

ASX Announcement

19 January 2023

Alcoa Corp Fourth Quarter 2022 Earnings Release

Alumina Limited (ASX: AWC) notes Alcoa Corp's ("Alcoa") quarterly earnings release. Information on the AWAC joint venture and Alumina Limited plus other market data is attached, along with a copy of the Alcoa 4Q Earnings Presentation.

"Alumina Limited's CEO, Mike Ferraro, said "Input cost pressures combined with subdued alumina prices constrained AWAC's margins and cash flow in the fourth quarter of 2022. Although costs began to ease for AWAC compared with the third quarter of 2022, caustic soda and Spanish gas prices in particular remained elevated compared with 2021 averages.

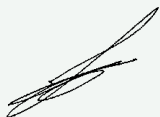
"AWC's net receipts from AWAC were \$4.5m in the second half of 2022, which Directors will consider in determining whether to declare a final 2022 Dividend.

The attached Alcoa 4Q Earnings Presentation provides information on the 2023 outlook for AWAC, including in relation to alumina shipments and Western Australian bauxite grade and gas supply.

"Despite these near-term challenges, AWAC will benefit from an improvement in alumina prices. The re-opening of China, reduction in shipping costs, recent refinery curtailments, and smelter restarts in Europe and the Americas all provide support for alumina prices. We note that the alumina price has increased since the start of 2023 to \$360/t on 18 January 2023.

"Longer term, we continue to believe the outlook for the alumina market is positive, with the anticipated growth in aluminium metal consumption driven by de-carbonisation."

This ASX announcement was approved and authorised for release by Mike Ferraro, Chief Executive Officer.



STEPHEN FOSTER
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About AWAC & Alcoa's Earnings Release

Alumina Limited owns 40% of each of the AWAC entities, which form a part of the Alcoa bauxite & alumina business segments. The Alcoa aluminium business segment includes the AWAC Portland smelting operations. Any closed operations are included in Transformation & legacy pension/OPEB. Therefore, the AWAC results cannot be directly inferred from the Alcoa earnings release. Further, unlike Alumina Limited, Alcoa reports under US GAAP. All figures displayed are in US dollars unless otherwise shown.

Forward-looking statements

Neither Alumina Limited nor any other person warrants or guarantees the future performance of Alumina Limited or any return on any investment made in Alumina Limited securities. This document may contain certain forward-looking statements, including forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. The words "anticipate", "aim", "believe", "expect", "project", "estimate", "forecast", "intend", "likely", "should", "could", "will", "may", "target", "plan" and other similar expressions (including indications of "objectives") are intended to identify forward-looking statements. Indications of, and guidance on, future financial position and performance and distributions, and statements regarding Alumina Limited's future developments and the market outlook, are also forward-looking statements.

Any forward-looking statements contained in this document are not guarantees of future performance. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Alumina Limited and its directors, officers, employees and agents that may cause actual results to differ materially from those expressed or implied in such statements. Those risks, uncertainties and other factors include (without limitation): (a) material adverse changes in global economic conditions, alumina or aluminium industry conditions or the markets served by AWAC; (b) changes in production or development costs, production levels or sales agreements; (c) changes in laws, regulations or policies; (d) changes in alumina or aluminium prices or currency exchange rates; (e) Alumina Limited does not hold a majority interest in AWAC and decisions made by majority vote may not be in the best interests of Alumina Limited; and (f) the other risk factors summarised in Alumina Limited's Annual Report 2021. Readers should not place undue reliance on forward-looking statements. Except as required by law, Alumina Limited disclaims any responsibility to update or revise any forward-looking statements to reflect any new information or any change in the events, conditions or circumstances on which a statement is based or to which it relates.

Alumina Limited

- Alcoa Corp's 4Q 2022 Bauxite and Alumina Segments' Highlights
- Market Data on Commodity Prices

19 January 2023

Disclaimer

Summary Information

This Presentation contains summary information about the current activities of Alumina Limited (ACN 004 820 419) (**Alumina**) and its subsidiaries as at the date of this Presentation. The information in this Presentation should not be considered to be comprehensive nor to comprise all the information that a reader may require in order to make an investment decision regarding Alumina securities. This Presentation should be read in conjunction with Alumina's other periodic and continuous disclosure announcements lodged with the ASX, which are available at www.asx.com.au.

No Offer, Recommendation or Advice

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The information contained in this Presentation is not financial product advice, or any other advice, and has been prepared without taking into account any reader's investment objectives, financial circumstances or particular needs.

Forward-Looking Statements

Neither Alumina nor any other person warrants or guarantees the future performance of Alumina or any return on any investment made in Alumina securities. This Presentation may contain certain forward-looking statements, including forward-looking statements within the meaning of the US Private Securities Litigation Reform Act of 1995. The words "anticipate", "aim", "believe", "expect", "project", "estimate", "forecast", "intend", "likely", "should", "could", "will", "may", "target", "plan" and other similar expressions (including indications of "objectives") are intended to identify forward-looking statements. Indications of, and guidance on, future financial position and performance and distributions, and statements regarding Alumina's future developments and the market outlook, are also forward-looking statements.

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Key Risks

Certain key risks that may affect Alumina, its financial and operating performance and the accuracy of any forward-looking statements contained in this Presentation include (without limitation): (a) material adverse changes in global economic conditions, alumina or aluminium industry conditions or the markets served by AWAC; (b) changes in production or development costs, production levels or sales agreements; (c) changes in laws, regulations or policies; (d) changes in alumina or aluminium prices or currency exchange rates; (e) Alumina Limited does not hold a majority interest in AWAC and decisions made by majority vote may not be in the best interests of Alumina Limited; and (f) the other risk factors summarised in Alumina's Annual Report 2021.

Past Performance

Past performance information contained in this Presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

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Highlights

Alcoa Segments	4Q 2022	3Q 2022	Selected Highlights
Adjusted EBITDA Total: – Alcoa Alumina Segment – Alcoa Bauxite Segment	\$27m \$24m	\$69m \$15m	<ul style="list-style-type: none"> Alumina: Lower API and Alumar ARO \$25m charge partly offset by reduced cost of production Bauxite: Favourable foreign exchange impacts and improved sales mix Alcoa EBITDA margins include intersegment transfer price
Adjusted EBITDA Margin: – Alcoa Alumina Segment – Alcoa Bauxite Segment	2.3% 10.3%	5.5% 6.3%	
AWAC	4Q 2022	3Q 2022	Comments
Production*: – AWAC Refining Business (Million t) – AWAC Mining Business (Million bone dry tonnes – “bdt”)	2.8 10.2	2.9 9.9	<ul style="list-style-type: none"> Quarterly production was lower due to San Ciprian curtailment offset slightly by increases across other refineries System cash cost (includes bauxite at cost): Main driver of decrease resulting from lower production at San Ciprian and a decreasing MIBGAS price as well as favourable change in caustic usage and AUD Realised Price: One month lagged API 6% lower than previous period
Alumina Cost and Price: – System Cash Cost (\$/t production) – San Ciprian Cash Cost (\$/t production) – System Cash Cost (Excl San Ciprian) (\$/t production) – Realised Price (\$/t shipments) – One month lagged API (\$/t)	\$290 \$615 \$266 \$334 \$324	\$319 \$664 \$278 \$351 \$344	
Alumina Limited	4Q 2022	3Q 2022	Comments
AWAC Net Distributions: – Alumina Limited Receipts – Alumina Limited Contributions	\$60.1m (\$63.8m)	\$73.5m (\$65.2m)	<ul style="list-style-type: none"> Net contributions to AWAC of \$3.8 million in 4Q 2022 Higher net debt following net contributions to AWAC and payment of Alumina Corporate and Finance Costs
Net Debt / (Cash) – Period End:	\$106.2m	\$97.4m	

*Refining / Mining: Includes CBG and excludes Ma’aden. Refer to slide 10 (including footnotes) for further details

AWAC 2022 Distribution Calendar (US\$m)

Related to Alumina Limited Interim and Final Dividend 2022

2022: No later than	Relevant AWAC Entities	Description	Distributions from AWAC ^[1]	Contributions to AWAC ^[1]	Related to Alumina's
20 January	All	50% of each entity's US GAAP Net Income (if positive) for 4Q of previous year	57.8		2022 Interim Dividend
20 February	All except AWA LLC	Available Cash of each entity as at 31 January	103.8		2022 Interim Dividend
31 March	All	First Quarter Working Capital Contributions		(46.1)	2022 Interim Dividend
20 April	All	50% of each entity's US GAAP Net Income (if positive) for 1Q	41.7		2022 Interim Dividend
20 May	All except AWA LLC	Available Cash of each entity as at 30 April	41.8		2022 Interim Dividend
30 June	All	Second Quarter Working Capital Contributions		(37.0)	2022 Interim Dividend
20 July	All	50% of each entity's US GAAP Net Income (if positive) for 2Q	57.2		2022 Final Dividend
20 August	All except AWA LLC	Available Cash of each entity as at 31 July	16.2		2022 Final Dividend
30 September	All	Third Quarter Working Capital Contributions		(65.2)	2022 Final Dividend
20 October	All	50% of each entity's US GAAP Net Income (if positive) for 3Q	11.6		2022 Final Dividend
20 November	All except AWA LLC	Available Cash of each entity as at 31 October	48.4		2022 Final Dividend
31 December	All	Fourth Quarter Working Capital Contributions		(63.8)	2022 Final Dividend

[1] Alumina Limited 40% share

AWAC 2023 Distribution Calendar (US\$m)

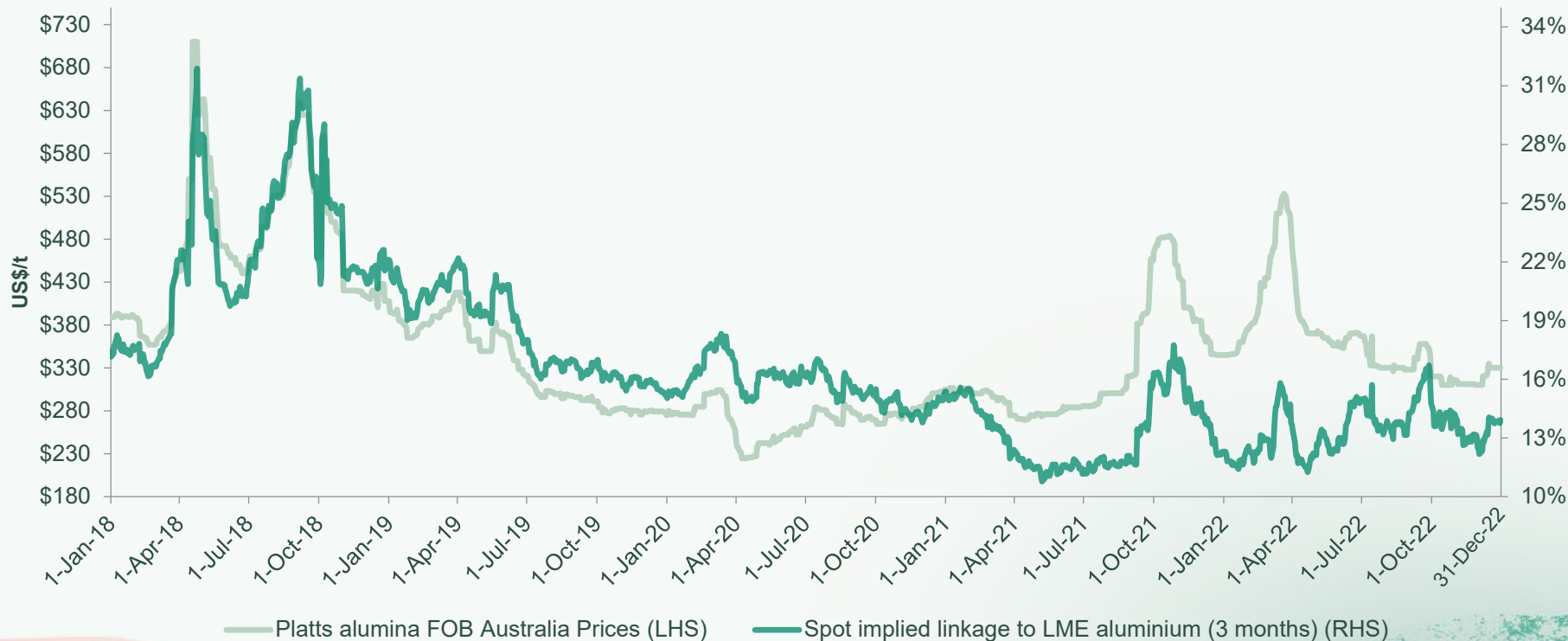
Related to Alumina Limited Interim and Final Dividend 2023



