ALCOA CORPORATION
TERMS AND CONDITIONS FOR
SPECIAL RETENTION AWARDS
(RESTRICTED SHARE UNITS)

These terms and conditions, including Appendices attached hereto (the "Award Terms"), are authorized by the People and Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Alcoa Corporation (the "Company"). They are deemed to be incorporated into and form a part of the Award of special retention Restricted Share Units ("Special Retention Award") issued on or after July 29, 2026, under the Alcoa Corporation Stock and Incentive Compensation Plan (as Amended and Restated) (the "Plan").

Terms that are defined in the Plan have the same meanings in the Award Terms (including "Shares", which, for the avoidance of doubt, are listed on the New York Stock Exchange).

General Terms and Conditions

1. Special Retention Awards are subject to the provisions of the Plan and the provisions of the Award Terms. If the Plan and the Award Terms are inconsistent, the provisions of the Plan will govern. Interpretations of the Plan and the Award Terms by the Committee are binding on the Participant and the Company. A Special Retention Award is an undertaking by the Company to issue the number of Shares indicated in the Participant's account with the Company's designated stock plan broker or service provider (the "Broker"), subject to the fulfillment of certain conditions, except to the extent otherwise provided in the Plan or herein. A Participant has no voting rights or rights to receive dividends on a Special Retention Award, but the Board has authorized that dividend equivalents be accrued and paid on a Special Retention Award in accordance with paragraphs 2 and 4 below. Any dividend equivalents will be subject to the same applicable terms and conditions (including vesting, timing of payment, forfeitability and clawback) as apply to the Special Retention Award on which the dividend equivalents were credited.

Vesting and Payment

2. A Special Retention Award will vest on the third anniversary of the grant date and, subject to paragraphs 3, 4, 15, 16, 17, 18, and 21, will be paid to the Participant in Shares on the vesting date or within 90 days thereafter (or, if it is not practicable to make payment by such date, as soon as practicable thereafter, but in no event later than the end of the calendar year in which the vesting date occurs and/or later than the time permitted under Section 409A of the Code).

3. Notwithstanding the foregoing, except as provided in paragraph 4, if a Participant's employment with the Company (including its Subsidiaries) is terminated before the Special Retention Award vests, the Special Retention Award is forfeited and automatically canceled.

4. The following are exceptions to the rules in paragraph 3:

- Death or Disability: A Special Retention Award held by a Participant who dies while an Employee, or who is permanently and totally disabled (as defined below) while an Employee, is not forfeited but will vest and be paid on the original stated vesting date set forth in paragraph 2.

  A Participant is deemed to be permanently and totally disabled if the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment which can be expected to result in death or which has lasted or can be expected to last for a continuous period of not less than 12 months. A Participant shall not be considered to be permanently and totally disabled unless the Participant furnishes proof of the existence thereof in such form and manner, and at such times, as the Company may require. In the event of a dispute, the determination of whether a Participant is permanently and totally disabled will be made by the Committee or its delegate.

- Change in Control: A Special Retention Award vests if a Replacement Award is not provided following certain Change in Control events, as described in the Plan. Notwithstanding anything in the Award Terms to the contrary, if a Change in Control qualifies as a "change in control event" within the meaning of Treas. Reg. § 1.409A-3(i)(5), the vested Special Retention Award (whether vested pursuant to the preceding sentence or otherwise and with vesting determined under Section 409A of the Code) will be paid to the Participant within 30 days following the Change in Control. If the Change in Control does not so qualify, the vested Special Retention Award will be paid to the Participant on the original stated vesting date set forth in paragraph 2.

- Termination Following Change in Control: As further described in the Plan, if a Replacement Award is provided following a Change in Control, but within 24 months of such Change in Control the Participant's employment is terminated without Cause (as defined in the Alcoa Corporation Change in Control Severance Plan, as amended from time to time (the "CIC Plan")) or by the Participant for Good Reason (as defined in the CIC Plan), the Replacement Award will vest and be paid to the Participant on the original stated vesting date set forth in paragraph 2.

- Divestiture: If the Special Retention Award is held by a Participant who is to be terminated from employment with the Company or a Subsidiary as a result of a divestiture of a business or a portion of a business of the Company (each, a "Divestiture") and the Participant either becomes an employee of (or is leased or seconded to) the entity acquiring the business on the date of the closing, or the Participant is not offered employment with the entity acquiring the business and is terminated by the Company or a Subsidiary within 90 days of the closing of the sale, then, at the discretion of the Chief Executive Officer of the Company, for

Participants other than those subject to the short-swing profit rules of Section 16(b) of the Exchange Act (a "Section 16 Insider"), or, at the discretion of the Committee for Section 16 Insiders, as the case may be, the Special Retention Award will not be forfeited and will continue to vest and be paid, on the original stated vesting date set forth in paragraph 2; provided, however, that the Special Retention Award will be paid in cash and not in Shares, and further provided that, if the Company determines that the Divestiture of a business qualifies as a "change in control event" within the meaning of Treas. Reg. § 1.409A-3(i)(5), the payment timing may be accelerated to occur within 30 days following the Divestiture. For purposes of this paragraph, employment by "the entity acquiring the business" includes employment by a subsidiary or affiliate of the entity acquiring the business; and "Divestiture of a business" means the sale of assets or stock resulting in the sale of a going concern. "Divestiture of a business" does not include a plant shut down or other termination of a business.

- Involuntary Termination without Cause: In circumstances other than a Divestiture or in connection with a Change in Control as described above, if a Participant is involuntarily terminated without Cause (as defined below) from employment with the Company or a Subsidiary at least one year after the grant date, the Special Retention Award will not be forfeited in whole but only in part upon termination of employment. The portion of the Special Retention Award that is not forfeited will remain outstanding and continue to vest on the original stated vesting date set forth in paragraph 2 and is calculated for the vesting period based on the number of days during such vesting period that the Participant was actively employed with the Company or a Subsidiary, with any remaining amount being automatically forfeited as follows: the actual number of days the Participant was actively employed during the vesting period divided by the total number of days in the period (with the resulting Restricted Share Units rounded up to the next whole unit). For example, a Participant who is involuntarily terminated without Cause from employment with the Company (or a Subsidiary) at the end of the last day of the first year of a three-year vesting period will receive one-third of the Award on the applicable vesting date, with the remaining two-thirds of the Award being automatically forfeited upon termination.

  For purposes of this bullet and the last bullet of this paragraph 4:

  if the Participant participates in the CIC Plan, "Cause" shall have the meaning set forth in such plan and shall additionally include (a) any violation by the Participant of the Company's Code of Conduct, or similar codes and/or policies (as may be implemented and/or amended from time to time) that results in financial or reputational harm to the Company, as determined in the Committee or its delegate's sole discretion or (b) the Participant's breach of the Restrictive Covenants (as defined in paragraph 15); and

if the Participant does not participate in the CIC Plan, "Cause" means (i) the willful and continued failure by the Participant to substantially perform the Participant's duties with the Company or Subsidiary employer that has not been cured within 30 days after a written demand for substantial performance is delivered to the Participant by the Board or the Participant's direct supervisor, which demand specifically identifies the manner in which the Participant has not substantially performed the Participant's duties, (ii) the willful engaging by the Participant in conduct which is injurious to the Company or a Subsidiary, reputationally, monetarily or otherwise; (iii) the Participant's fraud or acts of dishonesty relating to the Company or any of its Subsidiaries; (iv) any violation by the Participant of the Company's Code of Conduct, or similar codes and/or policies (as may be implemented and/or amended from time to time) that results in financial or reputational harm to the Company, as determined in the Committee or its delegate's sole discretion; (v) the Participant's conviction of any misdemeanor relating to the affairs of the Company or any of its Subsidiaries or indictment for any felony; or (vi) the Participant's breach of the Restrictive Covenants (as defined in paragraph 15). For purposes of clauses (i) and (ii) of this definition, no act, or failure to act, on the Participant's part shall be deemed "willful" unless done, or omitted to be done, by the Participant not in good faith and without reasonable belief that the Participant's act, or failure to act, was in the best interest of the Company.

- Termination for Cause: In circumstances other than in connection with a Change in Control as described above, if a Participant is terminated from employment with the Company or a Subsidiary for Cause (as defined above), the Special Retention Award held by such Participant shall be forfeited and immediately canceled. In addition, in circumstances other than in connection with a Change in Control as described above, if a Participant is terminated from employment with the Company or a Subsidiary for Cause (as defined above), the Committee in its discretion may require that the Participant repay to the Company any and all Shares previously paid to the Participant pursuant to the Award Terms (or the equivalent value in cash at the time of such repayment), subject to the time limitations described in Paragraph 15 in the case of a breach of the Restrictive Covenants.

5. A Participant will receive one Share upon the vesting and payment of each Restricted Share Unit comprising a Special Retention Award. Notwithstanding the foregoing or anything in the Award Terms to the contrary, to the extent that payment in Shares is prohibited under applicable law or would require the Participant or the Company to obtain the approval of any governmental and/or regulatory body in the Participant's country, or as otherwise deemed necessary by the Company for Participants to meet applicable tax obligations, the Company in its sole discretion may substitute a cash payment in lieu of Shares, such cash payment to be equal to the Fair Market Value of the Shares on the date that such Shares would have otherwise been issued under the terms of the Plan and the Award Terms.

Taxes

6. All taxes required to be withheld under applicable tax laws in connection with the vesting and payment of a Special Retention Award must be paid by the Participant at the appropriate time under applicable tax laws. The Company may satisfy applicable tax withholding obligations by any of the means set forth in Section 16(k) of the Plan, but will generally withhold from the Shares to be issued upon payment of the Special Retention Award that number of Shares with a Fair Market Value on the vesting date equal to the taxes required to be withheld at the minimum required rates, or at any other rate approved by the Committee, up to the maximum individual tax rate for the applicable tax jurisdiction, which include, for Participants subject to taxation in the United States, applicable income taxes, federal and state unemployment compensation taxes and FICA/FUTA taxes. Notwithstanding the foregoing, if the Participant is a Section 16 Insider, the Company will withhold Shares from the Shares to be issued upon payment of the Special Retention Award, as described herein, at the minimum required rates or such other rates approved by the Committee, and other means will not be used to satisfy such tax withholding obligations.

Beneficiaries

7. If permitted by the Company, Participants will be entitled to designate one or more beneficiaries to receive all Restricted Share Units comprising a Special Retention Award that have not yet vested at the time of death of the Participant. All beneficiary designations will be on beneficiary designation forms approved for the Plan. Copies of the form will generally be available from the Broker or may otherwise be obtained from the Company.

