

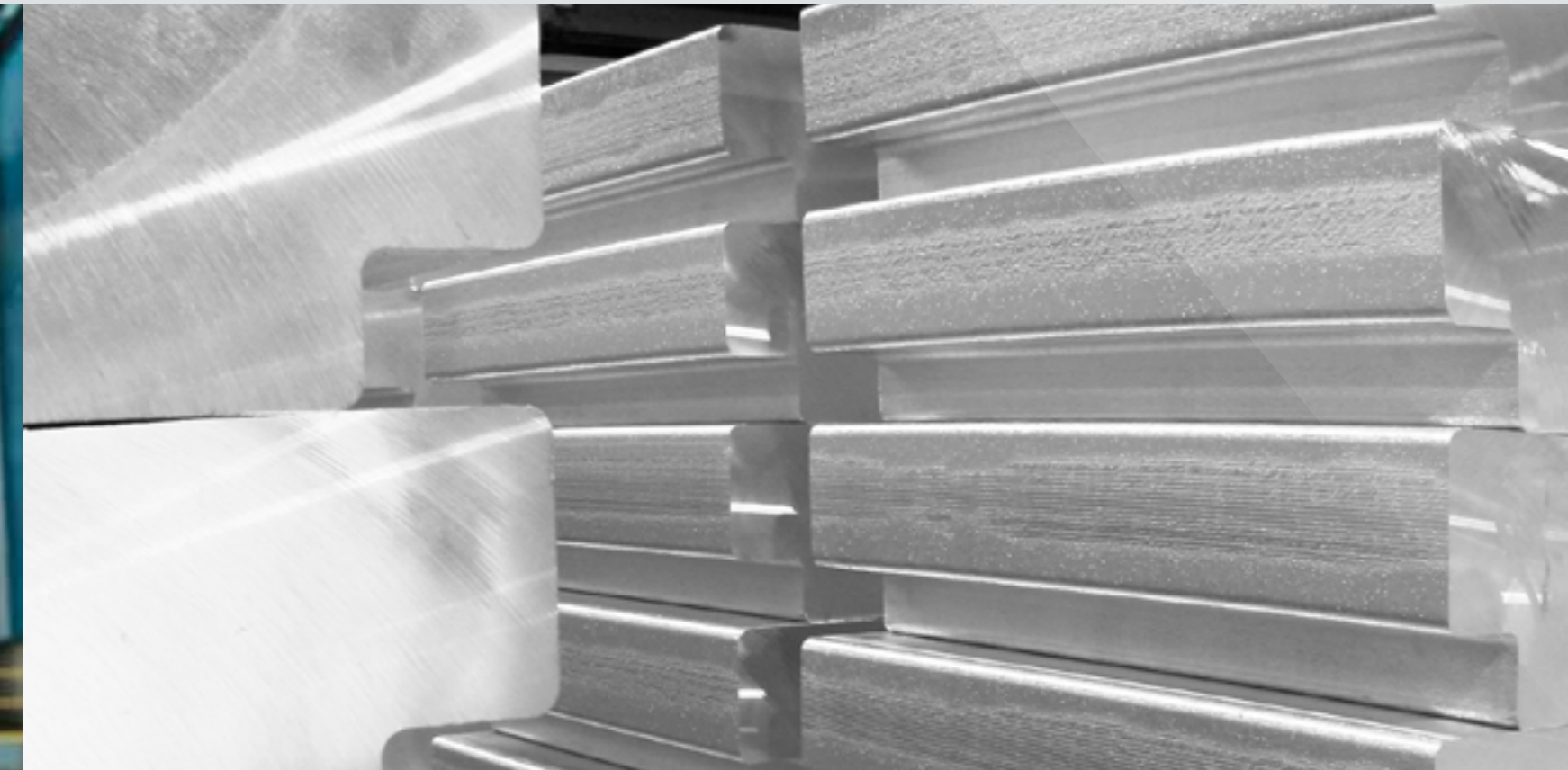
2025 Sustainability Report



**Build a Legacy of Excellence
for Future Generations**



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About This Report

This Sustainability Report explains our approach to environmental, social, and governance (ESG) topics and highlights the progress we are making toward our sustainability goals.

The information in this report covers Alcoa's performance during the 2025 calendar year for operations where we have management control, unless otherwise noted. This report has been prepared with reference to the following frameworks and principles:

- Global Reporting Initiative (GRI) Universal Standards
- Sustainability Accounting Standards Board (SASB) Metals and Mining Standard
- International Council on Mining and Metals (ICMM) Principles

Additional details on our alignment with reporting standards are provided in [Appendix C](#).

Selected performance indicators in this report have been independently reviewed under limited assurance by ERM Certification and Verification Services Inc. (ERM CVS). These indicators are identified by the ^ symbol. The Limited Assurance Report is included in [Appendix D](#).

Forward-Looking Statements and Other Information

This Sustainability Report includes forward-looking statements regarding our ESG-related goals, commitments, and strategies. Our actual results could differ materially from our projected results due to a variety of factors, including assumptions not being realized, scientific or technological developments, geopolitical events, fluctuations in cost and availability of raw materials, evolving sustainability strategies, regulatory changes, or other risks and uncertainties.

All statements other than statements of historical or current facts, including statements regarding our plans, initiatives, projections, goals, commitments, expectations, or prospects, are forward looking. Forward-looking statements include those containing such words as "aims," "ambition," "anticipates," "believes," "could," "develop," "endeavors," "estimates," "expects," "forecasts," "goal," "intends," "may," "outlook," "potential," "plans," "projects," "reach," "seeks," "sees," "should," "strive," "targets," "will," "working," "would," or other words of similar meaning.

Forward-looking statements speak only as of the date they are made. We undertake no obligation to update publicly or otherwise revise any forward-looking statements, whether because of new information, future events or other factors that affect the subject of these statements, except where we are expressly required to do so by law.

For a discussion of some of the specific factors that may cause Alcoa's actual results to differ materially from those projected in any forward-looking statements, see the risk factors described in Part I Item 1A of the Alcoa Corporation Annual Report on Form 10-K for the fiscal year ended December 31, 2025, filed with the Securities and Exchange Commission on February 26, 2026.

Throughout this report, the use of the term "material" and other similar terms is intended to reflect our priority sustainability topics. We are not using such terms as they are used under securities or other laws of the United States or any other jurisdiction or as these terms are used in the context of financial statements and financial reporting. Certain sustainability-related terms are defined in the Sustainability Glossary available on our website. These definitions are for informational purposes only and may be updated from time to time.

The Sustainability Report reflects Alcoa's latest ESG data, targets, and methodologies relevant to Alcoa's sustainability efforts and progress as of December 31, 2025. It supersedes and replaces any prior disclosures or reports issued by the Company. Any prior sustainability-related disclosures that are inconsistent with the information presented in this Report should be considered amended and restated by the contents herein. Past sustainability reports and disclosures should not be relied upon as reflective of Alcoa's current practices, commitments, or performance metrics.

Using This Report

Easy Navigation

The report includes a navigation bar at the top of each page to help readers quickly find content. Subsections are listed within each section, and selecting a heading will take you directly to that content. The Contents heading in the navigation bar links back to the main Table of Contents.

Related Report Content

Internal links are found throughout the report. These links provide access to related content within the document, such as a list of acronyms found in Appendix A.

Data Book

Additional detailed data tables are available in the separate Excel-based 2025 Alcoa Data Book, which supports further analysis and data use. Please download the [2025 Alcoa Data Book](#) for additional information.

Learn More

More information about our policies, definitions, and sustainability approach is available on our [website](#) and through "Read more" links included throughout this report.

Overview

Creating durable value in a changing world depends on effectively integrating sustainability into strategy, operations, and decision-making across the aluminum value chain. Guided by our Purpose and Values, our environmental, social and governance practices strengthen our resilience and long-term competitiveness.

2025 CEO Letter to Stakeholders

Dear Stakeholders,

In 2025, we continued to advance our sustainability efforts with discipline, transparency, and a clear focus on long-term value creation. At Alcoa, our purpose and values guide how we operate, manage risk, and engage with the communities and stakeholders in the jurisdictions where we live and work. For us, sustainability is a continuous journey, one where we remain committed to listening, learning, and improving. In a world defined by accelerating change, from the global energy transition to evolving stakeholder expectations, our approach remains consistent. A more sustainable Alcoa is a more resilient Alcoa – better positioned to weather change and deliver long-term value to all stakeholders. Alcoa's 2025 Sustainability Report shares the progress we have made and reflects the dedication of our employees worldwide.

Safety and Responsibility Come First

Caring for our people and our host communities is foundational. We have a responsibility to protect one another, every shift, every day. We continue to strengthen our safety culture, reinforce critical risk management, and embed accountability at every level of our organization.

We are committed to social investment by creating lasting community and economic value across our global footprint. In 2025, we provided \$1.7 billion in wages and benefits and invested more than \$12 billion in supply chain spend, with \$5 billion in local spend throughout our operations. Additionally, we invested in projects important to our host communities, such as the establishment of the Forest Research Centre in Western Australia.

Advancing Environmental Performance

Stewardship of land, water, and biodiversity underpins our license to operate. In 2025, 85% of the electricity used in our smelters came from renewable sources, reinforcing both the strength of our energy portfolio and our ability to meet growing customer demand for responsibly produced aluminum.

We are also advancing the technologies that will define the industry's future. Through ELYSIS®, we achieved start-up of a commercial-sized cell – a significant milestone in our ambition to reduce carbon emissions and position Alcoa as a leading low-carbon producer of aluminum.

Embedding Sustainability to Drive Value

Sustainability is not a standalone initiative at Alcoa. From responsible sourcing and supply chain engagement to stakeholder partnerships and transparent ESG disclosure, our actions are backed by strong governance, clear accountability, and a genuine commitment to improvement.

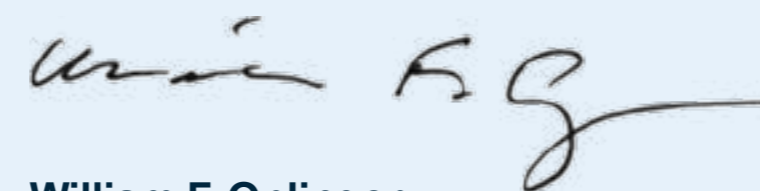
This focus enables us to address complex global challenges while maintaining operational discipline and positioning Alcoa for long-term competitiveness.

Positioned for the Future

Looking ahead, we will continue to build on our progress, recognizing the path forward requires partnership, innovation, and sustained execution. We remain committed to working openly with stakeholders.

On behalf of the entire leadership team, I want to thank our employees worldwide. Their commitment to safety and operational excellence, and their sense of responsibility to one another and the communities we are part of, is what makes Alcoa the company it is – and what carries us forward.

Sincerely,



William F. Oplinger
President and Chief Executive Officer



“Sustainability is a continuous journey, one where we remain committed to listening, learning, and improving... A more sustainable Alcoa is a more resilient Alcoa – better positioned to weather change and deliver mutual, long-term value to all stakeholders.”

2025 at a Glance

About Alcoa

Employees

17,316¹

Locations:

25

Countries:

8

Locations certified by the Aluminum Stewardship Initiative (ASI):

18

2025 performance

Alumina:

13.3Mmt² shipments

Aluminum:

2.5Mmt² shipments

Bauxite:

43.2Mdmt³ shipments

Shared value creation

Wages and benefits:

US\$1.7 billion

Supply chain spend:

US\$12 billion

Local spend with suppliers:

US\$5 billion

¹ 17,316 employees include all employees from Alcoa operations and 100% of employees from managed joint ventures (JVs). The number of employees reported in Alcoa's 2025 Form 10-K (~14,900) includes all employees from Alcoa operations and a percentage of employees based on Alcoa's share of managed JVs.

² Million metric tons

³ Million dry metric tons

Our Business

Alcoa operates across the aluminum value chain through two business segments: Alumina and Aluminum. Together, these segments enable us to produce essential materials that are used in the development of products that we use each and every day.

We operate or hold ownership interests in 25 locations across eight countries on five continents, with global headquarters in Pittsburgh, Pennsylvania, USA. This global footprint allows us to serve customers worldwide while applying consistent standards for safety, sustainability, and operational excellence across diverse geographies.

In 2025, we completed the sale of our 25.1% interest in the Ma'aden joint venture, announced the permanent closure of the Kwinana refinery, advanced our mine approvals in Australia, and formed a joint venture to support the continued operation of the San Ciprián complex.



San Ciprián, Spain

Alumina

Our Alumina segment consists of the Company's global bauxite mining operations and worldwide refining system. Bauxite is the principal raw material in alumina, a compound of aluminum and oxygen that is the primary input used by smelters to produce aluminum. Bauxite is refined into alumina using the Bayer process.

The Company obtains bauxite from its own resources as well as through long-term and short-term contracts and mining leases.



Fjarðaál, Iceland

Aluminum

Our Aluminum segment includes smelting and casting operations, that process alumina into primary aluminum and cast into products used by customers around the world. These products range from commodity grade ingot to value add products that support advanced manufacturing and downstream applications.

This segment also includes our energy assets in Brazil, Canada, and the United States. These assets supply electricity to the grid and our own operations.