2023: No later than	Relevant AWAC Entities	Description	Distributions from AWAC ^[1]	Contributions to AWAC ^[1]	Related to Alumina's
20 January	All	50% of each entity's US GAAP Net Income (if positive) for 4Q of previous year	5.8		2023 Interim Dividend
20 February	All except AWA LLC	Available Cash of each entity as at 31 January	TBA		2023 Interim Dividend
31 March	All	First Quarter Working Capital Contributions		34.0 ^[2]	2023 Interim Dividend
20 April	All	50% of each entity's US GAAP Net Income (if positive) for 1Q	TBA		2023 Interim Dividend
20 May	All except AWA LLC	Available Cash of each entity as at 30 April	TBA		2023 Interim Dividend
30 June	All	Second Quarter Working Capital Contributions		(TBA)	2023 Interim Dividend
20 July	All	50% of each entity's US GAAP Net Income (if positive) for 2Q	TBA		2023 Final Dividend
20 August	All except AWA LLC	Available Cash of each entity as at 31 July	TBA		2023 Final Dividend
30 September	All	Third Quarter Working Capital Contributions		(TBA)	2023 Final Dividend
20 October	All	50% of each entity's US GAAP Net Income (if positive) for 3Q	TBA		2023 Final Dividend
20 November	All except AWA LLC	Available Cash of each entity as at 31 October	TBA		2023 Final Dividend
31 December	All	Fourth Quarter Working Capital Contributions		(TBA)	2023 Final Dividend

[1] Alumina Limited 40% share; [2] Quarter to date

Spot Alumina Prices & Implied LME Linkage



Sources: Alumina: S & P Global Platts, January 2023. LME Aluminium: Thomson Reuters, January 2023

Commodity prices in this slide pack are based on published market prices and may not equate to actual pricing under AWAC contracts

European Spot Gas Prices

MIBGAS (EUR/MWh)

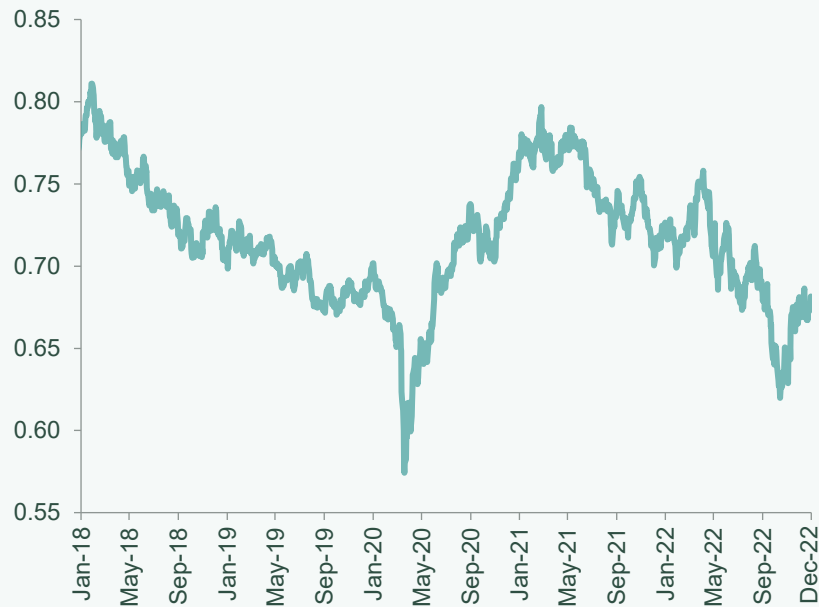


Sources: Bloomberg, January 2023.

Commodity prices in this slide pack are based on published market prices and may not equate to actual pricing under AWAC contracts

Foreign Exchange

AUD/USD



BRL/USD



Source: Thomson Reuters, January 2023

Commodity prices in this slide pack are based on published market prices and may not equate to actual pricing under AWAC contracts

Caustic Soda Prices (US\$/t)



Source: S & P Global Platts, January 2023

Commodity prices in this slide pack are based on published market prices and may not equate to actual pricing under AWAC contracts

AWAC Financial Statements

Equity interests disclosure

AWAC Financial Statements			Equity Share of Production 4Q 2022	Equity Share of Production 3Q 2022
	Revenue	COGS	Other Income / Expense	
CBG Bauxite Mine	✓ ¹	✓ ¹		0.8m bdt ³
Ma'aden Al Ba'itha Bauxite Mine			✓ ²	0.3m bdt ⁴
Ma'aden Ras Al Khair Refinery			✓ ²	116k t ⁴

¹ Bauxite is purchased at the partner price and recorded in COGS. Third party bauxite sales are recorded in Revenue. The equity accounted share of CBG's profit or loss is recorded in COGS

² AWAC's equity accounted share of Ma'aden's profit and loss is recognised in Other Income/Expense

³ Based on the terms of its bauxite supply contracts, AWAC's bauxite purchases from CBG, differ from its equity share of production in those mines

⁴ Given that Ma'aden's results do not flow through AWAC's Revenue or COGS, its production is not included in AWAC's total Production, Realised Price, or Cash Cost. Ma'aden mine is fully integrated with the Ma'aden refinery. If the Ma'aden Cash Cost or Realised Price was included in the relevant AWAC calculation it would not have a material impact.

4th Quarter Earnings

Alcoa Corporation

January 18, 2023



Cautionary Statement regarding Forward-Looking Statements

This presentation contains statements that relate to future events and expectations and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include those containing such words as “aims,” “ambition,” “anticipates,” “believes,” “could,” “develop,” “endeavors,” “estimates,” “expects,” “forecasts,” “goal,” “intends,” “may,” “outlook,” “potential,” “plans,” “projects,” “reach,” “seeks,” “sees,” “should,” “strive,” “targets,” “will,” “working,” “would,” or other words of similar meaning. All statements by Alcoa Corporation that reflect expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, 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 or sustainability performance (including our ability to execute on strategies related to environmental, social and governance matters); statements about strategies, outlook, and business and financial prospects; 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) current and potential future impacts to the global economy and our industry, business and financial condition caused by various worldwide or macroeconomic events, such as the COVID-19 pandemic and the ongoing conflict between Russia and Ukraine, and related regulatory developments; (b) material adverse changes in aluminum industry conditions, including global supply and demand conditions and fluctuations in London Metal Exchange-based prices and premiums, as applicable, for primary aluminum and other products, and fluctuations in indexed-based and spot prices for alumina; (c) changes in global economic and financial market conditions generally, such as inflation, recessionary conditions, and interest rate increases, which may also affect Alcoa Corporation’s ability to obtain credit or financing upon acceptable terms or at all; (d) unfavorable changes in the markets served by Alcoa Corporation; (e) the impact of changes in foreign currency exchange and tax rates on costs and results; (f) unfavorable changes in cost, quality, or availability of key inputs, including energy and raw materials, or uncertainty of or disruption to the supply chain including logistics; (g) the inability to execute on strategies related to or achieve improvement in profitability and margins, cost savings, cash generation, revenue growth, fiscal discipline, environmental- and social-related goals and targets (including due to delays in scientific and technological developments), or strengthening of competitiveness and operations anticipated from portfolio actions, operational and productivity improvements, technology advancements, and other initiatives; (h) the inability to realize expected benefits, in each case as planned and by targeted completion dates, from acquisitions, divestitures, restructuring activities, facility closures, curtailments, restarts, expansions, or joint ventures; (i) political, economic, trade, legal, public health and safety, and regulatory risks in the countries in which Alcoa Corporation operates or sells products; (j) labor disputes and/or work stoppages and strikes; (k) the outcome of contingencies, including legal and tax proceedings, government or regulatory investigations, and environmental remediation; (l) the impact of cyberattacks and potential information technology or data security breaches; (m) risks associated with long-term debt obligations; (n) the timing and amount of future cash dividends and share repurchases; (o) declines in the discount rates used to measure pension and other postretirement benefit liabilities or lower-than-expected investment returns on pension assets, or unfavorable changes in laws or regulations that govern pension plan funding; and, (p) the other risk factors discussed in Alcoa Corporation’s Annual Report on Form 10-K for the fiscal year ended December 31, 2021, the Quarterly Report on Form 10-Q for the quarters ended March 31, 2022 and September 30, 2022, and other reports filed by Alcoa Corporation with the U.S. Securities and Exchange Commission. 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. Market projections are subject to the risks described above and other risks in the market.

Important information

Non-GAAP Financial Measures

Some of the information included in this presentation is derived from Alcoa Corporation's consolidated financial information but is not presented in Alcoa Corporation's financial statements prepared in accordance with accounting principles generally accepted in the United States of America (GAAP). Certain of these data are considered "non-GAAP financial measures" under SEC regulations. Alcoa Corporation believes that the presentation of non-GAAP financial measures is useful to investors because such measures provide both additional information about the operating performance of Alcoa Corporation and insight on the ability of Alcoa Corporation to meet its financial obligations by adjusting the most directly comparable GAAP financial measure for the impact of, among others, "special items" as defined by the Company, non-cash items in nature, and/or nonoperating expense or income items. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. Reconciliations to the most directly comparable GAAP financial measures and management's rationale for the use of the non-GAAP financial measures can be found in the appendix to this presentation.

Resources

This presentation can be found under the "Events and Presentations" tab of the "Investors" section of the Company's website, www.alcoa.com.