8. Beneficiary designations on an approved form will be effective at the time received by the Company, including, as applicable, through submission to the Broker. A Participant may revoke a beneficiary designation at any time by written notice to the Company, including as applicable, through submission to the Broker, or by filing a new designation form. Any designation form previously filed by a Participant will be automatically revoked and superseded by a later-filed form.

9. Reserved.

10. The failure of any Participant to obtain any recommended signature on the form will not prohibit the Company from treating such designation as valid and effective. No beneficiary will acquire any beneficial or other interest in any Special Retention Award prior to the death of the Participant who designated such beneficiary.

11. Unless the Participant indicates on the form that a named beneficiary is to receive a Special Retention Award only upon the prior death of another named beneficiary, all beneficiaries designated on the form will be entitled to share equally in the Special Retention Award upon vesting and payment. Unless otherwise indicated, all such beneficiaries will have an equal, undivided interest in all such Special Retention Awards.

12. Should a beneficiary die after the Participant but before the Special Retention Award is paid, such beneficiary's rights and interest in the Special Retention Award will be transferable by the beneficiary's last will and testament or by the laws of descent and distribution. A named beneficiary who predeceases the Participant will obtain no rights or interest in a Special Retention Award, nor will any person claiming on behalf of such individual. Unless otherwise specifically indicated by the Participant on the beneficiary designation form, beneficiaries designated by class (such as "children," "grandchildren" etc.) will be deemed to refer to the members of the class living at the time of the Participant's death, and all members of the class will be deemed to take "per capita."

13. If a Participant does not designate a beneficiary or if the Company does not permit a beneficiary designation, the Special Retention Award that has not yet vested or been paid at the time of death of the Participant will be paid to the Participant's legal heirs pursuant to the Participant's last will and testament or by the laws of descent and distribution.

Adjustments

14. In the event of an Equity Restructuring or other transaction described in Section 4(f) of the Plan, the Committee will equitably adjust the Special Retention Award as it deems appropriate in accordance with the terms of the Plan. The adjustments authorized by the Committee will be final and binding.

Restrictive Covenants

15. *Generally.* By accepting the Award Terms, the Participant acknowledges that the Restricted Share Units comprising the Special Retention Award granted under the Plan serve as consideration for the Participant's agreement to the restrictive covenants set forth herein (the "Restrictive Covenants") and, as further described in Paragraph 21, that any unvested Restricted Share Units will be forfeited, along with any related dividend equivalents that have been credited to such Restricted Share Units, as of the date the Participant violated any such covenants, and any Shares received upon vesting of Restricted Share Units comprising the Special Retention Award may be subject to repayment to the Company if the payment of such Shares occurred within 24 months of the date of the Participant's separation from the Company. The provisions herein are appropriate in light of the position the Participant has with the Company, the business relationships the Participant has and will develop both inside and outside of the Company while employed by the Company or any entity in which the Company, directly or indirectly, owns or controls more than a 20% interest, the Participant's knowledge of the Company's business affairs (including Confidential Information (as defined below)) that the Participant has or will be exposed to because of the Participant's position, the unique and extraordinary services the Participant provides to the Company, the Company's desire and need to further its legitimate business interests, and continuing consideration that the Participant will receive from the Company. Notwithstanding anything herein to the contrary, if the Participant is subject to similar restrictive covenants set forth in a separate,

stand-alone agreement with the Company or a Subsidiary (the "Existing Covenants"), then the Existing Covenants, rather than the equivalent Restrictive Covenants set forth in paragraphs 16 through 18 herein, shall apply to the Participant, and the Participant's violation of the Existing Covenants shall be treated as a violation of the equivalent Restrictive Covenants in paragraphs 16 through 18 herein, as applicable. For purposes of paragraphs 15 through 20 herein, the Company is defined to include any and all direct and indirect subsidiary, parent, affiliated, or related companies of the Company for which the Participant worked or had responsibility for at the time of termination of the Participant's employment and at any time during the 18-month period prior to such termination.

The Participant acknowledges and agrees that given the nature of the Company's business, which is conducted throughout the world, the unique and extraordinary services the Participant will be providing to the Company and the Participant's position of confidence and trust with the Company, the scope and duration of the Restrictive Covenants described below are reasonable and necessary to protect the legitimate business interests of the Company. The Participant further acknowledges that the Participant has received substantial consideration from the Company and that the Participant's general skills and abilities are such that the Participant can be gainfully employed in noncompetitive employment, and that these Award Terms will in no way prevent the Participant from earning a living following the Participant's employment with the Company.

The Participant also recognizes and agrees that any breach or threatened or anticipated breach of any part of the Restrictive Covenants set forth below will result in irreparable harm to the Company, and that the remedy at law for any such breach or threatened breach will be inadequate. Accordingly, in addition to any other legal or equitable remedies that may be available to the Company, the Participant agrees that the Company will be entitled to obtain an injunction, without posting a bond, to prevent any breach or threatened breach of any part of these restrictive covenants.

16. *Restriction on Use of Company Confidential Information.* The Participant has or will have access to and is privy to information which is confidential and proprietary to the Company ("Confidential Information"). Confidential Information includes, but is not limited to, strategic plans, technical and operating know-how, business strategy, trade secrets, customer information, employee performance data, patents, marketing and sales data, and business operations.

The Participant agrees to regard and preserve as confidential any and all Confidential Information pertaining to the Company's operations and affairs. This includes all data and other information of every kind, whether expressed in writing or otherwise, which is not generally known or used outside of the Company and which gives it a competitive advantage over others who do not know or use it. All information which is either learned or obtained by the Participant during the Participant's employment, and which the Participant knows, or has reason to believe includes Confidential Information,

is expected to be treated in confidence. The Participant agrees to use Confidential Information only for the performance of the Participant's duties for the Company and agrees not to disclose any Confidential Information the Participant acquires. This obligation of confidentiality shall continue indefinitely following the Participant's termination of employment with the Company.

However, nothing contained in these Award Terms regarding the Participant's obligation of confidentiality limits the Participant's ability to file a charge/complaint, communicate or provide information to, or participate in an investigation with any federal, state, or local governmental regulatory or law enforcement agency (including the United States Securities and Exchange Commission) without notice to or approval from the Company. These Award Terms also do not limit the Participant's right to receive an award for information provided to any federal, state, or local agency.

17. *Non-Competition.* This Paragraph 17 is only applicable to Participants who are employees in Job Band 60 and above as of the Grant Date of this Award. During the Participant's employment with the Company or a Subsidiary and for a period of one year thereafter (regardless of whether the Participant's termination of employment is voluntary or involuntary), and to the fullest extent permitted by law and only where permitted by governing law, the Participant agrees that Participant will not directly or indirectly engage in, carry on, or provide services to (paid or unpaid) or otherwise assist or be interested economically in any domestic or international business or firm (including any business in the process of being formed or planned) that is engaged or has active plans to become engaged in any line of business of the Company with which the Participant has had or for which the Participant provided direct functional accountability, leadership or support during the Participant's last 18 months of employment with the Company (the "Competitive Business"), whether as a director, officer, partner, owner, employee, inventor, consultant, advisor, agent, or otherwise. The Participant acknowledges and agrees that the Participant's performance of services in relation to any Competitive Business during the above described one-year period would inevitably require the Participant to use and/or disclose the Company's Confidential Information. However, the Participant may own up to 5% of the outstanding securities of any publicly traded company and shall not be prohibited from becoming employed by or associated with a private equity firm or hedge fund (or one of their portfolio companies), which has an investment in a Competitive Business as long as the Participant has no involvement whatsoever in any business (including the formation, planning, acquisition or investment in any business), which is or could be a Competitive Business.

The restrictions set forth in this Paragraph 17 shall not be applicable to the Participant if the Participant lives in California, Minnesota, North Dakota and Oklahoma. Similarly, this restriction shall not be applicable to the Participant if Participant lives in any jurisdiction that permits non-competition restrictions only if certain compensation thresholds or other conditions have been satisfied, and Participant does not meet such compensation thresholds or conditions.

18. *Non-Solicitation.* During the Participant's employment with the Company or a Subsidiary and for a period of one year thereafter (regardless of whether the Participant's termination of employment was voluntary or involuntary), and to the fullest extent permitted by law and only where permitted by governing law, the Participant agrees that Participant will not directly or indirectly (a) solicit, induce or attempt to solicit or induce any current or future employee of the Company to leave the Company for any reason, or (b) solicit business from, or engage in business with, any current or future customer or supplier of the Company that the Participant met and dealt with during the Participant's employment with the Company for any purpose. An improper solicitation will include any type of written or unwritten communication, including but not limited to, status updates, tweets, etc. on any type of social network to include, but not be limited to, LinkedIn, Facebook, X, etc., which are targeted to a particular employee, customer or supplier. A general public advertisement or solicitation for potential employees shall not be considered a breach of this paragraph. In the event that the Participant becomes aware that any present or future employee of the Company has been hired by any business or firm with which the Participant is then affiliated, the Participant will immediately notify the Chief Human Resources Officer of the Company to confirm the Participant's non-solicitation of said employee.

With respect to customer non-solicitation, this restriction shall not be applicable to the Participant if the Participant lives in any jurisdiction that does not permit customer non-solicitation restrictions. Similarly, this restriction shall not be applicable to the Participant if the Participant lives in any jurisdiction that permits customer non-solicitation restrictions only if certain compensation thresholds or conditions have been satisfied, and Participant does not meet such compensation thresholds or conditions.

With respect to vendor/supplier non-solicitation, this restriction shall not be applicable to the Participant if the Participant lives in any jurisdiction that does not permit customer non-solicitation restrictions. Similarly, this restriction shall not be applicable to the Participant if the Participant lives in any jurisdiction that permits vendor or supplier non-solicitation restrictions only if certain compensation thresholds or conditions have been satisfied, and Participant does not meet such compensation thresholds or conditions.

19. *DTSA.* The U.S. Defend Trade Secrets Act of 2016 ("DTSA") provides that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that (a) is made (i) in confidence to a federal, state, or local government official, either directly or indirectly, or to an attorney; and (ii) solely for the purpose of reporting or investigating a suspected violation of law or (b) is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. In addition, the DTSA provides that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual (I) files any document containing the trade secret under seal and (II) does not disclose the trade secret, except pursuant to court order.

20. *Tolling.* In the event that any court of competent jurisdiction finds that the limitations set forth in paragraphs 16 through 18 are overly broad with respect to duration, geographic scope or scope of prohibited activities, such court will have the authority to reduce the duration, area or activities of such provisions so as to be enforceable to the maximum extent compatible with applicable law, and such provisions will then be enforced as modified.

