would be acceptable. This non-compliance was wholly administrative
- On 26 August 2024, APTD2 was found with less than 1000mm freeboard, followed by APTD1 on 5 September. Compliance was restored on 13 November for APTD2 and 24 November for APTD1, and maintained thereafter for the remainder of 2024. OS3 fell below 50% freeboard on 10 June and again on 26 July due to heavy rain and water transfers from a haul road sump. OS1 and OS2 did not meet 30% freeboard between 30 May and 23 September. The licence amendment removing this requirement for OS1 and OS2 took effect on 28 October 2024. No significant environmental impact resulted from these exceedances.
- FOSAA testing was unavailable in 2024 due to lab limitations; MeFOSAA and EtFOSAA were used instead. The licence was amended in October 2024 to allow non-NATA methods, and labs began FOSAA testing in December 2024. No environmental impact is known to have occurred in the absence of analysis.
- Water sampling couldn't be completed at some points (March–May) due to lack of water, discharge, or damaged bores. The licence in effect from February to October 2024 didn't allow for these exceptions. An amendment permitting missed sampling for such reasons was approved in October 2024. No environmental impact is known to have occurred in the absence of analysis.
- Review of Alcoa's Annual Environmental Review to JTSI (dated July 2025) revealed:

  The ratio of rehabilitated land against mining disturbed land was approximately 4.33:1 (based on Mining Rehabilitation Fund reporting for 2024).

  Three dieback breaches occurred in 2024 across Willowdale and Huntly combined, in comparison to four in 2023 and seven in 2022. The final area impacted is not yet available, but is reported to be likely to be less than 1 hectare.

  Eight drainage events due to mining-related activities were reported under the MMP/ Exemption Order 2023 requirements at Willowdale and Huntly combined in 2024; there were two in 2022 and two in 2023. The eight events had mining related turbidity exceedances to stream zones but no observable impacts to the catchment - downstream turbidity monitoring sites did not record turbidity events during or following the recorded events. The three events at Huntly were due to water shedding off the side of steep haul road embankments at the same turbidity monitor location. Similarly at Willowdale, the five events were associated with a single turbidity monitor location adjacent to a steep haul road embankment.

  Total number and total volume of chemical and hydrocarbon spills (>20 L) onto unsealed ground in 2024 was reasonably consistent with 2023 results; none of these triggered the obligation to report the discharge of waste under Section 72 of the Environmental Protection Act 1986.

Alcoa provided the monthly reports for January to December 2024, and January to June 2025 required under Clause 10 of the Exemption Order 2023, and verbally confirmed during meetings to inform this TRS, that no non-compliances had occurred; this is of interest given the importance of compliance with the Exemption Order to Alcoa's ongoing ability to operate while EPA assessment 2235 is in progress.



17.2.3 Water Management

Alcoa implements a comprehensive water management and monitoring program in accordance with the requirements of its surface water and operational licenses, and also acts with a view of continuous improvement, particularly in relation to water which is a key operational and environmental consideration for the Darling Range.

Key components of Alcoa's water management and monitoring program include:

- Treatment of stormwater that may contain traces of hydrocarbons via a wastewater treatment system to concentrations that meet DWER license requirements prior to release.
- Turbidity monitoring along tributaries to key catchments to prevent contaminated or turbid runoff into the drinking water supply.
- Wastewater treatment and monitoring to meet DWER license requirements prior to release including treated water quality monitoring prior to release and continuous discharge volumes.
- Surface water drainage management to prevent uncontrolled surface water runoff from operations to the surrounding forest and/or surface water bodies.
- Implementation of the *Interim PFAS Water Management Strategy*. The interim Strategy will remain in place until the Contaminated Sites process outlined in Section 17.1.2 is complete.
- Drainage protection management through the implementation of a Drainage Control Management Plan.
- Sewage management though a biological aeration treatment unit (BioMAX).
- Monitoring of cumulative water abstraction volumes at licensed and unlicensed surface water abstraction points in accordance with the *Surface Water License Operating Strategies* for Huntly and Samson Dam.
- Potable water monitoring for identification of possible biological or chemical contamination.
- Ecological water requirements (EWRs) have not been defined for the site, however Alcoa undertakes monitoring of the downstream environments to ensure no unacceptable impact. This is completed via photographic monitoring for Banksiadale Dam, Pig Swamp Waterhole, Boronia Dam and Marrinup Nursery. Note the EPA has not explicitly required Alcoa to develop EWRs as part of the formal impact assessment process for Myara North and Holyoake to date.
- Water use efficiency programs are implemented pertaining to wastewater recycling, efficient watering of haul roads, pumping and reusing water from roadside sumps, and effective mining planning to reduce dust suppression requirements.
- Alcoa, in association with the former Water and Rivers Commission, has researched the hydrology and salinity in the Jarrah forest since the 1970s, as part of the Joint Intermediate Rainfall Zone Research Program (JIRZRP). The JIRZRP has included monitoring of surface water, groundwater and salinity as well as analysis and modelling of the Intermediate Rainfall Zone (IRZ). This work continues to evaluate potential impacts of clearing and rehabilitation on groundwater salinization.
- Alcoa will continue to expand its monitoring program, as necessary, if groundwater quality or quantity has been identified as potentially at risk due to operational or mining activities, or potential exists for mining to impact offsite/private groundwater supply quantity or quality.



Current management practices are described in the *Water Resources Management Plan* (WRMP) for Willowdale and Huntly (7 February 2025), which will be updated with the outcome of EPA Assessment 2385. Different and/ or additional management measures may be required following the completion of EPA Assessment 2253 for Myara North, Holyoake and O'Neil. The WRMP forms part of the water management framework for Alcoa's WA Mines, and Alcoa continues to collaborate with the Independent Technical Advisory Group (ITAG) to develop the Catchment Risk Assessment (CRA) methodology and the Drainage Design Manual (DDM). The WRMP addresses the following key risks:

- Contamination risks: Loss of hazardous substances like pathogens or hydrocarbons threatens water quality, especially in RPZs.
- Erosion and turbidity: Clearing land and steep slopes increase erosion and turbidity, potentially affecting drinking water sources.
- Increased salinity: Removing deep-rooted vegetation raises groundwater levels, potentially increasing salinity in streams and reservoirs.

Alcoa has developed a detailed water quality dataset from which it can monitor impacts. Historical and current surface water monitoring programs have been designed and implemented to evaluate ambient surface water conditions, improve knowledge around how climate may influence surface water flow and water quality, understand potential impacts associated with Alcoa's mining infrastructure at operational areas and other general mining footprint associated activities. Between 23 November 2019 and 3 October 2024 680 samples have been laboratory-analysed from 242 locations at Willowdale. For Huntly, 2,326 samples from 458 locations were analysed between 22 December 2004 and 1 October 2024. These data sets are considered to be "historical" in comparison to data required to be collected since WRMP-required sampling commenced in September 2024:

- At Willowdale WRMP sampling only showed exceedance of pH and this was across both Background/ Ambient locations and Receiving Environment/ General Mining locations, and so was concluded to not be mining influenced.
- At Huntly WRMP sampling showed exceedances for:

  pH (consistent across Source Surface Water Body, Background/ Ambient Location and Receiving Environment – General Mining);

  dissolved iron and dissolved manganese only in Receiving Environment – General Mining locations.

Future rounds of surface water sampling (more data from potentially impacted areas) will provide useful in demonstrating the presence/ absence of mining-related impacts.

Groundwater monitoring bores have been (and continue to be) installed across the Huntly and Willowdale mine sites for different internal Alcoa projects and for various purposes including:

- Determine background/ ambient groundwater quality conditions;
- Evaluate contamination within the vicinity of operational areas, water treatment facilities and/or water storage dams;
- Assess groundwater quality downgradient of mining areas;
- Assess groundwater/ surface water interactions;
- Confirm groundwater levels in the vicinity of active and proposed mine pits to evaluate potential waterlogging risks and to ensure mine pit levels are not within 2 m of the base of mining pits;
- Salinity monitoring; and



- Support specific research projects and closing knowledge gaps.

Groundwater sampling locations have been categorized as:

- Background/ Ambient Location: bores located upgradient or away from mining activities or in areas where no mining has occurred or is planned.
- Discharge Zone Monitoring: bores located within general mining areas (i.e., outside operational areas).
- Existing Operational Areas: bores located within operational areas (i.e., adjacent to infrastructure such as conveyors, buildings and fuelling areas).
- Water Level Monitoring: bores which are only monitored for water level / elevation.