Supporting a Low-Carbon Future

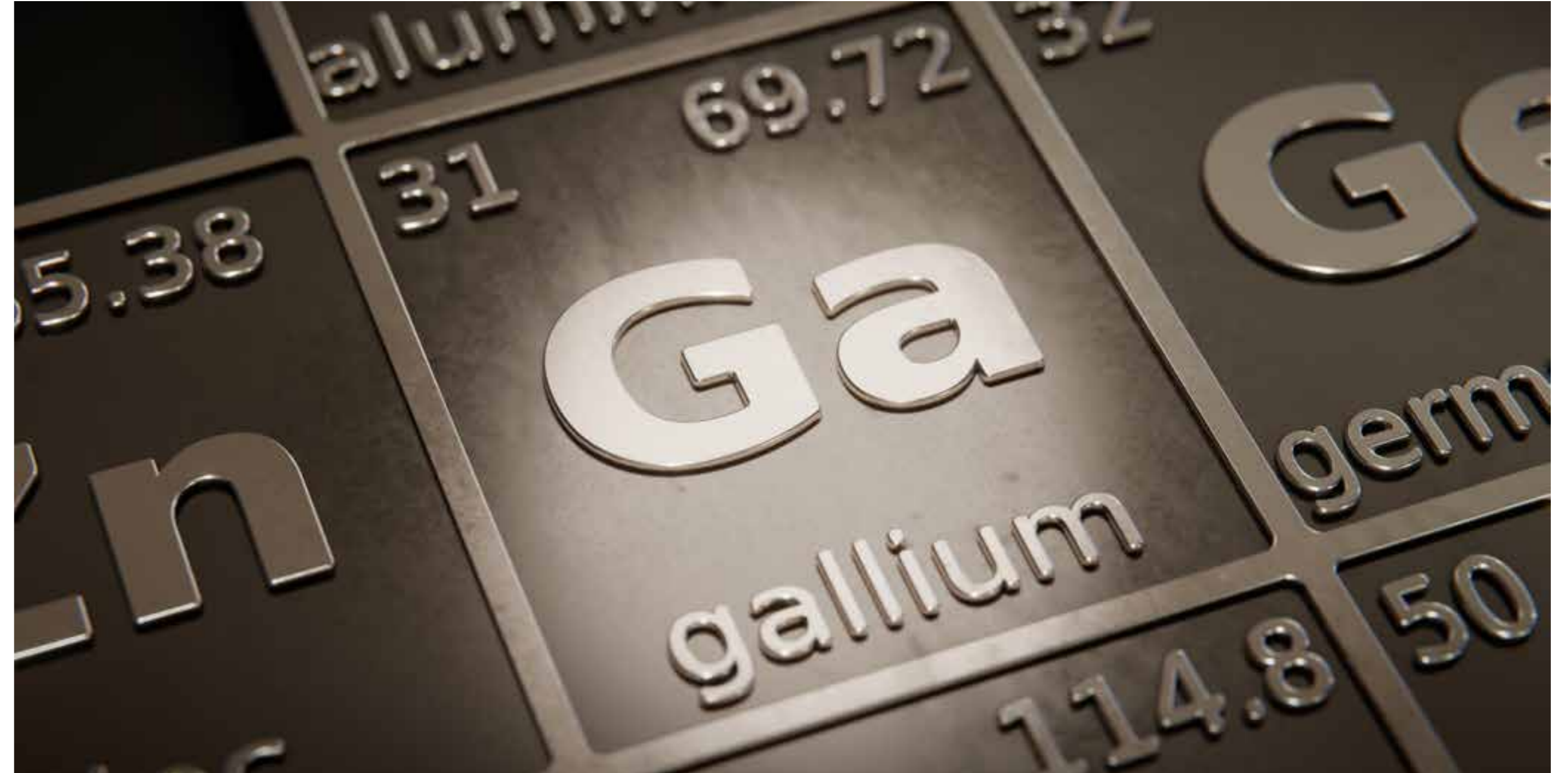
Aluminum is a foundational material for a carbon-constrained world and a key enabler of the global transition to a greener economy.

Why aluminum matters:

- **Lightweight strength** – Reduces vehicle weight, improving fuel efficiency and extending the range of electric vehicles.
- **Recyclability** – Can be recycled repeatedly without loss of quality, using a fraction of the energy required for primary production.¹
- **Energy transition enabler** – Widely used for solar panels, wind turbines, power transmission lines, battery systems, and grid infrastructure.
- **Environmental efficiency** – Can improve building performance through durable, energy-efficient windows, facades, and structural components.

From large-scale infrastructure to everyday products, aluminum enables greater efficiency and long-term circularity, making it one of the most important materials shaping a sustainable future.

¹ International Aluminium Institute, "Aluminium: Infinitely Recyclable", highlighting aluminum's role in lightweighting, energy efficiency, renewable energy systems, and its ability to be recycled repeatedly without loss of quality. Available at: <https://international-aluminium.org/landing/aluminium-is-infinitely-recyclable/>



Gallium Critical Mineral Development

In 2025, Alcoa advanced a joint development initiative to support the establishment of a gallium production facility at our Wagerup alumina refinery in Australia. The project is being developed with support from the governments of Australia, Japan, and the United States, to help strengthen the supply of critical materials. Gallium, which is naturally present in bauxite, is used in applications such as semiconductors and other technologies. By integrating gallium extraction into existing refining operations, the project underscores Alcoa's role in supporting the development of the critical mineral supply chain, and the importance of our Australian operations to manufacturing, technology, and defense industries.

Our Purpose, Vision, and Values

Our Purpose

Turn Raw Potential into Real Progress

Our Purpose defines why we exist and how we create lasting value. It guides our decisions, shapes our strategy, and focuses our efforts on progress that matters for our customers, communities, and future generations.

By unlocking the potential of our people, processes, and technologies, we turn ideas into innovation and ambition into impact.

Our Vision

Build a Legacy of Excellence for Future Generations

At Alcoa, we know that every effort contributes to something greater. It's in the precision of our work – from mining raw bauxite, to refining, smelting and casting – that transforms potential into strength.

We set a vision to guide us. A vision that unites us, inspires us and drives us forward.

Our Values

How We Work, Everywhere We Operate

Our Values guide how we behave, make decisions, and deliver results across our global operations:

- Act with Integrity
- Operate with Excellence
- Care for People
- Lead with Courage



Fjarðaál, Iceland



Fjarðaál, Iceland



Alumar, São Luís, Maranhão, Brazil

Alcoa's Strategic Priorities

Turning Ambition into Action

Our strategic priorities connect our long-term Vision with everyday decisions. They provide a shared roadmap for how we work and how we deliver on our Purpose.

Excel Today

We strengthen how we operate by improving safety, consistently elevating daily performance, and reinforcing discipline across every function and every site. High performance is not just a goal, it is the expectation.

Continuously Improve

We embed curiosity into our culture and encourage constant evolution. By identifying issues early, capturing insights quickly, and sharing what works, we make progress a habit, not a project.

Invest for Tomorrow

We focus on what's next. From breakthrough technologies that enable lasting change to developing the leaders of tomorrow, we invest to deliver today while preparing for the future – so we do not just keep pace with change, we lead it.

Positioned for Performance:

Alcoa's 2025 Investor Day

On October 30, 2025, Alcoa hosted its Investor Day at the New York Stock Exchange, bringing together investors, analysts, and members of our executive leadership team to outline the Company's strategic direction and long-term value proposition. Throughout the day, we shared how Alcoa is advancing its strategic vision through operational excellence, disciplined financial management, and focused investment in innovation.

Leaders reinforced Alcoa's positioning as "the investment of choice in aluminum," grounded in the strength of our assets and capabilities, favorable long-term market dynamics, and a disciplined approach to growth.

Sustainability was positioned as integral to how the Company competes and creates value. We highlighted our low-carbon product portfolio – including EcoSource® alumina and EcoLum® aluminum – our significant use of renewable energy, and continued advancement of breakthrough technologies such as ELYSIS®. These capabilities, combined with disciplined capital allocation and portfolio management, demonstrate how environmental performance, innovation, and operational excellence reinforce long-term resilience and value creation.

A full replay of the event, including prepared remarks and presentation materials, is available on our [website](#).



Alcoa's Behaviors

Living Our Values

The Five Behaviors that Drive Performance

In 2025, Alcoa introduced the Five Behaviors as part of a unifying framework, including our Purpose, Vision, Values, and strategic priorities. These behaviors define how we translate strategy into action – across sites, functions, and geographies – and how we deliver consistent performance in a dynamic operating environment.

Together, these behaviors provide clear, observable actions that connect daily work to enterprise-wide outcomes. They reinforce our commitment to safety and inclusion, strengthen execution discipline, and foster continuous improvement – capabilities that underpin operational stability, responsible resource management, and long-term resilience.

By embedding these behaviors across the Company, we are building a culture where our people are empowered to make decisions with clarity, act with integrity, and focus on what moves the business forward. This alignment enhances productivity, supports responsible operations, and enables Alcoa to further its sustainability commitments while strengthening competitiveness.

Ultimately, the behaviors, guided by our purpose, position Alcoa as a high performing organization, in service of our vision to build a legacy of excellence for future generations.

The Five Behaviors are:

Drive a safe, inclusive, and collaborative environment

Communicate clearly and effectively

Prioritize, be decisive, and execute

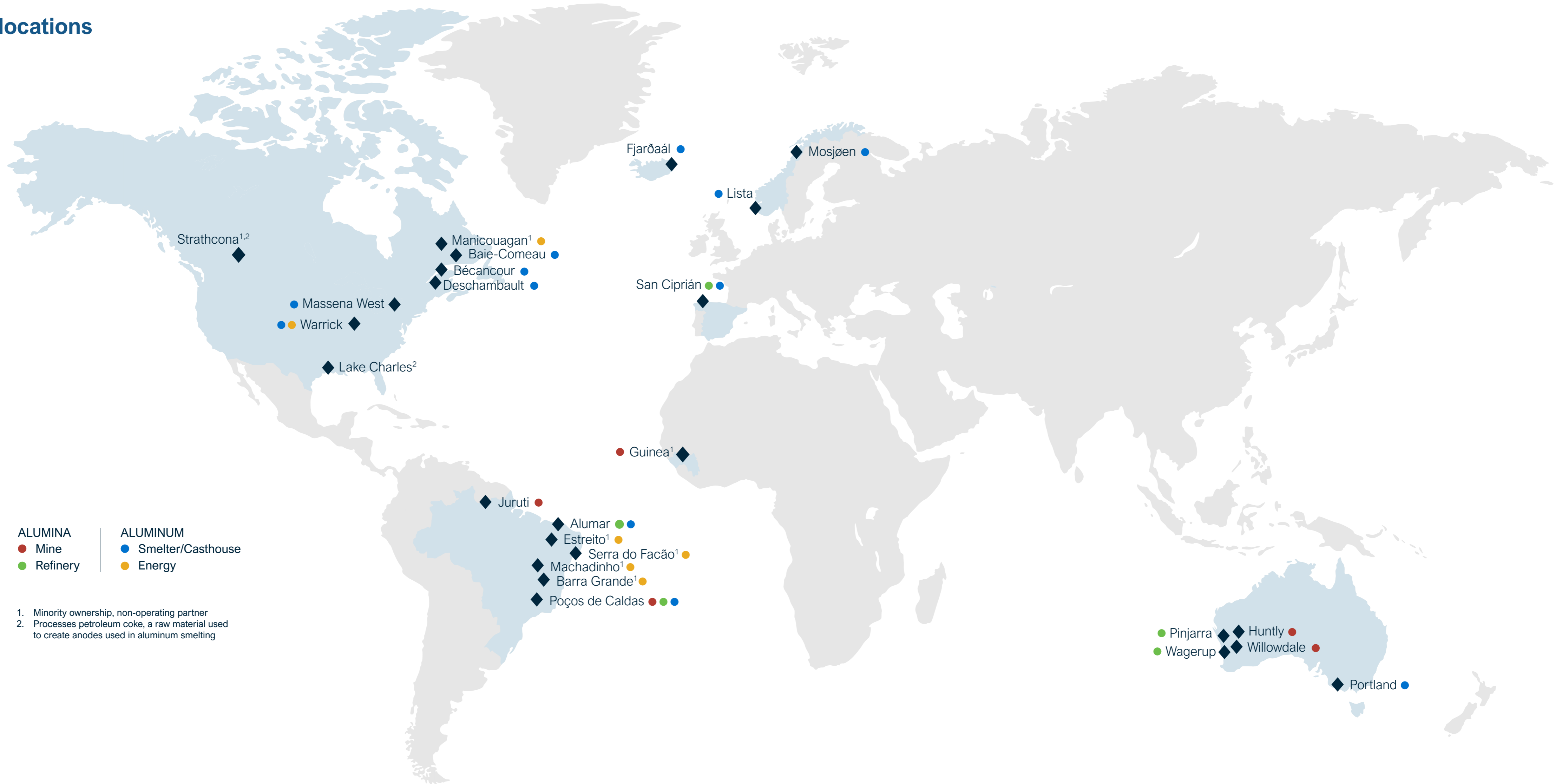
Take accountability

Continuously learn, adapt, and grow



Poços de Caldas, Brazil

Alcoa locations



1. Minority ownership, non-operating partner
 2. Processes petroleum coke, a raw material used to create anodes used in aluminum smelting

Investing in the Future: Alcoa's Products, Technology, and Innovation

Approach

Innovation plays a central role in Alcoa's long-term success. We focus on developing technologies and products that improve operational performance, reduce emissions, and help our customers on their own sustainability journeys. As demand for low-carbon, recyclable, and lightweight materials continues to grow, aluminum remains a key enabler of the global energy transition.

Our innovation strategy supports these market needs while advancing our commitments to reduce greenhouse gas (GHG) emissions and operate responsibly across the value chain.

Our work is guided by recognized global standards, including the Aluminium Stewardship Initiative (ASI) Performance Standard, International Council on Mining and Metals (ICMM) Principles, and the GHG Protocol for product carbon footprints. Multiple teams across the organization – including Sustainability, Commercial, Customer Technical Support, and Research and Development – contribute to this effort, supporting new product development, continuous improvement, and long-term technology pathways.

A core element of our approach is the **Sustana**® product family, which includes low-carbon alumina, low-carbon primary aluminum, and recycled-content products. Additionally, we continue to strengthen assurance around product-level carbon data through lifecycle assessments and third-party certifications. In parallel, we invest in breakthrough technologies such as **ELYSIS**® and **ASTRAEA**™.

Innovation and product development are supported by structured governance, including cross-functional oversight, milestone reviews, and active customer engagement. These processes help align innovation with market needs while supporting consistency, quality, and responsible execution. Internal assurance systems and external certifications reinforce data integrity and support the reliable scaling of technologies across our global system.

Sustana® Family of Products

Our Sustana line is a comprehensive product portfolio featuring properties such as low-carbon emissions and recycled content. It includes EcoSource® alumina, EcoLum® primary aluminum, and EcoDura® aluminum.

EcoSource

EcoSource alumina is low-carbon alumina offered in both smelter-grade and non-metallurgical grades. EcoSource alumina is available globally and delivered from a refinery portfolio with an average emissions intensity that is less than 0.6 metric tons of CO₂e per metric ton of alumina produced. This figure includes both direct and indirect (Scope 1 and Scope 2) emissions from bauxite mining and alumina refining, highlighting Alcoa's mine-to-refinery advantage.

EcoLum

EcoLum aluminum is our primary aluminum produced from smelters that use renewable power and low-carbon alumina sources, with an emission intensity of less than 4.0 metric tons of CO₂e per metric ton of aluminum, including both direct and indirect (Scope 1 and Scope 2) emissions from bauxite mining, alumina refining, and aluminum smelting and casting.

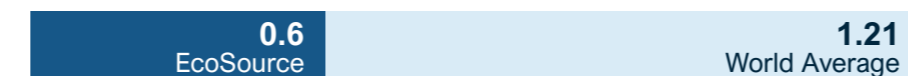
EcoDura

EcoDura aluminum supports the circular economy by containing at least 50% pre-consumer recycled content. Available globally and manufactured in North America and Europe, EcoDura is made using "clean" scrap, or scrap not previously used in manufacturing.