Repayment/Forfeiture/Clawback

21. As an additional condition of receiving the Special Retention Award, the Participant acknowledges and agrees that the terms and conditions set forth in the Alcoa Corporation Clawback Policy (as may be amended and restated from time to time, the "Clawback Policy") are incorporated in the Award Terms by reference. To the extent the Clawback Policy is applicable to the Participant, it creates additional rights for the Company with respect to certain Awards and other applicable compensation, including, without limitation, annual cash incentive compensation awards granted to the Participant under the Plan, the Alcoa Corporation Annual Cash Incentive Compensation Plan (as Amended and Restated), or any successor plan(s). Notwithstanding any provisions in the Award Terms to the contrary, certain Awards granted under the Plan and such other applicable compensation, including, without limitation, annual cash incentive compensation, will be subject to potential mandatory cancellation, forfeiture and/or repayment by the Participant to the Company to the extent the Participant is, or in the future becomes, subject to (a) any Company clawback or recoupment policy, including the Clawback Policy, and any other policies that are adopted to comply with the requirements of any applicable laws, rules, regulations, stock exchange listing standards or otherwise, or (b) any applicable laws that impose mandatory clawback or recoupment requirements under the circumstances set forth in such laws, including as required by the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or other applicable laws, rules, regulations or stock exchange listing standards, as may be in effect from time to time, and which may operate to create additional rights for the Company with respect to awards and the recovery of amounts relating thereto. By accepting an Award under the Plan and pursuant to the Award Terms, the Participant consents to be bound by the terms of the Clawback Policy, if applicable, and other applicable policies and agrees and acknowledges that the Participant is obligated to cooperate with, and provide any and all assistance necessary to, the Company in its efforts to recover or recoup an Award, any gains or earnings related to an Award, or any other applicable compensation, including, without limitation, annual cash incentive compensation, that is subject to clawback or recoupment pursuant to such laws, rules, regulations, stock exchange listing standards or Company policy. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from the Participant of any such amounts, including from the

Participant's accounts or from any other compensation, to the extent permissible under Section 409A of the Code.

Further, if a Participant is determined to have breached any of the Existing Covenants or Restrictive Covenants set forth above (as applicable) or violated the Company's Code of Conduct, or similar codes and/or policies (as may be implemented and/or amended from time to time), Restricted Share Units comprising the Special Retention Award held by such Participant (and any related dividend equivalents that have been credited to such Restricted Share Units) shall be forfeited and immediately canceled. In addition, if a Participant is determined to have breached any of the Existing Covenants or Restrictive Covenants set forth above (as applicable) or violated the Company's Code of Conduct, or similar codes and/or policies (as may be implemented and/or amended from time to time), the Committee in its discretion may require that the Participant repay to the Company any and all Shares previously paid to the Participant pursuant to Award Terms (or the equivalent value in cash at the time of such repayment), subject to the time limitations described in Paragraph 15 in the case of a breach of the Restrictive Covenants.

Miscellaneous Provisions

22. *Stock Exchange Requirements; Applicable Laws*. Notwithstanding anything to the contrary in the Award Terms, no Shares issuable upon vesting of the Special Retention Award, and no certificate representing all or any part of such Shares, shall be issued or delivered if, in the opinion of counsel to the Company, such issuance or delivery would cause the Company to be in violation of, or to incur liability under, any securities law, or any rule, regulation or procedure of any U.S. national securities exchange upon which any securities of the Company are listed, or any listing agreement with any such securities exchange, or any other requirement of law or of any administrative or regulatory body having jurisdiction over the Company or a Subsidiary.

23. *Non-Transferability.* The Special Retention Award is non-transferable and may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant other than by will or the laws of descent and distribution, or as otherwise provided in the Plan, and any such purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance shall be void and unenforceable against the Company; provided, that, the designation of a beneficiary shall not constitute an assignment, alienation, pledge, attachment, sale, transfer or encumbrance.

24. *Stockholder Rights*. No person or entity shall be entitled to vote, receive dividends or be deemed for any purpose the holder of any Shares until the Special Retention Award shall have vested and been paid in the form of Shares in accordance with the provisions of the Award Terms.

25. *Notices*. Any notice required or permitted under the Award Terms shall be in writing and shall be deemed sufficient when delivered personally or sent by confirmed email, fax, or

other electronic means or five days after being deposited in the mail, as certified or registered mail, with postage prepaid, and addressed to the Company at the Company's principal corporate offices or to the Participant at the address maintained for the Participant in the Company's records or, in either case, as subsequently modified by written notice to the other party.

26. *Severability and Judicial Modification*. If any provision of the Award Terms is held to be invalid or unenforceable under the applicable laws of any country, state, province, territory or other political subdivision or the Company elects not to enforce such restriction, the remaining provisions shall remain in full force and effect and the invalid or unenforceable provision shall be modified only to the extent necessary to render that provision valid and enforceable to the fullest extent permitted by law. If the invalid or unenforceable provision cannot be, or is not, modified, that provision shall be severed from the Award Terms and all other provisions shall remain valid and enforceable.

27. *Successors*. The Award Terms shall be binding upon and inure to the benefit of the Company and its successors and assigns, on the one hand, and the Participant and his or her heirs, beneficiaries, legatees and personal representatives, on the other hand.

28. *Appendices*. Notwithstanding any provisions in the Award Terms, for Participants residing and/or working outside the United States, the Special Retention Award shall be subject to the additional terms and conditions set forth in Appendix A to the Award Terms for all Non-U.S. Participants and to any country-specific special terms and conditions for the Participant's country set forth in Appendix B to the Award Terms. Further, Appendices C and D include information for European Union / European Economic Area Participants. Moreover, if the Participant relocates outside the United States or relocates between the countries included in Appendix B, the additional terms and conditions set forth in Appendix A and the special terms and conditions for such country set forth in Appendices B, C and D will apply to the Participant, to the extent the Company determines that the application of such terms and conditions is necessary or advisable for legal or administrative reasons. The Appendices constitute part of the Award Terms.

29. *Imposition of Other Requirements*. The Company reserves the right to impose other requirements on the Participant's participation in the Plan, on the Special Retention Award and on any Shares acquired under the Plan, to the extent the Company determines it is necessary or advisable for legal or administrative reasons, and to require the Participant to sign any additional agreements or undertakings that may be necessary to accomplish the foregoing.

30. *Compliance with Code Section 409A*. It is intended that the Special Retention Award granted pursuant to the Award Terms be compliant with (or exempt from) Section 409A of the Code and the Award Terms shall be interpreted, construed and operated to reflect this intent. Notwithstanding the foregoing, the Award Terms and the Plan may be amended at any time, without the consent of any party, to the extent necessary or desirable to satisfy

any of the requirements under Section 409A of the Code, but the Company shall not be under any obligation to make any such amendment. Further, the Company and its Subsidiaries do not make any representation to the Participant that the Special Retention Award granted pursuant to the Award Terms satisfies the requirements of Section 409A of the Code, and the Company and its Subsidiaries will have no liability or other obligation to indemnify or hold harmless the Participant or any other party for any tax, additional tax, interest or penalties that the Participant or any other party may incur in the event that any provision of the Award Terms or any amendment or modification thereof or any other action taken with respect thereto, is deemed to violate any of the requirements of Section 409A of the Code.

31. *Waiver*. A waiver by the Company of breach of any provision of the Award Terms shall not operate or be construed as a waiver of any other provision of the Award Terms, or of any subsequent breach by the Participant or any other Participant.

32. *No Advice Regarding Award*. The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding the Participant's participation in the Plan, or the Participant's acquisition or sale of the underlying Shares. The Participant is hereby advised to consult with the Participant's own personal tax, legal and financial advisors regarding the Participant's participation in the Plan before taking any action related to the Plan.

33. *Governing Law and Venue*. As stated in the Plan, the Special Retention Award and the provisions of the Award Terms and all determinations made and actions taken thereunder, to the extent not otherwise governed by the laws of the United States, shall be governed by the laws of the State of Delaware, United States of America, without reference to principles of conflict of laws, and construed accordingly. The jurisdiction and venue for any disputes arising under, or any actions brought to enforce (or otherwise relating to), the Special Retention Award will be exclusively in the courts in the State of Delaware, including the Federal Courts located therein (should Federal jurisdiction exist).

34. *Electronic Delivery and Acceptance*. The Company may, in its sole discretion, decide to deliver any documents related to current or future participation in the Plan by electronic means. The Participant hereby consents to receive such documents by electronic delivery and agrees to participate in the Plan through an on-line or electronic system established and maintained by the Company or a third party designated by the Company.

35. *Entire Agreement*. The Award Terms and the Plan embody the entire understanding and agreement of the parties with respect to the subject matter hereof (including, without limitation, the obligations and understandings set forth in Sections 16(e) and (f) of the Plan), and no promise, condition, representation or warranty, express or implied, not stated or incorporated by reference herein, shall bind either party hereto.

36. *Employment at Will*. Nothing in the Award Terms or the Plan provide the Participant with any right to continue in the Company's or any of its Affiliates' employ for any period of specific duration or interfere with or otherwise restrict in any way the Participant's or the rights of the Company and its Affiliates to terminate the Participant's service at any time for any reason, with or without cause, subject to applicable law. The Participant's status with the Company and its Affiliates will accordingly remain at will.

37. *Amendments.* Except as otherwise provided herein or the Plan, these Award Terms may be amended or modified at any time by an instrument in writing signed by the parties hereto or by the Company without the consent of the Participant if such action would not materially impair the rights of the Participant under this Award.

Acceptance of Award

38. The Participant must accept the grant of the Special Retention Award and the Award Terms (including, without limitation, paragraphs 15, 16, 17, 18 and 21 herein, and the incorporated terms of the Plan) in such manner as prescribed by the Company within 60 days of the date of grant; provided, however, that the Participant may reject the Special Retention Award in accordance with Section 16(c) of the Plan. The Company has no obligation to issue Shares to the Participant if the Participant does not accept the Special Retention Award and the Award Terms.

APPENDIX A
TO THE ALCOA CORPORATION
Stock and Incentive Compensation Plan
Terms and Conditions for Special Retention Awards
For All Non-U.S. Participants

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

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

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

B. *Responsibility for Taxes*. This provision replaces paragraph 6 of the Terms and Conditions (except to the extent that the Participant is a Section 16 Insider).