Historical groundwater data is based on 197 laboratory-analyzed samples collected between 5 July 2022 and 13 July 2023 at Willowdale (all of which are from mining-affected areas – no Background/ Ambient locations. 714 samples from 674 locations at Huntly between 1 January 2015 and 12 July 2023 have been collected across Background, Discharge and Existing Operational locations. By the end of 2024 Alcoa had installed 678 groundwater monitoring bores. Note the time required to gain regulator approval for bore installation is significant, and not entirely within Alcoa's control.

Under an approved MMP, a Forest Clearing Advice (FCA) is required to be endorsed prior to the clearing of native vegetation. FCAs include Drainage Control Management Plans (DCMPs) for clearing pits and haul roads within public drinking water catchments. DCMPs, the development of pit extraction plans and the prevention of groundwater intersections are interrelated – pit design and the DCMP need to account for site-specific groundwater levels and their seasonal variations, amongst other things. The designed pit floor should ensure a separation distance of two meters between the pit floor and groundwater for the life of the pit. Conversations with operational staff in October 2025 suggest it is usual practice to apply an additional buffer.

A Groundwater Risk Assessment Framework (GWRAF) was developed by Water Corporation. Alcoa refers to the framework to inform how much pre-mining groundwater monitoring is required for each pit. Pits assessed to be Low do not require pre-mining groundwater monitoring under the GWRAF, pits assessed to be Moderate require at least one year of pre-mining groundwater monitoring, and Pits assessed to be High require at least two to three years of pre-mining monitoring. Due to changes to the mine plan and available drilling resources, groundwater bores with two to three years of data may not be available within or directly adjacent to a proposed pit. To mitigate the absence of data and enable mining to continue, Alcoa engaged WSP to develop estimated maximum groundwater levels based on recent groundwater monitoring data; it is updated annually following the winter peak.

Pit extraction plans detail the individual mining areas and their preparation includes reviewing the following information:

- Groundwater levels within proximity with a review of seasonal fluctuations to ensure the 2 m separation.
- Groundwater monitoring bore locations to ensure the two meter separation is achieved.

Once extraction plans are finalized, pit maps are developed for implementation. To ensure pits are developed in-line with the pit extraction plan, Alcoa completes as-built reviews on the actual pits. Unless recent lidar information is available, a current survey pick-up is completed by drones.

If updated modelling or monitoring data shows the two meter separation is at risk during mining, Alcoa investigates further controls that might include:



- Pit depth control - to maintain 2 m groundwater separation; or
- Dewatering spears; or
- Trenches and sumps; or
- Surface water management.

Alcoa is drilling additional bores which will further support the GWRAF and update the modelled groundwater surface.

Potential impacts to groundwater at the future mining areas of O'Neil, Myara North and Holyoake will be considered by the EPA as part of the Part IV approvals process for these mining areas (Assessment 2253). It is anticipated that groundwater monitoring will be required as part of the operational license for these deposits.

17.3 Project Permitting

The environmental approvals and reviews / reporting form part of the BSEC/MMPLG approvals process outlined in Section 3.6. Compliance with the MMP is demonstrated through an annual Compliance Assessment Report submitted to the Department of Jobs, Tourism, Science and Innovation.

From 14 December 2023, Alcoa is also required to comply with the requirements of the Section 6 exemption (the Exemption Order 2023). A Section 6 exemption under the Environmental Protection Act 1986 (EP) allows continued operations whilst the Environmental Protection Authority undertakes an assessment of the mining activities which were not previously referred. Compliance against the Section 6 exemption is monitored on a weekly basis by an independent compliance monitor and reported monthly to the Department of Water and Environmental Regulation.

Operational matters at the Willowdale and Huntly mines are licensed by the Department of Water and Environmental Regulation via instruments L6465/1989/10 and L6210/1991/10, respectively. These licenses condition the processing of ore and reporting is required annually to DWER describing the total volume of bauxite crushed and any non-compliance. The latest available reporting as of the date of this TRS is for the calendar year 2024, as summarized in Section 17.2.2.

Alcoa's EMS for Huntly and Willowdale has been certified as compliant against ISO14001 since February 2001. It was most recently re-certified in May 2025 and has an expiry date of 7 May 2028.

The only known requirement to post performance or reclamation bonds is a $100M AUD bank guarantee to help fund the Western Australian Government's response in the unlikely event of an impact to Perth's drinking water dams which is not rectified within the relevant time periods, announced as part of the Alcoa Transitional Approvals Framework (ATAF) on 14 December 2023. In September 2024 and October 2024, AofA delivered bank guarantees totalling $67M (A$100M) demonstrating confidence that operations will not impair drinking water supplies. The requirement to provide financial assurance will expire upon the completion of the WA EPA's assessment of the Company's mine plans.

17.4 Social or Community Requirements

Alcoa has established systems and processes to support maintenance of its social license to operate, and conducts an extensive program of community relations activities to ensure that the public is aware and informed regarding its operations.

Alcoa strives to align its social performance and community engagement to global leading practice and was admitted to ICMM in 2019. In addition, Alcoa's Western Australian operations are certified under the Aluminum Stewardship Initiative, valid until 16 January



2026, Alcoa has confirmed that the recertification process is progressing well with onsite audit complete and final reporting and formal certification to Version 3 to follow in early 2026.

17.4.1 Community Consultation

Related to the requirements of the BSEC/MMPLG, Alcoa's actions include an annual 5-year consultation process aligned with the 5 Year Mine Plan. The consultation process involves engaging with affected landowners.

Alcoa's consultation extends to state and local government and Gnaala Karla Booja Aboriginal Corporation representing the Traditional Owners of the area.

Where appropriate, the mine plan accommodates community requirements, in particular, concerns related to noise, dust, etc., and allows for buffer zones and modified working hours.

Community consultation (both in-bound (e.g. noise complaints) and out-bound (e.g. Alcoa-initiated engagement with stakeholder groups)) is recorded in the Community Consultation System (CCS). CCS allocates and tracks follow-up actions.

Alcoa's move towards formal, publicly scrutinized environmental impact assessment and approval under the State and Federal acts (Section 3.6) for the extraction of future resources will provide greater transparency around Alcoa's future operations that should go some way to addressing the challenges it faces with some parts of the wider community. Both EPA processes that are in progress, and both EPBC Act processes include opportunities for community comments, and those opportunities have been used by members of the community and organizations to provide Alcoa with feedback. In some instances, Alcoa has altered its proposed activities in response to community feedback.

In 2024, Alcoa broadened the range of stakeholders invited to provide feedback on the Five-Year Mine Plans, to take in many different interest and stakeholders groups, including:

- community consultation networks;
- forest recreation groups and clubs;
- environmental sustainability groups and organizations;
- chambers of commerce & industry;
- local businesses;
- tourist businesses & organizations;
- local & regional Aboriginal Corporations; and
- local community groups of interest.

Alcoa has continued to engage with Traditional Owners through the Gnaala Karla Booja Aboriginal Corporation on cultural heritage and environmental matters across its operational footprint. In May 2025, Alcoa submitted the Cultural Heritage Management Plan to the relevant Government regulator. Consultation is continuing with Gnaala Karl Booja Aboriginal Corporation on a Cultural Heritage Management Framework that it is intended to replace the May 2025 Cultural Heritage Management Plan in due course.

Alcoa seeks to add value to the communities where it operates and beyond. Through a drive for sustainable development and desire to support reputable non-profit and community-based organizations, community investment supports partnerships and initiatives that look to deliver long-term community benefits.

Alcoa supported the establishment of the Gnaala Karla Boodja Aboriginal Corporation Ranger program in 2024, which is designed to embed Noongar People in land management across Gnaala Karla Boodja land. Alcoa provided initial financial support (through the



Southwest Sustainability Alliance) to establish the program and in late 2024 identified opportunities for the Gnaala Karla Boodja Rangers to be engaged across operations at Willowdale and/ or Huntly in fee-for-service land management activities.

Each year Alcoa and its global charity, the Alcoa Foundation, invests in a wide variety of programs at the local, state, and national level. In 2024 Alcoa invested $5.85M in community partnerships across the Australian regions where it operates its business. For example, in 2024, more than 1,160 at-risk primary school children in Western Australia were screened, supporting both improved ear health and learning outcomes through the Alcoa Foundation's support of the Earbus Foundation in Australia.