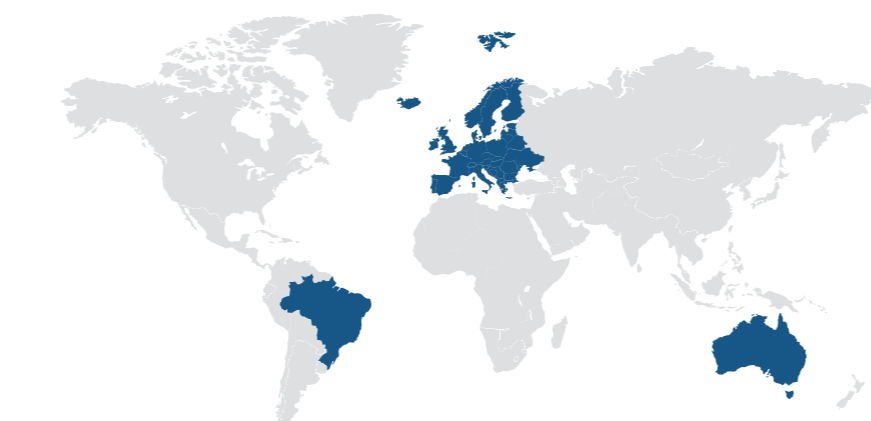
For additional information and data on Alcoa's Sustana line of products ▶ **Read more:** [Sustana](#)

EcoSource Emissions Intensity vs. Global Average

Metric tons of CO₂e/metric ton of alumina¹



Region of Production – Refining



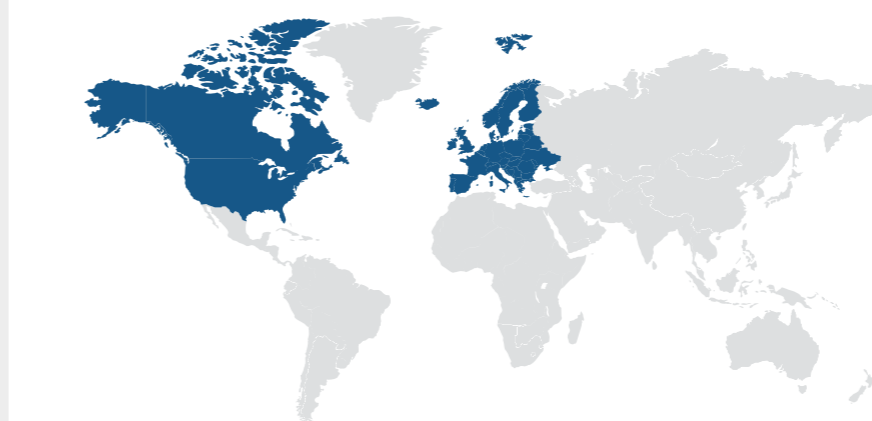
¹ Source: CRU emission intensity data, 2025

EcoLum Emissions Intensity vs. Global Average

Metric tons of CO₂e/metric ton of aluminum²



Region of Production – Smelting



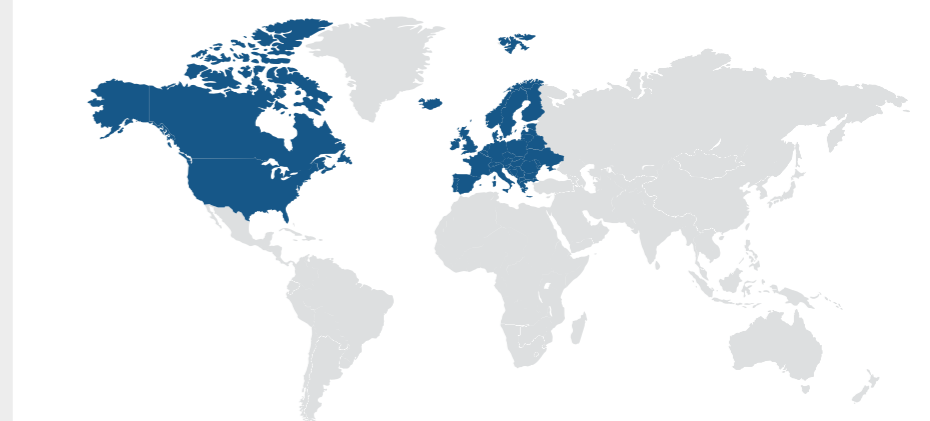
² Source: CRU emission intensity data, 2025

Average Recycled Content in Aluminum

Percentage³



Region of Production – Casting



³ Source: IAI, 2024

Application Spotlight

Prysmian Group

Expanding Low-Carbon Cable Solutions with EcoLum® and Electrified Logistics

In 2025, Alcoa and Prysmian, a global leader in power and telecommunications cable systems, strengthened their sustainability collaboration by extending their EcoLum® supply agreement through 2026. EcoLum® aluminum rod, produced with less than 4.0 metric tons of CO₂e per metric ton of metal¹, will support a range of electrification and grid-modernization projects across Europe.

A key milestone in 2025 was Prysmian's adoption of electric trucks for the final leg of EcoLum® deliveries from Alcoa's Rotterdam warehouse to Prysmian's facility in Delft. This initiative reduces logistics-related emissions and demonstrates how collaboration can extend decarbonization impacts beyond materials into transportation and supply chain practices.

Alcoa is a supplier to Prysmian, a leading provider of solutions for energy and digital connections, delivering major electrical transmission projects on land and at sea, modernizing power grids, and unlocking renewable energy, electrification, and digital connectivity worldwide.

“At Prysmian, we are committed to driving decarbonization across the aluminum supply chain and our energy infrastructure solutions are a key part of the global energy transition. Partnering with Alcoa on low-carbon EcoLum® aluminum deepens our ability to reduce lifecycle emissions in our cable products, strengthens sustainable electrification projects across Europe, and demonstrates how strategic collaboration accelerates real-world progress toward climate and sustainability goals.”

– Laura Colli, Chief Purchasing Officer, Prysmian Group



¹ Based on Scope 1 and Scope 2 emissions from mining, refining, smelting, and casting (mine to metal).



Photo courtesy of Prysmian

Performance

Low-Carbon Products

Demand for Sustana® products continued to grow as customers seek to reduce Scope 3 emissions and transition to more environmentally friendly materials. Sales volumes have increased over recent years, supported by consistent product performance, third-party assurance, and rising demand for transparent and credible carbon data.

Customers across transportation, renewable energy, packaging, power transmission, and construction increasingly integrate low-carbon aluminum into their products and infrastructure, reflecting broader market shifts toward decarbonization.

Breakthrough Technologies Under Development

Transforming the aluminum industry requires more than incremental improvement. At Alcoa, we are advancing breakthrough technologies designed to fundamentally reduce emissions, expand circularity, and strengthen long-term competitiveness. These innovations target some of the most carbon-intensive steps in the value chain, including smelting and refining, and are intended to help enable a lower-carbon future for aluminum.

In 2025, we reached a significant milestone in this work through ELYSIS®, our joint venture with Rio Tinto, to commercialize inert anode smelting technology.

Spotlight

ELYSIS® Achieves Commercial-Scale Breakthrough in Carbon-Free Smelting Technology

In November 2025, ELYSIS® successfully started up an inert anode cell designed for 450 kiloampere (kA) at Rio Tinto’s Alma smelter – marking the first deployment of this technology at this amperage globally and initiating a new phase of industrial-scale testing.

This milestone advances the technology closer to commercial readiness. Data generated from this phase will inform future deployment decisions, while also providing insight into safety, productivity, and cost performance at higher amperage levels.

As Alcoa President and CEO William F. Oplinger noted, the breakthrough has the potential to “fundamentally change the future of our industry,” moving carbon-free smelting closer to market adoption. Rio Tinto Chief Executive Jérôme Péresse described the achievement as “a major step” in commercializing this technology and advancing long-term decarbonization goals.

ELYSIS® has the potential to eliminate all direct CO₂ emissions from the smelting process. Other breakthrough programs – including ASTRAEA™ scrap upcycling and next-generation refining technologies – also progressed during the year, supporting product quality, circularity, and sustained emissions reductions across the value chain.

Application Spotlight

Alcoa, Ball Corporation, and Unilever – Advancing Low-Carbon Packaging with ELYSIS®

Building on our long-standing partnership with Ball, a global leader in aluminum packaging, Alcoa expanded its collaboration in 2025 through a joint pilot with Ball and Unilever to produce the first-ever personal care and home care packaging made with ELYSIS® carbon-free smelting aluminum. The aerosol can – made with 50% ELYSIS® metal and 50% recycled content – represents one of the lowest-carbon packaging solutions available today and demonstrates how breakthrough technologies can be integrated into mainstream consumer products.

“Customers in the personal and home care sector are increasingly demanding ambitious decarbonization pathways for aluminium aerosol packaging. Meeting these expectations requires close collaboration across the value chain. In 2025, Alcoa, Ball Corporation, and Unilever partnered to produce the first aerosol can made with decarbonized primary aluminium using inert anode ELYSIS® technology, demonstrating the potential to accelerate low-carbon aluminium solutions.”

– Ramon Arratia, Chief Sustainability Officer, Ball Corporation

“This partnership is an example of how we can collaborate across the value chain to seize emissions-reduction opportunities and accelerate climate progress together.”

– Paula Schreiber, Director Procurement, Unilever



Alcoa is a supplier to Ball, the world’s leading producer of innovative, sustainable aluminum packaging solutions for beverage, personal care, and household products customers.

Alcoa Aluminium Stewardship Initiative (ASI) Certification Status

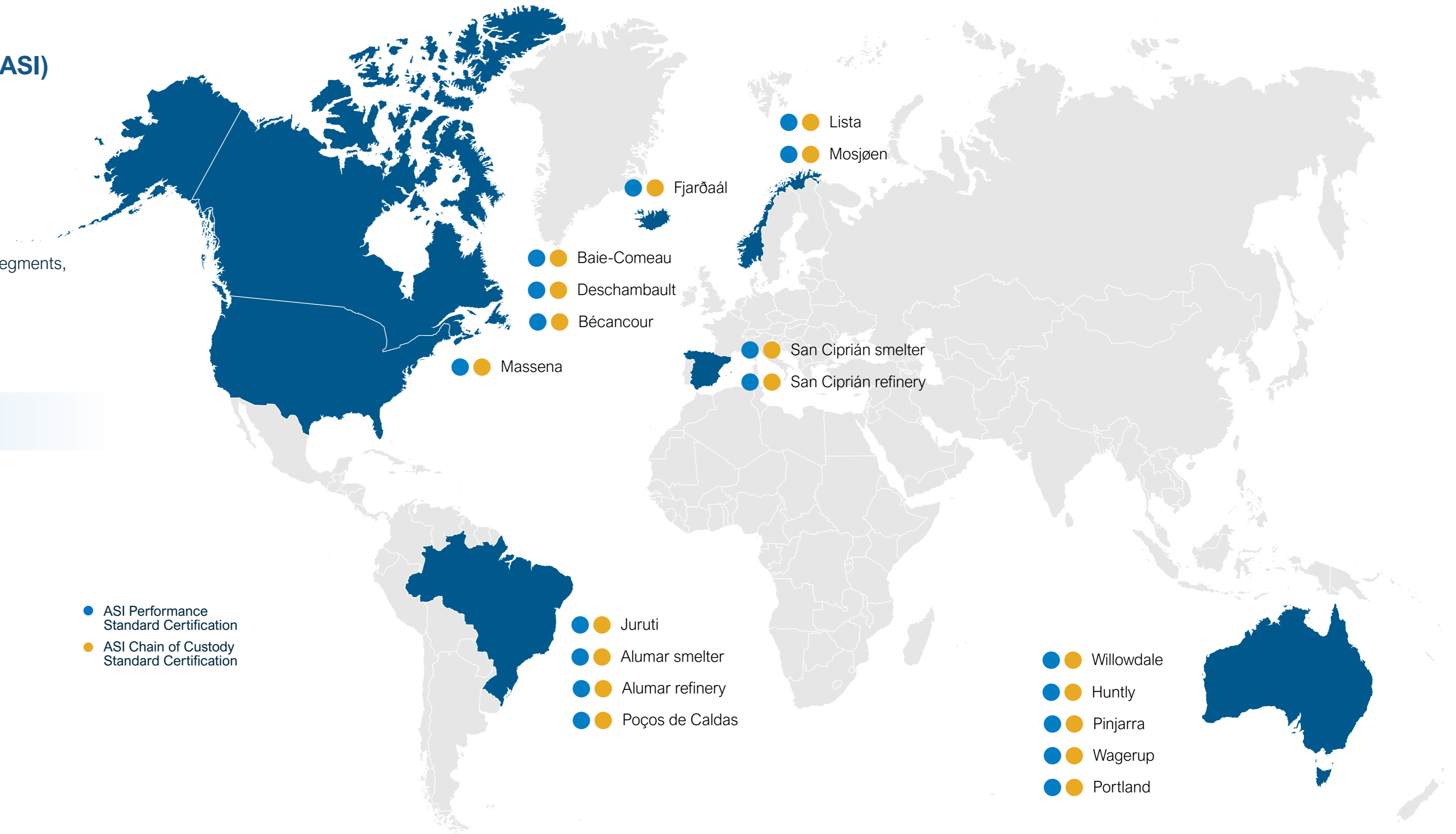
ASI Certification since 2019

- 18 locations: Performance Standard
- 18 locations: Chain of Custody Standard

Benefits

- Allows us to market and sell ASI-certified products in all three segments, including our Sustana® product line.
- Demonstrates our efforts to align with industry trends and meet customers' sustainability expectations.

Copies of certificates are available on ASI's [website](#)





Portland, Australia

Advancing Low-Carbon Aluminum for a Decarbonizing World

Aluminum plays a key role in the global energy transition, supporting electric vehicles, renewable energy systems, efficient grids, and modern infrastructure. At the same time, the aluminum industry accounts for approximately 3% of global industrial GHG emissions, underscoring the importance of credible pathways to decarbonize production while meeting growing demand.

Alcoa is helping advance this transition by expanding access to verified low-carbon aluminum and strengthening transparency and consistency in carbon performance data across the value chain. We apply a mine-to-metal definition aligned with the GHG Protocol, capturing emissions from bauxite mining through refining to smelting and casting, and offer cradle-to-gate product carbon footprints with third-party verification.

EcoLum[®], Alcoa's low-carbon primary aluminum, has Scope 1 and 2 emissions of less than 4.0 metric tons of CO₂e per metric ton of aluminum on a mine-to-metal basis,¹ and less than 5.0 metric tons of CO₂e per metric ton cradle-to-gate. This supports decarbonization across fast-growing sectors such as electric mobility, renewable energy, and sustainable construction.

In 2025, Alcoa and Eurasia Group published a paper: "[Economic Competitiveness and the Green Transition](#)" which highlights the dual imperative of competitiveness and decarbonization in the aluminum sector. Together, they demonstrate Alcoa's role in supporting customers and industries in their transition to a more sustainable and competitive aluminum value chain.

¹ As compared to the 2025 world average of 12.25 metric tons of CO₂e per metric ton of aluminum (CRU, 2025).

Product Stewardship and Assurance

We continued aligning product carbon data with global standards and maintaining third-party certifications across the Sustana[®] portfolio. Collaboration with customers through qualification processes, technical support, and data sharing remained a priority, helping products meet both performance and sustainability requirements.