Roy Harvey

President and Chief Executive Officer



Flexible and safe operations amid varying market conditions

Alcoa values, strategic priorities, and key takeaways for 4Q22



OUR VALUES

Act with Integrity

Operate with Excellence

Care for People

Lead with Courage

4Q22 Takeaways

- No fatal or serious injuries (FSI-As) in the quarter
- Financial results for 4Q22
 - Net loss attributable to Alcoa of \$374 million; Adjusted net loss of \$123 million
 - Adjusted EBITDA excluding special items of \$29 million
 - Cash balance of \$1.4 billion, proportional adjusted net debt at \$1.2 billion
 - Paid quarterly cash dividend; FY22 capital returns total \$572 million
- Operating level adjustments
 - Completed restart of Portland smelter in Australia
 - Progressing restart of Alumar smelter in Brazil
 - Operating San Ciprián refinery and Lista smelter at reduced capacities
 - In January, cut production rate by 30 percent at Kwinana refinery in Australia
- Named top tier performer in S&P Dow Jones Sustainability Indices
- Announced in January a restructured Executive Leadership Team to ensure continued focus on operational excellence, rigorous cost management, and transformative technologies

William Oplinger

Executive Vice President and Chief Financial Officer



4Q22 EPS of \$(2.12), Adjusted EPS of \$(0.70)

Quarterly and full year income statement summary

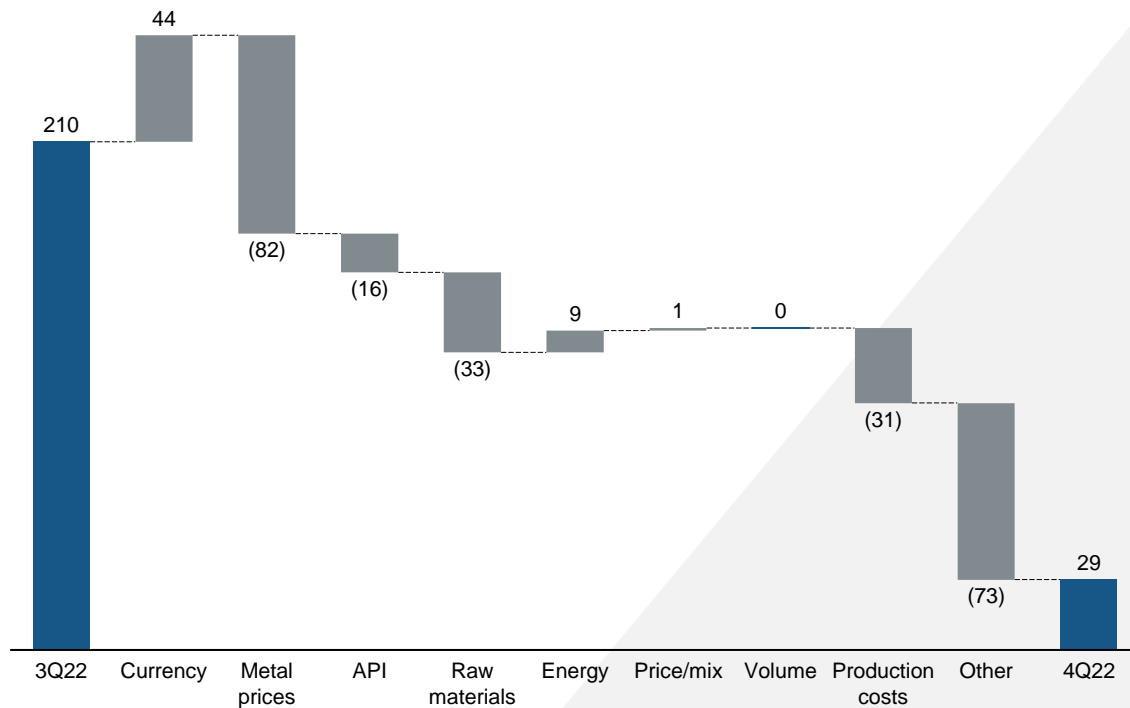
Millions, except per share amounts	4Q21	3Q22	4Q22
Income statement highlights			
Revenue	\$3,340	\$2,851	\$2,663
Net (loss) income attributable to Alcoa Corporation	\$(392)	\$(746)	\$(374)
(Loss) earnings per share ¹	\$(2.11)	\$(4.17)	\$(2.12)
Adjusted income statement highlights			
Adjusted EBITDA excluding special items	\$896	\$210	\$29
Adjusted net income (loss) attributable to Alcoa Corporation	\$475	\$(60)	\$(123)
Adjusted earnings (loss) per share ¹	\$2.50	\$(0.33)	\$(0.70)

FY21	FY22
\$12,152	\$12,451
\$429	\$(102)
\$2.26	\$(0.57)
\$2,763	\$2,224
\$1,297	\$890
\$6.83	\$4.83

1. In periods with net loss, share equivalents related to employee stock-based compensation were excluded from average shares as the impact was anti-dilutive

Adjusted EBITDA reflects lower sales prices and cost pressures

Adjusted EBITDA excluding special items sequential changes, \$M

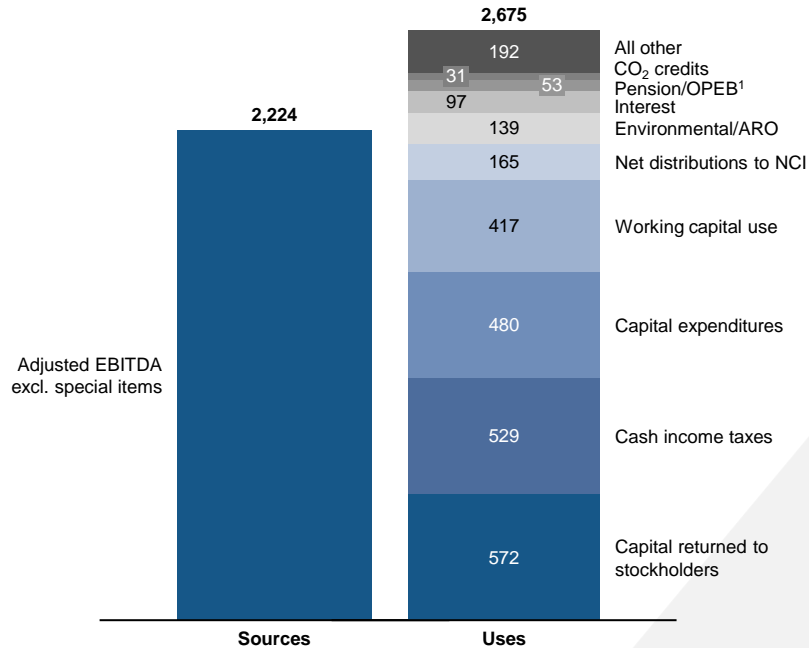


	3Q22	4Q22	Change
Bauxite	\$15	\$24	\$9
Alumina	69	27	(42)
Aluminum	152	31	(121)
Segment total	236	82	(154)
Transformation	(19)	(22)	(3)
Intersegment eliminations	17	4	(13)
Other corporate	(24)	(35)	(11)
Total	\$210	\$29	\$(181)

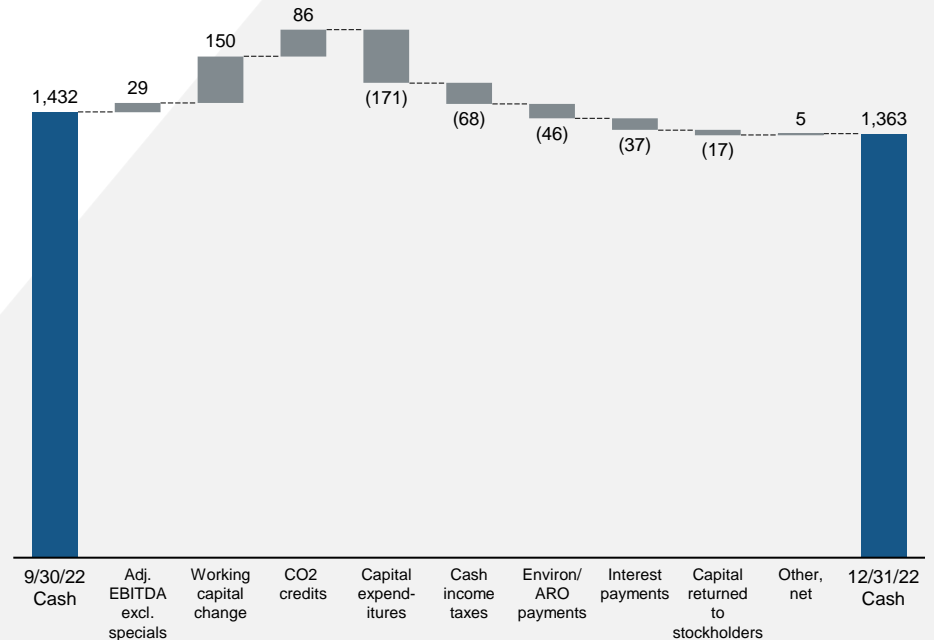
4Q22 cash stable with working capital release

2022 and sequential quarter cash flow information

2022 Cash flow information, \$M



9/30/22 to 12/31/22 Cash changes, \$M



1. Pension/OPEB funding of \$53 million is reflected net of \$18 million related expenses within Adjusted EBITDA

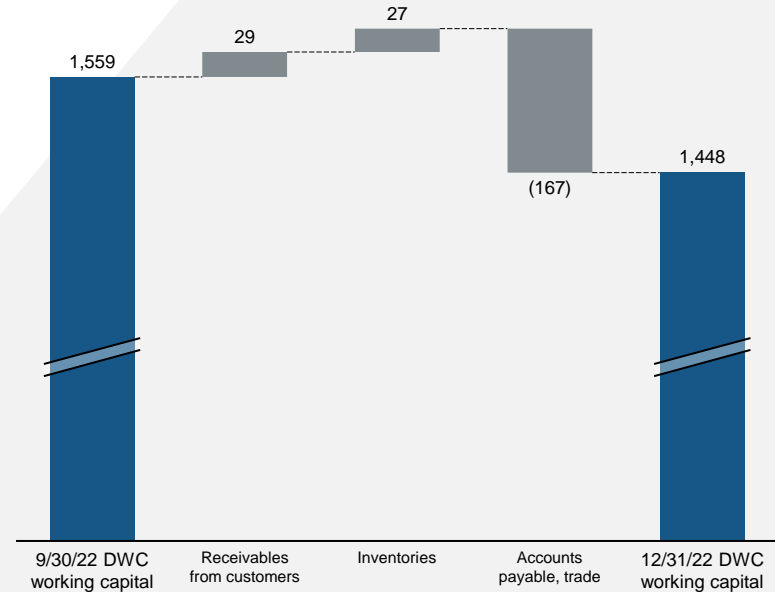
Continuing working capital improvement remains a focus

Key financial metrics for FY22 and DWC working capital changes

Key financial metrics

FY22 Return on equity	4Q22 Days working capital (DWC)
17.2%	50 Days
FY22 Capital returns to stockholders	4Q22 Proportional adjusted net debt
\$572M	\$1.2B
FY22 Free cash flow less net NCI distributions	4Q22 Cash balance
\$177M	\$1.4B ¹

4Q22 DWC working capital changes, \$M

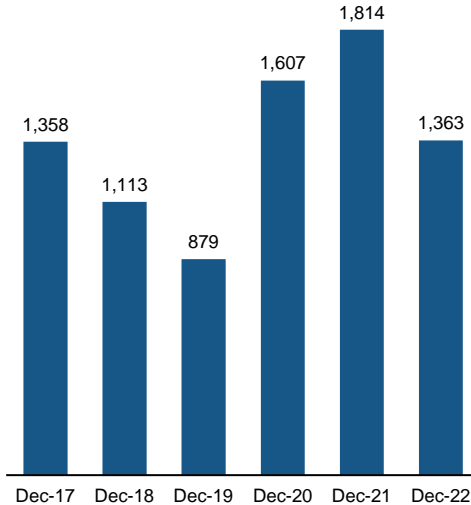


1. Excludes \$111 million in restricted cash

Strong cash and debt profiles provide financial stability

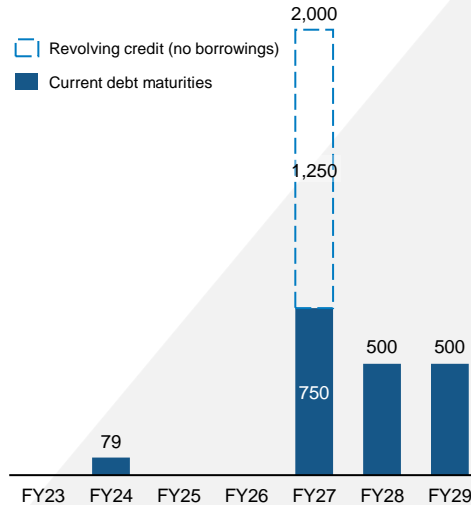
Summary of cash, liquidity, positions and cash uses