In addition to community partnerships, employees are encouraged to participate each year in Alcoa Volunteers (volunteering as teams during work time) and employee giving programs. The Alcoa Community Together In Our Neighborhood (ACTION) program encourages employees to make a positive difference by volunteering in their communities with at least eight work-mates, Alcoa then matches these volunteering efforts with a $3,000 grant for nominated organizations; in 2024 Alcoa provided local charities with 60 ACTION grants.

17.4.2 Social Performance Management System

Alcoa's Social Performance Management System (SPMS), SP360, is in place across its global operations. The SPMS supports locations to undertake effective engagement with communities, manage their social risks, and maintain Alcoa's Social License to Operate.

SP360 includes the following management standards which guide social performance management:

- Social Performance Management Standard
- Human Rights Standard
- Indigenous and Land Connected Peoples Standard
- Cultural Heritage Management Standard.

Each location maintains a Social Performance Plan which details the activities Alcoa undertakes to support their understanding and management of social impacts and risks, including:

- Socio-economic baselines
- Social impact assessment and management plans
- Social risk assessments
- Stakeholder and community engagement planning
- Social commitments and obligation management
- Complaints and grievances handling.

17.5 Mine Closure Requirements

Alcoa's Closure Planning and Execution staff for Darling Range are located across multiple teams. The Global Planning Team are primarily responsible for developing the Long-Term Mine Closure Plans (LTMCPs) and life of asset planning for Alcoa's WA Mining Operations (Huntly and Willowdale). Short to Medium closure planning and execution is developed across organizational divisions and includes multidisciplinary inputs from Operations, Mid- and Short-term Planning, Finance, Centre for Excellence, Environment and Asset Management (both Fixed and Mobile Plant).

As described in Section 15.5.2, overburden is used to backfill adjacent, completed mining operations and the topsoil spread on top and contoured.



Current rehabilitation practices and closure planning have evolved positively since the 1990s. The agreed closure requirements for Darling Range centers around the return of Jarrah Forest across the site. End land uses are required to comply with the State's Forest Management Plan and include water catchment protection, timber production and biodiversity conservation. Completion Criteria were revised in 2015 by the MMPLG for rehabilitation works commencing in and after 2016. These criteria do not apply to areas which commenced rehabilitation prior to 2015 and represent a 'step forward' in rehabilitation practices at Darling Range.

The 2023-2027 MMP (and roll-overs), and EIA process being applied to Myara North and Holyoake represent another step forward in rehabilitation planning. Appropriate mine planning and closure implementation mitigates environmental risks to ecological, hydrological, social and physical receptors.

The 2023-2027 MMP (and roll-overs) aims to establish, and return to the State, a self-sustaining Jarrah Forest ecosystem, that meets the agreed forest values that will support similar management practices as that employed in the surrounding Northern Jarrah Forest. Alcoa is currently working on further revision to the Rehabilitation Completion Criteria as part of the 2024-2028 MMP approval which will come into effect from 2026.

Mine closure costs are considered as part of Asset Retirement Obligations (ARO) described in Section 18.0.

17.6 Local Procurement and Hiring

Alcoa's Local Community Supplier Policy defines "local" as it relates to Huntly and Willowdale as the localities of Keysbrook, North Dandalup, Dwellingup, Myara, Jarrahdale, Banksiadale, Inglehope,Etmilyn, Meelon, Harvey Waroona, Nanga, Cookernup and Yarloop. Within Alcoa's guidelines of safe, ethical, and competitive business practices, Alcoa's Local Community Supplier Policy states it will, among other things:

- Invite capable local business to bid on locally supplied or manufactured goods or services;
- Give preference to local business in a competitive situation;
- Work with local business interest groups to identify and utilize local suppliers; and
- Where possible, structure bids to enable local supplier participation.

Whilst the Policy does not specifically address local hiring, most of the mine's workforce are based within the close vicinity.

Alcoa also endeavors to add value to Traditional Owners and the local economy through the use of businesses owned by Traditional Owners, businesses that employ and work with Traditional Owners and locally owned businesses. Alcoa will help Traditional Owner businesses and local businesses to do business with Alcoa and encourage the employment of Traditional Owner and local labor. As noted in Section 17.4.1, Alcoa supported the establishment of the Gnaala Karla Boodja Aboriginal Corporation Ranger program in 2024. Alcoa have made a policy commitment to:

- Invite capable local Traditional Owner, Aboriginal and Torres Strait Islander and Local businesses to bid on every locally supplied or manufactured good or service.
- Give preference to Traditional Owner, Aboriginal and Torres Strait Islander and Local businesses in a competitive situation.
- Tender evaluations shall apply a minimum weighting of 10 per cent for Traditional Owner, Aboriginal and Torres Strait Islander and Local businesses.



- Work with Traditional Owner, Aboriginal and Torres Strait Islander and Local business interest groups to identify, utilize and build local supplier capability.
- Offer reduced Payment Terms to support the growth and sustainability of Traditional Owner, Aboriginal and Torres Strait Islander and Local business.



18.0 Capital and Operating Costs

Alcoa forecasts its capital and operating cost estimates based on annual budgets and historical actuals over the long life of the current operation. All values are presented in United States Dollars ($) unless otherwise stated.

18.1 Capital Costs

The operation is well-established, and the LOM plan outlines capital expenditure aligned with scheduled production rates throughout the mine's life. This includes future capital expenditures for major mine relocations to meet anticipated refinery production while sustaining ongoing operations.

Projected mine capital expenditure over the next nine years is estimated at $1,310 million. This amount includes not only the capital required to sustain operations within the nine-year valuation period, but also significant investment intended to enable mine life extension well beyond this timeframe.

Of the total projected capital, approximately $936 million represents the FEL-3 level estimates for the major mine moves. This includes $302 million for the Myara North Mine Move and $533 million for the Holyoake Mine Relocation. A further $101 million has been identified as contingency across both mine-move estimates.

A breakdown of the major expenditure areas and total expenditure over the Mine Plan is shown in Table 18-1.

Table 18-1: Nine Year LOM Sustaining Capital Costs by Area

Project	Cost $ Million	Percentage of Total
Mine Moves	936	71%
Conveyor Belt Replacements	67	5%
Haul Road Improvements	178	14%
Other Sustaining capital	129	10%
Total	**1,310**	**100%**

Other capital costs are for replacement of conveyors, haul road improvements and other sustaining capital needed to continue the operations.

Alcoa’s sustaining capital estimates for Darling Range are derived from annual budgets and historical actuals over the long life of the current operation. According to the American Association of Cost Engineers (AACE) International, these estimates would generally be classified as Class 1 or Class 2 with an expected accuracy range of -3% to -10% to +3% to +15%.

18.2 Operating Costs

The main production mining operations are primarily Owner-operated using Alcoa equipment and employees, with contractors engaged for specific supporting activities.

Operating costs are derived from historical site cost data and, in the SLR QP’s opinion, achieve an accuracy range of -10% to +15%, which is appropriate for this level of planning.

No material factors have been identified that would significantly impact operating costs over the LOM.



Year-to-year variations are expected due to routine maintenance outages and production schedule fluctuations.

Table 18-2 presents both the forecast costs for 2026 and average operating costs over the nine-year LOM. As announced in September 2025, the Kwinana refinery permanently closed, following an end to production in the second quarter of 2024.

The mine plans and operational cost projections have been revised accordingly.

Table 18-2: LOM Mine Operating Costs by Category*

Cost Centre	2026 ($/wmt)	Average LOM ($/wmt)	Percentage of Operating Cost
Direct Labor	$3.83	$5.16	35%
Services	$2.26	$2.30	16%
Other	$1.54	$1.64	11%
Corporate Chargebacks for support services	$2.11	$1.33	9%
Energy	$0.19	$0.11	1%
Fuel	$0.46	$1.22	8%
Operating Supplies and Spare Parts	$0.81	$0.98	7%
Maintenance (fixed plant and mobile fleet)	$0.90	$1.98	13%
Mine Operating Cash Cost ($/wmt)	**$12.10**	**$14.72**	**100%**
Off-site Costs			
G & A, selling and other expenses	$1.21	$0.89	
R & D Corporate Chargebacks	$0.12	$0.14	
Other COGS	$0.23	$0.21	
Total Cash Operating Costs	**$13.66**	**$15.96**	

* Due to rounding, numbers presented may not add up precisely to the totals provided

Services costs include contractor costs for certain mining activities such as in noise sensitive areas and for haul road construction services, in select areas of pit development, and during landscaping activities for rehabilitation after mining.