The Participant acknowledges that, regardless of any action taken by the Company or, if different, the Subsidiary that employs the Participant (the "Employer"), the ultimate liability for all income tax, social insurance, payroll tax, fringe benefits tax, payment on account or other tax-related items related to the Participant's participation in the Plan and legally applicable to the Participant ("Tax-Related Items") is and remains the Participant's responsibility and may exceed the amount actually withheld by the Company or the Employer. The Participant further acknowledges that the Company and/or the Employer (a) make no representations or undertakings regarding the treatment of any Tax-Related Items in connection with any aspect of these Special Retention Awards, including, but not limited to, the grant, vesting or settlement of Special Retention Awards, the subsequent sale of Shares acquired pursuant to the Special Retention Award and the receipt of any dividends or dividend equivalents; and (b) do not commit to and are under no obligation to structure the terms of the Special Retention Awards or any aspect of the Special Retention Awards to reduce or eliminate the Participant's liability for Tax-Related Items or achieve any particular tax result. The Participant shall not make any claim against the Company, the Employer or any other Subsidiary, or their respective board, officers or employees related to Tax-Related Items arising from this Award. Furthermore, if the Participant has become subject to tax in more than one jurisdiction, the Participant acknowledges that the Company and/or the Employer (or former employer, as applicable) may be required to withhold or account for Tax-Related Items in more than one jurisdiction.

In connection with any relevant taxable or tax withholding event, as applicable, the Participant will pay or make adequate arrangements satisfactory to the Company and/or the Employer to satisfy all Tax-Related Items. In this regard, the Participant authorizes the Company and/or the

Employer, or their respective agents, at their discretion, to satisfy their withholding obligations with regard to all Tax-Related Items by, to the extent permitted by applicable law,: (i) requiring a cash payment from the Participant; (ii) withholding from the Participant's wages or other cash compensation paid to the Participant by the Company and/or the Employer, (iii) withholding from the proceeds of the sale of Shares acquired pursuant to the Special Retention Awards, either through a voluntary sale or through a mandatory sale arranged by the Company (on the Participant's behalf pursuant to this authorization without further consent); and/or (iv) withholding from the Shares subject to Special Retention Awards.

Depending on the withholding method and in accordance with the terms of the Plan, the Company may withhold or account for Tax-Related Items by considering statutory withholding amounts or other rates, including minimum or maximum rates applicable in the Participant's jurisdiction(s). In the event of over-withholding, the Participant may receive a refund of any over-withheld amount in cash (with no entitlement to the equivalent in Shares) or, if not refunded, the Participant may seek a refund from the local tax authorities. In the event of under-withholding, the Participant may be required to pay any additional Tax-Related Items directly to the applicable tax authority or to the Company and/or the Employer. If the obligation for Tax-Related Items is satisfied by withholding in Shares, the Participant is deemed, for tax purposes, to have been issued the full number of Shares subject to the vested Special Retention Awards, notwithstanding that a number of the Shares is held back solely for the purpose of paying the Tax-Related Items.

Finally, the Participant shall pay to the Company and/or the Employer any amount of Tax-Related Items that the Company and/or the Employer may be required to withhold or account for as a result of the Participant's participation in the Plan that cannot be satisfied by the means previously described. The Company may refuse to issue or deliver the Shares or the proceeds of the sale of Shares if the Participant fails to comply with his or her obligations in connection with the Tax-Related Items.

C. *Nature of Award.* By accepting the Special Retention Awards, the Participant acknowledges, understands and agrees that:

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

b. this Special Retention Award is exceptional, voluntary and occasional and does not create any contractual or other right to receive future Special Retention Awards, or benefits in lieu of Special Retention Awards, even if Special Retention Awards have been granted in the past;

c. all decisions with respect to future Special Retention Awards or other Awards, if any, will be at the sole discretion of the Company;

d. this Special Retention Award and the Participant's participation in the Plan shall not create a right to, or be interpreted as forming an employment or service contract with the

Company and shall not interfere with the ability of the Employer to terminate the Participant's employment contract (if any) at any time;

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

f. this Special Retention Award and the Shares acquired under the Plan, and the income from and value of same, are not intended to replace any pension rights or compensation;

g. this Special Retention Award and the Shares acquired under the Plan, and the income and value of the same, are not part of normal or expected compensation or salary for any purposes, including, without limitation, calculating any severance, resignation, termination, redundancy, dismissal, end-of-service payments, bonuses, long-service awards, pension or retirement or welfare benefits or similar payments;

h. the future value of the Shares subject to the Special Retention Award is unknown, indeterminable and cannot be predicted with certainty;

i. no claim or entitlement to compensation or damages shall arise from the forfeiture of any portion of this Special Retention Award resulting from (i) the Participant's termination of employment and/or service relationship (for any reason whatsoever, whether or not later found to be invalid or in breach of employment or other laws in the jurisdiction where the Participant is employed or otherwise rendering services, or the terms of his or her employment or service agreement, if any); or (ii) the application of any recoupment, recovery or clawback policy or action, pursuant to Section 21 of the Terms and Conditions and/or Section 16(e) or (f) of the Plan;

j. unless otherwise agreed with the Company, Special Retention Awards and the Shares acquired under the Plan, and the income from and value of same, are not granted as consideration for, or in connection with, the service the Participant may provide as a director of any Subsidiary;

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

l. neither the Company, the Employer nor any other Subsidiary shall be liable for any foreign exchange rate fluctuation between the Participant's local currency and the United States Dollar that may affect the value of the Special Retention Awards or of any amounts due to the Participant pursuant to the Special Retention Awards or the subsequent sale of any Shares acquired under the Plan.

D. ***Data Privacy. The following Data Privacy consent only applies to Participants located outside the EU/EEA, the United Kingdom, and Switzerland. Participants located in the***

EU/EEA, United Kingdom, and Switzerland should review the Data Privacy Notice in Appendix D.

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

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

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

Participant understands that the Participant may contact the Participant's local human resources representative.

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

E. *Language*. If the Participant has received these Award Terms, or any other document related to this Special Retention Award and/or the Plan translated into a language other than English and if the meaning of the translated version is different than the English version, the English version will control, unless otherwise required by applicable law.

F. *Insider Trading Restrictions/Market Abuse Laws*. The Participant acknowledges that, depending on his or her country of residence, the Broker's country of residence, or where the Shares are listed, the Participant may be subject to insider trading restrictions and/or market abuse laws in applicable jurisdictions, which may affect his or her ability to accept, acquire, sell or attempt to sell or otherwise dispose of Shares or rights to Shares (*e.g.,* Special Retention Award), or rights linked to the value of Shares during such times as the Participant is considered to have "inside information" regarding the Company (as defined by applicable laws or regulations in the applicable jurisdictions). Local insider trading laws and regulations may prohibit the cancellation or amendment of orders the Participant placed before possessing inside information. Furthermore, the Participant may be prohibited from (i) disclosing the inside information to any third-party including colleagues of the Participant (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. The Participant acknowledges that it is his or her responsibility to comply with any applicable restrictions, and the Participant should consult his or her personal advisor on this matter.

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

APPENDIX B
TO THE ALCOA CORPORATION
Stock and Incentive Compensation Plan
Country-Specific Terms and Conditions for
Special Retention Awards For Non-U.S. Participants

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

Terms and Conditions

This Appendix B includes additional terms and conditions that govern Special Retention Awards if the Participant resides and/or works in one of the countries listed below. If the Participant is a citizen or resident (or is considered as such for local law purposes) of a country other than the country in which the Participant is currently residing and/or working, or if the Participant transfers to another country after the grant of Special Retention Awards, the Company shall, in its discretion, determine to what extent the additional terms and conditions contained herein shall be applicable to the Participant.

Notifications

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

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

Finally, if the Participant is a citizen or resident (or is considered as such for local tax purposes) of a country other than the country in which the Participant is currently residing and/or working, or if the Participant transfers to another country after the grant of the Special Retention Award, the information contained herein may not be applicable to the Participant in the same manner.

COUNTRIES COVERED BY THIS APPENDIX B: Australia, Belgium, Brazil, Canada, Guinea, Hungary, Iceland, Italy, Netherlands, Norway, Singapore, Spain, Suriname, Switzerland, and the United Kingdom.

AUSTRALIA

Terms and Conditions

Securities Law Information.

The grant of the Special Retention Award is being made pursuant to Division 1A, Part 7.12 of the Corporations Act 2001 (Cth). Copies of the "Offer Document" and the "Australian Addendum" that an Australian Participant receives along with the Plan and the Award Terms contain additional terms and conditions that govern the Special Retention Award granted thereunder. Please review all of those documents carefully. In addition, the written or other materials provided in connection with the grant of the Special Retention Award have been prepared for the purpose of complying with the relevant United States securities regulations and applicable stock exchange requirements. The information disclosed may not be the same as that which must be disclosed in a prospectus prepared under Australian law. If the Participant offers Shares for sale to a person or entity resident in Australia, the offer may be subject to disclosure requirements under Australian law. The Participant should obtain legal advice on applicable disclosure obligations prior to making any such offer.

Tax Information.

By accepting the grant of the Special Retention Award, the Participant acknowledges that the Participant does not hold a beneficial interest in more than 10% of the Shares, and the Participant is not in a position to cast, or to control the casting of, more than 10% of the maximum number of votes that might be cast at a general meeting of the Company. The Plan is a plan to which Subdivision 83A-C of the Income Tax Assessment Act 1997 (Cth) (the "Act") applies (subject to conditions in the Act).

Notifications

Exchange Control Information.

Exchange control reporting is required for cash transactions exceeding A$10,000 and for international fund transfers. If an Australian bank is assisting with the transaction, the bank will file the report on the Participant's behalf.

No Financial Advice.

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

BELGIUM

Terms and Conditions

There are no country-specific terms and conditions.

Notifications

Stock Exchange Tax.

A stock exchange tax applies to transactions executed by Belgian residents through a non-Belgian financial intermediary. The stock exchange tax will likely apply when Shares are sold. The Participant should consult with a personal tax advisor to determine the Participant's obligations with respect to the stock exchange tax.

Foreign Asset/Account Reporting Information.

Belgian residents are required to report any security (e.g., Shares acquired under the Plan) or bank account established outside of Belgium on their annual tax return. In a separate report, Belgian residents are also required to provide the National Bank of Belgium with certain details regarding such foreign accounts (including the account number, bank name and country in which any such account was opened). This report, as well as additional information on how to complete it, can be found on the website of the National Bank of Belgium, www.nbb.be, under the *Kredietcentrales / Centrales des credits* caption. The Participant should consult with a personal advisor to ensure compliance with applicable reporting obligations.

Annual Securities Account Tax Information.

An annual securities accounts tax may apply if the total value of securities held in a Belgian or foreign securities account exceeds €1,000,000 on four reference dates within the relevant reporting period (*i.e.*, December 31, March 31, June 30 and September 30). In such case, the tax will be due on the value of the qualifying securities held in such account. The Participant should consult with a professional tax or financial advisor for more information regarding the Participant's annual securities accounts tax payment obligations.