Year end cash balance, \$M



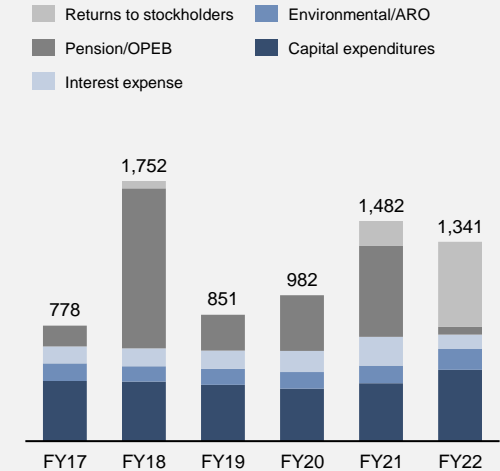
- Cash of \$1.4 billion as of December 31, 2022 excludes restricted cash of \$111 million

Debt maturity profile and available credit, \$M



- No significant debt maturities until 2027; no cash borrowings against revolving credit facility of \$1.25 billion

Key cash outflows, 2017 to 2022, \$M



- Total pension funding declined from \$0.6 billion in FY21 to \$0.1 billion in FY22

2023 Outlook

FY22 and FY23 Key metrics

Income statement excl. special items impacts		
	FY22 Actual	FY23 Outlook
Bauxite shipments (Mdm ¹)	43.0	N/A
Alumina shipments (Mmt)	13.1	12.7 – 12.9
Aluminum shipments (Mmt)	2.6	2.5 – 2.6
Transformation (adj. EBITDA impacts)	\$(66)M	~\$(80)M
Intersegment eliminations (adj. EBITDA impacts)	\$143M	Varies
Other corporate (adj. EBITDA impacts)	\$(128)M	~\$(130)M
Depreciation, depletion and amortization	\$617M	~\$645M
Non-operating pension/OPEB expense	\$60M	~\$15M
Interest expense	\$106M	~\$110M
Operational tax expense ²	30.0%	Varies
Net income of noncontrolling interest	\$143M	40% of AWAC NI

Cash flow impacts		
	FY22 Actual	FY23 Outlook
Pension / OPEB required cash funding	\$72M	~ \$75M
Additional pension funding	-	Will vary based on market conditions and cash availability
Early debt repayment	-	
Stock repurchases and dividends	\$572M	
Return-seeking capital expenditures ³	\$72M	~\$115M
Sustaining capital expenditures ³	\$408M	~\$485M
Payment of prior year income taxes ⁴	\$324M	~\$175M
Current period cash taxes ²	\$205M	Varies
Environmental and ARO payments ⁵	\$139M	~\$195M
Impact of restructuring and other charges	\$39M	TBD
<i>Additional market sensitivities and business information are included in the appendix.</i>		

1. In 2023, the Company will combine the Bauxite and Alumina segments and report financial results for the following two segments: (i) Alumina and (ii) Aluminum
2. Estimate will vary with market conditions and jurisdictional profitability
3. AWAC portion of FY23 outlook: ~50% of return-seeking capital expenditures and ~60% of sustaining capital expenditures
4. Net of pending tax refunds
5. As of December 31, 2022, the environmental remediation reserve balance was \$284M and the ARO liability was \$828M

Roy Harvey

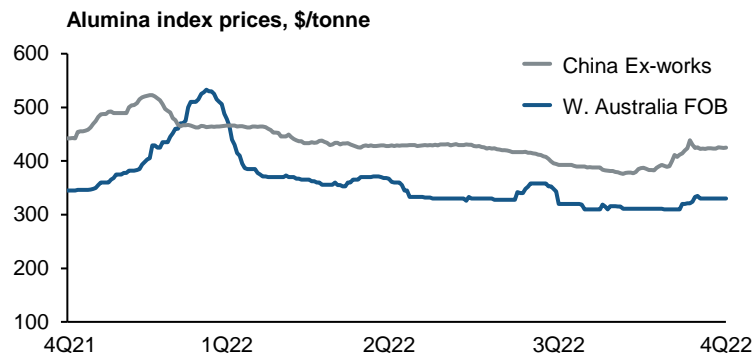
President and Chief Executive Officer



Volatile prices, high materials costs; 2022 markets end balanced

2022 Key market information

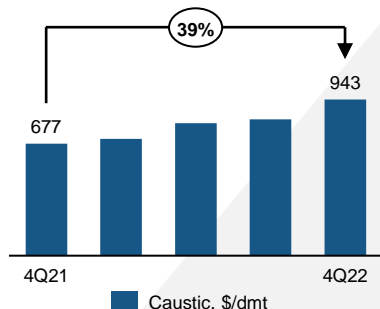
Alumina



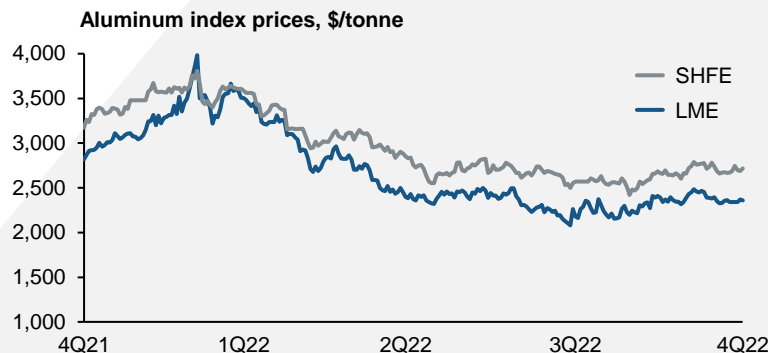
Average market prices of key raw materials²

2022 Alumina
Market surplus/(deficit), Mmt¹

RoW	China	Global
1.2	(1.1)	0.1



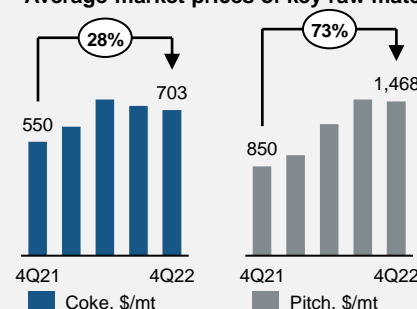
Aluminum



Average market prices of key raw materials²

2022 Aluminum
Market surplus/(deficit), Mmt¹

RoW	China	Global
(0.3)	(0.2)	(0.5)

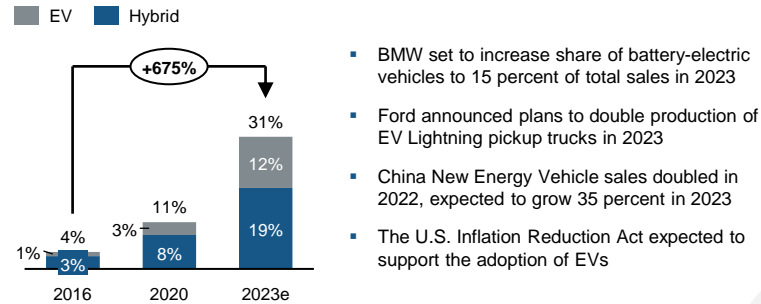


Market trends expected to support continuing improvement

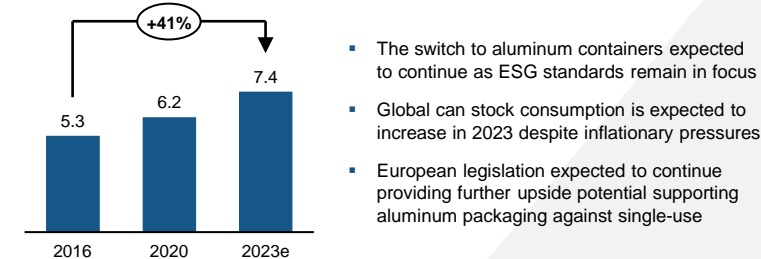
Comparison of key positive market factors, 2016 – 2023

Decarbonization trends in transportation and packaging expected to continue driving demand

Global market share of light vehicles by engine type

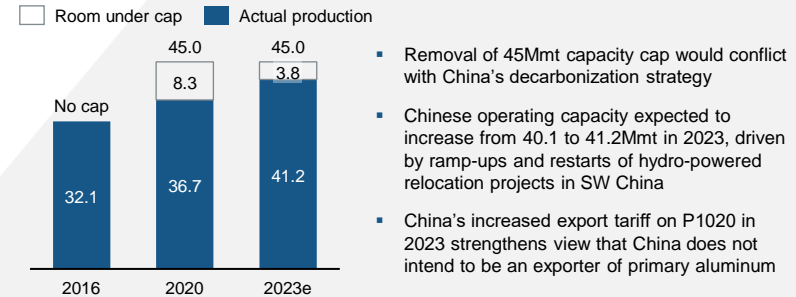


Global aluminum can stock consumption, Mmt

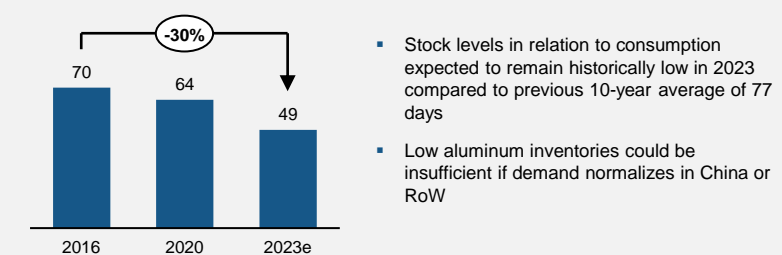


Chinese capacity cap and lower global inventories expected to constrain aluminum supply

Chinese primary production, Mmt



Global inventories, days of consumption¹



2022 Actions addressed current needs and future opportunities

Highlighting notable 2022 actions

Mitigated impacts of challenging market conditions

- ✓ Curtailed San Ciprián smelter in Spain; signing restart power contracts
- ✓ Partially curtailed San Ciprián refinery in Spain (*800kmtpy*)
- ✓ Partially curtailed Lista smelter in Norway (*31kmtpy*)
- ✓ Maintained partial curtailment of Warrick smelter in Indiana (*54kmtpy*)

Maintained strong balance sheet and provided capital returns to stockholders

- ✓ 4Q22 cash balance of \$1.4B, proportional adj. net debt of \$1.2B
- ✓ Paid \$72M in quarterly dividends; share repurchases of \$500M
- ✓ Achieved investment grade credit rating, amended revolving credit facility
- ✓ Purchased group annuities, transferred \$1.0B of pension risks

Completed and progressed strategic restarts; announced creep projects

- ✓ Completed restart of Portland smelter in Australia
- ✓ Announced 2026 capacity increase at Mosjøen smelter in Norway
- ✓ Progressed restart of Alumar smelter in Brazil
- ✓ Announced 2023 casting project at Deschambault smelter in Canada