Work also continued to update product-level carbon footprints, with additional third-party verification planned for 2026. Together, these efforts demonstrate how technology investment, credible data, and customer alignment support both near-term market demand and long-term transition pathways for the aluminum sector.

Next Steps

Looking ahead, we will continue advancing innovation and product development to support decarbonization, circularity, and market competitiveness. Priorities include:

- Advancing industrial-scale testing and the next phase of the ELYSIS[®] technology roadmap.
- Continuing progress on ASTRAEA[™] and other refining and circularity innovations.
- Expanding Sustana[®] product availability and strengthening customer partnerships in low-carbon markets.
- Continuing to update lifecycle assessments and carbon footprint certifications.
- Integrating insights from our 2025 Alcoa–Eurasia Group White Paper on Economic Competitiveness and the Green Transition into customer engagement and policy dialogue.
- Investing in projects to deliver lower-carbon products and greater circular material pathways.

Relevant Links and Resources

[Alcoa – ELYSIS](#)

Approach to Sustainability

At Alcoa, sustainability means strengthening business resilience while supporting the energy transition, responsible resource management, inclusive growth, and more sustainable value chains. It is central to delivering our Purpose to Turn Raw Potential into Real Progress and advancing our Vision to Build a Legacy of Excellence for Future Generations.

Sustainability is not a standalone program; it enables and strengthens our strategy.

Our approach is guided by clear priorities within our Environmental, Social and Governance framework, and supported through our policies and standards, materiality assessment, established targets, and transparent reporting to our stakeholders.

Building long-term resilience requires integrating sustainability considerations into our business model and strategic decision-making. This is accomplished through cross-functional working groups providing the expertise to help inform capital allocation, operational risk management, innovation priorities, sourcing practices, and market engagement.

By investing for tomorrow, we are positioning the Company to remain agile and responsive in a changing global landscape – helping us navigate emerging risks, adapt to evolving stakeholder expectations, and capture opportunities in a carbon-constrained economy.

Our Sustainability Priorities

Each of our priorities plays a distinct and complementary role in delivering long-term value:

- **Climate and Energy Efficiency** focuses on reducing greenhouse gas (GHG) emissions, improving energy efficiency, and supporting the transition to a lower-carbon economy.
- **Environment** emphasizes stewardship of land, water, air, materials, and biodiversity – advancing circularity and supporting ecosystem resilience across the asset lifecycle.
- **People and Communities** centers on safety, workforce development, inclusion, respect for human rights, and meaningful engagement with host communities.

Together, these priorities form the foundation of our sustainability strategy and provide the organizing framework for this report.



“Sustainability is embedded in how we operate every day – from the way we manage risk and strengthen performance to how we support our people and engage with communities. It is essential to operating responsibly and building trust and resilience in our business.”

— **Matthew T. Reed**
Executive Vice President and Chief Operations Officer

Goals, Standards, and Governance

Our sustainability goals, aligned with our sustainability priorities, guide our actions, inform investment decisions, and help manage risks and opportunities. We regularly measure progress and disclose our performance to support accountability and continuous improvement.

Our disclosures are guided by leading global frameworks and standards, including the Global Reporting Initiative (GRI), and applicable climate-related disclosure standards such as IFRS S2.

In preparation for future regulatory reporting requirements, we have a dedicated project team supporting our executive steering committee to support implementation, oversight, and reporting readiness.

Our sustainability initiatives are overseen at various levels, from the Board of Directors to management committees and working groups. This governance structure helps sustainability remain integrated and aligned with Alcoa’s long-term strategy.

Two management-level committees support sustainability execution and oversight: the Global Sustainability Committee (GSC) and the Global ESG Disclosures Committee (GDC). The GSC oversees progress against sustainability commitments and targets, and evaluates related strategy and initiatives, supported by cross-functional Sustainability Working Groups (SWGs). The GDC oversees sustainability and ESG disclosure activities, including emerging requirements, risks, and reporting readiness.

Alcoa Sustainability Governance Structure



Alcoa Sustainability Governance Committee Structure



Materiality Assessment for ESG

As a global aluminum producer, our long-term performance is closely linked to how we manage the environmental and social impacts of our operations, as well as the sustainability-related risks and opportunities that affect our business. Aluminum plays an important role in enabling the global energy transition, while its production requires careful stewardship of energy, land, water, and relationships with employees and the communities where we operate.

Understanding and prioritizing the topics that matter most to both society and our business is fundamental to our sustainability strategy and long-term value creation.

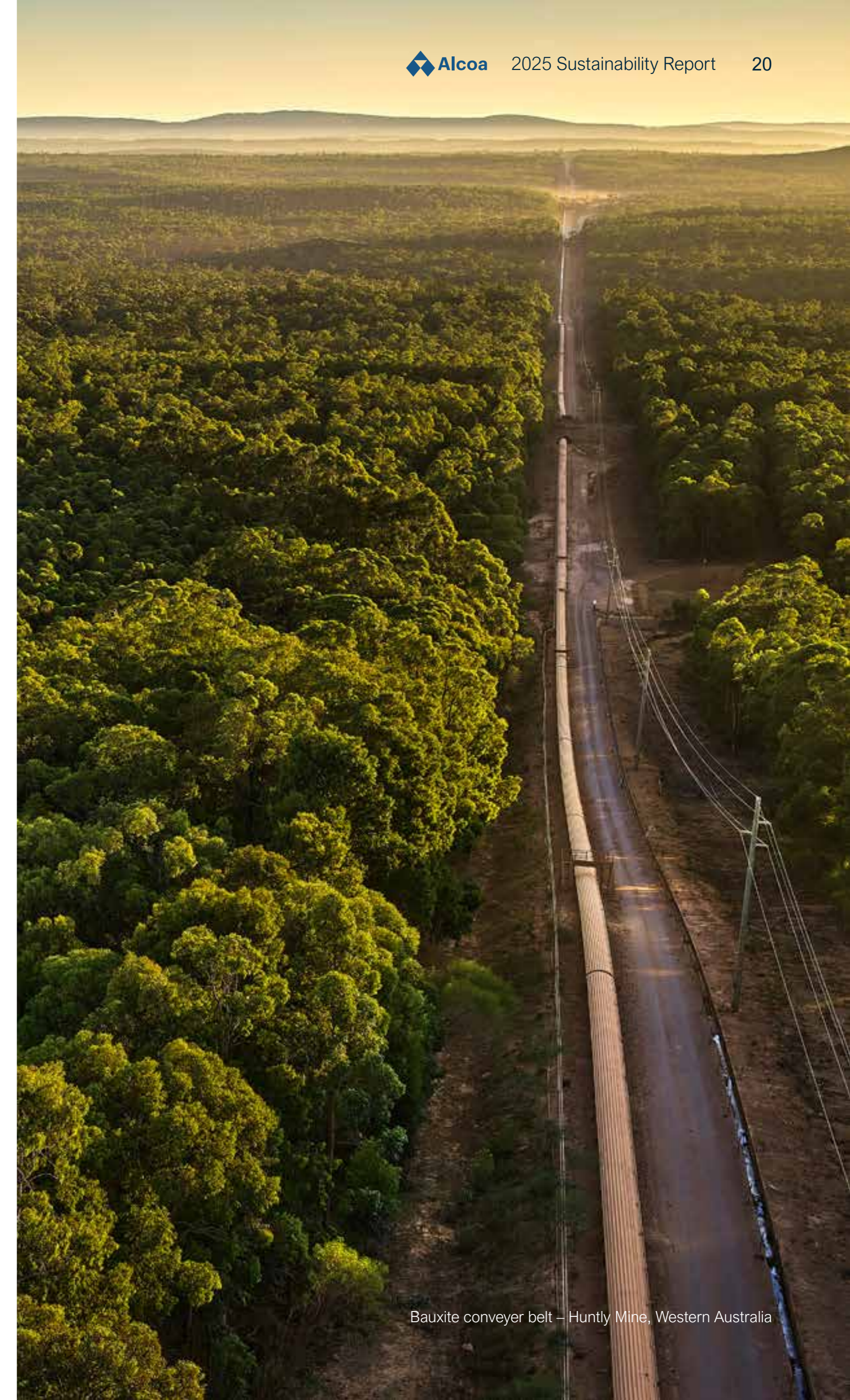
Throughout the reporting year, we continued to review and build upon the results of our 2023 materiality assessment, which was updated in 2024 to move Health and Safety to a higher “impact to people” rating, as it is considered the most critical component of our operations and business. No additional changes were made in 2024 or 2025. Our efforts continue to focus on the sustainability topics most relevant to Alcoa, our stakeholders, and the environment.

Materiality Approach

Our materiality assessment process was designed and executed in collaboration with an external consultant and included input from key internal and external stakeholders. Throughout the exercise, we focused on alignment between the review and Alcoa’s Enterprise Risk Management (ERM) and Operational Risk Management (ORM) processes and outcomes.

Our process comprised four key steps:

- 1 Determining the relevant topics.** Alcoa reviewed over 150 internal and external documents, including biodiversity, water and climate change impact assessments, external surveys, and local community engagement records.
- 2 Engaging with stakeholders and host communities.** We collected qualitative and quantitative data on specific topics from more than 350 stakeholders, including over 250 internal employees and nearly 100 external stakeholders.
- 3 Analyzing and collating the findings.** We evaluated the results of our internal and external document review and stakeholder engagements to synthesize key findings.
- 4 Reviewing the key findings.** Internal subject matter experts and senior management reviewed the topics identified through this process.



Key Insights from the Assessment

Our materiality assessment identified 20 topics relevant to Alcoa, an increase from 14 in our previous assessment conducted in 2022. This outcome was informed by the GRI Standards, as well as from the ICMM, ASI, and our wider business context.

Priority topics were defined as those rated as major by stakeholders or critical as defined by our internal risk management methodology.

For more information on our materiality assessment process, please see [Appendix B](#).

In 2025, we began a comprehensive materiality assessment in preparation for future reporting requirements. This assessment builds on our existing materiality processes and reflects an enhanced, forward-looking approach aligned with evolving regulatory requirements and stakeholder expectations.

Materiality Assessment Topics

Environment

- Biodiversity and Mine Rehabilitation
- Circular Economy
- Climate Change
- Emissions and Waste
- Energy Use and Efficiency
- Impoundment Management
- Water Stewardship

Social

- Health and Safety
- Human Rights
- Inclusion, Diversity, and Equity
- Indigenous and Land-Connected People
- Local Commitment with Communities
- Talent Attraction, Retention, and Development

Governance

- Decommissioning, Closure, and Divestment
- Due Diligence on M&A and CAPEX Projects
- ESG Transparency and Disclosures
- Ethics and Governance
- Innovation, Technology, and Products
- Political, Regulatory, and Economic Uncertainties
- Supply Chain Management

Stakeholder Engagement

Engaging with our stakeholders is key to our sustainability strategy and long-term value creation. We actively seek input to better understand expectations, identify ESG issues, and inform our business decisions. Stakeholders include employees, customers, investors, suppliers, communities, and regulators, all of whom influence or are affected by our operations. Through ongoing dialogue with our stakeholders, we gain insights into emerging risks and opportunities, and develop and maintain trust-based relationships with them. We engage with stakeholders through a variety of formal and informal channels, including surveys, investor meetings, employee forums, supplier audits, and community partnerships. The table below outlines our stakeholder groups and key engagement methods.

Local Communities

- Multi-stakeholder advisory meetings
- Guided site tours
- Door-to-door visits to neighbors
- Scheduled in-person meetings
- Complaints mechanism
- Community perception surveys
- Public consultations
- Socio-economic studies
- Social media and web content

Indigenous Peoples

- In-person meetings with community leadership, staff, and members
- Official forums
- Cultural awareness training
- Guided site tours

Government and Regulators

- In-person or virtual meetings
- Implementation of agreements

Employees and Contractors

- Town halls
- Training sessions
- Newsletters, internal communications
- Employee engagement surveys
- Human Rights Due Diligence

Labor Unions

- Collective bargaining agreement negotiations (where applicable)
- Group meetings

Local and International Civil Society Organizations

- Virtual and in-person meetings, as required
- Local collaboration initiatives, where applicable

Media

- Media engagement programs

Industry Associations

- Membership in industry associations
- Participation in conferences, forums, and industry committees

Suppliers

- Due Diligence surveys
- Supplier Site Collaboration visits
- Virtual meetings (when required)

Customers

- Regular contact and meetings
- Information requests

Investors / Shareholders

- Investor and industry events and presentations, including Investor Day 2025
- Meetings and correspondence with investors, lenders, and analysts
- Submit data for ESG rating agencies
- Analyst calls

ESG Goals and Performance

We previously established long-term strategic sustainability goals based on our highest-priority material topics at that time. These goals continue to focus our efforts on the areas most relevant to our business, stakeholders, and host communities, and they guide decision-making and management practices related to our key sustainability risks.

Performance against these goals is reviewed regularly through our Global Sustainability Committee (GSC) and relevant Sustainability Working Groups (SWGs).

Most of our current long-term sustainability goals were established in 2019, with target completion dates of 2025 and/or 2030. By the end of 2025, we met or exceeded several of these targets. In other areas, we continued to make progress, with some goals – such as emissions intensity and water intensity – expected to be achieved later than originally targeted.

Progress toward our goals has not been linear, in part due to external factors beyond our control that can affect outcomes. During 2025, we initiated a comprehensive review of our long-term sustainability goals to assess their continued relevance and alignment with our business strategy, as well as anticipated new regulatory requirements for target setting.



Strategic Long-Term Sustainability Goals

Goal Area	Long-Term Goal	2025 Progress
Climate and Energy	Align Scope 1 and 2 GHG emissions reductions with a “well below 2°C” pathway by reducing emissions intensity 30% by 2025 and 50% by 2030 from a 2015 baseline of 7.1 mt CO ₂ e/mt Al.	By year-end 2025, emissions intensity was reduced by 28.5% from the 2015 baseline. Based on current performance, we are slightly below the 2025 interim target and continue to focus on progress toward 2030.
Mine Rehabilitation	Maintain a corporate-wide annual rehabilitation-to-disturbance ratio of 1:1 or better.	Achieved a 2.21:1 rehabilitation-to-disturbance ratio in 2025, demonstrating continued improvement over prior years.
Impoundment Management	From a 2015 baseline of 53 m ³ /1,000 mt Al, reduce bauxite residue land requirements per metric ton of alumina produced by 15% by 2030.	By year-end 2025, we achieved a cumulative reduction of 18.9% from the 2015 baseline, reflecting continued improvements beyond interim targets.
Water Stewardship	From a 2015 baseline of 3.79 m ³ water/mt Al, reduce total water-use intensity at water-scarce locations by 5% by 2025 and 10% by 2030.	In 2025, water-use intensity increased by 4.7% from the 2015 baseline. Performance continues to be influenced by bauxite grade variability and capital investment timing.
Waste Management	From a 2015 baseline of 131.7 mt, reduce landfilled waste by 15% by 2025 and 25% by 2030.	As of year-end 2025, landfilled waste was reduced by 26.3% from the 2015 baseline. Results reflect source reduction, recovery and recycling efforts, and operational changes at some locations.
Safety and Health	Achieve zero fatalities and zero serious injuries (life-threatening or life-altering injuries and illnesses).	We are deeply saddened by the fatality that occurred in 2025. In total, we recorded 1 fatality, 0 serious injuries. For more information on actions we’re taking to improve safety, see the Safety section .
Talent	Foster an inclusive workplace that reflects the communities where we operate.	In 2025, women represented 21.7% of the global workforce.
Host Communities	Implement a social performance management system (SP360) at all operating locations, including defined performance metrics and long-term goals to be achieved by 2025 and 2030.	By the end of 2025, SP360 was advanced across operations, supported by training, performance diagnostics, and compliance planning. We continue to work toward full implementation.
Shared Value Creation	Maximize the impact of socioeconomic development grants and company-funded initiatives to expand access to skills development and capacity-building training in regions where we operate.	In 2025, these initiatives supported 79 programs and 102,067 participants reflecting an increase compared with 2024.