As of December 2025, the Huntly and Willowdale operations together employ 1,181 employees consisting of 37 technical, 124 management and 849 operations employees. Additionally, 171 employees are centrally employed on the combined operations.

Table 18-3 summarizes the current workforce for the operations.

Table 18-3: Workforce Summary

Category	Technical	Management	Operations	Total
Huntly	25	83	580	**688**
Willowdale	12	41	269	**322**
Central	46	21	104	**171**
Total	**83**	**145**	**953**	**1,181**



As regards mine closure, compensation for vegetation clearing is paid in advance and rehabilitation is an ongoing process that is incorporated into the mining cost (as part of Asset Retirement Obligations (ARO)).



19.0 Economic Analysis

19.1 Economic Criteria

Alcoa prepares a rolling long-term mine plan for operational and business planning purposes.

The assumptions used in the analysis are current as of 31 December 2025.

A technical-economic model was prepared on an after-tax discounted cash flow (DCF) basis, the results of which are presented in this subsection. The cashflow is presented on a 100% attributable basis.

Alcoa has applied a 10.25% discount rate for DCF analysis. The SLR QP is of the opinion that a 10.25% discount rate is reasonable and appropriate for after-tax cash flow analysis of large-scale bauxite mining operations in Western Australia with a demonstrable operating track record, considering both project-specific factors and sovereign risk.

Key criteria used in the analysis are discussed elsewhere throughout this TRS. General assumptions used are summarized in Table 19-1. All values are presented in $ unless otherwise stated.

Table 19-1: Technical-Economic Assumptions

Description	Value
Start Date	January 1, 2026
Mine Life based on Mineral Reserves	9 years
Average LOM Price Assumption	$28.74/t
Total Operating Costs	$4,127.4 million
Capital over nine years	$1,309.6 million
Income tax	$412.0 million
Discount Rate	10.25%
Discounting Basis	End of Period
Corporate Income Tax Rate	30%
Model Basis	Nominal

Table 19-2 provides a summary of the estimated mine production over the nine-year model life.

Table 19-2: LOM Production Summary

Description	Units	Value
Total ROM Ore	Mt	258.5
Waste Mined	Mt	83.2
Total Material Moved	Mt	341.7
Annual Average Ore Mining Rate	Mtpa	28.7

19.2 Cash Flow Analysis

The economic analysis presented herein complies with S-K 1300 requirements and is based on a reserve-based analysis using only Proven and Probable Mineral Reserves for the current nine-year mine planning window.



19.2.1 Economic Analysis

The economic analysis considers only the Proven and Probable Mineral Reserves, supporting a nine-year mine life (FY26 - FY34) with production averaging 28.7 Mtpa (wet tonnes).

Production volumes are determined by refinery requirements rather than mining constraints, with annual throughput varying from 27.9 Mtpa (FY27) to 29.2 Mtpa (FY30). The SLR QP confirms that sufficient Proven and Probable Reserves exist to support this production profile.

Using the defined 9-year detailed mine plan period, at a 10.25% discount rate and average bauxite price of $28.74/t, the operation generates an after-tax NPV of $75.7M. This figure reflects substantial capital requirements ($1,310M) during the period.

Pricing is determined using an internal transfer price methodology that considers both the mine's operating cost structure and the value to Alcoa's integrated refining operations. The starting price of $25.45/t (2026) escalates by 3% annually, resulting in an average of $28.74/t over the nine-year period.

This valuation is presented on a 100% attributable basis using nominal cash flows which allow for annual price inflation of 3% and cost escalation ranging primarily between 2% and 3%.

The SLR QP notes several factors supporting potential operation beyond 2034, including demonstrated success in annual Resource to Reserve conversion through infill drilling, extensive operational history, scale of existing deposits, and consistent historical Reserve replacement rate.

19.2.2 Analysis Summary



Table 19-3 summarizes the key project economic results and estimated cash flows provided for the period FY26 to FY34. The economic analysis, conducted using the technical inputs and cost estimates presented in this Technical Report Summary, confirms positive cash flows that supports the statement of Mineral Reserves.



Table 19-3: LOM Indicative Economic Results

		FY26	FY27	FY28	FY29	FY30	FY31	FY32	FY33	FY34
Macro Assumptions										
Region		Australia	Australia	Australia	Australia	Australia	Australia	Australia	Australia	Australia
Days/Year		365	365	366	365	365	365	366	365	365
InterCo Price		$ 25.45	$ 26.21	$ 27.00	$ 27.81	$ 28.64	$ 29.50	$ 30.39	$ 31.30	$ 32.24
3P Price		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Tax Rate		30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
Production										
InterCo Production (Wet Kt)		28,373,053	27,912,746	29,069,440	29,147,038	29,203,790	28,759,913	28,744,530	28,617,303	28,720,632
3P Production (Wet Kt)		-	-	-	-	-	-	-	-	-
Total Production (Wet Kt)		28,373,053	27,912,746	29,069,440	29,147,038	29,203,790	28,759,913	28,744,530	28,617,303	28,720,632
Shipments										
InterCo Shipments (Wet Kt)		28,373,053	27,912,746	29,069,440	29,147,038	29,203,790	28,759,913	28,744,530	28,617,303	28,720,632
3P Shipments (Wet Kt)		-	-	-	-	-	-	-	-	-
Total Shipments (Wet Kt)		28,373,053	27,912,746	29,069,440	29,147,038	29,203,790	28,759,913	28,744,530	28,617,303	28,720,632
Income Statement										
Sales		$ 722,094,198	$ 731,690,768	$ 784,872,107	$ 810,576,264	$ 836,519,168	$ 848,518,824	$ 873,506,909	$ 895,729,880	$ 925,933,017
Cost of goods sold		349,944,684	413,560,056	471,815,767	466,410,732	481,778,427	462,929,982	421,350,671	399,604,421	394,800,195
Selling, general administrative, and other expenses		34,453,305	24,131,389	24,867,268	24,879,324	24,690,156	24,501,068	24,325,036	24,166,150	24,024,296
Research and development expenses		3,523,757	3,902,258	4,026,059	4,029,577	3,998,978	3,968,310	3,939,726	3,913,915	3,890,869
Provision for depreciation, depletion, and amortization		117,753,807	180,142,094	208,034,505	270,043,750	274,855,772	259,485,337	222,671,684	208,839,366	186,952,539
Restructuring and other charges		-	-	-	-	-	-	-	-	-
Other expenses (income), net		-	-	-	-	-	-	-	-	-
Total costs and expenses		505,675,553	621,735,797	708,743,599	765,363,383	785,323,333	750,884,697	672,287,116	636,523,853	609,667,899
Income (loss) before income taxes		**216,418,645**	**109,954,971**	**76,128,508**	**45,212,881**	**51,195,836**	**97,634,127**	**201,219,793**	**259,206,028**	**316,265,119**
Provision for income taxes		64,925,593	32,986,491	22,838,552	13,563,864	15,358,751	29,290,238	60,365,938	77,761,808	94,879,536
Net income		**151,493,051**	**76,968,479**	**53,289,956**	**31,649,017**	**35,837,085**	**68,343,889**	**140,853,855**	**181,444,219**	**221,385,583**
Less: Net income attributable to noncontrolling interest		-	-	-	-	-	-	-	-	-
Net Income (Loss) Attributable to Alcoa Corporation		151,493,051	76,968,479	53,289,956	31,649,017	35,837,085	68,343,889	140,853,855	181,444,219	221,385,583
EBITDA		**334,172,452**	**290,097,065**	**284,163,013**	**315,256,631**	**326,051,608**	**357,119,464**	**423,891,477**	**468,045,394**	**503,217,657**
EBIT		**216,418,645**	**109,954,971**	**76,128,508**	**45,212,881**	**51,195,836**	**97,634,127**	**201,219,793**	**259,206,028**	**316,265,119**
Cash Flow Statement										
CF Income before NCI		$ 151,493,051	$ 76,968,479	$ 53,289,956	$ 31,649,017	$ 35,837,085	$ 68,343,889	$ 140,853,855	$ 181,444,219	$ 221,385,583
CF Depreciation, depletion, and amortization		117,753,807	180,142,094	208,034,505	270,043,750	274,855,772	259,485,337	222,671,684	208,839,366	186,952,539
CF Working capital change		(2,748,796)	81,259,855	7,708,154	(12,047,134)	(7,565,128)	1,066,747	16,381,692	3,653,826	(1,989,135)
CF Equity earnings net of dividends		-	-	-	-	-	-	-	-	-
CF Pension contributions net of accrual		-	-	-	-	-	-	-	-	-
CF Tax payments net of accrual		-	-	-	-	-	-	-	-	-
CF Other (Cash from Operations)		(181,036,740)	(169,095,893)	(148,711,188)	(148,790,741)	(148,240,747)	(140,024,211)	(137,710,260)	(136,559,541)	(136,843,276)
Cash from Operations		**85,461,322**	**169,274,536**	**120,321,426**	**140,854,892**	**154,886,982**	**188,871,762**	**242,196,970**	**257,377,871**	**269,505,711**
CF Distributions to NCIs		-	-	-	-	-	-	-	-	-
CF Contributions from NCIs		-	-	-	-	-	-	-	-	-
CF Change in debt		-	-	-	-	-	-	-	-	-
CF Stock issuances / repurchases		-	-	-	-	-	-	-	-	-
CF Other (Cash from Financing)		-	-	-	-	-	-	-	-	-
Cash from Financing		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CF Capital expenditures		(159,713,208)	(271,417,054)	(161,359,839)	(99,925,798)	(116,377,289)	(198,600,000)	(216,900,000)	(57,600,000)	(27,700,000)
CF Acquisitions/divestitures		-	-	-	-	-	-	-	-	-
CF Investments		-	-	-	-	-	-	-	-	-
CF Other (Cash from Investing)		-	-	-	-	-	-	-	-	-
Cash from Investing		**(159,713,208)**	**(271,417,054)**	**(161,359,839)**	**(99,925,798)**	**(116,377,289)**	**(198,600,000)**	**(216,900,000)**	**(57,600,000)**	**(27,700,000)**
Free Cash Flow		**$ (74,251,886)**	**$ (102,142,519)**	**$ (41,038,413)**	**$ 40,929,094**	**$ 38,509,693**	**$ (9,728,238)**	**$ 25,296,970**	**$ 199,777,871**	**$ 241,805,711**
Model NPV	**$ 75,735,619**	**$ (74,251,886)**	**$ (92,646,275)**	**$ (33,762,404)**	**$ 30,541,920**	**$ 26,064,876**	**$ (5,972,294)**	**$ 14,086,300**	**$ 100,901,400**	**$ 110,773,982**