BRAZIL

Terms and Conditions

Compliance with Law.

By accepting the Special Retention Award, the Participant agrees to comply with applicable Brazilian laws and to report and pay any and all applicable Tax-Related Items or other taxes associated with the vesting of Special Retention Awards, the sale of the Shares acquired under the Plan and the receipt of any dividends or dividend equivalents.

Acknowledgement of Nature of the Grant.

This provision supplements paragraph C "Nature of Award" of Appendix A:

By accepting the Special Retention Awards, the Participant agrees that he or she is (i) making an investment decision, (ii) the Shares will be issued to the Participant only if the vesting conditions are met and any necessary services are rendered by the Participant over the vesting period, and (iii) the value of the underlying Shares is not fixed and may increase or decrease over the vesting period without compensation to the Participant.

Notifications

Exchange Control Information.

If the Participant is a resident of or domiciled in Brazil, the Participant will be required to submit an annual declaration of assets and rights held outside of Brazil to the Central Bank of Brazil if the aggregate value of the assets and rights is equal to or greater than US$1,000,000. If such amount exceeds US$100,000,000, the declaration must be submitted quarterly. Assets and rights that must be reported include Shares acquired under the Plan.

Tax on Financial Transactions (IOF).

Repatriation of funds (*e.g.*, proceeds from the sale of Shares) into Brazil and the conversion of USD into BRL associated with such fund transfers may be subject to the Tax on Financial Transactions. It is the Participant's responsibility to comply with any applicable Tax on Financial Transactions arising from the Participant's participation in the Plan. The Participant should consult with a personal tax advisor for additional details.

CANADA

Terms and Conditions

Payment.

Notwithstanding anything to the contrary in paragraphs 1, 2, and 4 of the Terms and Conditions, any vested Special Retention Award will be paid to the Participant by no later than the end of the calendar year in which the vesting date specified in paragraph 2 occurs (*i.e.*, by the end of the calendar year in which the third anniversary of the grant date occurs).

Notwithstanding anything to the contrary in the Terms and Conditions, a Participant will receive one Share upon the vesting and payment of a Restricted Share Unit. Notwithstanding paragraph 5 of the Terms and Conditions, the Company shall not have discretion to substitute a cash payment in lieu of Shares.

Further, in no event will the Special Retention Award carry any right to receive payment of any dividend equivalents in cash. To the extent the Board of Directors authorizes that dividend equivalents be accrued and paid on vesting of the Special Retention Award, such dividend equivalents shall be paid in such whole number of Shares with a fair market value at the time the Special Retention Award vests equal to the amount of dividend equivalents accrued on the Special Retention Award at that time. Any fractional Shares attributable to dividend equivalents shall be rounded down to the nearest whole Share, and the Participant shall not be entitled to any consideration for such fractional Shares, or any other amount in respect of the accrued dividend equivalents.

Withholding.

Notwithstanding anything to the contrary in the Terms and Conditions, the number of Shares otherwise required to be issued to a Participant on vesting and payment of a Restricted Share Unit shall not be reduced to satisfy the payment of Tax-Related Items, except for at the election of a Participant, in the Participant's sole discretion. A Participant who is not a Section 16 Insider shall be permitted to make such an election only if the Company has established procedures for such withholding.

Termination of Service.

The following provision replaces paragraph A "Termination" of Appendix A:

For purposes of the Special Retention Award, the Participant's employment relationship will be considered terminated (regardless of the reason for the termination and whether or not later found to be invalid or in breach of applicable laws in the jurisdiction where the Participant is employed or otherwise rendering services or the terms of the Participant's employment or other service agreement, if any) effective as of the date that is the earliest of: (i) the date the Participant's employment relationship terminates; (ii) the date the Participant receives notice of termination of employment; and (iii) the date the Participant is no longer actively employed or otherwise providing services to the Company, the Employer or any Subsidiary (the "Termination Date"). The Termination Date will not be extended, regardless of any notice period or period of pay in lieu of such notice required under applicable laws (including, without limitation, statutory law, regulatory law and common law) in the jurisdiction where the Participant is employed or otherwise providing services or the terms of the Participant's employment or other service agreement, if any. The Company shall have the exclusive discretion to determine when the Participant is no longer actively employed or otherwise providing service for purposes of the Special Retention Award grant (including whether the Participant may still be considered to be employed or otherwise providing services while on a leave of absence).

If, notwithstanding the foregoing, applicable employment legislation explicitly requires continued vesting during a statutory notice period, the Participant's right to vest in the Special Retention Award, if any, will terminate effective as of the last date of the minimum statutory notice period, but the Participant will not earn or be entitled to any pro-rated vesting if the vesting date falls after

the end of the Participant's statutory notice period, nor will the Participant be entitled to any compensation for lost vesting.

The following provisions apply to Participants resident in Quebec:

French Language Documents.

A French translation of this document and certain other documents related to the Special Retention Award will be made available to the Participant as soon as reasonably practicable. The Participant understands that, from time to time, additional information related to the Special Retention Award may be provided in English and such information may not be immediately available in French. However, upon request, the Company will provide a translation of such information into French as soon as reasonably practicable. Notwithstanding anything to the contrary in the Award Terms, and unless the Participant indicates otherwise, the French translation of this document and the Plan will govern the Participant's participation in the Plan.

Une traduction française de ce document et de certains autres documents liés à la récompense spéciale de rétention sera mise à la disposition du participant dès que raisonnablement possible. Le Participant comprend que, de temps à autre, des informations supplémentaires relatives à la Récompense spéciale de rétention peuvent être fournies en anglais et que ces informations peuvent ne pas être immédiatement disponibles en français. Cependant, sur demande, la Société fournira une traduction de ces informations en français dès que raisonnablement possible. Nonobstant toute disposition contraire des Conditions d'attribution, et sauf indication contraire du Participant, la traduction française de ce document et du Plan régira la participation du Participant au Plan.

Authorization to Release and Transfer Necessary Personal Information.

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

The Participant hereby authorizes the Company and the Company's representatives to discuss with and obtain all relevant information from all personnel, professional or not, involved in the administration and operation of the Plan. The Participant further authorizes the Company, any Subsidiary and the administrator of the Plan to disclose and discuss the Plan with their advisors. The Participant further authorizes the Company and any Subsidiary to record such information and to keep such information in the Participant's Employee file. The Participant acknowledges and agrees that the Participant's personal information, including any sensitive personal information, may be transferred or disclosed outside the province of Quebec, including to the U.S. If applicable, the Participant also acknowledges and authorizes the Company, the Employer, the Broker and any other Subsidiary involved in the administration of the Plan to use technology for profiling purposes and to make automated decisions that may have an impact on the Participant or the administration of the Plan.

Notifications

Securities Law Information.

The Participant is permitted to sell Shares acquired under the Plan through the Broker, provided the sale of the Shares takes place outside of Canada through facilities of a stock exchange on which the Shares are listed (*i.e.*, the NYSE).

Foreign Asset/Account Reporting Information.

Canadian residents are required to report to the tax authorities any foreign property held outside of Canada (including Special Retention Awards and Shares acquired under the Plan) annually on form T1135 (Foreign Income Verification Statement) if the total cost of the foreign property exceeds C$100,000 at any time in the year. The form must be filed by April 30 of the following year. Special Retention Awards must be reported--generally at a nil cost--if the C$100,000 cost threshold is exceeded because of other foreign property the Participant holds. If Shares are acquired, their cost generally is the adjusted cost base ("ACB") of the Shares. The ACB would normally equal the fair market value of the Shares at vesting, but if the Participant owns other Shares, this ACB may have to be averaged with the ACB of the other Shares. The Participant should consult with a personal tax advisor to ensure compliance with applicable reporting requirements.

GUINEA

There are no country-specific terms and conditions or notifications.

HUNGARY

There are no country-specific terms and conditions or notifications.

ICELAND

Terms and Conditions

The Participant is liable for all Tax-Related Items and covenants to pay all such Tax-Related Items as and when requested by the Company or by the Icelandic Tax Authorities ("Skatturinn").

The Participant agrees to indemnify the Company against any Tax-Related Items that the Participant is required to pay or that the Company is required to withhold, or that have been paid or will be paid to the Skatturinn on the Participant's behalf.

The Participant acknowledges and authorizes the Company and its subsidiaries or affiliates to make any tax withholding or withholding for social security contributions in relation to the Participant's participation under the Plan.

The Participant is responsible for reporting all shares acquired under the Plan on their annual tax return.

ITALY

Terms and Conditions

Plan Document Acknowledgement.

By accepting the Special Retention Award, the Participant acknowledges that the Participant has received a copy of the Plan and the Award Terms and has reviewed the Plan and the Award Terms in their entirety and fully understands and accepts all provisions of the Plan and the Award Terms. The Participant further acknowledges that the Participant has read and specifically and expressly approves the following paragraphs of the Award Terms: paragraphs 2-5: Vesting and Payment; paragraphs 15-20: Restrictive Covenants; paragraph 21: Repayment/Forfeiture/Clawback; paragraph 22: Stock Exchange Requirements and Applicable Laws; paragraph 26: Severability and Judicial Modification; paragraph 28: Appendices; paragraph 29: Imposition of Other Requirements; paragraph 33: Governing Law and Venue; paragraph A of Appendix A: Termination; Appendix D: GDPR Notice.

Notifications

Foreign Asset/Account Reporting Information.

Italian residents who, during the fiscal year, hold investments abroad or foreign financial assets (*e.g.*, cash, Shares) which may generate income taxable in Italy are required to report such on their annual tax returns (UNICO form, RW Schedule) for the year during which the assets are held, or on a special form if no tax return is due. The same reporting obligations apply to Italian residents who, even if they do not directly hold investments abroad or foreign financial assets (*e.g.*, cash, Shares), are beneficial owners of the investment or foreign financial asset pursuant to Italian

money laundering provisions. The Participant should consult with a personal tax advisor to ensure compliance with applicable reporting obligations.

Tax on Foreign Financial Assets.

The value of the financial assets (*e.g.*, Shares) held outside of Italy by Italian residents may be subject to a foreign asset tax. The taxable amount will be the fair market value of the financial assets (*e.g.*, Shares) assessed at the end of the calendar year and is subject to pro-ration for the portion of the year that the Participant holds the Shares received at vesting. The value of financial assets held abroad must be reported in Form RM of the annual return. The Participant should consult with a personal tax advisor for additional information on the tax on foreign financial assets.

NETHERLANDS

There are no country-specific terms and conditions or notifications.