Environment

We strive to be responsible stewards of the natural resources and the environments where we operate by improving energy efficiency and the use of renewable energy, focusing on biodiversity and ecosystems, advancing circular economy principles, and reducing water use intensity and greenhouse gas emissions. Guided by our goals and a risk-informed approach, we work to minimize environmental impacts, strengthen operational resilience, maintain our license to operate, and support durable value for our stakeholders and communities.

Climate and Energy

Our climate and energy strategies are focused on reducing greenhouse gas (GHG) emissions, enhancing access to reliable, low-cost energy, understanding and addressing physical risks, and supporting the transition to a lower-carbon economy throughout our value chain. Advancing these strategies recognizes their importance for long-term resilience and value creation within our business, as well as the role we play in meeting the expectations of our customers, investors, and communities.

Carbon Dioxide Equivalent Emissions Intensity[^]

Metric tons of CO₂e per metric ton of production (IPCC, 5th assessment report)

Year	Refining	Smelting	Total
2015 Baseline	0.55	6.06	7.10
2021	0.53	4.43	5.42
2022	0.52	4.36	5.35
2023	0.54	4.15	5.19
2024	0.53	4.16	5.17
2025	0.52	4.09	5.07

[^] Data assured to a limited level of assurance by ERM CVS.

Data is for Scope 1 and location-based Scope 2 emissions. The total represents the combined impact of refining and smelting operations indexed to metric tons of primary aluminum production (refining is included at a ratio of 1.9 metric tons of alumina to 1.0 metric tons of smelted aluminum). These two processes and their associated power supply represent 89% of our total GHG emissions. Calculations of these emissions intensities conform to the International Aluminium Institute (IAI) Aluminium Sector Greenhouse Gas Protocol using 100-year global warming potentials provided by the Intergovernmental Panel on Climate Change (IPCC).

The Kwinana refinery emissions have been excluded from intensity-based calculations from June 2024 through the remainder of 2025 due to curtailment of alumina production.

Values for 2021, 2022, and 2023 restated to correct an emission factor at Pinjarra refinery.

Carbon Dioxide Equivalent Emissions[^]

Million metric tons of CO₂e

Year	Scope 1	Scope 2 Location-based	Total
2021	17.40	4.40	21.80
2022	16.80	4.00	20.80
2023	16.53	3.81	20.34
2024	15.57	4.44	20.01
2025	15.16	4.79	19.95

[^] Data assured to a limited level of assurance by ERM CVS.

Alcoa reports on an operational control basis. Of our 19.95 million metric tons (Mmt) of CO₂e emissions in 2025, 19.06 Mmt were associated with carbon dioxide, 0.80 Mmt were associated with perfluorocarbon (CF₄ and C₂F₆), 0.05 Mmt were associated with methane, 0.03 Mmt were associated with nitrous oxide, 0.007 Mmt were associated with hydrofluorocarbon and 0.001 Mmt were associated with sulfur hexafluoride (SF₆). We had 9,988 metric tons of biogenic CO₂e emissions from the combustion of biodiesel. These emissions are not included in the total 2025 CO₂e emissions. In 2025, 51% of our direct emissions were covered under an emissions-limiting regulation or program that is intended to directly limit or reduce emissions. In 2023, we added low voltage anode effect PFCs to our PFC absolute emission total.

We use the Greenhouse Gas (GHG) Protocol developed by the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD) to establish boundaries for our calculations and account for mergers, acquisitions, divestitures, startups, curtailments, and closures of operating facilities. The Intergovernmental Panel on Climate Change (IPCC) Guidelines and country-specific databases, such as Australia's National Greenhouse and Energy Reporting guidelines, continue to serve as our source of data for GHG applicable emission factors.



“Aluminum is essential to modern life, and we are focused on producing it more responsibly at every stage of the value chain. Through continued progress in energy efficiency, resource stewardship, and breakthrough technologies, we are supporting the products and infrastructure needed for a lower-carbon future.”

— **Kristen Mariuzza**
Vice President, Environment and Sustainability

Climate Action

Approach

Addressing climate change is a long-term priority for Alcoa and a central element of our Climate and Energy Efficiency priorities. Our operations are energy- and emissions-intensive, and our customers, investors, employees, and host communities expect credible action to reduce GHG emissions while strengthening resilience to a changing climate.

Our approach is guided by Alcoa’s Climate Change Policy, which establishes the framework for our climate transition plan, including our commitments to decarbonization, adaption and resilience, and transition to a lower-carbon future. The policy provides a consistent framework for decision-making across our operations and supports alignment across regions and business functions.

Climate Ambition

Alcoa’s long-term climate ambition is to achieve net zero GHG emissions from our global refining and smelting operations by 2050 for Scope 1 and Scope 2 emissions.

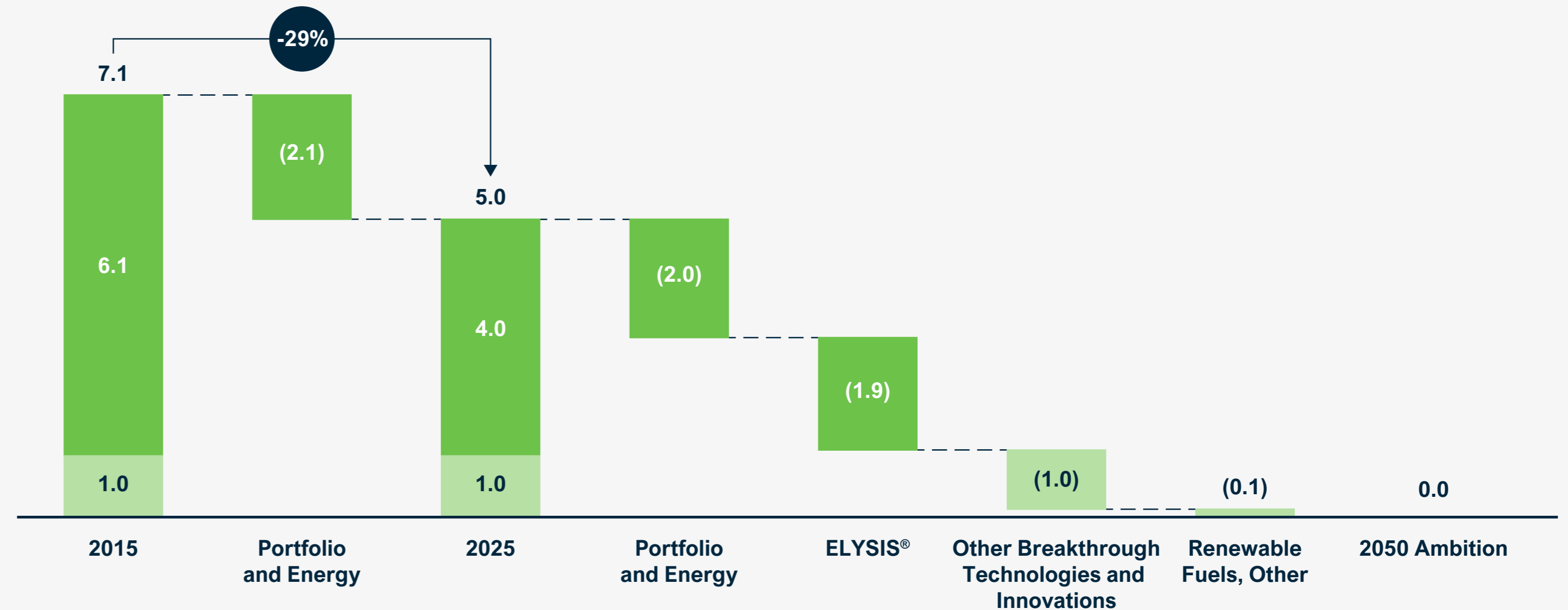
To support this ambition, we have established short- and mid-term emissions-intensity reduction targets for refining and smelting operations, relative to a 2015 baseline.

Our short- and mid-term targets are to achieve a 30% reduction by 2025 and a 50% reduction by 2030, compared to our 2015 baseline (intensity basis). See the Performance section for more details on progress against targets.

Estimated Alcoa Scope 1 and 2 Emissions Reductions by Segment

mt CO₂e/mt Al

■ Aluminum
■ Alumina



We manage and report GHG emissions in accordance with the Greenhouse Gas Protocol and other recognized international and national methodologies, supporting transparent, consistent, and decision-useful disclosure aligned with stakeholder expectations. Additionally, Alcoa’s climate-related metrics and targets are subject to third-party limited assurance.

We recognize growing expectations for companies to demonstrate alignment with science-based climate pathways. Alcoa continues to engage with evolving frameworks and standards, including the Science Based Targets initiative (SBTi), the ISO Net Zero Standard, and other science-aligned approaches relevant to the aluminum sector. In 2025, we completed a peer review of potential science-aligned

targets to better understand how emerging methodologies could apply to our operations and value chain. This included recognizing current limitations related to data availability, influence over value-chain emissions, and sector-specific pathways while assessing Scope 3 targets.

We also participate in industry collaboration to support the development of practical, standardized decarbonization pathways and resilience strategies for the aluminum industry. This includes engagement with climate change working groups such as ASI, IAI, ICM, the U.S. Aluminum Association, the Australian Aluminium Council, the Brazil Aluminum Association, the Aluminum Association of Canada, the European Aluminium Association, and the Icelandic Association of Aluminium Producers.

Climate Strategy

Our climate strategy focuses on the following key pillars:

- Establishing our climate ambition, including implementing appropriate targets.
- Maintaining a robust GHG inventory for Scopes 1, 2, and 3.
- Decarbonization through reducing GHG emissions across our operations and value chain.
- Addressing physical and transitional climate risks through strategic adaptation and resiliency planning.

These priorities are embedded across the business – from how we source energy and operate our facilities to how we plan for growth, allocate capital, and invest in new technologies. Our decarbonization approach follows the mitigation hierarchy of eliminate, reduce, substitute, and offset, with the strongest emphasis on actions that directly reduce emissions at source. As discussed in the Energy section, we have chosen not to purchase renewable energy certificates or unbundled energy attribute certificates with the exception of limited compliance buying in Australia, bundled mandatory renewable energy certificates (RECs) in New York State, and self-generation certificates from Alcoa-owned hydro power assets in Brazil. This approach is applied consistently across geographies.

Strategy

Our global strategy to reduce GHG emissions that contribute to climate change uses the hierarchy of mitigation: eliminate, reduce, substitute, and offset. This strategy is aligned with achieving a below 2°C global warming scenario by 2050.

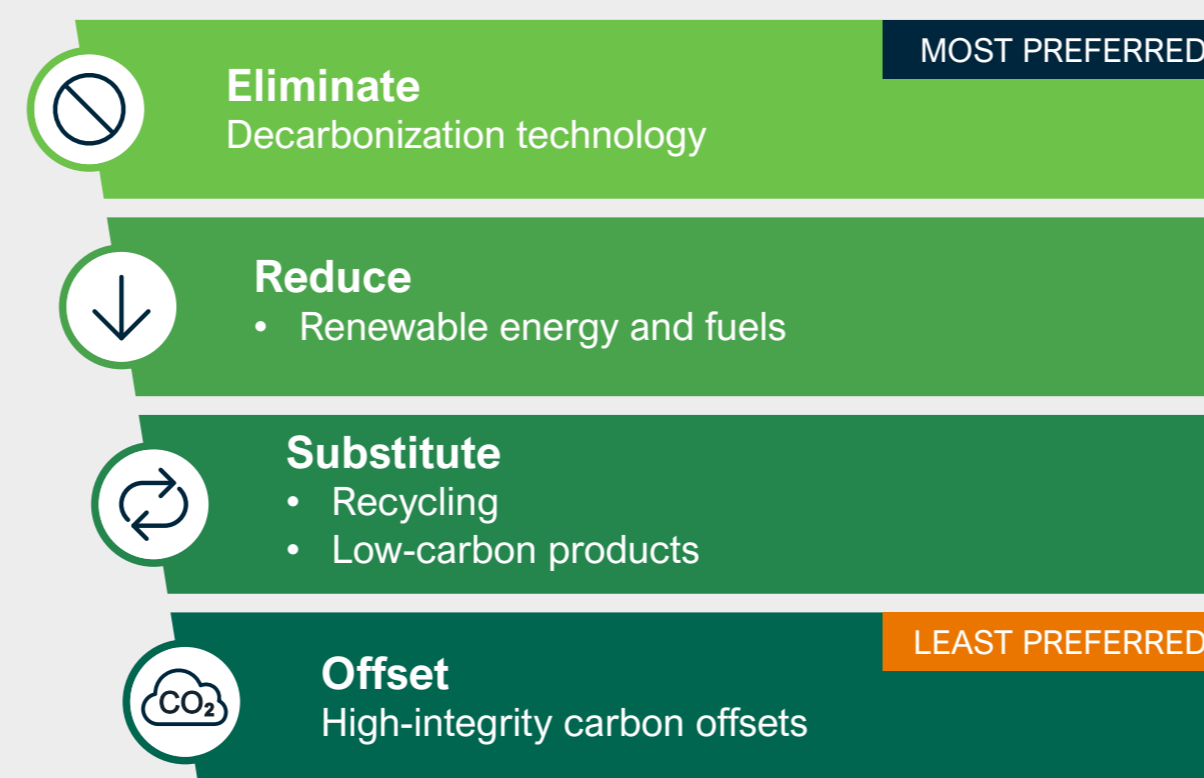
Our ongoing assessment of physical and transition risks allows us to refine our approach, respond to threats, and capitalize on emerging opportunities while pursuing our strategy.

In 2025, we strengthened our ability to deliver on this strategy by establishing the role of Global Decarbonization Director. This role is responsible for coordinating and accelerating execution of our decarbonization roadmap across regions and business units, with a particular focus on translating strategy into investable, high-impact projects.