Continued to advance sustainably and further breakthrough technologies

- ✓ Announced EcoLum™ sales contracts with Hellenic Cables and Speira
- ✓ Continued development of ELYSIS™ commercial sized cells in Quebec
- ✓ Earned ASI certifications at Massena and Pocos de Caldas operations
- ✓ Announced grant from Australian government for Refinery of the Future

Focused on further development and improvement in 2023

Key areas of focus for 2023

Operational Excellence	Cost and Financial Management	Technology and Sustainability Opportunities
<ul style="list-style-type: none">▪ Address Western Australia bauxite quality and gas supply▪ Improve process and system stability and performance▪ Continue progress of Alumar smelter restart▪ Resolve San Ciprián refinery and Lista smelter energy▪ Prepare for San Ciprián smelter restart	<ul style="list-style-type: none">▪ Sharpen cost focus throughout organization▪ Maintain strong balance sheet and liquidity▪ Capture benefits of declining input costs▪ Investigate further pension de-risking as market allows	<ul style="list-style-type: none">▪ Continue ELYSIS full scale reduction cell development and progress other elements of technology road map▪ Continue to grow Sustana™ products margins▪ Expand upon position as supplier of choice▪ Continue progress toward 2025 sustainability targets

2022 displayed aluminum cycle; long term fundamentals remain

FY22 Summary



- **Favorable market dynamics in 1H22** led to Adjusted EBITDA of ~\$2.0B, stockholder returns of \$387M, and ending cash balance of \$1.6B; **Challenging market dynamics in 2H22** led to Adjusted EBITDA of \$0.2B, stockholder returns of \$185M, and ending cash balance of \$1.4B
- **Positive long term aluminum fundamentals** driven by decarbonization remain formative, expected to continue developing in 2023
- **Took actions in 2022 and continuing actions in 2023** to improve and operate as a low-cost, sustainable producer, aligned with our vision to reinvent the aluminum industry

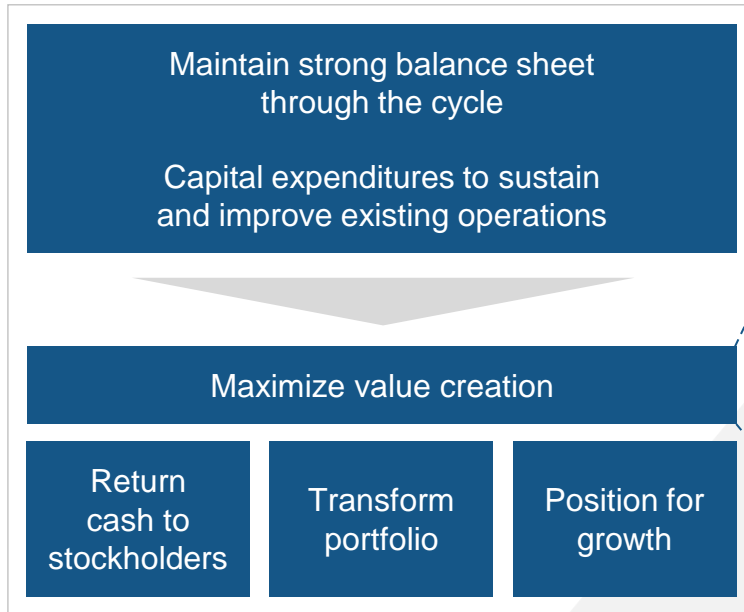
Appendix



Maximizing value creation through balanced uses of cash

Capital allocation framework considerations

Capital allocation framework



Maximize value creation

Return cash to stockholders

- FY22 dividend payments totaled \$72 million
- FY22 stock repurchases totaled \$500 million

Transform portfolio

- Completed restart of portion of Portland smelter and continuing restart of Alumar smelter production based on renewable energy
- Preparing for restart of San Ciprián smelter

Position for value creating growth; key timeframe 2024 - 2025

- Implement breakthrough technologies, when proven, with potential to transform the industry
- Fund projects that are expected to provide returns to stockholders greater than cost of capital

Quarterly income statement

Quarterly income statement

<i>Millions, except realized prices and per share amounts</i>	4Q21	3Q22	4Q22
Realized primary aluminum price (\$/mt)	\$3,382	\$3,204	\$2,889
Realized alumina price (\$/mt)	\$407	\$371	\$342
Revenue	\$3,340	\$2,851	\$2,663
Cost of goods sold	2,383	2,668	2,596
SG&A and R&D expenses	78	51	73
Depreciation, depletion and amortization	165	149	147
Other (income) expense, net	(298)	35	46
Interest expense	28	25	26
Restructuring and other charges, net	1,055	652	(6)
Total costs and expenses	3,411	3,580	2,882
Loss before income taxes	(71)	(729)	(219)
Provision for income taxes	298	40	180
Net loss	(369)	(769)	(399)
Less: Net income (loss) attributable to noncontrolling interest	23	(23)	(25)
Net loss attributable to Alcoa Corporation	\$(392)	\$(746)	\$(374)
Loss per share	\$(2.11)	\$(4.17)	\$(2.12)
Average shares ¹	185.7	178.8	177.0

Prior Year Change	Sequential Change
\$(493)	\$(315)
\$(65)	\$(29)
\$(677)	\$(188)
213	(72)
(5)	22
(18)	(2)
344	11
(2)	1
(1,061)	(658)
(529)	(698)
(148)	510
(118)	140
(30)	370
(48)	(2)
\$18	\$372
\$(0.01)	\$2.05
(8.7)	(1.8)

1. In periods with net loss, share equivalents related to employee stock-based compensation were excluded from average shares as the impact was anti-dilutive

Special items

Breakdown of special items by income statement classification – gross basis

<i>Millions, except per share amounts</i>	4Q21	3Q22	4Q22	Description of significant <u>4Q22</u> special items
Net (loss) attributable to Alcoa Corporation	\$(392)	\$(746)	\$(374)	
Loss per share ¹	\$(2.11)	\$(4.17)	\$(2.12)	
Special items	\$867	\$686	\$251	
<i>Cost of goods sold</i>	16	77	35	<i>Alumar and Portland smelter restart costs</i>
<i>SG&A and R&D expenses</i>	1	1	-	
<i>Restructuring and other charges, net</i>	1,055	652	(6)	
<i>Interest</i>	-	-	-	
<i>Other (income) expense, net</i>	(249)	(6)	29	<i>Mark to market energy contracts</i>
<i>Provision for income taxes</i>	107	(22)	196	<i>Valuation allowance on Brazilian deferred tax assets, tax on special items</i>
<i>Noncontrolling interest</i>	(63)	(16)	(3)	<i>Partner's share of special items</i>
Adjusted net income (loss) attributable to Alcoa Corporation	\$475	\$(60)	\$(123)	
Adjusted earnings (loss) per share ¹	\$2.50	\$(0.33)	\$(0.70)	

1. In periods with net loss, share equivalents related to employee stock-based compensation were excluded from average shares as the impact was anti-dilutive

Quarterly income statement excluding special items

Quarterly income statement excluding special items

<i>Millions, except realized prices and per share amounts</i>	4Q21	3Q22	4Q22	Prior Year Change	Sequential Change
Realized primary aluminum price (\$/mt)	\$3,382	\$3,204	\$2,889	\$(493)	\$(315)
Realized alumina price (\$/mt)	\$407	\$371	\$342	\$(65)	\$(29)
Revenue	\$3,340	\$2,851	\$2,663	\$(677)	\$(188)
Cost of goods sold	2,367	2,591	2,561	194	(30)
COGS % of Revenue	70.9%	90.9%	96.2%	25.3% pts.	5.3% pts.
SG&A and R&D expenses	77	50	73	(4)	23
SG&A and R&D % of Revenue	2.3%	1.8%	2.7%	0.4% pts.	0.9% pts.
Adjusted EBITDA	896	210	29	(867)	(181)
Depreciation, depletion and amortization	165	149	147	(18)	(2)
Other (income) expenses, net	(49)	41	17	66	(24)
Interest expense	28	25	26	(2)	1
Provision for income taxes	191	62	(16)	(207)	(78)
Operational tax rate	25.5%	(901.8)%	9.5%	(16.0)% pts.	911.3% pts.
Adjusted net income (loss)	561	(67)	(145)	(706)	(78)
Less: Adjusted net income (loss) attributable to noncontrolling interest	86	(7)	(22)	(108)	(15)
Adjusted net income (loss) attributable to Alcoa Corporation	\$475	\$(60)	\$(123)	\$(598)	\$(63)
Adjusted earnings (loss) per share	\$2.50	\$(0.33)	\$(0.70)	\$(3.20)	\$(0.37)
Average shares ¹	189.9	178.8	177.0	(12.9)	(1.8)

1. In periods with net loss, share equivalents related to employee stock-based compensation were excluded from average shares as the impact was anti-dilutive

4Q22 Financial summary

Three months ending December 31, 2022, excluding special items

Millions	Bauxite	Alumina	Aluminum ³	Transformation	Intersegment eliminations	Other corporate	Alcoa Corporation
Total revenue	\$232	\$1,185	\$1,834	\$2	\$(595)	\$5	\$2,663
Third-party revenue	\$68	\$756	\$1,832	\$2	-	\$5	\$2,663
Adjusted EBITDA ¹	\$24	\$27	\$31	\$(22)	\$4	\$(35)	\$29
<i>Adjusted EBITDA margin %</i>	<i>10.3%</i>	<i>2.3%</i>	<i>1.7%</i>				<i>1.1%</i>
Depreciation, depletion and amortization	\$29	\$40	\$73	-	-	\$5	\$147
Other expenses, net ²	-	\$17	\$5	-	-	\$(5)	\$17
Interest expense							\$26
Provision for income taxes							\$(16)
Adjusted net loss							\$(145)
Net loss attributable to noncontrolling interest							\$(22)
Adjusted net loss attributable to Alcoa Corporation							\$(123)

1. Includes the Company's proportionate share of earnings from equity investments in certain bauxite mines, hydroelectric generation facilities, and an aluminum smelter located in Brazil, Canada, and/or Guinea

2. Amounts for Alumina and Aluminum represent the Company's proportionate share of earnings from its equity investment in the Saudi Arabian joint venture

3. Third-party energy sales volume, revenue and adjusted EBITDA in Brazil were 656GWh, \$8 million and \$(6) million, respectively

4Q22 Adjusted EBITDA drivers by segment

Adjusted EBITDA excluding special items sequential changes by segment, \$M

Segment	Adjusted EBITDA 3Q22	Currency	Metal prices	API	Raw materials	Energy	Price/mix	Volume	Production costs	Other	Adjusted EBITDA 4Q22
Bauxite	\$15	3	0	0	0	1	1	4	1	(1)	\$24
Alumina	\$69	9	0	(52)	(6)	34	8	16	(20)	(31)	\$27
Aluminum	\$152	32	(82)	27	(27)	(26)	(8)	(20)	(12)	(5)	\$31
Segment Total	\$236	44	(82)	(25)	(33)	9	1	0	(31)	(37)	\$82