NORWAY

Terms and Conditions

Tax Acknowledgement.

The Participant acknowledges that the Restricted Share Units will be subject to Norwegian income tax as employment income at the time of settlement of the Restricted Share Units (i.e., when Shares are delivered to the Participant) under the Norwegian Tax Act. The taxable benefit is calculated as the Fair Market Value of the Shares less any amount paid by the Participant. The employer is obligated to withhold tax, report the income to the Norwegian tax authorities and pay employer's national insurance contributions (Nw: arbeidsgiveravgift).

Holiday Pay and Pension.

The Shares delivered upon settlement of the Restricted Share Units shall not form part of the basis for calculating holiday pay (Nw: feriepenger) under the Norwegian Holiday Act, pension entitlements or any other similar employment-related benefits, unless otherwise required by mandatory Norwegian law.

Non-Competition.

The non-competition restrictions set forth in Paragraph 17 of the Terms and Conditions are subject to the mandatory requirements of Chapter 14 A of the Norwegian Working Environment Act ("NWEA"). Accordingly, in order for such restrictions to be enforceable against a Participant residing and/or working in Norway, the Company or the Employer must (i) pay the Participant

compensation as required by Section 14 A-3 of the NWEA, and (ii) provide the Participant with a written statement as required by Section 14 A-2 of the NWEA.

Non-Solicitation.

The customer non-solicitation restrictions set forth in Paragraph 18(b) are subject to Section 14 A-4 of the NWEA and may only apply to customers with whom the Participant has had contact or responsibility during the last year prior to the written statement. Upon written request, the Employer must, within four weeks, provide the Participant with a written statement specifying whether the clause will be invoked and identifying the customers covered. The employee and supplier non-solicitation restrictions set forth in Paragraph 18 shall apply only to the extent permitted by mandatory Norwegian law.

Employment Protection.

Nothing in the Award Terms or the Plan shall be interpreted as waiving or limiting the Participant's mandatory rights under Chapter 15 of the NWEA.

Clawback and Deductions.

Any clawback or repayment under the Award Terms will apply only to the extent permitted by mandatory Norwegian law. Any deduction from salary or holiday pay may only be made in accordance with Section 14-15 of the NWEA.

Notifications

Reporting Information.

Norwegian residents are required to report foreign financial assets (including shares) on their annual tax return. The Participant should consult a personal tax advisor to ensure compliance with applicable reporting obligations.

SINGAPORE

Terms and Conditions

Sale Restriction.

The Special Retention Award is subject to section 257 of the Singapore Securities and Futures Act (Chapter 289, 2006 Ed.) ("SFA") and the Participant will not be able to make any subsequent sale in Singapore, or any offer of such subsequent sale of the Shares underlying the Special Retention Award unless such sale or offer in Singapore is made (i) after six months from the grant date, (ii) pursuant to the exemptions under Part XIII Division (1) Subdivision (4) (other than section 280) of the SFA, or (iii) pursuant to, and in accordance with the conditions of, any other applicable provisions of the SFA.

Notifications

Securities Law Information.

The grant of the Special Retention Awards is being made in reliance on the "Qualifying Person" exemption under section 273(1)(f) of the SFA under which it is exempt from the prospectus and registration requirements under the SFA and the grant of the Special Retention Awards is not made to the Participant with a view to the Shares being subsequently offered for sale to any other party. The Plan has not been lodged or registered as a prospectus with the Monetary Authority of Singapore.

Director Notification Obligation.

Directors, associate directors or shadow directors of a Singapore Subsidiary are subject to certain notification requirements under the Singapore Companies Act. Specifically, such directors must notify the Singapore Subsidiary in writing of an interest (*e.g.*, Special Retention Awards, Shares, etc.) in the Company or any related company within two business days of (i) its acquisition or disposal, (ii) any change in a previously-disclosed interest (*e.g.*, upon vesting of Special Retention Awards or when Shares acquired under the Plan are subsequently sold), or (iii) becoming a director.

SPAIN

Terms and Conditions

No Entitlement for Claims or Compensation.

The following provisions supplement paragraph A "Termination" of Appendix A:

By accepting the Special Retention Award, the Participant consents to participate in the Plan and acknowledges that the Participant has received a copy of the Plan.

The Participant understands and agrees that, as a condition of the grant of the Special Retention Award, if the Participant's employment terminates, unless otherwise provided in the Award Terms or by the Company, any unvested Special Retention Awards shall be forfeited without entitlement to the underlying Shares or to any amount as indemnification in the event of a termination, including, but not limited to: resignation, disciplinary dismissal adjudged to be with cause, disciplinary dismissal adjudged or recognized to be without cause (*i.e.*, subject to a "*despido improcedente*"), individual or collective layoff on objective grounds, whether adjudged to be with cause or adjudged or recognized to be without cause, material modification of the terms of employment under Article 41 of the Workers' Statute, relocation under Article 40 of the Workers' Statute, Article 50 of the Workers' Statute, unilateral withdrawal by the Employer, and under Article 10.3 of Royal Decree 1382/1985.

The Participant understands that the Company has unilaterally, gratuitously and in its sole discretion decided to grant Special Retention Awards under the Plan to individuals who may be Employees of the Company or a Subsidiary. The decision is limited and entered into based upon the express assumption and condition that any Special Retention Awards will not economically or otherwise bind the Company or any Subsidiary, including the Employer, on an ongoing basis, other than as expressly set forth in the Award Terms. Consequently, the Participant understands that the Special Retention Awards are granted on the assumption and condition that the Special Retention Awards shall not become part of any employment or service agreement (whether with the Company or any Subsidiary, including the Employer) and shall not be considered a mandatory benefit, salary for any purpose (including severance compensation) or any other right whatsoever. Furthermore, the Participant understands and freely accepts that there is no guarantee that any benefit whatsoever shall arise from the grant of Special Retention Awards, which is gratuitous and discretionary, since the future value of the Special Retention Awards and the underlying Shares is unknown and unpredictable. The Participant also understands that the grant of Special Retention Awards would not be made but for the assumptions and conditions set forth hereinabove; thus, the Participant understands, acknowledges and freely accepts that, should any or all of the assumptions be mistaken or any of the conditions not be met for any reason, the Special Retention Award and any right to the underlying Shares shall be null and void.

Notifications

Securities Law Information.

No "offer of securities to the public," as defined under Spanish law, has taken place or will take place in the Spanish territory with respect to the Special Retention Award. Neither the Plan nor the Award Terms constitute a public offering prospectus and they have not been, nor will they be, registered with the *Comisión Nacional del Mercado de Valores* (Spanish Securities Exchange Commission) ("CNMV").

Exchange Control Information.

If the Participant holds 10% or more of the Share capital of the Company or such other amount that would entitle the Participant to join the Board of Directors, the Participant must declare the acquisition, ownership and sale of Shares to the *Dirección General de Comercial e Inversiones* (the "DGCI"), the Bureau for Commerce and Investments, which is a department of the Ministry of Economics and Competitiveness. Generally, the declaration must be made in January for Shares owned as of December 31 of the prior year and/or Shares acquired or disposed of during the prior year; however, if the value of the Shares acquired or disposed of or the amount of the sale proceeds exceeds €1,502,530, the declaration must be filed within one month of the acquisition or disposition, as applicable.

Further, the Participant may be required to declare electronically to the Bank of Spain any securities accounts (including brokerage accounts held abroad), any foreign instruments (*e.g.*, Shares) and any transactions with non-Spanish residents (including any payments of cash or Shares

made to the Participant by the Company or any U.S. brokerage account) if the balances in such accounts together with the value of such instruments as of December 31, or the volume of transactions with non-Spanish residents during the prior or current year, exceed €1,000,000.

Foreign Asset/Account Reporting Information.

To the extent that the Participant holds rights or assets (*e.g.*, Shares and/or bank accounts) outside Spain with a value in excess of €50,000 (for each type of right or asset) as of December 31, the Participant will be required to report information on such rights and assets on his or her tax return (tax form 720) for such year. After such Shares and/or accounts are initially reported, the reporting obligation will apply for subsequent years only if the value of any previously reported Shares or accounts increases by more than €20,000 or if the Participant sells or otherwise disposes of any previously reported Shares or accounts. The Participant should consult with a personal tax advisor to ensure compliance with applicable reporting requirements.

SURINAME

There are no country-specific terms and conditions or notifications.

SWITZERLAND

Terms and Conditions

Securities Law Information.

Neither this document nor any other materials relating to the Special Retention Award (i) constitute a prospectus according to articles 35 et seq. of the Swiss Federal Act on Financial Services ("FinSA"), (ii) may be publicly distributed nor otherwise made publicly available in Switzerland to any person other than an Employee of the Company or other Participant, or (iii) have been or will be filed with, approved or supervised by any Swiss reviewing body according to article 51 FinSA or any Swiss regulatory authority, including the Swiss Financial Market Supervisory Authority (FINMA).

Notifications

There are no country-specific notifications.

UNITED KINGDOM

Terms and Conditions

UK Sub-Plan.

Your Special Retention Award is being made pursuant to the UK Sub-Plan, which contains additional terms and conditions that govern your Special Retention Award and participation in the Plan. Please review that document carefully.

Responsibility for Taxes.

The following provision supplements paragraph B "Responsibility for Taxes" of Appendix A:

Without limitation to paragraph B "Responsibility for Taxes" of Appendix A, the Participant agrees that the Participant is liable for all Tax-Related Items and hereby covenants to pay all such Tax-Related Items as and when requested by the Company or the Employer or by HM Revenue and Customs ("HMRC") (or any other tax authority or any other relevant authority). The Participant also agrees to indemnify and keep indemnified the Company and the Employer against any Tax-Related Items that they are required to pay or withhold or have paid or will pay to HMRC (or any other tax authority or any other relevant authority) on the Participant's behalf.

Notwithstanding the foregoing, if the Participant is a director or executive officer of the Company (within the meaning of Section 13(k) of the Exchange Act), the Participant may not be able to indemnify the Company or the Employer for the amount of any Tax-Related Items not collected from or paid by the Participant, as it may be considered a loan. In this case, the amount of any uncollected income tax may constitute a benefit to the Participant on which additional income tax and employee national insurance contributions ("NICs") may be payable. The Participant agrees to report and pay any income tax due on this additional benefit directly to HMRC under the self-assessment regime and to pay the Employer for the value of the employee NICs due on this additional benefit, which the Company or the Employer may recover from the Participant by any of the means referred to in paragraph B "Responsibility for Taxes" of Appendix A.

Notifications

There are no country-specific notifications.

