

Independent Limited Assurance Report

ERM Certification & Verification Services Incorporated ("ERM CVS") was engaged by Alcoa Corporation ("Alcoa") to provide limited assurance in relation to the Selected Information set out below and presented in the Alcoa 2024 Data Book and Sustainability Report (the "Report").

ENGAGEMENT SUMMARY

Scope of our assurance engagement	<p>Alcoa's assertions relating to the following ICMM Subject Matters (SM) are fairly presented in the Report, in all material respects, in accordance with the reporting criteria:</p> <ul style="list-style-type: none">• SM1: The alignment of Alcoa's sustainability policies, management standards and procedures to the ICMM Principles, any mandatory requirements set out in ICMM Position Statements, the corporate-level ICMM Performance Expectations (PEs) and corporate-level aspects of the combined PEs.• SM2: Alcoa's material sustainability risks and opportunities based on its own review of the business and the views and expectations of its stakeholders.• SM3: The existence of systems and approaches that Alcoa is using to manage selected material sustainability risks and opportunities.• SM4: Alcoa's reported performance during the given reporting period for selected material sustainability risks and opportunities, as listed in Table 1 below ("selected information").• SM5: Disclosures regarding Alcoa's prioritization process for selecting assets for third-party PE Validation. <p>Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Report.</p>
Reporting period	1 January 2024 – 31 December 2024
Reporting criteria	<ul style="list-style-type: none">• ICMM Assurance and Validation Procedure (March 2023), including the ICMM Principles, ICMM Position Statements and ICMM Performance Expectations• Alcoa's Basis of Reporting (internal reporting criteria and definitions for the selected environmental, social, health, safety indicators as disclosed within the Report)
Assurance standard and level of assurance	<p>We performed a limited assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information'.</p> <p>The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.</p>

Respective responsibilities

Alcoa is responsible for preparing the Report and for the collection and presentation of the information within it, and for the designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the Selected Information.

ERM CVS' responsibility is to provide a conclusion to Alcoa on the agreed assurance scope based on our engagement terms with Alcoa, the assurance activities performed and exercising our professional judgement.

OUR CONCLUSION

Based on our activities, as described below, nothing has come to our attention to indicate that the Selected Information for 2024 is not fairly presented in the Report, in all material respects, in accordance with the reporting criteria.

OUR ASSURANCE ACTIVITIES

Considering the level of assurance and our assessment of the risk of material misstatement of the Report a multi-disciplinary team of sustainability and assurance specialists performed a range of procedures that included, but was not restricted to, the following:

- Evaluating the appropriateness of the reporting criteria for the selected information;
- Performing an analysis of the external environment, including a media search, to identify sustainability risks and issues in the reporting period that may be relevant to the assurance scope;
- Interviewing a selection of staff and management to gain an understanding of:
 - Alcoa sustainability strategy, policies and management systems, including stakeholder engagement and materiality assessment;
 - The status of implementation of the ICMM Mining Principles (including the corporate-level PEs and corporate-level aspects of the combined PEs) and ICMM Position Statements in Alcoa's strategy and policies;
 - Alcoa's identification and management of sustainable development risks and opportunities as determined through its review of the business and the views and expectations of stakeholders; and
 - The relevant management systems and processes (including internal review and control processes) used for collecting and reporting the selected disclosures.
- Confirming that Alcoa's policies and procedures in effect remain aligned with the ICMM Mining Principles and other mandatory requirements set out in the ICMM Position Statements in effect as of 31 December 2024.
- Testing the processes and systems, including internal controls, used to generate, consolidate and report the selected information.
- Reviewing of a sample of qualitative and quantitative evidence supporting the Selected Information at a corporate level;
- Performing an analytical review of the year-end data submitted by all locations included in the consolidated 2024 group data for the Selected Information which included testing the completeness and mathematical accuracy of conversions and calculations, and consolidation in line with the stated reporting boundary;

- Conducting visits to the Juruti, Brazil (in person) and Mosjoen, Norway (virtual) sites to review management processes relevant to ICMM subject matter 2 and 3, source data and local reporting systems and controls;
- Evaluating the conversion and emission factors and assumptions used; and
- Reviewing the presentation of information relevant to the assurance scope in the Report to ensure consistency with our findings.

THE LIMITATIONS OF OUR ENGAGEMENT

The reliability of the Selected Information is subject to inherent uncertainties, given the available methods for determining, calculating or estimating the underlying information. It is important to understand our assurance conclusions in this context.

OUR INDEPENDENCE, INTEGRITY AND QUALITY CONTROL

ERM CVS is an independent certification and verification body accredited by UKAS to ISO 17021:2015. Accordingly, we maintain a comprehensive system of quality control, including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. Our quality management system is at least as demanding as the relevant sections of ISQM-1 and ISQM-2 (2022).

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and conflict of interest. Our certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

ERM CVS has extensive experience in conducting assurance on environmental, social, ethical and health and safety information, systems and processes, and provides no consultancy related services to Alcoa in any respect.



May 28, 2025
Malvern, PA

ERM Certification & Verification Services Incorporated
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Table 1. Selected information for the 2024 reporting period in our limited assurance scope and disclosed by Alcoa in the Report.

Indicator	Unit
Environment	
Direct (Scope 1) GHG emissions	Million metric tons of CO2e
Indirect (Scope 2 location based) GHG emissions	
Indirect (Scope 2 market based) GHG emissions	
GHG Intensity (scope 1 + 2 (location-based), refining and smelting segments)	Metric tons of CO2e per metric ton of aluminum
Total Scope 3 GHG Emissions made up of the following categories: <ul style="list-style-type: none"> • Category 1 • Category 3 • Category 4 • Category 9 • Category 10 	Million metric tons of CO2e
Total Perfluorocarbon Emissions	Million metric tons of CO2e: Total (smelters only)
Electricity from renewable sources	Percent (smelters only)
Energy consumption – Direct	Thousands of megawatt hours: Total
Energy consumption – Purchased Electricity	Thousands of megawatt hours: Total
Operational Water Withdrawal (Inputs) (All Water Quality Categories)	Million cubic meters: Total (all sites), Total (Locations in Alcoa-defined Water-scarce areas)
Operational Water Consumption (Outputs) (All Water Quality Categories)	
Operational Water Discharges (Outputs) (All Water Quality Categories)	
Water Use	Million cubic meters: Locations in Alcoa-defined Water-scarce Areas
Waste to Landfill	Thousands of metric tons: Total
Non-mineral waste generated	Thousands of metric tons: Total (Hazardous and non-hazardous)
Non-mineral waste recovered	
Non-mineral waste disposed	
Mineral waste generated	Millions of metric tons: Mine Tailings, Overburden and Rock, Topsoil, Bauxite Residue

Mineral waste recovered	Millions of metric tons: Mine Tailings, Overburden and Rock, Topsoil, Bauxite Residue
Active mining disturbance to mine rehabilitation ratio	Number
Social	
Community complaints raised through local complaint and grievance mechanism	Number: Total, per region
Beneficiaries, supported programs, and amount of investment related to skills development programs completed	Number: Total
Health and Safety	
Fatality Incidents	Number: Total
FSI-Actual incidents (FSI-A)	Number: Total
Total Recordable incidents (TRI)	Number: Total
Days Away, Restricted or Transfer (DART) incidents: Employees and supervised contractors; Non-supervised contractors	Number: Total
Lost Work Day (LWD) incidents: Employees and supervised contractors; Non-supervised contractors	Number: Total