Income statement information

FY21 and FY22 Annual income statement

<i>Millions, except realized prices and per share amounts</i>	FY21			FY22		
	Reported	Special items	Adjusted excl. special items	Reported	Special items	Adjusted excl. special items
Realized primary aluminum price (\$/mt)	\$2,879		\$2,879	\$3,457		\$3,457
Realized alumina price (\$/mt)	\$326		\$326	\$384		\$384
Revenue	\$12,152		\$12,152	\$12,451		\$12,451
Cost of goods sold	9,153	\$(18)	9,135	10,212	\$(219)	9,993
SG&A and R&D expenses	258	(4)	254	236	(2)	234
Depreciation, depletion and amortization	664		664	617		617
Other (income) expenses, net	(445)	377	(68)	(139)	163	24
Interest expense	195	(54)	141	106		106
Restructuring and other charges, net	1,128	(1,128)	-	696	(696)	-
Total costs and expenses	10,953	(827)	10,126	11,728	(754)	10,974
Income before income taxes	1,199	827	2,026	723	754	1,477
Provision for income taxes	629	(107)	522	664	(220)	444
Net income	570	934	1,504	59	974	1,033
Less: Net income attributable to noncontrolling interest	141	66	207	161	(18)	143
Net income (loss) attributable to Alcoa Corporation	\$429	\$868	\$1,297	\$(102)	\$992	\$890
Earnings (loss) per share	\$2.26	\$4.57	\$6.83	\$(0.57)	\$5.40	\$4.83
Average shares ¹	189.9		189.9	180.6		184.3
Adjusted EBITDA	\$2,741	\$22	\$2,763	\$2,003	\$221	\$2,224
COGS % revenue	75.3%		75.2%	82.0%		80.3%
SG&A and R&D % revenue	2.1%		2.1%	1.9%		1.9%
Tax rate	52.5%		25.8%	91.9%		30.0%

1. In periods with net loss, share equivalents related to employee stock-based compensation were excluded from average shares as the impact was anti-dilutive

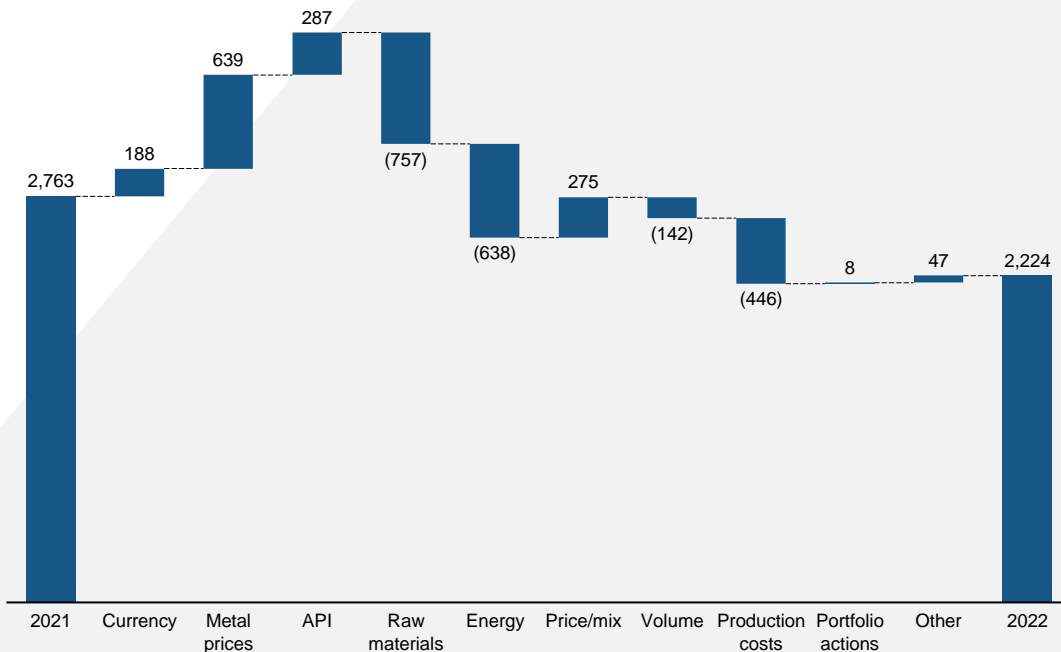
FY22 Financial information

FY22 Highlights and annual change inputs

Full year financial highlights

	FY21	FY22
Realized primary aluminum price (\$/mt)	\$2,879	\$3,457
Realized alumina price (\$/mt)	\$326	\$384
Revenue, \$M	\$12,152	\$12,451
Net income (loss) attributable to Alcoa, \$M	\$429	\$(102)
Adjusted net income attributable to Alcoa, \$M	\$1,297	\$890
Adjusted earnings per share	\$6.83	\$4.83
Adjusted EBITDA excl. special items, \$M	\$2,763	\$2,224

Adjusted EBITDA excl. special items bridge, \$M



Aluminum value chain

FY22 Alcoa product shipments by segment



Bauxite

43.0 Mmt shipments



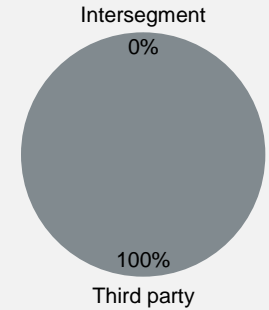
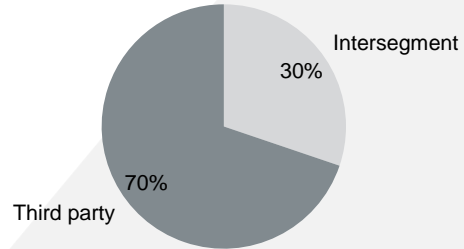
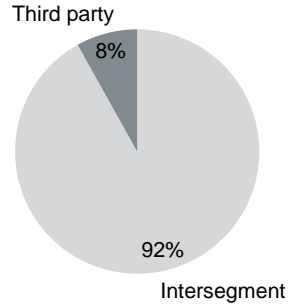
Alumina

13.1 Mmt shipments



Aluminum

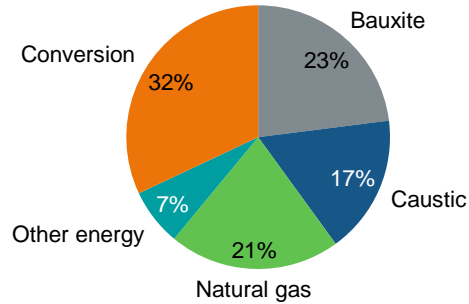
2.6 Mmt shipments



Composition of alumina and aluminum production costs

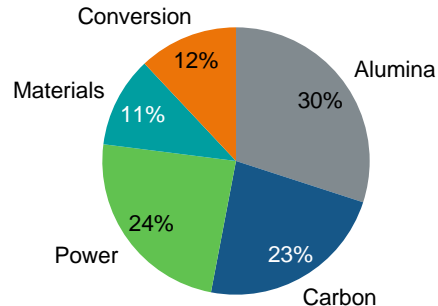
Alcoa 4Q22 production cash costs

Alumina refining



Input cost	Inventory flow	Pricing convention	FY23 annual cost sensitivity
Caustic soda	5 - 6 Months	Quarterly, Spot	\$9M per \$10/dmt
Natural gas	1 Month	Quarterly, 91% with CPI adjustment	\$10M per \$0.10/GJ
Fuel oil	1 - 2 Months	Prior Month	\$2M per \$1/barrel

Aluminum smelting



Input cost	Inventory flow	Pricing convention	FY23 annual cost sensitivity
Alumina	~2 Months	API on a 6 to 8 month average	\$38M per \$10/mt
Petroleum coke	1 - 2 Months	Quarterly	\$7M per \$10/mt
Coal tar pitch	1 - 2 Months	Quarterly	\$2M per \$10/mt

2023 Business information

Estimated annual Adjusted EBITDA sensitivities

<i>\$Millions</i>											
Segment	LME + \$100/mt	API + \$10/mt	Midwest + \$100/mt	Europe + \$100/mt	Japan + \$100/mt	AUD + 0.01 0.66 ¹	BRL + 0.10 5.26 ¹	CAD + 0.01 1.36 ¹	EUR + 0.01 1.02 ¹	ISK + 10 143.64 ¹	NOK + 0.10 10.23 ¹
Bauxite						(4)	3				
Alumina		103				(19)	5		(1)		
Aluminum	196	(42)	132	63	25	(3)	(1)	4	(1)	8	1
Total	196	61	132	63	25	(26)	7	4	(2)	8	1

Pricing conventions

Segment	Third party revenue
Bauxite	<ul style="list-style-type: none"> Negotiated prices
Alumina	<ul style="list-style-type: none"> ~95% of third-party smelter grade alumina priced on API/spot API based on prior month average of spot prices
Aluminum	<ul style="list-style-type: none"> LME + regional premium + product premium Primary aluminum 15-day lag Brazilian hydroelectric sales at market prices

Regional premium breakdown

Regional premiums	% of 2023 Primary aluminum shipments
Midwest	~50%
Rotterdam Duty Paid	~40%
CIF Japan	~10%

1. Average 4Q22 exchange rates

Currency impacts on Adjusted EBITDA

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

Balance sheet revaluation impact

	AUD	BRL	CAD	EUR	ISK	NOK	Total
4Q21 revaluation	(0.9)	1.1	0.5	(1.8)	(1.2)	(1.7)	(4.0)
3/31/22 currencies	0.75	4.75	1.25	1.11	127.86	8.67	
1Q22 revaluation	(1.1)	(11.0)	(2.6)	(3.3)	(0.9)	(2.5)	(21.4)
1Q22 sequential impact	(0.2)	(12.1)	(3.1)	(1.5)	0.3	(0.7)	(17.4)
6/30/22 currencies	0.69	5.22	1.29	1.05	132.90	9.80	
2Q22 revaluation	18.4	14.8	(0.9)	(1.3)	(2.4)	(2.1)	26.5
2Q22 sequential impact	19.5	25.8	1.7	2.0	(1.5)	0.4	47.9
9/30/22 currencies	0.65	5.39	1.37	0.97	144.63	10.80	
3Q22 revaluation	1.4	3.7	2.1	(1.5)	(0.3)	(8.7)	(3.3)
3Q22 sequential impact	(17.0)	(11.1)	3.0	(0.2)	2.1	(6.6)	(29.8)
12/31/22 currencies	0.67	5.27	1.36	1.06	142.96	9.91	
4Q22 revaluation	(4.7)	2.0	(6.5)	5.5	7.7	10.4	14.4
4Q22 revaluation sequential impact	(6.1)	(1.7)	(8.6)	7.0	8.0	19.1	17.7

Currency annual sensitivity and actual impact

	+0.01 AUD	+0.10 BRL	+0.01 CAD	+0.01 EUR	+ 10 ISK	+0.10 NOK	Total
2022 EBITDA sensitivity	(27)	8	4	(2)	10	3	
4Q21 currency avg.	0.73	5.58	1.26	1.14	129.94	8.73	
1Q22 currency avg.	0.72	5.25	1.27	1.12	128.18	8.85	
1Q22 currency impact	1.9	(5.0)	0.6	0.1	(0.4)	0.8	(2.0)
2Q22 currency avg.	0.72	4.90	1.27	1.07	130.25	9.38	
2Q22 currency impact	1.9	(5.1)	0.6	0.1	0.5	3.6	1.6
3Q22 currency avg.	0.68	5.24	1.30	1.01	138.48	9.95	
3Q22 currency impact	25.9	8.9	2.5	7.1	3.1	4.9	52.4
4Q22 currency avg.	0.66	5.26	1.36	1.02	143.64	10.23	
4Q22 currency impact	17.8	0.3	4.9	(0.3)	1.3	1.9	25.9
Total 4Q22 EBITDA currency impact¹	11.7	(1.4)	(3.7)	6.7	9.3	21.0	43.6