APPENDIX C
TO THE ALCOA CORPORATION
Stock and Incentive Compensation Plan
(As Amended and Restated)

Important Information

Introduction

All employees and non-employee directors (collectively, "employees") of Alcoa Corporation ("Alcoa" or "Company") and its subsidiaries, including in the European Union / European Economic Area ("EU/EEA"), have the opportunity to be selected to participate in the Alcoa Corporation Stock and Incentive Compensation Plan (as Amended and Restated, the "Plan") to obtain rights to shares of Alcoa common stock or other property. Under the Plan, such employees may be granted, among other awards, a stock option ("Option") that gives them the right to purchase a specified number of shares of Alcoa common stock, provided that certain vesting and other requirements are satisfied, or restricted stock units ("RSUs") that will enable them to acquire shares of Alcoa common stock.

This summary provides details with respect to the Plan.

Identification of the Issuer

The issuer of the common stock that is offered under the Plan is Alcoa Corporation, a Delaware corporation, whose common stock is traded on the New York Stock Exchange ("NYSE") under the ticker symbol "AA." The International Securities Identification Number (the "ISIN") for the shares of Alcoa common stock is US0138721065. The US security identification number (the "CUSIP number") for the shares of Alcoa common stock is 013872106. The Company's address is 201 Isabella Street, Suite 500, Pittsburgh, PA 15212, U.S.A. Additional information on Alcoa can be found on its website at http://www.alcoa.com.

Stockholder disclosure made by the Company with the US Securities and Exchange Commission (the "SEC") is available on the SEC website (www.sec.gov). Employees may request copies of the filings from:

Alcoa Corporation
Attention: Corporate Secretary's Office
201 Isabella Street, Suite 500
Pittsburgh, PA 15212
Telephone: 412-315-2900
Corporate_Secretary@alcoa.com

Reasons for the Offer

The purpose of offers made under the Plan is to encourage eligible employees to align their interests with the long-term growth and financial success of Alcoa, and to further link the interests of such individuals to the long-term interests of stockholders.

Exemption from the EU Prospectus Regulation

To the extent offers of Options, RSUs and other rights under the Plan are offers of securities to the public, Alcoa is exempt from an obligation to publish a prospectus which meets the requirements set forth in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the "Prospectus Regulation"). Article 1(4)(i) of the Prospectus Regulation exempts offers made in the context of an employee-share scheme within the EEA from the obligation to publish a prospectus if the securities are offered to existing or former directors or employees by their employer and certain other conditions are met, including the availability of a short-form disclosure document (the "Employee-Share Scheme Exemption"). Accordingly, in reliance on the Employee-Share Scheme Exemption, Alcoa has not prepared or filed a prospectus with any competent regulatory authority in the EU or the EEA in relation to offers made under the Plan and no such prospectus has been published in the EU or the EEA.

This document does not constitute a prospectus. Instead, this document contains the information that an issuer must make available to its employees in the EU /EEA when relying on the Employee Exemption.

Details of the Offer

The Plan authorizes the People and Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Alcoa to grant awards to eligible employees of Alcoa and its subsidiaries. The Plan also authorizes the Board to make awards to non-employee directors. The Plan generally is administered by the Committee. The Board or the Committee may delegate to a subcommittee of the Committee, other Board members, or to one or more officers of Alcoa or an affiliate any or all of its authority (except as otherwise provided in the Plan).

The Committee has the authority, subject to the terms of the Plan, to:

- select the employees to whom awards may be granted;
- determine the types of awards and the number of shares to be covered by each award;
- determine the terms and conditions of awards and make modifications to such terms and conditions;
- determine whether, to what extent and under what circumstances awards may be (i) settled in cash, shares or other property or (ii) canceled or suspended;

- determine whether, to what extent, and under what circumstances, cash, shares and other property and other amounts payable with respect to awards may be deferred;

- determine whether any corporate transaction will be deemed to result in a participant's termination of service for purposes of any award granted under the Plan;

- interpret the Plan and any instrument or agreement entered into under the Plan;

- establish rules and regulations and appoint agents for the proper administration of the Plan; and

- make any other determination and take any other action that the Committee deems necessary or desirable for administration of the Plan.

The Board has similar authority with respect to awards to non-employee directors.

The Committee is authorized to interpret the Plan and to provide for special terms for any Options, RSUs or other awards granted to employees who are foreign nationals or who are employed by the Company or any of its subsidiaries outside of the United States. Currently, the Company is granting only Options and RSUs outside of the United States. As a result, the details of the offer of Options and RSUs may vary slightly between countries to reflect any special terms adopted by the Committee, as will be set forth in the grant materials provided to employees.

Addressees of the Offer

The offer of Options and RSUs under the Plan will be made to employees of Alcoa and its subsidiaries, who are eligible to receive awards under the terms of the Plan and who are selected by the Committee (or its designee).

Time Frame of the Offer

Periodically, the Company will offer awards, including Options and RSUs, under the Plan to eligible employees who have been selected by the Committee (or its designee). Any employee receiving an award will be provided with a written agreement detailing the terms and conditions of the grant. Employees granted Options and RSUs ("Participants") who remain in the continuous employ or service of the Company or one of its subsidiaries may generally exercise their Options and vest in their RSUs and thereby acquire Alcoa common stock after the end of a vesting period. All Options must be exercised prior to their termination.

Minimum and Maximum Amount of Orders

The number of shares of common stock subject to an Option will be set out in a stock option agreement that is provided to employees who receive an offer of an Option under the Plan. The maximum number of shares that may be subject to awards under the Plan shall not exceed

38,000,000 subject to the adjustment and replenishment provisions of the Plan. There is no minimum number of shares that must be granted under an Option. At the time a Participant exercises an Option, the Option may be exercised for all or part of the number of shares of common stock covered by the Option.

The number of shares subject to an RSU will be set out in a RSU agreement that is provided to employees who receive an offer of an RSU under the Plan. There is no minimum number of shares that must be granted pursuant to an RSU.

Nature of the Offer

An Option granted under the Plan gives the Participant the right, but not the obligation, to purchase shares of Alcoa common stock at a fixed Option Price (as defined below). The Options may be exercised once the vesting period is satisfied and any other conditions are met. During the Option vesting period, the Participant must generally remain in the continuous employment or service of the Company or one of its subsidiaries, although an exception is made in the event that the Participant's employment or service is terminated due to death and other specified reasons set forth in the option agreement. Once an Option is vested, it may be exercised by the Participant, provided that the Participant remains in the employ or service of the Company or one of its subsidiaries as provided in the option agreement. Please consult the actual terms and conditions included in the relevant option grant materials for further details.

An RSU granted under the Plan represents the Company's unsecured promise to issue one share of Alcoa common stock to the Participant. During the RSU vesting period, the Participant must remain in the continuous employment or service of the Company or one of its subsidiaries and the vesting of the RSUs may also be subject to the achievement of performance goals, although certain exceptions are made in the event the Participant's death or for other specified reasons set forth in the RSU agreement. Please consult the actual terms and conditions included in the relevant RSU grant materials for further details. Participants will generally not be required to pay any consideration to receive the shares issuable once an RSU is vested.

Any award agreement (for Options, RSUs or other awards under the Plan) may provide for the potential mandatory cancellation, forfeiture and/or repayment by the Participant to the Company of an award or such other applicable compensation, including, without limitation, annual cash incentive compensation, upon such terms and conditions as may be determined by the Committee in accordance with (i) any Company clawback or recoupment policy, including the Alcoa Corporation Clawback Policy (as may be amended and restated from time to time, the "Clawback Policy"), and any other policies that are adopted to comply with the requirements of any applicable laws, rules, regulations, stock exchange listing standards or otherwise, or (ii) any applicable laws that impose mandatory clawback or recoupment requirements, under the circumstances set forth in such laws, including as required by the Sarbanes-Oxley Act of 2002, the Dodd-Frank Wall Street Reform and Consumer Protection Act, or other applicable laws, rules, regulations or stock exchange listing standards, as may be in effect from time to time, and which may operate to create

additional rights for the Company with respect to awards and the recovery of amounts relating thereto. By accepting awards under the Plan and pursuant to the award agreement, the Participants consent to be bound by the terms of the Clawback Policy, if applicable, and agree and acknowledge that they are obligated to cooperate with, and provide any and all assistance necessary to, the Company in its efforts to recover or recoup any award, any gains or earnings related to any award, or any other applicable compensation, including, without limitation, annual cash incentive compensation, that is subject to clawback or recoupment pursuant to such laws, rules, regulations, stock exchange listing standards or Company policy. Such cooperation and assistance shall include, but is not limited to, executing, completing and submitting any documentation necessary to facilitate the recovery or recoupment by the Company from the Participants of any such amounts, including from Participants' accounts or from any other compensation, to the extent permissible under Section 409A of the Internal Revenue Code of 1986, as amended. Awards granted under the Plan may be subject to forfeiture or clawback provisions upon the Participant's violation of restrictive covenants described in the award terms or other applicable agreements.

The Options and RSUs generally may not be transferred and may be exercised by or vest in the Participant only. The Participant may freely transfer the shares of Alcoa common stock acquired upon exercise of the Option or vesting of the RSUs; however the Committee may impose such restrictions on any such shares as it deems advisable, including minimum holding period requirements, restrictions under applicable securities laws, or under the requirements of any stock exchange or market upon which such shares are then listed and/or traded.

Further, Options and RSUs are granted to Participants in the sole discretion of the Company. No employee shall have the right to be selected to receive an Option, RSU or any other award under the Plan or, having been so selected, to receive a future Option or RSU. Options and RSUs are granted by Alcoa and neither award or other award under the Plan creates an employment or service contract nor constitutes any part of a Participant's employment or service contract with the Company or any subsidiary of the Company.

Option and RSU Price

The price of each share of Alcoa common stock subject to an Option (the "Option Price") will be fixed by the Committee at the time the Option is granted. The Option Price will be not less than 100% of the closing price of a share of the Company's common stock as reported on the NYSE on the date that the Options are granted. The Option Price may be adjusted in the event of a reorganization or change in capitalization of the Company, as set forth in the Plan. Information on the current fair market value of the Company's shares can be found on the Alcoa website at http://www.alcoa.com.

Participants will not be required to pay any cash consideration to receive shares upon vesting of RSUs.

Termination, Suspension or Amendment of the Plan

Alcoa may at any time repeal the Plan or amend it within the limits set forth in the Plan.

Commission

Participants will not have to pay a fee for opening an account with the Plan broker nor for the management of their account or the purchase of shares of Alcoa common stock. Participants are responsible for all the commissions and fees related to any sale or transfer of the shares of Alcoa common stock from the account at the Plan broker. In addition, the SEC applies a fee to most securities transactions at a rate determined by the SEC. Such commission and fees are subject to change at any time.