Capital Expenditure Aligned with Climate Strategy

Our capital expenditure (CAPEX) decisions are guided by our internal Capital Management Standard and related policies, which define how we plan, prioritize, and execute capital projects across our global operations. Capital investments increasingly support initiatives that reduce GHG emissions, improve energy efficiency, conserve water, and minimize our overall environmental footprint. Each project is subject to structured due diligence, governance, and the development of a robust business case, including an economic perspective.

Four key environmental criteria are systematically integrated into capital decision-making: bauxite residue land management, GHG emissions, waste, and water. Oversight by the Global Decarbonization Director further strengthens this process by aligning capital investments with our climate objectives and focusing on projects that support measurable progress toward our long-term emissions reduction goals.



Spotlight

Advancing Alcoa’s Decarbonization Roadmap

In 2025, Alcoa established the role of Global Decarbonization Director to strengthen oversight of, and progress on, the Company’s decarbonization efforts. The position reflects our focus on advancing practical solutions that support both emissions reductions and long-term business competitiveness.

Appointed to the position in August 2025 and based in the Global Capital team, Shelley Ranii leads the global coordination of Alcoa’s decarbonization roadmap. She works across regions and functions to help align and progress initiatives in line with the Company’s operational priorities and long-term plans.

Working closely with regional leaders and operational teams, the Global Decarbonization Director helps create a structured approach to managing decarbonization initiatives across Alcoa’s portfolio. This includes aligning efforts and sharing lessons learned across operations, advancing key initiatives, and maintaining regular engagement with senior leadership to support visibility and progress.

The creation of this role strengthens governance around decarbonization at Alcoa by bringing together existing work led by regional decarbonization leads in Alcoa’s Environment team, technical experts in the Operational Center of Excellence, and site-level teams working on specific projects. Together, these efforts form a global framework that strategically prioritizes projects for advancement based on both returns and decarbonization impact.



“Decarbonization at Alcoa is about connecting ideas across our operations and turning them into practical actions that strengthen the business. By working closely with our regional teams and technical experts, we are building a structured approach that helps prioritize opportunities and move initiatives forward.”

– **Shelley Ranii, Global Decarbonization Director**

Performance

In 2025, we continued implementing our climate strategy by advancing our decarbonization roadmap, strengthening governance, and integrating climate considerations more deeply into business planning.

During the year, we refined global and regional decarbonization roadmaps and strengthened internal capability to identify, prioritize, and deliver emissions-reduction initiatives. These efforts support progress on energy efficiency, electrification, renewable energy sourcing, and preparation for the longer-term technologies required to achieve deep decarbonization.

Progress Toward Targets In 2025, Alcoa achieved 28.5% reduction in emissions intensity from the 2015 baseline. While we are encouraged that our performance is just below the 2025 target, future decarbonization remains a challenge, reflecting the scale and complexity of decarbonizing energy- and emissions-intensive aluminum production, including the need for infrastructure upgrades, access to low-carbon energy, and industry investment in carbon-free smelting technologies. We continue to assess and advance projects capable of delivering meaningful emissions reductions over the short, medium, and long term.

Climate Risk Adaptation and Resilience In 2025, Alcoa completed physical climate risk assessments across all global operating locations. These assessments identified site-specific climate hazards and potential impacts from future climate change scenarios. Results from these assessments were used to establish a company-wide Climate Adaptation and Resilience Framework that will serve as the foundation for future climate adaptation and resiliency roadmap development.

In parallel, we continued refining our assessment of transition risks and opportunities associated with the shift to a lower-carbon economy, including regulatory, market, technological, and policy developments.

These efforts enable us to:

- Integrate physical and transition climate risks into enterprise and site-level operational risk management systems.
- Improve understanding of potential financial and operational impacts under different climate scenarios.
- Inform long-term adaptation planning and capital allocation.
- Strengthen preparedness of operations.
- Continue development and phased implementation of a global Climate Adaptation and Resilience Roadmap in future years, aligned with regional and site-level operating plans.

Supporting Climate Action Through Circularity

In addition to direct emissions reduction initiatives, Alcoa advances our climate objectives through increased scrap recycling initiatives, particularly at our facilities in Europe, as well as through broader circular economy, waste minimization, and land management activities. These efforts help extend material lifespans, reduce reliance on virgin resources, and can contribute to efficiencies in material transport, while also delivering environmental co-benefits such as revegetation and land restoration that support carbon sequestration.

While not currently reflected in quantified climate targets, these initiatives play an important complementary role in reducing operational and value-chain impacts and supporting the transition to a lower-carbon economy.

Five-Year Progress Against Climate Priorities

2019

Established emissions intensity targets toward 2050 net zero ambition (30% by 2025; 50% by 2030 vs. 2015 baseline, Scope 1 and 2 refining and smelting)

2021

Launched Climate Change Policy and decarbonization review

Advanced ELYSIS® inert anode technology to a 100 kA prototype, achieving zero direct GHG emissions in smelting technology at R&D level

Initiated low-carbon commercial partnerships, including with Audi and RONAL in the first-ever use of ELYSIS® metal in a vehicle in the wheels of the Audi e-tron GT, their first electric sports car

Expanded climate policy engagement with governments, NGOs, and other stakeholders, and published technology roadmap

2022

Joined Mission Possible Partnership to support industry decarbonization

Accelerated commercialization of low-carbon products, including ELYSIS® aluminum adoption by Apple (iPhone SE)

Started first major recycling initiative at Alcoa Corporation with a renewable-powered recycling furnace at Mosjøen smelter

Advanced ELYSIS® demonstration program focusing on durability, efficiency, and industrial performance

Established global climate leadership role to drive strategy and alignment

2023

Received the first of four consecutive (2022–2025) North American Die Casting Association (NADCA) awards for the innovative EZCast™ automotive megacasting alloy, which removes the need for heat treatment while maintaining performance, effectively reducing energy, time, and costs in the manufacturing process

Conducted portfolio-level climate physical and transition risk assessments and lower-carbon product portfolio (EcoSource®, EZCast™, and continued NADCA recognition)

2024

Advanced global and regional decarbonization roadmaps

Transitioned ELYSIS® into industrial demonstration with first technology license

2025

Initiated supply chain decarbonization roadmap

Established a Global Decarbonization Director role and initiated development of a decarbonization project pipeline

Completed global physical climate risk assessment and launched Climate Adaptation and Resilience Framework to guide future planning

Strengthened external collaboration, including joining the World Economic Forum First Movers Coalition

Expanded market applications of low-carbon aluminum products, including Ball Corporation/Novelis (ELYSIS® in aluminum cups) and Nexans (ELYSIS® in electrical cables)

Achieved start-up of 450 kA designed cell, marking a breakthrough in zero-carbon smelting technology in aluminum production

Expanded market adoption through partnerships, including Ball Corporation/Unilever (ELYSIS® aerosol cans) and Prysmian Group (EcoLum® cables)

Read more in [Alcoa's Products, Technology, and Innovation section](#)



San Ciprián, Spain

Industry Collaboration

In 2025, Alcoa continued to engage in industry initiatives that support climate transition, decarbonization, climate policy development, and improved transparency across the aluminum value chain, including:

- **Climate Week NYC and COP 30** – Alcoa participated in Climate Week NYC and COP 30 in Belém, Brazil, including hosting panel sessions on the role of aluminum in decarbonization and climate resiliency.
- **European Aluminium** – Engagement on the implementation of the EU Carbon Border Adjustment Mechanism (CBAM).
- **Rocky Mountain Institute (RMI)** – Participation in the Aluminum Sector Working Group and development of the Sustainable Aluminum Finance Framework.
- **International Aluminium Institute (IAI)** – Participation in the development of climate-related tools, life-cycle assessment, and resilience initiatives.
- **International Council on Mining and Metals (ICMM)** – Member of the ICMM Decarbonization Working Group, focusing on strengthening climate strategies, decarbonization, and resilience initiatives.

Next Steps

Looking ahead, our climate priorities will focus on accelerating decarbonization while strengthening resilience across our operations. Key areas of focus include:

- Continuing to implement and refine our global decarbonization roadmap.
- Advancing energy efficiency, electrification, and renewable energy initiatives.
- Developing and implementing the Climate Adaptation and Resilience roadmap at the site level.
- Preparing for evolving regulatory requirements and stakeholder expectations.

These actions support Alcoa's long-term climate ambition and our commitment to operating responsibly in a changing climate.

Relevant Links and Resources

[Climate Change Policy](#)

[2025 Alcoa Data Book](#)

Energy

Approach

Energy is important to both our operations and our climate strategy. Because alumina refining and aluminum smelting are energy-intensive, access to reliable, affordable, and lower-carbon energy is critical to long-term performance, resilience, and competitiveness.

As part of our Climate and Energy priority, our energy strategy is to transform how we source, manage, and use energy across our operations in two complementary areas:

- Increasing the use of renewable electricity to reduce Scope 2 emissions; and
- Improving energy efficiency to lower energy intensity across our operations.

Together, these focus areas support our decarbonization pathway while helping manage cost volatility, strengthen energy security, and maintain operational stability as the energy system continues to evolve.

We manage and report energy use and associated emissions in accordance with the Greenhouse Gas Protocol and other recognized international and national methodologies, supporting transparent, consistent, and decision-useful disclosure aligned with stakeholder expectations.

Performance

In 2025, we continued to advance our energy goals by maintaining a high proportion of renewable electricity across our global smelting portfolio, strengthening long-term energy supply arrangements, and embedding energy efficiency practices at the site level. Although there is ongoing coal-sourced fossil energy used in certain operations, our long-term strategy remains focused on increased decarbonization of our energy supply.

Renewable Electricity and Energy Supply

Renewable electricity remains a cornerstone of our Scope 2 emissions reduction strategy. Alcoa first achieved its goal of sourcing at least 85% renewable electricity for its global smelting portfolio in 2022. In 2025, renewable electricity use remained broadly consistent with recent years, with 85.3% of our electricity at smelters coming from renewable sources.

Energy security is essential to our decarbonization strategy, climate risk management, and operational continuity. In 2025, we continued to rely on a mix of self-generated and purchased energy, with a substantial portion of electricity and natural gas secured through long-term agreements. Our renewable energy asset portfolio – including equity interests in joint ventures and consortia – supports supply reliability while contributing to emissions reduction, with generation capacity weighted toward renewable sources.

Electricity Emissions Reporting

To support transparency and clarity in our climate disclosures, the following descriptions explain key terms, market instruments, and methodologies used in reporting electricity-related emissions and renewable energy use.

Location-based Reporting	Location-based reporting calculates a site’s electricity emissions based on the average carbon intensity of the local power grid. This method aims to provide a clear indication of the physical emissions created by a location’s electricity consumption.
Market-based Reporting	Market-based reporting calculates the emissions of purchased electricity by considering “green attributes” such as Guarantees of Origin (GOs), international renewable energy certificates (I-RECs), and RECs. While this method aims to support the growth of renewables, the tradeable nature of these instruments means they may not always reflect direct investments in clean energy.
Renewable Energy Certificates	RECs are tradeable certificates used to verify the amount of energy generated from renewable sources and the ownership of their associated “green attributes.” When using market-based reporting, companies may purchase these certificates and count them toward their own emission reduction targets.
Unbundled Green Attributes	Unbundled green attributes refer to when RECs are sold separately from the physical electricity produced by the renewable energy source. In contrast, bundled green attributes tie the green attributes of an energy source directly to the physical energy produced. Unbundling can allow purchasers to apply RECs to otherwise non-renewable energy sources when they report.

Energy Efficiency and Emissions Accounting

Improving energy efficiency remains a key lever for reducing emissions and managing energy intensity. In 2025, we continued implementing structured energy management practices across our operations, including alignment with the ISO 50001 Energy Management Standard at selected smelters. Sites that are certified or progressing toward certification benefit from enhanced energy visibility, stronger operational controls, and the integration of energy-efficient practices into day-to-day operations.

For Scope 2 emissions, we continue to use a location-based calculation approach, which we believe best reflects the physical energy delivered to our operations. To enhance transparency and comparability, we also disclose market-based emissions.

Differences between these approaches primarily reflect regional market structures and our global position regarding energy attribute certificates. RECs in North America, GOs in Europe, and I-RECs used in various countries operate under similar principles, representing the environmental attributes of renewable electricity generation. While such instruments are available in many markets, we have chosen not to purchase renewable energy certificates or unbundled energy attribute certificates with the exception of limited compliance buying in Australia, bundled mandatory RECs in New York State, and self-generation certificates from Alcoa-owned hydro power assets in Brazil. This approach is applied consistently across our jurisdictions. In several regions, we source renewable electricity through power purchase agreements (PPAs) and have enabled new renewable energy capacity across Australia, Europe, and Brazil. However, where we do not retain the associated environmental attributes, these arrangements are not reflected in our market-based reporting.

Energy by Source[^]

Direct

	Thousands of Megawatt hours	Percentage
Natural Gas	22,416	55%
Coal	13,108	32%
Oil	3,694	9%
Diesel	1,172	3%
Propane	210	1%
Other Renewables	39	0%
Distillates	4	0%
Hydro	0	0%
Nuclear	0	0%
Total	40,643	100%

Other renewables include biodiesel, geothermal, biomass, solar and wind energy.

[^] Data assured to a limited level of assurance by ERM CVS.

Energy by Source[^]

Purchased Electricity

	Thousands of Megawatt hours	Percentage
Hydro	30,557	69%
Other Renewables	5,475	12%
Natural Gas	3,959	9%
Coal	3,272	7%
Diesel	615	2%
Nuclear	435	1%
Oil	4	0%
Propane	0	0%
Distillates	0	0%
Total	44,317	100%

Other renewables include biodiesel, geothermal, biomass, solar and wind energy.

[^] Data assured to a limited level of assurance by ERM CVS.

Energy Intensity

Megawatt hour per metric ton of aluminum produced

2021	20.28
2022	20.46
2023	20.77
2024	20.64
2025	20.50

Energy intensity values reflect the net energy value after energy is sold to the grid. Refining is included at a ratio of 1.9 metric tons of alumina produced to 1.0 metric tons of smelted aluminum. The intensity data represents the amount of energy we use onsite in the form of fuels or purchased electricity to produce alumina and aluminum.

The Kwinana refinery emissions have been excluded from intensity-based calculations from June 2024 through the remainder of 2025 due to curtailment and eventual permanent closure of the facility.

Scope 1 and Scope 2 Emissions (Location-based and Market-based)[^]

Million metric tons of CO₂e

Year	Scope 1	Scope 2 Location-based	Total
2025	15.16	4.79	19.95

Million metric tons of CO₂e

Year	Scope 1	Scope 2 Market-based	Total
2025	15.16	10.52	25.68

[^] Data assured to a limited level of assurance by ERM CVS.