Totals may not tie due to rounding

1. Total EBITDA currency impact includes balance sheet revaluation based on change in quarter end currency rates and income statement currency impacts based on change in quarterly average currency rates

Additional business considerations

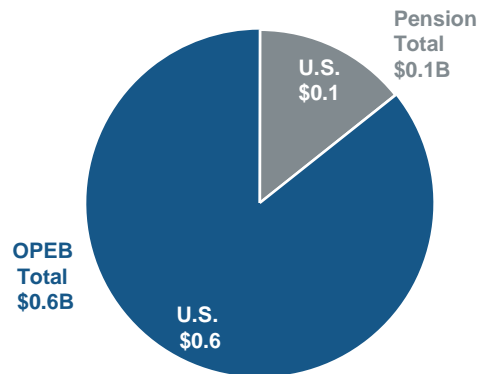
Items expected to impact Adjusted EBITDA and Net income for 1Q23

- Expected sequential impacts on Adjusted EBITDA excluding special items, excluding indexed sales prices or currency impacts:
 - In the Alumina segment, we expect the approximately \$25 million higher costs from the Western Australia gas supply disruption to be offset by the non-recurrence of the Alumar ARO adjustment.
 - In the Aluminum segment, we expect alumina costs to be favorable by \$15 million. We expect Norwegian smelter costs be favorable by \$70 million from the non-recurrence of CO₂ credit reversals and lower energy costs. Additionally, we expect \$15 million lower raw material costs and \$15 million lower production costs.
 - Estimate intersegment profit elimination for every \$10/mt decrease in API prices to be a \$7 million to \$9 million favorable impact based on comparison of the average API of the last two months of each quarter (API is based on average of prior month spot prices); consider intersegment eliminations as component of minority interest calculation.
 - Computed using quarter end exchange rates, 4Q22 Adjusted EBITDA included a favorable balance sheet revaluation impact of \$14 million (\$18 million favorable sequentially compared to 3Q22); impacts related to balance sheet revaluation are not incorporated into the currency sensitivities provided for Adjusted EBITDA.
 - Below Adjusted EBITDA:
 - Other expense is expected to be unfavorable by ~\$45 million sequentially on equity contributions to Elysis and lower Ma'aden equity income.
 - Based on recent pricing, the Company expects 1Q23 operational tax expense to approximate \$5 to \$15 million.
-
- Beyond 1Q23, the Company is reducing the available alumina grade at the Huntly mine to provide additional time for an extended mining approvals process; we expect lower Alumina Segment Adjusted EBITDA of approximately \$55 million per quarter in comparison to 4Q22, after excluding \$35 million of nonrecurrence of the Alumar refinery ARO adjustment and certain other non-recurring expenses, starting in 2Q23 and continuing through 4Q23.

Pension and OPEB summary

Net pension and OPEB liability and financial impacts

Net liability as of December 31, 2022¹



Estimated GAAP pension funding status as of December 31, 2022

- U.S. greater than 90%
- Worldwide greater than 95%

U.S. pension contributions currently not tax deductible

Estimated financial impacts, \$M

Expense impact	2023
Segment pension	\$10
Segment OPEB	5
Corporate pension & OPEB	-
Total adj. EBITDA impact	15
Non-operating	15
Special items (curtailment/settlement)	-
Total expense impact	\$30

Cash flow impact	2023
Minimum required pension funding ²	\$20
OPEB payments	55
Total cash impact	\$75

1. In 4Q21, the asset allocation for the U.S. pension plans transitioned to a 90% hedge of U.S. Treasury interest rate risk for the U.S. gross pension liability, limiting the net exposure to changes in pension discount rates.
 2. U.S. minimum required pension cash funding for 2023 is \$0 as it is Alcoa's intention to use prefunding balance.

Investments summary

Investments listing and income statement location

Investee	Country	Nature of investment ⁴	Ownership interest	Carrying value as of December 31, 2022	Income statement location of equity earnings
ELYSIS Limited Partnership	Canada	Aluminum smelting technology	48.235%		
Ma'aden Aluminium Company ¹	Saudi Arabia	Aluminum smelter	25.1%		
Ma'aden Bauxite and Alumina Company ¹	Saudi Arabia	Bauxite mine and Alumina refinery	25.1% ⁵		
Subtotal Ma'aden and ELYSIS				\$731M	Other expenses (income), net
Consortio Serra do Facão	Brazil	Hydroelectric generation facility	34.97%		
Energetica Barra Grande S.A.	Brazil	Hydroelectric generation facility	42.18%		
Halco Mining, Inc. ²	Guinea	Bauxite mine	45.0% ⁵		
Manicouagan Power Limited Partnership	Canada	Hydroelectric generation facility	40.0%		
Pechiney Reynolds Quebec, Inc. ³	Canada	Aluminum smelter	50.0%		
Subtotal other				\$412M	Cost of goods sold
Total investments				\$1,143M	

1. Alcoa Corporation has an investment in a joint venture related to the ownership and operation of an integrated aluminum complex (bauxite mine, alumina refinery, and aluminum smelter) in Saudi Arabia. The joint venture is owned 74.9% by the Saudi Arabian Mining Company (Ma'aden) and 25.1% by Alcoa Corporation.
2. Halco Mining, Inc. owns 100% of Boké Investment Company, which owns 51% of Compagnie des Bauxites de Guinée (CBG).
3. Pechiney Reynolds Quebec, Inc. owns a 50.1% interest in the Bécancour smelter in Quebec, Canada thereby entitling Alcoa Corporation to a 25.05% interest in the smelter. Through two wholly-owned Canadian subsidiaries, Alcoa Corporation also owns 49.9% of the Bécancour smelter.
4. Each of the investees either owns the facility listed or has an ownership interest in an entity that owns the facility listed.
5. A portion or all of each of these ownership interests are held by majority-owned subsidiaries that are part of AWAC.

Alcoa sustainability goals

Alcoa strategic long-term sustainability goals, baseline and progress

Goal	Description	2015 Baseline	2021 Progress
Safety	Zero fatalities and serious injuries (life-threatening, life-altering injury or illness)	5 fatal or serious injuries/illnesses	0 fatal or serious injury/illness
Diversity and inclusion	Attain an inclusive 'everyone culture' that reflects the diversity of the communities in which we operate	N/A	17.2% global women
Mine rehabilitation	Maintain a corporate-wide running 5-year average ratio of 1:1 or better for active mining disturbance (excluding long-term infrastructure) to mine rehabilitation	N/A	0.82:1
Bauxite residue	From a 2015 baseline, reduce bauxite residue land requirements per metric ton of alumina produced by 15% by 2030	53.2 m2/kmt Ala	14.8% reduction
Waste	From a 2015 baseline, reduce landfilled waste 15% by 2025 and 25% by 2030. Baseline restated to reflect divestiture of Warrick Rolling.	131.7 mt	36.0% reduction
Water	From a 2015 baseline, reduce the intensity of our total water use from Alcoa-defined water-scarce locations by 5% by 2025 and 10% by 2030	3.37 m3/mt	0.8% reduction
Greenhouse gas emissions	Align our greenhouse gas (direct + indirect) emissions reduction targets with the 2°C decarbonization path by reducing greenhouse gas intensity by 30% by 2025, and 50% by 2030 from a 2015 baseline	7.10 mt CO ₂ e/mt	23.9% reduction
Sustainable value chain	By 2022, implement a social management system at all locations, including the definition of performance metrics and long-term goals to be accomplished by 2025 and 2030	N/A	Launched SP360 – Alcoa Social Management System in 2021

Production and capacity information

Alcoa Corporation annual consolidated amounts as of December 31, 2022

Bauxite production, Mdm

Mine	Country	2022 Production
Darling Range	Australia	31.4
Juruti	Brazil	4.9
Poços de Caldas	Brazil	0.4
Trombetas (MRN)	Brazil	0.5
Boké (CBG)	Guinea	3.6
Al Ba'itha ¹	Saudi Arabia	1.3
Total		42.1

Alumina refining, kmt

Facility	Country	Capacity	Curtailed
Kwinana	Australia	2,190	-
Pinjarra	Australia	4,700	-
Wagerup	Australia	2,879	-
Poços de Caldas	Brazil	390	214
São Luís (Alumar)	Brazil	2,084	-
San Ciprián	Spain	1,600	800
Total		13,843	1,014
<i>Ras Al Khair¹</i>	<i>Saudi Arabia</i>	<i>452</i>	<i>-</i>

Aluminum smelting, kmt

Facility	Country	Capacity	Curtailed
Portland	Australia	197	11
São Luís (Alumar) ²	Brazil	268	157
Baie Comeau	Canada	314	-
Bécancour	Canada	350	-
Deschambault	Canada	287	-
Fjarðaa	Iceland	351	-
Lista	Norway	95	31
Mosjøen	Norway	200	-
San Ciprián ³	Spain	228	228
Intalco	U.S.	279	279
Massena West	U.S.	130	-
Warrick	U.S.	269	162
Total		2,968	868
<i>Ras Al Khair¹</i>	<i>Saudi Arabia</i>	<i>202</i>	<i>-</i>

1. The Company's proportionate share of earnings from its equity investment in the Saudi Arabian joint venture does not impact adjusted EBITDA.

2. On September 20, 2021, the Company announced plans to restart its 60% share of the Alumar smelter in São Luís, Brazil, equivalent to 268,000 metric tons per year (mtpy) of aluminum capacity. Production began in the second quarter of 2022.

3. On December 29, 2021, the Company announced a two-year curtailment of the San Ciprián smelter's 228,000 metric tons of annual capacity, and a commitment by the Company to begin the restart of the smelter in January 2024. In January 2022, the smelter curtailment was completed.

Valuation framework

Valuation framework key considerations

FY22
Adj. EBITDA excl.
special items

Business Operations

+	Bauxite	Economic value using market multiple of: i. AWAC joint venture, minus small portions of AWAC JV in Aluminum and Transformation	\$82M
+	Alumina	ii. Ownership in certain mines and refineries outside the JV	\$701M
+	Aluminum	Economic value using market multiple of: i. Smelters, casthouses, and energy assets ii. Smelters and casthouses restart optionality	\$1,492M
-	Non-segment expenses (income)	Economic value using market multiple of: i. Net corporate expenses and Transformation	\$51M
=	Enterprise value		

Financial Considerations

-	Noncontrolling interest	Implied value of noncontrolling interest in AWAC JV, based on Alumina Limited's observed enterprise value	
-	Debt & debt-like items ¹	Book value of debt of \$1.8B (\$1.8B, >95% Alcoa), pension & OPEB net liabilities of \$0.6B (\$0.7B, >95% Alcoa; U.S. contributions not tax deductible), environmental & ARO liabilities of \$0.8B (\$1.1B, ~75% Alcoa)	
+	Cash & equity investments ¹	Cash position of \$1.3B (\$1.4B, ~90% Alcoa) plus carrying value of investments in the Ma'aden joint venture and ELYSIS of \$0.6B (\$0.7B, ~85% Alcoa)	
=	Equity value		

1. Dollar amounts reflect Alcoa Corporation's consolidated balance sheet values as of December 31, 2022. The "Alcoa" percentages exclude amounts attributable to Alcoa Corporation's partner in the AWAC JV.