19.3 Sensitivity Analysis

Project risks can be identified in both economic and non-economic terms. Key economic risks were examined by running cash flow sensitivities.

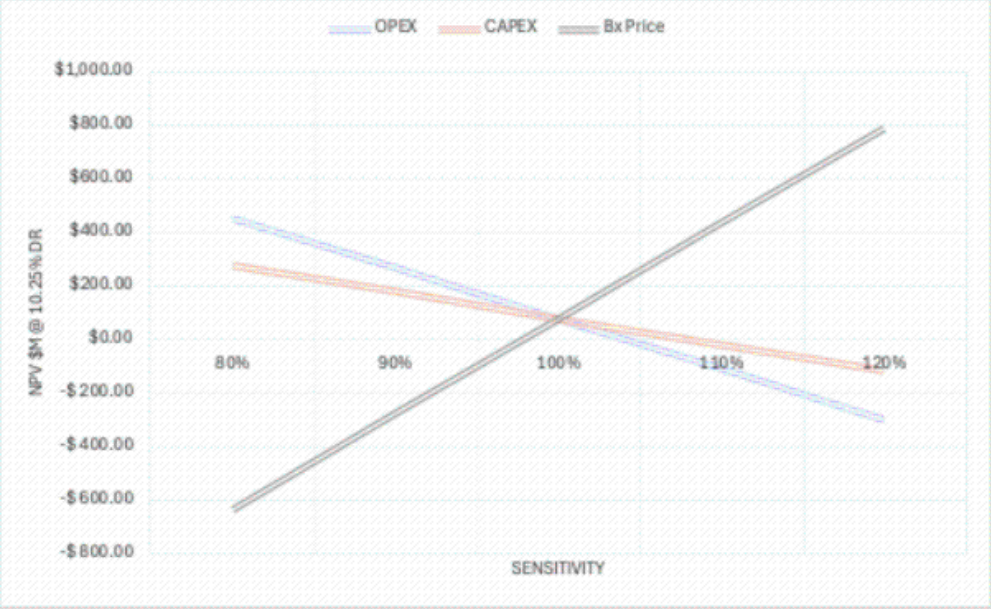
The operation is most sensitive to bauxite pricing, followed by operating costs, with capital expenditure having a more moderate impact.

Figure 19-1: Sensitivity Analysis (NPV)

NPV $M OPEX	80%	90%	100%	110%	120%
8.50%	$502.27	$303.32	$104.38	-$ 94.57	-$ 293.52
9.50%	$472.91	$280.22	$87.53	-$ 105.16	-$ 297.85
10.25%	$452.18	$263.96	**$75.74**	-$ 112.48	-$ 300.71
11.50%	$419.91	$238.73	$57.56	-$ 123.62	-$ 304.79
12.50%	$395.99	$220.11	$44.23	-$ 131.64	-$ 307.52

NPV $M CAPEX	80%	90%	100%	110%	120%
8.50%	$308.60	$206.49	$104.38	$2.26	-$ 99.85
9.50%	$286.55	$187.04	$87.53	-$ 11.98	-$ 111.50
10.25%	$271.03	$173.38	**$75.74**	-$ 21.91	-$ 119.56
11.50%	$246.94	$152.25	$57.56	-$ 37.13	-$ 131.82
12.50%	$229.14	$136.69	$44.23	-$ 48.22	-$ 140.68

NPV $M Bx Price	80%	90%	100%	110%	120%
8.50%	-$ 650.12	-$ 272.87	$104.38	$481.62	$858.87
9.50%	-$ 642.21	-$ 277.34	$87.53	$452.40	$817.26
10.25%	-$ 636.36	-$ 280.31	**$75.74**	$431.79	$787.84
11.50%	-$ 626.80	-$ 284.62	$57.56	$399.73	$741.91
12.50%	-$ 619.30	-$ 287.53	$44.23	$376.00	$707.77



20.0 Adjacent Properties

The Darling Range has no material adjacent properties.



21.0 Other Relevant Data and Information

No additional information or explanation is necessary to make this Technical Report Summary understandable and not misleading.

22.0 Interpretation and Conclusions

22.1 Geology and Mineral Resources

- Bauxite Mineral Resource estimates for the Property were prepared by Alcoa and were reviewed and adopted by SLR.
- The total estimated Measured and Indicated Mineral Resource exclusive of Mineral Reserves as at 31 December 2025, has been estimated at 186.8 Mt at a grade of 30.0% AL and 1.8% SI. Of this, the Measured portion is estimated to be 133.6 Mt (or 72% of the total Measured and Indicated Resources) at 30.1% AL and 1.9% SI, and the Indicated portion is estimated to be 53.2 Mt (or 28% of the total Measured and Indicated Resources) at 29.7% AL and 1.6% SI, and the Inferred Resource is estimated to be 51.9 Mt at 31.9% AL and 1.1% SI.
- Bauxite deposits on the Property generally occur as erratically distributed alumina-rich lenses within eroded laterites mantling granites and are thought to have formed from the lateritization of the peneplained surface of the Western Gneiss Terrane rocks. The laterite profile typically consists of an Overburden unit, underlain by Hardcap, Friable Zone, and Basal Clay, respectively. Of these, the Hardcap and Friable Zone contain the bauxite mineralization targeted by the current mining operation.
- Exploration and resource definition drilling is completed by Alcoa using vacuum drill rigs, by contractor Wallis Drilling Pty Ltd using their patented reverse circulation (RC) air core (AC) rigs, and by contractor JSW Drilling Pty Ltd using a similar method. Samples are taken on 0.5 m intervals through the bauxitic horizon and into the underlying clay material. Sample mass per sample interval is nominally 1.5 kg sample to obtain a representative sample which is logged and sub-sampled via a riffle splitter to obtain a retained split of 150 g to 200 g which is sent to the laboratory for analysis.
- The SLR QP considers the drilling and sampling protocol employed appropriate to obtain representative samples to support the accurate interpretation and definition of the zone of economic bauxite to support accurate Mineral Resource estimation.
- Sample preparation and analysis were performed by Bella Analytical Systems Pty Ltd (Bella), an independently owned and operated laboratory, located at Alcoa's Kwinana Mining Laboratory (KWI). Fourier Transform Infrared Spectrometry (FTIR) is the primary geochemical analytical technique used by Alcoa. This analytical method has been successfully applied at the Darling Range operations for more than a decade and is routinely validated by industry standard X-Ray Fluorescence (XRF) and wet chemical analytical procedures.
- The SLR QP considers the sample preparation, security, and FTIR analytical procedures to be adequate to obtain representative samples and accurate assays for the estimation of Mineral Resources and Mineral Reserves. The quality assurance program in place demonstrates acceptable accuracy and precision.
- Dry bulk density testwork has been completed historically using a variety of sampling (grab samples, diamond drillcore, test pits) and testing methods. Statistical analysis of results has been completed based on logged geology and whether samples were within the Caprock zone, Friable zone, or Clay zone. For the Caprock zone a total of 421 samples (grab samples to diamond core) were used in the statistical analysis. Dry bulk density results for the caprock zone were typically in the range of 1.8 g/cm^3 to 2.5 g/cm^3 with a mean dry bulk density value of 2.05 g/cm^3 calculated. Caprock samples with a higher Fe_2O_3 (FE) content have increased density values. The assignment of block dry density values within the Caprock zone uses an algorithm