Next Steps

Looking ahead, our climate and energy transformation priorities will continue to focus on reducing emissions while maintaining a secure and resilient energy supply. Key areas of focus include:

- Sustaining a high share of renewable electricity across our smelting portfolio.
- Pursuing long-term energy arrangements that support decarbonization and cost stability.
- Advancing energy efficiency through operational improvements and energy management systems.
- Strengthening energy and emissions data quality, transparency, and assurance.

As markets, technologies, and regulatory frameworks evolve, we will continue to adapt our energy strategy to support long-term climate goals and broader sustainability commitments.

Relevant Links and Resources

[2025 Alcoa Data Book](#)



Biodiversity and Rehabilitation

Approach

Protecting biodiversity and supporting healthy ecosystems are important to how we manage land across our global operations. Our long-term success depends on responsible land access and strong relationships with local communities, regulators, and other stakeholders.

Our approach is grounded in understanding ecological values, avoiding or reducing impacts where possible, and rehabilitating ecological function following disturbance. We apply the mitigation hierarchy throughout project planning and land management. We follow the sequence of avoid, minimize, and rehabilitate to limit our impacts.

Governance for biodiversity and rehabilitation is led by our global Sustainability function, with implementation supported by regional and site teams. All operating sites maintain a biodiversity and ecosystem services action plan. Our Biodiversity and Ecosystem Services Management Standard, updated in 2024, provides consistent guidance on managing biodiversity-related risks and impacts.

In 2025, we also developed a new Biodiversity and Ecosystem Services Strategy. The strategy establishes a unified framework for assessing biodiversity risks, managing impacts, and integrating ecosystem services into decision-making across our operations.

Biodiversity and Ecosystem Services Management Standard Highlights

- ✓ Determination of Priority Ecosystem Services to be identified for each operational site.
- ✓ A risk assessment for biodiversity and ecosystem services for all operational sites is reviewed and updated at a minimum of every five years, or before if conditions change.
- ✓ The risk assessment is to be made within a defined Area of Influence (which is updated for each assessment).
- ✓ A Biodiversity Action Plan is developed to manage risk at each site, in accordance with the application of the mitigation hierarchy.
- ✓ The Biodiversity Action Plans will provide monitoring methodology to track effectiveness of actions and to enable adaptive management for continuous improvement.



Spotlight

Digitizing Biodiversity: Seedling Nursery Management in Brazil

At Poços de Caldas in Brazil, our Seedling Nursery plays a vital role in mine rehabilitation, environmental compensation planting, and community seedling donations. With capacity to produce up to 120,000 seedlings annually, effective tracking of species, seed collection, germination, and distribution is essential to restoring ecosystems and protecting biodiversity.

The team digitized nursery management through a mobile application that streamlines data collection and monitoring across the entire seedling lifecycle. The tool enables geo-referenced mapping of seed sources, structured tracking of sowing and growth, and real-time monitoring of seedling outputs for rehabilitation and community initiatives.

Live dashboards provide visibility into species diversity, germination and survival rates, inventory levels, and planting destinations, supporting more informed decision-making and improved operational efficiency in biodiversity management.

Recognized with an Alcoa Environment, Health, and Safety (EHS) Excellence Award in 2025, the initiative demonstrates how digital innovation can enhance environmental stewardship and offers potential for broader application across Alcoa's global operations.



Poços de Caldas, Brazil

Performance

During 2025, we strengthened our biodiversity governance and risk management through a combination of strategic assessments, further standardizing management practices, and providing improved tools for managing our data.

Assessing and Managing Biodiversity Risk

Over the past year, we worked to further understand and consolidate our global biodiversity risk profile through the completion of a Taskforce on Nature-related Financial Disclosures (TNFD) LEAP assessment across our operating sites. This assessment facilitated the evaluation of both our dependencies on nature and our impacts on biodiversity and improved our ability to identify locations where nature-related risks and opportunities are most significant. The TNFD LEAP assessment framework supports organizations to identify, evaluate, and manage nature-related risks and opportunities through four key phases: Locate, Evaluate, Assess, and Prepare.

As part of this assessment, we developed a digital biodiversity risk platform that enables visualization and comparison of site-level risks, while also improving transparency and supporting more effective prioritization of actions.

Also in 2025, in alignment with our Biodiversity and Ecosystem Services Management Standard, sites strengthened the integration of biodiversity considerations into planning and decision-making. This work was supported by the completion and rollout of guidance documents, and also includes the mitigation hierarchy – avoid, minimize, and rehabilitate – to identify and manage biodiversity-related risks and impacts across our operations.

Rehabilitation Planning and Practices

Our approach is grounded in understanding ecological values, avoiding or reducing impacts where possible, and rehabilitating ecological function following disturbance. We apply the mitigation hierarchy throughout project planning and land management.

Rehabilitation remains a core element of our land stewardship approach and we follow the sequence of avoid, minimize, and rehabilitate to limit our impacts. Alcoa undertakes progressive rehabilitation of its mine areas. The progressive rehabilitation enables us to open new areas while areas that are no longer required to support operations undergo rehabilitation. Rehabilitation is a continuous process and is designed with long-term ecological trajectories in mind. Forest elements and ecosystem functions do not all return simultaneously: some species and processes re-establish within months, while others like large trees or intricate soil microbial networks may take decades or more. This staggered development is a natural part of ecological succession and structural complexity of the forest ecosystem takes time to develop.

We continue to track areas disturbed and rehabilitated across our mining operations. Rehabilitation activities can also deliver broader benefits beyond biodiversity outcomes, including the potential for carbon sequestration through revegetation and the long-term establishment of native ecosystems.

Mine Rehabilitation

Rehabilitation areas in our mining operations are defined as areas where rehabilitation earthworks (such as recontouring and topsoil return) are completed during the reporting year. Seeding and planting can occur immediately or at a scheduled time after rehabilitation earthworks, and areas remain under monitoring and maintenance until relinquished. Land is revegetated or put to an agreed alternative use, such as pasture land or repurposed infrastructure where no further earthworks are needed and water quality is at acceptable levels. Disturbance area means the land cleared for mining or mine infrastructure (such as roads or crushing equipment) during the reporting year. Open area is the cumulative area of land that has been disturbed and has yet to commence rehabilitation activities at the end of the reporting year.

Spotlight

Advancing Knowledge to Support Rehabilitation of a Living Forest: Alcoa's Forest Research Centre

In Western Australia's Northern Jarrah Forest, where Alcoa operates, managing biodiversity and supporting effective mine rehabilitation requires strong scientific understanding. For more than 50 years, Alcoa has supported research to inform rehabilitation practices. Building on this legacy, Alcoa's dedicated Forest Research Centre (FRC) was established in 2025 to strengthen knowledge and support the development of functioning ecosystems in areas undergoing rehabilitation.

The FRC brings together a multidisciplinary team within Alcoa, working in partnership with Traditional Owners, universities, and government. Supported by a A\$15 million investment over five years, it focuses on translating research into practical outcomes to improve rehabilitation, biodiversity outcomes in rehabilitated areas, and water stewardship.

Research spans five pillars – fauna, flora, rehabilitation, water, and First Nations two-way science – covering areas such as species monitoring, ecosystem resilience, seed science, and hydrology (or water stewardship). Together, this work builds a more complete understanding of how ecosystems in the Northern Jarrah Forest respond to environmental change and recover over time.

Through partnerships with Noongar Traditional Owners – the original custodians of the southwest of Western Australia – the FRC aspires to integrate cultural knowledge into research and rehabilitation practices. This collaboration will support more informed approaches to rehabilitation and contribute to the long-term stewardship of forest areas where Alcoa operates.

► [Read more Alcoa – Sustainability – Forest Research Centre](#)



Jarrah-Marri Forest, Jarrahdale, Australia



Land Disturbance and Rehabilitation Areas¹

Past Five Years
Hectares

	2025	2024	2023	2022	2021
Disturbance Area					
Australia	242	306	300*	379	472
North America	0	20	20	16	0
South America	310	185	413	658	198
Total	552	511	775	1,053	670
Rehabilitation Area					
Australia	793	660	454	509	614
North America	15	4	4	11	13
South America	409	356	546	453	287
Total	1,217	1,020	1,004	973	914
Open Area					
Australia	4,887	5,437	5,791	5,901	6,033
North America	687	702	686	649	644
South America	9,004 ²	7,966	8,090	8,921	8,715
Total	14,578	14,105	14,567	15,471	15,392

*Data updated post data correction.

¹ One hectare equals approximately 2.5 acres.

² Variation due to ongoing spatial reconciliation.

Next Steps

Looking ahead to 2026 and beyond, our priorities include:

- Further embedding the Biodiversity and Ecosystem Services Management Standard and mitigation hierarchy into planning and operations.
- Expanding the biodiversity risk platform to include all sites, including Transformation locations.
- Continuing stakeholder engagement to assess and define ecosystem services across operations.

Relevant Links and Resources

- [Biodiversity Policy](#)
- [2025 Alcoa Data Book](#)

Mine Closure and Rehabilitation

Progressive Mine Closure

Approach

At Alcoa, mine closure is not a discrete end-of-life activity but an integral part of how we plan, operate, and manage our mining assets. We recognize mining as a temporary land use and embed progressive closure and rehabilitation practices throughout the operational phases of the mine life to minimize long-term environmental, social, and economic impacts.

Closure planning starts at the beginning with the project definition and is refined as operations progress, informed by monitoring results, stakeholder engagement, and evolving site conditions. Our approach is guided by Alcoa's global standards and policies, applicable regulatory requirements, and recognized international good practice.

Across our operations, progressive closure focuses on:

- minimizing the extent and duration of disturbed land;
- closing and rehabilitating areas as soon as they are no longer required for active mining;
- aligning landform design, surface treatments, and revegetation with final closure objectives;
- applying site-appropriate closure strategies informed by operational learning; and,
- ongoing monitoring to demonstrate performance against closure outcomes and to inform adaptive management where improvements are required.

Alcoa implements and maintains mine rehabilitation and closure plans for all mining operations, with continuous improvement processes in place. These plans are designed to be consistent with Alcoa requirements and applicable jurisdictional regulations and include provisions for progressive rehabilitation and the financial resources required to meet closure obligations.

Performance

Progressive rehabilitation remains a core part of how we implement our closure approach in practice, with activities advancing across operations and supported by ongoing community engagement to promote shared outcomes and local participation.

Across our operations:

- **WA (Western Australia) Mines:** Updated Mine Closure Plans are being developed. In addition, the Mining and Management Program (2024–2028) for the Huntly and Willowdale mines, which includes information on rehabilitation plans and community engagement activities, are publicly available on the Alcoa Australia webpage.
- **Brazilian Mines:** In Brazil, both Juruti and Poços de Caldas have established closure and rehabilitation plans aligned with regulatory requirements and stakeholder expectations. At Juruti, plans have been submitted to the environmental authority, with progress reported annually. Rehabilitation is also a central focus of community engagement, reflected in a 2024 agreement with ACORJUVE that identifies closure and future land use as priority areas. Similarly, at Poços de Caldas, closure plans are in place for all active mining concessions, including defined rehabilitation commitments. These activities are carried out in accordance with agreements with landowners and are supported by ongoing community engagement and social dialogue.

Next Steps

In 2026, we will continue to strengthen the integration of progressive mine closure into operational planning and delivery. Key priorities include:

- Further embedding closure considerations into operational documents.
- Advancing progressive rehabilitation to reduce long-term disturbance footprint.
- Adapting progressive rehabilitation with evolving regulatory expectations.
- Continued meaningful engagement with communities and Indigenous groups, including closure planning public consultation.
- Continued development of improved mine closure plans for Jarrahdale, Huntly, and Willowdale mines in Western Australia.

As regulatory expectations, community priorities, and industry practices continue to evolve, we will refine our approach and advance these priorities to support long-term environmental stewardship and positive community outcomes.

Impoundment Management

Approach

Impoundments are dams or other engineered earthen structures used for confining water, bauxite mine tailings, bauxite refining residue, or other solid or liquid waste material. Impoundment management is an important aspect of land stewardship, as residue storage areas represent long-term landforms that require careful design, progressive rehabilitation, and post-closure monitoring for physical stability, environmental protection, and responsible future land use.

Our approach emphasizes strong governance and continuous improvement across the full impoundment lifecycle – from design and construction through operation, monitoring, and closure – in line with the requirements of our Global Impoundment Policy.

Alcoa is committed to the Global Industry Standard on Tailings Management (GISTM), an integrated approach to the management and operations of tailings storage facilities to enhance the safety of these facilities.

Performance

In August 2023, Alcoa's impoundments with very high or extreme consequence classification were audited by an independent third party and assessed as in conformance with GISTM as required by the ICMM Conformance Protocol. In 2025, lower consequence impoundments were audited by an independent third party. All operating and certain non-operating lower-consequence impoundments were assessed as in conformance with GISTM. Alcoa is committed to achieving conformance with the GISTM across all applicable impoundments, including non-operating facilities, and is actively progressing work to address any identified gaps.

Strengthening Residue Management and Controls

We also continued to enhance our geotechnical knowledge base through improved data collection, modeling, and analysis. This work strengthens confidence in the controls used to manage low-probability, high-consequence risks and supports more informed decision-making.

Our primary performance metric – bauxite residue land storage requirements per metric ton of alumina relative to a 2015 baseline – remained in use during the year. Overall performance was generally consistent with recent years, with site-specific factors influencing annual results.

Consistent with our broader circularity and by-products initiatives, we continued to assess opportunities for the beneficial reuse of bauxite residue. No residue reuse occurred in 2025 due to economic and market constraints, and all residue continued to be managed in accordance with our safety and environmental standards.

2030 Strategic Long-Term Goal: Reduce our bauxite storage area requirements by 15%.

In 2025, we surpassed our 2030 goal again with a 19% reduction in bauxite residue storage area requirements from a 2015 baseline of 53 square meters of land required per cumulative 1,000 metric ton of alumina produced.

Next Steps

Our focus will remain on strengthening confidence in the safe, responsible management of impoundments. Priorities include:

- Continuing to enhance geotechnical knowledge and technical understanding.
- Further validating and testing critical controls.
- Continuing to assess residue reuse opportunities, recognizing current market limitations.

We are also progressing a project to increase the proportion of bauxite residue processed through filtration at our Pinjarra refinery. The Pinjarra residue filtration project (Stage 2) has continued to advance. This technology reduces water consumption by filtering the bauxite residue and returning the water to the refinery for reuse. In addition, the required footprint for storing the residue filter cake is significantly less than traditional wet storage impoundments over the lifecycle of the refinery. This project is currently in execution, with delivery expected in late 2027.

Relevant Links and Resources

- [Global Impoundment Policy](#)
- [Impoundment Management](#)
- [2025 Alcoa Data Book](#)



Water Stewardship

Approach

Our operations depend on water at every stage of the value chain, supporting key activities such as ore processing, cooling systems, casting, dust suppression, and potable water supply at our sites. The water we rely on forms part of shared catchments that sustain our operations as well as the ecosystems and communities that rely on the same resource. Responsible water stewardship is essential to our long-term business resilience and to maintaining trust with communities, regulators, and other stakeholders.