Adjusted EBITDA reconciliation

<i>Millions</i>	4Q21	FY21	1Q22	2Q22	3Q22	4Q22	FY22
Net (loss) income attributable to Alcoa	\$(392)	\$429	\$469	\$549	\$(746)	\$(374)	\$(102)
Add:							
Net income (loss) attributable to noncontrolling interest	23	141	84	125	(23)	(25)	161
Provision for income taxes	298	629	210	234	40	180	664
Other (income) expense, net	(298)	(445)	(14)	(206)	35	46	(139)
Interest expense	28	195	25	30	25	26	106
Restructuring and other charges, net	1,055	1,128	125	(75)	652	(6)	696
Depreciation, depletion and amortization	165	664	160	161	149	147	617
Adjusted EBITDA	879	2,741	1,059	818	132	(6)	2,003
Special items before tax and noncontrolling interest	17	22	13	95	78	35	221
Adjusted EBITDA excl. special items	\$896	\$2,763	\$1,072	\$913	\$210	\$29	\$2,224

Alcoa Corporation's definition of Adjusted EBITDA is net margin plus an add-back for depreciation, depletion, and amortization. Net margin is equivalent to Sales minus the following items: Cost of goods sold; Selling, general administrative, and other expenses; Research and development expenses; and Provision for depreciation, depletion, and amortization. Adjusted EBITDA is a non-GAAP financial measure. Management believes that this measure is meaningful to investors because Adjusted EBITDA provides additional information with respect to Alcoa Corporation's operating performance and the Company's ability to meet its financial obligations. The Adjusted EBITDA presented may not be comparable to similarly titled measures of other companies.

Adj. net income (loss) attributable to Alcoa reconciliation

<i>Millions</i>	FY17	FY18	FY19	FY20	FY21	FY22
Net income (loss) attributable to Alcoa	\$279	\$250	\$(1,125)	\$(170)	\$429	\$(102)
Special items:						
Restructuring and other charges, net	309	527	1,031	104	1,128	696
Other special items	(9)	39	50	(103)	(301)	58
Discrete tax items and interim tax impacts	93	2	11	(26)	101	216
Tax impact on special items	(24)	(89)	(32)	(13)	6	4
Noncontrolling interest impact	(23)	(31)	(119)	(7)	(66)	18
Subtotal	346	448	941	(45)	868	992
Adjusted net income (loss) attributable to Alcoa	\$625	\$698	\$(184)	\$(215)	\$1,297	\$890

Adjusted net income (loss) attributable to Alcoa Corporation is a non-GAAP financial measure. Management believes this measure is meaningful to investors because management reviews the operating results of Alcoa Corporation excluding the impacts of restructuring and other charges, various tax items, and other special items (collectively, “special items”). There can be no assurances that additional special items will not occur in future periods. To compensate for this limitation, management believes it is appropriate to consider both Net income (loss) attributable to Alcoa Corporation determined under GAAP as well as Adjusted net income (loss) attributable to Alcoa Corporation.

Free cash flow reconciliation

<i>Millions</i>	4Q21	FY21	1Q22	2Q22	3Q22	4Q22	FY22
Cash provided from operations	\$565	\$920	\$34	\$536	\$134	\$118	\$822
Capital expenditures	(153)	(390)	(74)	(107)	(128)	(171)	(480)
Free cash flow	412	530	(40)	429	6	(53)	342
Contributions from noncontrolling interest	13	21	46	37	67	64	214
Distributions to noncontrolling interest	(38)	(215)	(162)	(83)	(74)	(60)	(379)
Free cash flow less net distributions to noncontrolling interest	\$387	\$336	\$(156)	\$383	\$(1)	\$(49)	\$177

Free cash flow and Free cash flow less net distributions to noncontrolling interest are non-GAAP financial measures. Management believes that these measures are meaningful to investors because management reviews cash flows generated from operations after taking into consideration capital expenditures and net distributions to noncontrolling interest. Capital expenditures are necessary to maintain and expand Alcoa Corporation's asset base and are expected to generate future cash flows from operations, while net distributions to noncontrolling interest are necessary to fulfill our obligations to our joint venture partners. It is important to note that Free cash flow and Free cash flow less net distributions to noncontrolling interest do not represent the residual cash flows available for discretionary expenditures since other non-discretionary expenditures, such as mandatory debt service requirements, are not deducted from the measure.

Net debt reconciliation

Millions	FY16			FY17			FY18			FY19			FY20			FY21			FY22		
	Cons.	NCI	Alcoa Prop.	Cons.	NCI	Alcoa Prop.	Cons.	NCI	Alcoa Prop.	Cons.	NCI	Alcoa Prop.	Cons.	NCI	Alcoa Prop.	Cons.	NCI	Alcoa Prop.	Cons.	NCI	Alcoa Prop.
Short-term borrowings	\$1	\$-	\$1	\$8	\$-	\$8	\$-	\$-	\$-	\$-	\$-	\$-	\$77	\$31	\$46	\$75	\$30	\$45	\$-	\$-	\$-
Long-term debt due within one year	21	-	21	16	-	16	1	-	1	1	-	1	2	-	2	1	-	1	1	-	1
Long-term debt, less amount due within one year	1,424	1	1,423	1,388	7	1,381	1,801	34	1,767	1,799	31	1,768	2,463	-	2,463	1,726	-	1,726	1,806	32	1,774
Total debt	1,446	1	1,445	1,412	7	1,405	1,802	34	1,768	1,800	31	1,769	2,542	31	2,511	1,802	30	1,772	1,807	32	1,775
Less: Cash and cash equivalents	853	100	753	1,358	252	1,106	1,113	296	817	879	167	712	1,607	176	1,431	1,814	177	1,637	1,363	94	1,269
Net debt (net cash)	593	(99)	692	54	(245)	299	689	(262)	951	921	(136)	1,057	935	(145)	1,080	(12)	(147)	135	444	(62)	506
Plus: Net pension	1,818	14	1,804	2,280	(1)	2,281	1,354	5	1,349	1,482	18	1,464	1,503	28	1,475	263	(7)	270	122	(7)	129
Plus: OPEB Liability	1,286	30	1,256	1,218	27	1,191	973	23	950	848	22	826	892 ¹	24	868 ¹	710	22	688	536	16	520
Adjusted net debt	\$3,697	(\$55)	\$3,752	\$3,552	(\$219)	\$3,771	\$3,016	(\$234)	\$3,250	\$3,251	(\$96)	\$3,347	\$3,330	(\$93)	\$3,423	\$961	\$(132)	\$1,093	\$1,102	\$(53)	\$1,155

Net debt is a non-GAAP financial measure. Management believes that this measure is meaningful to investors because management assesses Alcoa Corporation's leverage position after considering available cash that could be used to repay outstanding debt. When cash exceeds total debt, the measure is expressed as net cash.

Adjusted net debt and proportional adjusted net debt are also non-GAAP financial measures. Management believes that these additional measures are meaningful to investors because management also assesses Alcoa Corporation's leverage position after considering available cash that could be used to repay outstanding debt and net pension/OPEB liability, net of the portion of those items attributable to noncontrolling interest (NCI).

1. Includes OPEB liabilities of approximately \$83 million related to the Warrick rolling mill sale which was a negotiated estimate used at December 31, 2020 and subsequently tried up in 2021. Recorded in Liabilities held for sale.

Days working capital reconciliation

<i>Millions</i>	4Q21	1Q22	2Q22	3Q22	4Q22
Receivables from customers	\$757	\$952	\$898	\$749	\$778
Add: Inventories	1,956	2,495	2,556	2,400	2,427
Less: Accounts payable, trade	1,674	1,645	1,752	1,590	1,757
DWC working capital	\$1,039	\$1,802	\$1,702	\$1,559	\$1,448
Sales	\$3,340	\$3,293	\$3,644	\$2,851	\$2,663
Number of days in the quarter	92	90	91	92	92
Days working capital¹	29	49	43	50	50

Days working capital is a non-GAAP financial measure. Management believes that this measure is meaningful to investors because management uses its working capital position to assess Alcoa Corporation's efficiency in liquidity management.

1. Days working capital = DWC working capital divided by (Sales / number of days in the quarter).

Annualized Return on Equity (ROE)

ROE Reconciliation and calculation information as of December 31, 2022

<i>Millions</i>	2021	2022
<i>Numerator:</i>		
Net income (loss) attributable to Alcoa Corporation	\$429	\$(102)
Add: Special items ¹	868	992
ROE Adjusted Net income YTD	\$1,297	\$890
<i>Denominator²:</i>		
Total assets	\$14,648	\$15,341
Less: Total Liabilities	9,139	8,588
Less: Noncontrolling Interest	1,617	1,585
Shareholders' Equity	\$3,892	\$5,168
ROE	33.3%	17.2%

$$\text{ROE \%} = \frac{(\text{Net Loss/Income Attributable to Alcoa} + \text{Special Items})}{(\text{Total Assets} - \text{Total Liabilities} - \text{Noncontrolling Interest})^2} \times 100$$

$$\begin{aligned} \text{2021 YTD} \\ \text{ROE \%} &= \frac{(\$429 + \$868)}{(\$14,648 - \$9,139 - \$1,617)} \times 100 = 33.3\% \end{aligned}$$

$$\begin{aligned} \text{2022 YTD} \\ \text{ROE \%} &= \frac{(\$ (102) + \$992)}{(\$15,341 - \$8,588 - \$1,585)} \times 100 = 17.2\% \end{aligned}$$

1. Special items include provisions for interest expense, income taxes, and noncontrolling interest.
2. Denominator calculated using quarter ending balances.

Glossary of terms

Abbreviations listed in alphanumeric order

Abbreviation	Description
% pts	Percentage points
1H##	Six months ending June 30
1Q##	Three months ending March 31
2H##	Six months ending December 31
2Q##	Three months ending June 30
3Q##	Three months ending September 30
4Q##	Three months ending December 31
Adj.	Adjusted
API	Alumina Price Index
ARO	Asset retirement obligations
AUD	Australian dollar
AWAC	Alcoa World Alumina and Chemicals
B	Billion
BRL	Brazilian real
CAD	Canadian dollar
CIF	Cost, insurance and freight
CO ₂ e	Carbon dioxide equivalent
COGS	Cost of goods sold
Cons.	Consolidated
CPI	Consumer Price Index
dmt	Dry metric ton
DWC	Days working capital
EBITDA	Earnings before interest, taxes, depreciation and amortization
Elims.	Eliminations
EPS	Earnings per share
ERISA	Employee Retirement Income Security Act of 1974
EUR	Euro
Est.	Estimated
excl. or ex.	Excluding

Abbreviation	Description
FOB WA	Freight on board Western Australia
FY##	Twelve months ending December 31
GAAP	Accounting principles generally accepted in the United States of America
GJ	Gigajoule
GWh	Gigawatt hour
ISK	Icelandic krona
JV	Joint venture
kmt/kdmt	Thousand metric tonnes/Thousand dry metric tonnes
LME	London Metal Exchange
LTM	Last twelve months
M	Million
Mdmt	Million dry metric tons
Mmt	Million metric tons
mt	Metric ton
NCI	Noncontrolling interest
NI	Net income
NOK	Norwegian krone
OPEB	Other postretirement employee benefits
PBT	Profit before taxes
Prop.	Proportional
R&D	Research and development
RoW	Rest of world
SEC	Securities and Exchange Commission
SG&A	Selling, general administrative and other
SHFE	Shanghai Futures Exchange
TBD	To be determined
U.S.	United States of America
USD	United States dollar
YTD, YoY	Year to date, year over year