based on the estimated block FE value. A review of the mean bulk density results shows no notable differences in the average caprock dry density of samples across programs/years or from different regions. A total of 24 samples have been collected in the friable ore zone for bulk density testwork. The bulk density mean-average of the Friable zone is 1.90 g/cm^3.

- The SLR QP considers that bulk density testwork to date is adequate to support the application of domain average density values to obtain a global tonnage estimate. A review of reconciliation metrics to date shows estimated Mineral Resource tonnages fall within a 5% to 10% tolerance of actual mined tonnages on a monthly basis. Ongoing bulk density testwork is considered warranted to support the application of current bulk density domain values to areas of future planned production.
- Data management and quality assurance processes have been implemented to ensure that the quality of assay data meets minimum acceptable thresholds and errors do not occur in the data transfer process from the laboratory to the Alcoa acQuire database.
- The SLR QP has reviewed the Darling Range data verification protocols and independently performed data validity checks on the assay database and has reviewed quality control data to ensure assays were accurate, precise, and reflected what was contained within certified reference certificates from the laboratory.
- The SLR QP is of the opinion that the sample database is reliable and adequate for the purposes of Mineral Resource and Mineral Reserve estimation.
- Geological modelling is based on logging and assay data from drillholes to define the economic bauxite zone. Mineral Resources were estimated using two dimensional (2D) polygonal estimation (ResTag), gridded seam models (GSM), or three dimensional block models (3DBM). As part of Alcoa's continuous improvements, estimates are gradually being migrated to the 3DBM approach.
- The SLR QP considers the geological interpretation and grade estimation processes to be appropriate. Further refinement and definition of the geochemical variation present vertically in the weathered bauxitic profile will occur once 3D block model estimates are developed within areas which are currently estimated using the ResTag approach. A total of 51.9 Mt or 22% of the reported Mineral Resource exclusive of Mineral Reserves as at 31 December 2025 comes from estimates completed using the ResTag approach, while 51.9 Mt or 8% of the reported Mineral Resource inclusive of Mineral Reserve uses the ResTag approach. The SLR QP considers that no material change in the reported Mineral Resource will occur in these areas with the implementation of a 3DBM approach.
- The Mineral Resource classification approach reflects the quality of the supporting data, drill hole spacing, and the estimation methodology used.
- In SLR QP's opinion, the Mineral Resource classification approach appropriately reflects the expected confidence in the estimated Mineral Resource, in accordance with the S-K 1300 definitions.
- RPEE for the Mineral Resources have been demonstrated by economic mining of the defined bauxite zone over the life of the operation. Cut-off criteria applied in developing the reported Mineral Resource have been chosen taking into account economic criteria which include mining, haulage and processing costs, and required minimum quality specifications for the refinery to deliver a product which meets minimum acceptable saleable product standards.



- Mineral Resources estimated using polygonal methods (ResTag and GSM) are reported above a cut-off value of ≥27.5% AL, ≤3.5% SI, and ≤4 kg/t OX, that is implicit in the delineation of the bauxite layer in the geological modelling stage.
- Mineral Resources estimated using a 3DBM approach are economically evaluated based on a 'Value in Use' (VIU) calculation which considers individual and cumulative block grades to identify zones of bauxite that meet the minimum grade and quality specification required by the refinery (taking into account mining considerations and blending opportunities). The VIU calculation used in the definition and reporting of Mineral Resources uses a life of mine (LOM) price of $500/t for alumina and $300/t for caustic soda, respectively.
- The SLR QP considers that Alcoa have appropriately substantiated that the reported Mineral Resource meets RPEE.
- In the SLR QP's opinion the reported Mineral Resource has been developed and classified to an appropriate and adequate standard. Further refinement and development in certain areas is considered possible. A listing of recommendations are summarized in Section 1.1.2.1 or 23.1 of this report.

22.2 Mining and Mineral Reserves

- Proven Mineral Reserves for the Property are estimated to total 33.4 Mt, with weighted average grades of 29.3% AL and 1.8% SI. Probable Mineral Reserves are estimated to total 359.5 Mt, at weighted average grades of 31.4% AL and 1.5% SI. Together, this results in total Proven and Probable Mineral Reserves of 392.9 Mt, with weighted average grades of 31.2% AL and 1.5% SI. The effective date of the estimate is 31 December 2025.
- The SLR QP has used the 31 December 2025 Mineral Resource estimate as the basis for its Mineral Reserve estimate, applying Modifying Factors only to those Resources classified as Measured Mineral Resources and Indicated Mineral Resources.
- The bauxite operations are mature, long-standing mining projects with an extensive production history. The major historical development capital has long since been depreciated, and current capital requirements predominantly relate to sustaining activities and planned crusher relocations. These sustaining capital levels, along with observed operating costs, are considered appropriate for use in economic analysis. The review of the FEL-2 capital studies for the Myara North and Holyoake crusher moves provides further technical support. Consequently, the SLR QP considers that the standard of technical and economic evaluation is consistent with that expected of a Feasibility Study (FS), based on the long record of profitable operation and the robustness of the Modifying Factors. The SLR QP has reviewed the operating procedures, planning assumptions, and parameters applied across the operations.
- The SLR QP considers that the accuracy and confidence in the Mineral Reserve estimate to be appropriate for the classification applied, which is supported by both the conservative operational processes and the long operational history.
- The SLR QP is not aware of any risk factors associated with, or changes to, any aspects of the Modifying Factors such as mining, metallurgical, infrastructure, permitting, or other relevant factors that could materially affect the current Mineral Reserve estimate. The Darling Range operations have however undergone some changes as related to the permitting requirements which are discussed in this report; namely the approvals process, river corridor constraints, restoration obligations, and any required adjustments to accommodate the closure of the Kwinana refinery.



22.3 Mineral Processing

- The operating data between 2010 and 2025 indicates that the product from the Darling Range operations consisted of an average AL grade of 32% with SI below the target for refinery feed.
- The SLR QP is of the opinion that the Darling Range operation demonstrated that ore can be effectively crushed and supplied to a refinery for further upgrading to produce alumina. The historical operational data confirmed that the ore consistently met refinery specifications without any deleterious elements.
  - Based on this, and additional information provided by Alcoa regarding the mine plan, it is reasonable to assume that the bauxite mined from Darling Range will meet the refinery specifications for the next nine years.

