



ANTI-CORRUPTION POLICY

This policy applies worldwide to Alcoa and its subsidiaries, affiliates, partnerships, ventures, and other business associations that are effectively controlled by Alcoa, directly or indirectly (together the "Company"), and all directors, officers, and employees of the Company.

Alcoa Corporation ("Alcoa") and its management are committed to conducting all of its operations around the globe ethically and in compliance with all applicable laws. Our directors and management continue to believe that the way we achieve results is as important as the results themselves. Complying with anti-corruption and anti-bribery laws, such as those based upon the OECD Convention and the U.S. Foreign Corrupt Practices Act ("FCPA"), is critical to our global operations. In some of the markets in which we operate: (i) government officials frequently engage in commercial and financial activities for their benefit; (ii) corruption and related problems may be common; and (iii) legal standards and enforcement policies are evolving but are often unclear and inconsistently applied. Increasing competitive pressures, both domestic and abroad, will not undermine Alcoa's commitment to ethical conduct and compliance with laws.

This Policy applies to interactions with commercial parties as well as government officials and employees.

No policy can anticipate every possible situation that might arise. If you are ever confronted with a situation in which you have any doubt or uncertainty about the legality of a payment or expenditure, contact a member of Alcoa's Legal or Ethics and Compliance Departments for advice before proceeding. The penalties for failing to comply with applicable anti-corruption laws can be severe for the Company and individuals. The penalty for attempting to disguise a payment can sometimes exceed any penalty associated with making the payment itself.

Bribes are prohibited. Neither the Company nor any third party acting on the Company's behalf shall offer, promise, authorize or pay "anything of value" to any "government official" or any other person or entity including those in the private or commercial sector, where it is intended to induce the recipient to misuse their position or to obtain an improper "business advantage." No Company employee shall request or accept a Bribe, as defined above.

Any action that creates even the appearance of impropriety must be avoided.

Retaliation is prohibited. No Company employee will suffer adverse consequences for refusing to pay a Bribe, even if it results in the Company suffering a loss of business or a negative impact on schedules.

For purposes of this Policy:

"Anything of value" includes, but is not limited to, cash, cash equivalents (such as gift cards), gifts, travel, meals, entertainment, use of vehicles, accommodations or valuable favors, such as educational and employment opportunities for friends and relatives, loans, and use of vacation property. For purposes of this Policy, a "thing of value" has no minimum value. Even a small gift is a "thing of value."

"Bribe" is an offer, request, promise, authorization to pay, or payment or receipt of "anything of value" to or from any "government official" or any other person or entity, including persons or entities in the private or commercial sector, where it is intended to induce the recipient to misuse their position or to obtain an improper "business advantage."

"Business advantage" is broadly defined. It includes obtaining or retaining business, obtaining preferential treatment, or securing political or business concessions.

"Government" is defined to include all levels and subdivisions of government (for example, local, provincial, state, regional, national, and the administrative, legislative, judicial, and executive branches).

"Government Official" is any elected or appointed government official or employee, no matter what level (for example, local, state, or national) or branch (for example, legislative, executive, or judicial); any employee or other person acting for or on behalf of a Government Official, agency, instrumentality or enterprise that performs a government function; any employee or other person



ANTI-CORRUPTION POLICY

acting for or on behalf of any entity that is either controlled by or more than 50% beneficially owned by a government (including through state-owned entities and sovereign wealth funds); any political party, officer, employee or other person acting for or on behalf of a political party, or any candidate for public office; any employee or person acting for or on behalf of a public international organization (for example, United Nations, World Bank); or any officer, employee or person acting for a regional or local authority.

“**Intermediary**” means any third party, regardless of title, who represents the Company; acts with discretion on its behalf; or acts jointly with it, including commissioned sales agents, distributors, sales representatives, consultants, lobbyists, transportation or logistics providers, customs clearing agents, brokers, and joint venture partners, and any non-Company third parties operating under a power of attorney granted by the Company

Gifts and Hospitality. While gifts, hospitality and travel may be appropriate in some situations, they shall not be given or accepted in violation of this Policy’s prohibition on Bribery. Any and all gifts, hospitalities, and travel provided on the Company’s behalf to any recipient, or received by any Company employee, must be:

- reasonable in value and appropriate to the recipient’s position and the circumstances, infrequent, and not lavish;
- in accordance with customary courtesies;
- related to a legitimate business purpose;
- permitted under applicable law; and
- fully in compliance with Alcoa’s Gifts, Hospitalities, and Travel Procedure and any other applicable procedures adopted by the Company.

No gift of cash or any cash equivalent is ever permitted to be given to or for the benefit of any third party, or requested or accepted by any Company employee, unless specifically authorized by an Alcoa policy.

There are special rules when the intended recipient is a Government Official. Before providing a Government Official with any gifts, hospitalities, or travel, refer to the Company’s Gifts, Hospitalities, and Travel Procedure.

