Alcoa Corporation

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October 18, 2022

Mr. Matthew Chamberlain
CEO: matthew.chamberlain@lme.com
London Metal Exchange
10 Finsbury Square
London
EC2A 1AJ

Dear Mr. Chamberlain:

Further to our letter on September 29th, Alcoa requests that the LME begins daily disclosures detailing the quantity of Russian origin metal in inventory, both on and off warrant. Alcoa has long been a proponent of increased transparency. Given aluminum stocks on warrant have increased by 53% over the last three days, it's prudent for the LME to provide assurance to the market that we are not seeing a rush to deliver Russian metal in advance of the consultation closing. The LME has already flagged this as a risk in its consultation and notified the market that any action related to the consultation may be taken with immediate effect in order to prevent this preemptive rush to deliver metal.

Sincerely,

Kelly Thomas
EVP & Chief Commercial Officer

cc: Ms. Georgina Hallett