22.4 Infrastructure

- The Darling Range mining operations have established and operational infrastructure, with mining hubs that host administrative offices, as well as crushing facilities and maintenance facilities.
  - Hubs are relocated periodically as production moves away from the hub and transportation costs increase. These relocations are well-understood with planning and associated budgeting occurring well in advance of relocations; production restarted seven days after the most recent shutdown.
- An extensive haul road network and overland conveyors transport crushed bauxite to the refineries.
  - Bauxite is transferred from each mine to the refineries primarily via long distance conveyor belt.
  - Alumina produced by the Pinjarra and Wagerup refineries is then shipped to external and internal smelter customers through the Kwinana and Bunbury ports.
  - As intended, the Kwinana refinery ceased production in the second quarter of 2024 as part of the phased curtailment, and the refinery has now permanently closed.
- The Huntly and Willowdale mines are located near the towns of Pinjarra and Waroona respectively. These are easily accessible via the national South Western Highway, a sealed single carriageway road, spanning almost 400 km from the southern side of Perth to the southwest corner of Western Australia.
- Sealed access roads to the main hubs have been established, connecting Huntly and Willowdale to the road network.
- Major haul roads have been established to each mining area, while secondary haul roads cross-cut each individual mining plateau. Roads are unsealed and require continuous maintenance.
- The Darling Range's Pinjarra refinery receives power from the South West Interconnected System (SWIS) but also has internal generation capacity of 100 MW from four steam driven turbine alternators, with steam produced by gas fired boilers and a gas turbine Heat Recovery Steam Generator (HRSG).
  - The refinery supplies power to the Huntly Mine by a 33,000 volt power supply line and two 13,800 volt lines.



- The Wagerup refinery is a net exporter of power to the SWIS, with internal generation capacity of 108 MW from three steam driven turbine alternators and one gas turbine; steam being generated by gas fired boilers.
  - The refinery supplies power to the Willowdale Mine by a single 22,000 volt power supply.
- Water is used on the mines for dust suppression, dieback washdown, vehicle washdown, workshops, conveyor belt wash, construction, and domestic purposes.
  - The water supplies for mining consist of licensed surface water sources supplemented with treated wastewater from vehicle washdowns, stormwater runoff and maintenance workshops.
  - The annual volume of freshwater abstracted under the Department of Water and Environmental Regulation (DWER) surface water licenses and Water Corporation supply agreements was as follows in 2025:
    - 0% of the annual entitlement from Boronia Dam
    - 6.5% of the Banksiadale Dam surface water license volume
    - 96.8% of the Samson Dam surface water license volume.

    An additional 790,600 kL was also abstracted from South Dandalup Dam under the agreement with Water Corporation.
- Onsite facilities include offices, ablutions, crib-rooms, and workshops, however there are no Alcoa accommodation facilities, as the Huntly and Willowdale mining areas are close to established population centers.
- No tailings are generated within the boundaries of the mining operations, and the majority of overburden (waste) is used to rehabilitate the previously mined out areas. Residue from processing is generated downstream of the mines and is not considered in this TRS, although they are considered as a cost and as part of the financial evaluation.
- Overburden is segregated for later contouring and rehabilitation of adjacent, completed mining operations. Caprock and other non-viable rock is used to backfill these shallow, completed pits and the viable topsoil is spread on top, contoured, and revegetated.

22.5 Environment

- Alcoa has established processes to facilitate conformance with environmental requirements, identifying sensitive areas ahead of time enables them to be managed ahead of disturbance.
- Alcoa is modernizing its environmental approvals framework for its Huntly Bauxite Mine and Pinjarra Alumina Refinery, by referring future mining plans for assessment under Part IV of the Western Australian *Environmental Protection Act 1986* (EP) and the Australian *Environment Protection and Biodiversity Conservation Act 1999* (EPBC Act) in 2020.
- Mining in some areas became more constrained in 2023 as a result of internal and external factors. This continued into 2024 and 2025 and has resulted in a presumed temporary decrease in operability and associated decrease in Reserve estimation.
- The 2023-2027 MMP describes Alcoa's proposed mining operations for the Huntly and Willowdale mines within ML1SA from 1 January 2023 to 31 December 2027. The 2023-2027 MMP was referred to the Environmental Protection Authority (EPA) in 2023 by a third party.



- On 14 December 2023 the State Government announced the *Alcoa Transitional Approvals Framework* which enables Alcoa to continue mining as defined in the 2023-2027 MMP while the formal EPA Environmental Impact Assessment (EIA) is in progress. The State Government reserves the right to, with reasonable notice, withdraw or amend the exemption at any point. The 2023 Exemption Order is central to the Framework.
- In October 2024 the Premier rolled over the 2023-2027 approval to cover 2024-2028 with the same conditions.
- The Company is aiming to have the 2025-2029 MMP in place in the first half of 2026.
- On 18 February 2026, the Federal Minister for the Environment and Water announced Alcoa would enter into enforceable undertakings related to clearing that occurred between 2019 and 2025, and that the government had entered a strategic assessment agreement with Alcoa for its Huntly and Willowdale mining operations. At the same time, Alcoa was granted a national-interest exemption allowing for limited land clearing and mining operations to continue for a period of 18 months, while the strategic assessment is completed.
- The Company is committed to continuing to work collaboratively with stakeholders to achieve Ministerial decisions on future mining plans at Holyoake and Myara North by the end of 2026. The TRS for 2024 indicated approvals were expected in the first quarter of 2026, this is now estimated to be the end of 2026. The timeframe for approvals under the EP Act and EPBC Act can be estimated, but not predicted with certainty; further delays are possible.
- Construction for Myara North, Holyoake, and O'Neil will commence pursuant to the requirements of the State and Federal approvals, which will be issued upon completion of the EPA and EPBC assessment processes.
- Alcoa has made progress in drafting and implementing a number of new management plans and processes required to meet current compliance requirements.
- Alcoa's mine sites are monitored in accordance with the conditions of Government authorizations and its operational licenses at Huntly (L6210/1991/10) and Willowdale (L6465/1989/10) and the MMP. Compliance and reporting is also required under the Environmental Protection (Darling Range Bauxite Mining Proposals) Exemption Order 2023. Outcomes of and compliance with the management and monitoring programs are tracked within Alcoa's Environmental Management System and reported in monthly and annual reports to regulators including the BSEC (previously MMPLG) and DWER (at least annually, according to MMPLG requirements and Part V License requirements), the Minister for State Development (in accordance with the Exemption Order):
  - Alcoa provided the monthly reports for January to December 2024, and January to June 2025 required under Clause 10 of the 2023 Exemption Order, no non-compliances had occurred. Reporting continues on a monthly basis; more recent reporting will be reviewed in the next TRS;
  - Review of Alcoa's most recent Annual Environmental report to the Jobs, Tourism, Science, and Innovation (JTSI) (dated July 2025) and both Part V Licence Annual Environmental Reports largely reported compliance with environmental commitments and success of operational controls to manage environmental objectives.
- Alcoa implements a comprehensive water management and monitoring program in accordance with the requirements of its abstraction and operational licenses.



- Alcoa’s groundwater monitoring program is extensive and continues to evolve.
- Alcoa has established systems and processes to support maintenance of its social license to operate and conducts an extensive program of community relations activities to ensure that the public is aware and informed regarding its operations.
- Alcoa has formally consulted and engaged survey work from the relevant Traditional Owners across its operational footprint; Alcoa supported the establishment of the Gnaala Karla Boodja Aboriginal Corporation Ranger program in 2024, which is designed to embed Noongar People in land management across Gnaala Karla Boodja land.
- Alcoa’s Social Performance Management System (SPMS), SP360, is in place across its global operations. The SPMS supports locations to undertake effective engagement with communities, manage their social risks and maintain Alcoa’s Social License to Operate.
- Alcoa’s Closure Planning and Execution staff for Darling Range are located across multiple teams. The Global Planning Team is primarily responsible for developing the Long-Term Mine Closure Plans (LTMCPs) and life of asset planning for Alcoa’s WA (Western Australian) Mining Operations (Huntly and Willowdale).
- The agreed closure requirements for Darling Range centers around the return of Jarrah Forest across the site. The approved 2024-2028 MMP aims to establish, and return to the State, a self-sustaining Jarrah Forest ecosystem, that meets the agreed forest values that will support similar management practices as that employed in the surrounding Northern Jarrah Forest.