Non-transferability of Purchase Rights

RSUs and Options granted to Participants may not be voluntarily or involuntarily assigned, transferred, pledged, or otherwise disposed of in any way.

Restriction on Shares and Transferability

The shares of Alcoa common stock made under the Plan are registered on a registration statement on Form S-8 with the SEC and are generally freely transferable (subject however to any transferability restrictions resulting from applicable insider trading laws and Alcoa's insider trading policy).

The Plan is intended to provide shares of Alcoa common stock for investment and not for resale. Alcoa does not, however, intend to restrict or influence any Participant in the conduct of his or her own affairs. A Participant, therefore, may sell shares of Alcoa common stock acquired under the Plan at any time he or she chooses, subject to compliance with any applicable securities laws. The Participant assumes the risk of any market or currency fluctuations in the price of the shares of Alcoa common stock. Moreover the Participants' attention is drawn to the risk of investing in shares of Alcoa's common stock generally as described, in particular, in the "Risk factors" section in Alcoa's SEC filings.

Number and Nature of the Securities Offered

Options and RSUs over shares of Alcoa common stock will not be granted in excess of the available share limitations set forth in the Plan. Up to 38,000,000 shares of common stock may be issued under the Plan. Any shares of Alcoa common stock issued under the Plan may consist, in whole or in part, of authorized and unissued shares, treasury shares or shares of Alcoa common stock purchased in the open market or otherwise. Shares authorized under the Plan are subject to the following limitations and "share counting" provisions (subject to the adjustment provisions of the Plan):

- Shares issued or transferred upon the exercise of incentive stock options ("ISOs") may not exceed 38,000,000 shares;

- Each share issued pursuant to an award other than an Option or stock appreciation right ("SAR") will count as 1.69 shares from May 6, 2026 and thereafter.

- Options and SARs will be counted as one share for each option or SAR. Shares subject to awards that are granted in cash, cash-settled awards, or Cash Incentive Awards will not count against the 38,000,000 share limit.

Subject to adjustment as described in the Plan, awards to a non-employee director made under the Plan cannot exceed $750,000, based on the grant date fair value, in any one fiscal year period.

The shares are traded on the NYSE.

Summary of the Rights Attached to the Shares

The shares delivered to Participants upon exercise of Options and at the vesting of RSUs granted under the Plan are shares of common stock in the Company, which will allow Participants to participate in:

- Dividends - When the Company announces its financial results, it may decide to give a portion of its profits back to stockholders in the form of dividends.

- Voting - As a stockholder, a Participant will be entitled to vote at the Company's annual meetings where each of his or her shares will count as one vote.

- Liquidation Proceeds - In the event of liquidation, dissolution or winding up of the Company, the holders of shares of Alcoa common stock are entitled to share ratably in all assets remaining after payment of or provisions for the Company's liabilities, subject to prior rights or preferred stock, if any, then outstanding.

- No Preemptive, Redemptive or Conversion Provisions - The shares of Alcoa common stock are not entitled to preemptive rights and are not subject to conversion or redemption.

Further, once a stockholder, a Participant will have the right to receive certain information from the Company, such as the Company's annual report to stockholders. The Company can make such information available for its stockholders at its office and/or via its website.

The Company may issue other classes of shares and/or securities which are not part of this offer and the Plan.

Note that the Company may, at any time, but subject to the passing of a stockholder vote, amend its Bylaws and/or Certificate of Incorporation in a way that impacts the rights of holders of the shares of Alcoa Common Stock. These documents can be found as exhibits to the Company's latest Annual Report on Form 10-K filed with the SEC.

Information on the Plan

Further information on the Plan can be found at https://www.alcoa.com/equity-plan/, on the Company's internal intranet.

Requests for information about the Plan should be directed to:

Alcoa Corporation
Attention: Director, Executive Total Rewards
201 Isabella Street, Suite 500
Pittsburgh, PA 15212
CompensationBusinessSupport@Alcoa.com

IMPORTANT NOTE

The Company is not providing any tax, legal or financial advice, nor is the Company making any recommendations regarding whether or not Participants decide to participate in the Plan. Participants should consult with their personal tax, legal and financial advisors regarding whether to participate in the Plan before taking any action related to the Plan. Further, depending upon where the shares of Alcoa common stock are listed, the country of Participant's residence and/or the country in which the Plan broker resides, the Participant may be subject to insider trading restrictions and/or market abuse laws that may affect his or her ability to accept, acquire, sell or otherwise dispose of shares of Alcoa common stock, rights to shares of Alcoa common stock, or rights linked to the value of shares of Alcoa common stock during such times the Participant is considered to have "inside information" regarding the Company as defined by the laws or regulations in the Participant's country. Local insider trading laws and regulations also may prohibit the cancellation or amendment of orders the Participant places before he or she possessed inside information. Furthermore, the Participant could be prohibited from (i) disclosing the inside information to any third party (other than on a "need to know" basis) and (ii) "tipping" third parties or causing them otherwise to buy or sell securities. Third parties may include fellow employees. Any restrictions under these laws or regulations are separate from and in addition to any restrictions that may be imposed under any applicable Company insider trading policy. Please note that it is the Participant's personal responsibility to comply with any applicable requirements or restrictions, and the Participant should consult with his or her personal legal advisor to determine his or her personal obligations and duties.

APPENDIX D TO THE ALCOA CORPORATION
Stock and Incentive Compensation Plan
Terms and Conditions for Restricted Share Units
for Non-U.S. Participants Data Privacy Notice
for Participants in the EU/EEA, United Kingdom and Switzerland

RE: Alcoa Corporation Stock and Incentive Compensation Plan (as Amended and Restated) (the "Plan")

Dear Participant:

The EU General Data Protection Regulation (also known as the "EU GDPR") came into force on May 28, 2018. The United Kingdom applies its own version of the EU GDPR, as amended (the "UK GDPR"). Similar data protection laws apply in Switzerland. For purposes of this Notice, the EU GDPR, the UK GDPR, and similar Swiss data protection laws are collectively referred to as the "GDPR". For the purposes of the GDPR, Alcoa Corporation (the "Company") wants to make EU/EEA, United Kingdom, and Switzerland-based participants in the Plan aware that the Company holds certain Data (as defined below) about the participants. The Company also wants to explain why the Company holds this Data and to let each participant know how to raise any questions regarding the Company's use of the Data. The purpose of this communication is to provide participants with this information.

This document constitutes a Notice under the GDPR. Copies of this Notice are also available for viewing online at https://www.alcoa.com/equity-plan/ or by request using the contact details set out below.

This communication supplements information relating to the use of your Data set out in the relevant agreement, or agreements, including any addenda, issued to you under the Plan (the "Agreements"). Should there be any inconsistency between the terms of this Notice and the Agreements relating to the Company's use of your Data, then this Notice is the document that will apply.

The term "Data" as used in this Notice includes your name, home address, email address and telephone number, date of birth, social insurance number, passport number or other identification number, salary, nationality and job title, as well as details of any shares, directorships, awards or any other equity or share rights you may have in the Company (whether awarded, canceled, purchased, exercised, vested, unvested or outstanding).

Data Controller Entity: The Company is the Data Controller. The Company is a Delaware corporation, with its principal United States office at 201 Isabella Street, Suite 500, Pittsburgh, Pennsylvania 15212-5858, USA.

Purposes: Data is held for the exclusive purpose of implementing, administering and managing your participation in the Plan and to comply with all related legal obligations.

Legitimate Interests: The Company holds the Data for the legitimate interests of permitting participants to participate in the Plan, including implementing, administering and maintaining the Plan and each participant's participation in the Plan, and complying with related legal obligations.

International Transfers of Data: As the Company is based in the United States and the Agreements are performed in the United States, the Company can only meet its contractual obligations to you under the Agreements if the Data is transferred to the United States. The performance of the contractual obligations of the Company to you is one of the legal bases for the transfer of the Data from the EEA, Switzerland, and the United Kingdom to the United States. You should be aware that the United States may have different data privacy laws and protections than the data privacy laws in place in the EEA, Switzerland, and the United Kingdom. In addition, the Company is party to intercompany EEA and UK standard contractual clauses for the transfer of Data to the United States.

Retention Period: Records relating to the Plan are kept on an indefinite basis, as they are part of the statutory records of the Company.

Other Recipients: To fulfill its obligations under the Agreements, the Company may share Data with its subsidiary companies that employ participants in the Plan. In addition, Data may be transferred to certain third parties assisting in the implementation, administration and management of the Plan, such as share plan administrators and transfer agents. At your instruction, the Data will be shared with a broker or other third party whom you have instructed the Company to deposit shares or other securities acquired upon the vesting of any awards under the Agreements. Data may also be shared with the Company's information technology and human resources service providers, with its legal and professional advisors and with governmental, including taxation, authorities in the United States and other jurisdictions. Any such recipients may process the Data as processors (when processing the Data on behalf and upon instructions of the Company), or as distinct controllers (when processing the Data for their own purposes, such as fulfilling their own obligations).

Data Subject Rights: Participants have a number of rights under the GDPR. Depending upon the circumstances, these may include the right of data portability (where the Company helps a participant move Data to someone else at the participant's request), the right to object to and/or the right to request the limitation of the processing of the Data, the right to require the Company to update and correct the Data, the right to require erasure of the Data and the right for the participant to review the Data held by the Company, to require the Company to cease processing it and to have the Data processed by the Company restricted. You must understand, however, that the processing of the Data is necessary for the performance of the Plan and that if you do not provide your Data, or raise any such objection or request, it may affect your ability to participate in the Plan. For more information on the exercise of the above rights and in particular the consequences

of a potential request for erasure or objection, please contact the Company using the contact details below. You also have the right to provide the Company with specific instructions for the processing of the Data after your death.

Finally, you have the right to lodge a complaint with the competent data protection supervisory authority of the EEA member state in which you are a resident, with the Swiss Federal Data Protection and Information Commissioner (FDPIC) if you are a resident of Switzerland or with the Information Commissioner if you are a resident of the United Kingdom.

Data Security: The Company recognizes the importance of treating Data in a lawful, fair and transparent manner. The Company will apply reasonable organizational and security measures to prevent the unlawful processing and/or the accidental loss or destruction of these materials and, in particular, the personal data contained in them.

Contact: If you have any questions concerning this Notice, you should contact the Alcoa Equity Administrator, by using the following contact details:

Alcoa Corporation
Attention: Director, Executive Total Rewards
201 Isabella Street, Suite 500
Pittsburgh, PA 15212
CompensationBusinessSupport@Alcoa.com