Company payments and expenditures for all gifts, hospitalities, and travel of any value must be accurately recorded in the Company’s books and records in accordance with expense reporting procedures.

Accounting; Books and Records. The Company must maintain a system of internal accounting controls and keep its books and records, in reasonable detail, that accurately and fairly reflect transactions and disposition of assets.

- All payments and other entries must be properly recorded in the Company’s books and records.
- False, misleading, or incomplete entries in the Company’s books, records, and other business documents are prohibited. Transactions that require or contemplate the making of false or fictitious records, in whole or in part are prohibited.
- No undisclosed or unrecorded funds or accounts may be established for any purpose.
- Circumventing or evading the Company’s internal accounting controls, or any attempt to do so, is prohibited.
- All payments on behalf of the Company must be approved and supported with appropriate documentation.
- No payments shall be made with the intention or understanding that all or any part of the payment is to be used for any purpose other than the specific purpose described by the documents supporting the payment.

These requirements apply to all transactions regardless of financial materiality.

Money Laundering. Money laundering is the process by which one conceals or disguises the existence of an illegal source of income to make it appear legitimate. Use of proceeds tainted by such illegality can give



ANTI-CORRUPTION POLICY

rise to liability in countries in which the Company operates. Employees are required to contact a representative of Alcoa's Legal Department in their region if they become aware of any circumstances leading them to suspect that any transaction might involve the payment or the receipt of proceeds of any unlawful activity.

Facilitation or "Grease" Payments. Facilitation or "grease" payments, defined as payments to low-level Government Officials made in order to expedite the performance of routine, non-discretionary government action, are prohibited.

Extortion Payments. If there is a situation that presents an imminent and serious safety risk to people or Company facilities if a payment demand is not met, such a payment would not be a prohibited Bribe under this Policy, since the person making the payment would not have a corrupt intent. In such a situation, the person should exercise their best judgment and contact Alcoa's Legal Department as soon as possible to report the incident. The Company's Legal Department will determine any additional actions to be taken and will work with the Company's Controller to ensure that the payment is accurately recorded in the Company's books and records.

Transactions with Intermediaries. Payments that the Company, or its employees, are prohibited from making or receiving directly under this Policy cannot be made or accepted indirectly through an Intermediary. Before entering into a contract, an Intermediary must be reviewed and approved by the Company in accordance with Alcoa's Due Diligence and Contracting Procedure for Intermediaries. Company Resource Units with purchasing authority are responsible for working with the Legal and Ethics and Compliance Departments to establish appropriate due diligence procedures for all vendors that do not meet the definition of an Intermediary under this Policy.

Charitable Contributions and Support for Social Projects. To minimize the risk of third parties acting as conduits for Bribes, monetary and in kind contributions by the Company to any charities, social projects and funds, including schools, educational funds, and infrastructure projects, must comply with Alcoa's Charitable Contributions Procedure.

Political Contributions. Political contributions intended to influence or obtain a business advantage from a Government Official are prohibited. The use of Company funds, property, services, or things of value for or in aid of political parties or candidates for public office is prohibited. The Company may sponsor employee political committees or funds and incur reasonable expenses in connection with their establishment and administration, but only as permitted by applicable law and pursuant to by-laws or other governing instruments as approved by the General Counsel.

Hiring Government Officials and Others. Care must be exercised in retaining as an employee, agent, lobbyist, consultant, or supplier of goods or services:

- Government Officials (or former Government Officials);
- individuals who have a familial relationship with a Government Official;
- entities in which a Government Official has a significant investment or other financial interest; and
- individuals engaged in military service.

In some circumstances, it is not only illegal to retain the services of such individuals, but it is illegal to engage in discussions regarding future employment with them while they continue to serve as Government Officials. Retaining the services of any such individuals (or in some cases even initiating a conversation with the individual about retaining their services in the future) can present significant risks for the Company. The Due Diligence and Contracting Procedure for Intermediaries and any regional, country, or local guidelines on hiring Government Officials, approved by the Ethics and Compliance Department and adopted by the Company, must be followed when initiating, negotiating, and entering into such a relationship.

Personal Accountability. It is the personal responsibility of all Company employees to act in accordance with the legal standards and restrictions applicable to their assigned duties including, as applicable, the



ANTI-CORRUPTION POLICY

U.S. FCPA and relevant national laws. A violation of applicable law may subject an employee to civil and criminal penalties. Violations of this Policy may result in disciplinary action, up to and including, termination.

Reporting Obligation. Company personnel must report actual or suspected violations of this Policy or any anti-corruption law by the Company, an employee or any third party, must internally report such an event within 24 hours to the General Counsel, the CECO, or through the Integrity Line in accordance with the Company's Financial Fraud Reporting Procedure. As permitted by law, an employee's failure to report known or suspected wrongdoing may subject that employee to disciplinary action.

The Company will not permit retaliation of any kind against an employee who in good faith reports suspected misconduct.