23.0 Recommendations

23.1 Geology and Mineral Resources

- The SLR QP recommends that ISO 9001 and ISO 17025 certification is pursued for the laboratories, to substantiate to technical personnel outside of Alcoa that the quality assurance programs in place meet ISO 17025 quality management system certification.
- SLR recommend that ongoing checks of FTIR assay results by traditional XRF and wet chemistry methods by an independent 3rd party laboratory occur to ensure that FTIR assay results are accurate in all regions of new mining and within different material types and areas of differing mineralogy. SLR consider that the XRF and wet chemistry check assaying program should occur on all reference (REF) samples (1% of dataset) in favour of the current FTIR check assaying program which potentially has the same limitations on accuracy and precision as the Bella Laboratory FTIR process. The check assay program should include analysis of 'Internal Reference Material' (IRM) from high Fe caprock material and low grade clayey bauxite and results should be reviewed on a regular basis to ensure any identified issues are rectified promptly.
- Ongoing development of 'Internal Reference Material' (IRM's) to ensure quality assurance program has high quality reference standards which cover the expected grade range of all key elements (AL, AT, SI, ST, FE, OX, SU) for the economic bauxite zone. SLR consider two high FE caprock standards, two low AL, high SI clayey bauxite standards and an additional average grade Al, SI bauxite sample should be developed and added to the current quality assurance program. Additionally, it is advised to continue monitoring failures and recurrent trending biases associated with IRM KH20 and if the need arise replace this standard with an alternative or a newly developed IRM.
- Re-implement the taking of field duplicates at rig throughout the drillhole to ensure representative samples are being attained at drill rig within the Caprock, Friable and Clay zones and to ensure information is obtained to substantiate that current sampling and splitting processes are robust and are not subject to bias.
- Address biases identified in the Holyoake re-assay program by limiting the use of historic data where possible and continuing the re-assay program for assays collected before 2005.
- Consider validation of current estimation results using risk-based (conditional simulation) techniques to quantify uncertainty and support Mineral Resource classification.
- Review applied cut-off criteria and currently assigned economic and mining parameters, considering more flexible costs and bauxite prices to ensure all material that meets RPEE is contained within the reported Mineral Resource.
- Investigate whether the 5% positive bias in the tonnage between the As Mined and sampling tower weightometers is persistent in the 3D block models (3DBM). SLR consider bulk density testwork within each of the identified bauxite domains for new regions of mining is required and a phase of bulk density testwork on large diameter sonic drillcore is recommended. This bulk density testwork subject to safety considerations could be supported by a phase of in pit sampling within 0.5 m X by 0.5 m Y by 0.5 m RL sample pits within operating pits within Caprock, Friable bauxite and Clayey bauxite weathering profiles.



- Continue implementation and development of the reconciliation system to be able to obtain accurate grade, tonnage, moisture content and survey data on which accurate dry tonnage reconciliation against the block model can be completed. SLR understand the challenges faced in reconciling from multiple pits and stockpiles and consider that an ongoing program of in pit bulk density and moisture content sampling is required to substantiate currently applied density and moisture content values.
- Reconciliation results in recent years (2024, 2025) of SI grades of mined material against estimated SI grades from the block model have shown a notable bias. Mined SI grades have been typically >15% higher than those predicted. This bias coincides with the removal of a 0.5 m mining buffer zone above the base of interpreted bauxite / top of clay horizon to maximise economic bauxite recovery. SLR note the base of economic bauxite / top of clay surface is not a distinct boundary and is a function of weathering processes and can be somewhat gradational and variable on a local scale. SLR recommend that in these areas a semi-soft boundary estimation approach should be used in addition to the hard boundary estimation approach currently applied and comparisons be made from a reconciliation perspective to justify the best estimation approach to use moving forward.

23.2 Mining and Mineral Reserves

- Currently, a historical dilution and mining recovery factor is applied to the final Mineral Reserves to reconcile the tonnes and grade. The SLR QP recommends applying dilution and ore loss at the re-blocked model level before performing the optimization and reporting these values independently.
- A reconciliation system is being implemented to allow the comparison of mined tonnes to the predicted tonnes of the geological model. This system will assist in defining dilution and losses related to modifying factors. Alcoa had been actively developing this reconciliation system during 2024 with partial implementation during 2025.
- A mine planning schedule (the Long Term Mine Plan, or LTMP) has been developed providing a strategic schedule over nine years which incorporates a tactical schedule over the first three years. However, currently Mineral Reserves would provide an additional three years of mine scheduling which would benefit cashflow modelling. Completing a strategic mine schedule for the total Mineral Reserve would allow impacts from sequencing of later Capital costs to be modelled appropriately. The view of the SLR QP is that the unscheduled Mineral Reserve ore tonnes should be added to the LTMP.
- The SLR QP notes that a defined Process Acceptance Criteria has yet to be provided with specifications on upper and lower limits for all key process constraints. This should be provided for review.
- Capital costs for the Myara North and Holyoake mine moves were in the process of being advanced to FEL 3. Although the cost estimates could be reviewed, a complete FEL 3-level study defining the execution basis of estimate and its linkage to a master schedule was not available and should be prepared to support final capital confidence.
- In addition, for the purposes of the value-in-use assessment, further review is required of the key cost drivers underpinning the analysis, including residue storage facilities and other refinery-related operating and sustaining capital costs provided, to confirm their completeness, assumptions, and consistency with the execution basis and long-term operating plans.



23.3 Mineral Processing

- The historical operational data for the Darling Range demonstrates that ore consistently met refinery specifications.
- Ideally, independent verification of sample analysis is conducted, by a certified laboratory, on a structured program, to ensure the QA/QC aspects of the internal analysis. Within this process a proportion of samples from each batch could be sent to the independent laboratory for analysis and the results can be compared with the internal analysis.
- The SLR QP is appreciative that the mine is operational, meaning a trade-off versus logistics / practicality would need to be carried out.

23.4 Infrastructure

- The Darling Range mining operations have well established infrastructure, with mining hubs that are periodically moved to reduce transportation distances between mining operations and the hubs. The SLR QP makes no recommendations regarding infrastructure.

23.5 Environment

- Alcoa has established systems to facilitate adherence to environmental commitments and has made progress with modernizing environmental approvals and permits for Huntly, Willowdale and the future mining areas at O'Neil, Holyoake and Myara North. The SLR QP recommends that the following action is taken:
- Continued close engagement with EPA, DCCEEW, Bauxite Strategic Executive Committee (BSEC) and the community to best enable a prompt resolution to approval and permitting process to minimize impacts to the Reserve estimate into the future.
- Appropriate resourcing will be required to enable the successful execution of existing State and Federal approvals alongside the emerging strategic assessment by Alcoa and DCCEEW.
- Continued compliance with all approval and permit requirements. Compliance with the conditions associated with the *Alcoa Transitional Approvals Framework* and Exemption Order and recently announced Federal National-Interest Exemption is critical to ensure these instruments are maintained.
- Progress was made to close out the Contaminated Sites Act process in 2025 however the release of version 3.0 of the per- and polyfluoroalkyl substances (PFAS) National Environmental Management Plan necessitated changes that are anticipated to be submitted back to DWER in 2026. An update on progress should be reported in the future.
- Following from Alcoa's commitment in support of the Gnaala Karla Booja (GKB) Ranger Program in 2024, a review of how the Ranger Program has benefited the community, and the environment, should be conducted and summarized in the future.



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25.0 Reliance on Information Provided by the Registrant

This report has been prepared by SLR for Alcoa. The information, conclusions, opinions, and estimates contained herein are based on:

- Information available to SLR at the time of preparation of this report,
- Assumptions, conditions, and qualifications as set forth in this report, and
- Data, reports, and other information supplied by Alcoa and other third party sources.

For the purpose of this report (namely Section 1.3.3), SLR has relied on ownership information provided by Alcoa in a legal opinion by Paul Volich, Managing Counsel – Australia, dated 28 January 2026, entitled Technical Report Summary on the Darling Range, Western Australia S-K 1300 Report for Alcoa Corporation – that ML1SA in good standing. SLR has not researched property title or mineral rights for the Darling Range as we consider it reasonable to rely on Alcoa's legal counsel who is responsible for maintaining this information.

SLR has relied on Alcoa for guidance on applicable taxes, royalties, and other government levies or interests, applicable to revenue or income from Darling Range in the Executive Summary and Sections 18.0 and 19.0. As Darling Range has been in operation for over ten years, Alcoa has considerable experience in this area.

The SLR QPs have taken all appropriate steps, in their professional opinion, to ensure that the above information from Alcoa is sound.

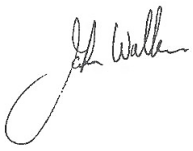
Except for the purposes legislated under applicable securities laws, any use of this report by any third party is at that party's sole risk.



26.0 Date and Signature Page

This report titled “Technical Report Summary on the Darling Range, Western Australia, S-K 1300 Report” with an effective date of December 31, 2025 was prepared and signed by:

SLR Consulting Ltd



John R. Walker FGS, FIMMM, QMR
Technical Director, Mining Advisory Europe

Dated in UK

Signature Date: 26 February 2026