Our approach focuses on understanding water risks at both site and catchment levels, setting context-relevant targets that reflect local conditions, and improving water efficiency, reuse, and wastewater management. This approach is outlined in our Water Stewardship Policy and guided by our Water and Wastewater Management Standard, which together establish a clear framework for operational water management, governance, and collaboration. Both are aligned with the ICMM Position Statement on Water Stewardship and embedded within our environmental management systems, supporting continuous improvement across our operations.

Water-related risks remain embedded within our Operational Risk Management (ORM) system and are managed in alignment with that framework. We classify these risks as Operational Security Risks – factors that could affect our ability to operate as planned – and Catchment Impact Risks, which consider potential impacts on water resources, nature, and people.

We continue to monitor Operational Security Risks, including physical risks associated with availability, quality, and infrastructure, as well as access risks linked to permits and regulatory requirements. The increasing frequency and severity of extreme events, such as flooding and periods of reduced water availability, also remain an area of focus.

Within Catchment Impact Risks, we have identified risks related to water contamination, erosion, sedimentation, and water balance management.

Water and Wastewater Management Standard Requirements

- ✓ Catchment and operational water risk assessment updated at least every three years.
- ✓ Location-specific water management and action plans, including stakeholder collaboration updated at least every three years.
- ✓ Documented operational water balance for each location that is reviewed and updated at least every three years or within three months of significant changes.
- ✓ Risk-based monitoring program, including trend analysis and trigger and response plan.
- ✓ Baseline surface water and groundwater assessments and change management requirements.
- ✓ Access to high-quality potable water, where supplied by Alcoa.
- ✓ Wastewater treatment facilities operated and maintained in accordance with permit conditions and standard industry practices.
- ✓ In greenfield expansions where no local discharge requirements exist, senior leadership must adopt and approve limits and thresholds that are consistent with international standards and/or scientific assessment of receiving waters, helping to protect the surrounding community and environment.



Performance

In 2025, we strengthened governance through the establishment of a global Water and Wastewater Working Group. The group enhances coordination and oversight, supports delivery of corporate commitments, advances the development of metrics and targets, and facilitates knowledge sharing across the business. Task-specific working groups are convened as needed to progress focus initiatives. This governance structure is embedded within Alcoa’s broader [sustainability governance structure](#).

In 2025, we expanded water-risk assessments to previously closed sites and across our supply chain using the Waterplan® risk-assessment platform, which combines a software-based modeling tool with global and regional datasets and structured local data collection. Through this approach, Alcoa and Waterplan screened more than 1,000 suppliers, identifying 42 higher-risk supplier locations for deeper basin-level analysis and produced concise water-risk profiles to support ongoing supplier engagement and risk-mitigation planning. For Transformation sites, teams conducted structured assessments across 21 locations, including catchment-level hazard analysis of local water conditions, infrastructure dependencies, and regulatory context. These assessments resulted in 21 site-specific water-risk profiles designed to provide actionable insights and support informed water stewardship decision-making.

We also continued the development of location-specific, context-relevant water targets designed to reflect local conditions, risks, and the needs of surrounding catchments and communities. While strong progress was made in 2025, work will continue into 2026 as additional locations advance through the assessment and target-setting process. We continue to engage, as appropriate, with government agencies and non-governmental organizations in our host communities to support water stewardship and conservation, with the nature and extent of engagement varying by region and year.

Compliance

We strive to manage all water discharges from our sites in accordance with the applicable regulatory requirements and local standards. In 2025, Alcoa paid fines and penalties for four water-related environmental issues; see [Environmental Compliance](#) section.

Water Reporting

In 2025, we reported our operational and other managed water withdrawals, discharges, and consumption in accordance with the ICMM Water Reporting Good Practice Guide, 2nd Edition. Operational water refers to water that enters the operational water system to meet operational demand. Other managed water includes water that is actively managed (e.g., pumped or treated) but not intended to supply operational demand. Each year, we calculate and review our company-wide water account to measure and monitor water withdrawals, discharges, and consumption.

Operational Water

The largest users of water within our operations at our power station at Warrick, refineries, and casthouses. Surface water was our highest-volume source in 2025, representing 87.8% of total water withdrawn. Discharges to surface water account for 85.3% of total water discharged, making it our highest-volume discharge. Our primary forms of water consumption include evaporation from tanks, vents and storage areas, dust suppression, and entrainment in tailings.

Overall global water use remained stable in 2025, with a 1.6% decrease compared to 2024. This reduction was primarily driven by a 3.7% decrease in cooling water use at the power plant at the Warrick facility. Cooling water throughput at Warrick is calculated using the per-minute operating status of each pump and the original equipment manufacturer-specified flow capacity.

This reduction at Warrick was partially offset by increased water use at the Lista and Alumar smelters, associated with the restart of operating capacity at these facilities. In addition, the Alumar refinery experienced higher rainfall during the reporting period, which resulted in increased water withdrawal compared to 2024.

Operational Water Summary Table

	Million Cubic Meters	% Increase / Decrease from Previous Year
Water Use¹	764.1	-1.6%
Water Withdrawal	762.2	-2.6%
Water Discharges	702.5	-2.5%
Water Consumption	62.6	+7.4%
Total Water Outputs (Discharge and Consumption)	765.0	-1.8%
Recycled/Reused	153.9	+3.9%

¹ Water use includes all operational water inputs together with any change in storage to accurately reflect years when water is used within our process.

Other Managed Water

On Alcoa sites, other managed water primarily includes:

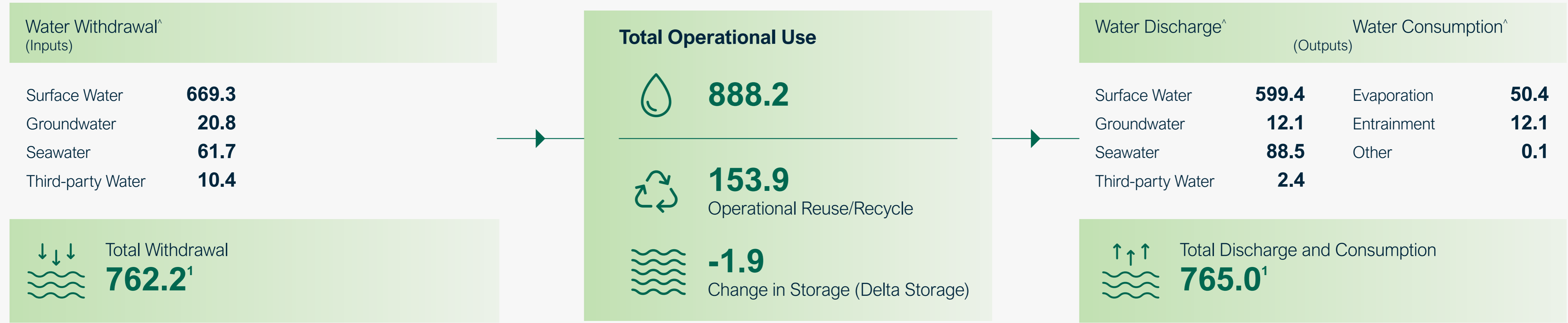
- Stormwater that is captured and actively managed prior to release;
- Groundwater that is captured and released to maintain levels; and,
- Water that is withdrawn for supply to a third party.

In 2025, we withdrew 8.6 million cubic meters of other managed water, and discharged and consumed 8.4 and 0.2 million cubic meters, respectively.

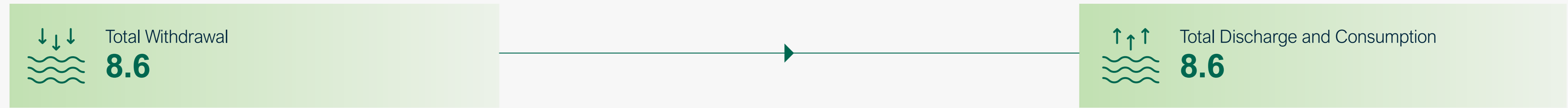
2025 Water Balance

Million cubic meters

Operational Water



Other Managed Water



[^] Data assured to a limited level of assurance by ERM CVS.
¹ Totals may not sum due to rounding.

Water-scarce Locations

Alcoa identifies and discloses sites located in water-stressed or water-scarce areas using globally recognized screening tools. In 2025, we continued to classify five Western Australian operations – the Huntly and Willowdale bauxite mines and the Kwinana, Pinjarra, and Wagerup alumina refineries – as meeting Alcoa’s definition of a water-scarce location.¹ Together, these sites represent 23% of our global water reporting locations. These locations were reassessed in 2024 using Waterplan’s® water-scarcity indicator in conjunction with the Aqueduct 4.0 baseline water stress indicator to ensure consistency with science-based, externally validated methodologies. Kwinana, which was curtailed in 2024 with permanent closure announced in September 2025, was included in the classification due to the water management and use that continued through 2025.

Recognizing the water-scarcity challenges at our Western Australian operations, we previously established long-term goals to reduce water-use intensity at Alcoa-defined water-scarce locations by 5% by 2025 and 10% by 2030, relative to a 2015 baseline. These goals were supported by capital projects designed to reduce water intensity, including residue press filtration at the Pinjarra refinery.

In 2025, water-intensity performance continued to be affected by operational constraints, including lower bauxite grades, which require processing greater volumes of ore to produce the same amount of alumina. This also results in higher volumes of bauxite residue per metric ton of alumina and increases the amount of entrained water contained in that residue. As a result, we did not achieve the 2025 interim target, as previously disclosed. This challenge, together with a revised capital investment timeline to meet operational requirements at these locations, is also affecting our forecasted ability to meet the 2030 goal. In addition, alumina production at the Kwinana refinery ceased during 2024; while water use continued to be recorded and is included in the 2025 water data, Kwinana has been excluded from intensity-based calculations due to the absence of production.

In 2025, we reported a 4.7% increase compared with the baseline water-use intensity for water-scarce sites and a 0.3% decrease compared with the previous year.

Alcoa-defined water-scarce locations used 32.4 million cubic meters of water in 2025, representing a 4.4% increase compared with 2024 and accounting for 4.2% of our total water use. These locations recycled or reused 101.1 million cubic meters of water during the year. Their high-quality water withdrawal as a percentage of total high-quality water withdrawn was 2.2%, with high-quality water consumption as a percentage of total high-quality water consumption at 33.5%.

Next Steps

Looking ahead, our approach to water stewardship will continue to evolve in alignment with our broader strategy. Anticipated focus areas include:

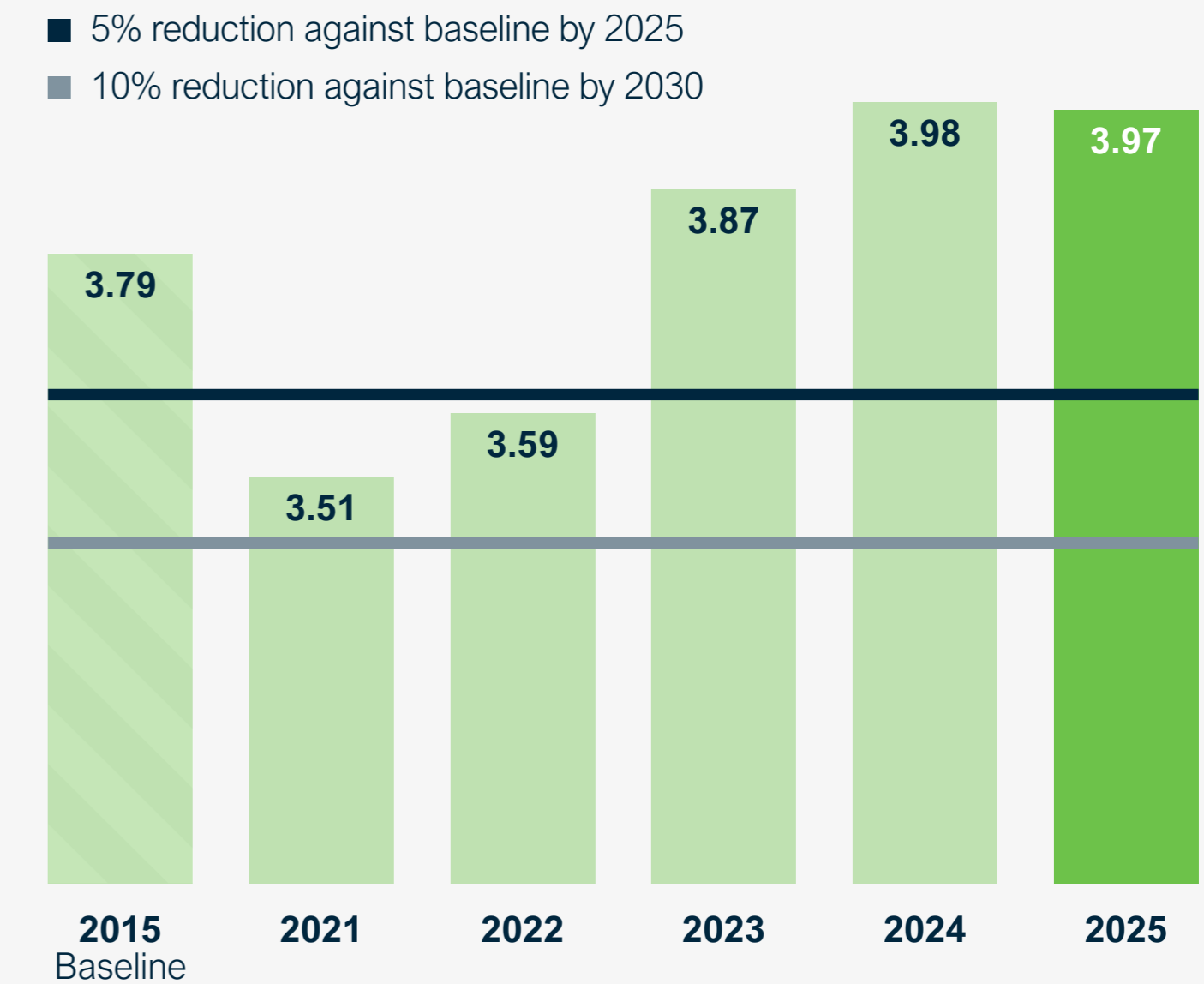
- Enhancing risk monitoring and developing targeted programs to address significant water-related risks.
- Strengthening environmental control management by integrating water and discharge-monitoring data with asset-management systems.
- Reviewing and refining performance metrics to improve transparency, consistency, and alignment with evolving operational needs and reporting expectations.

Relevant Links and Resources

- [Water Stewardship Policy](#)
- [2025 Alcoa Data Book](#)

Water Use Intensity in Alcoa-defined Water-scarce Locations

Cubic meters of water per metric ton of alumina produced



The intensity data represents the combined impact of mining and refining operations in Alcoa-defined water-scarce areas indexed to metric tons of alumina production (mining is included at a ratio of 2.85 metric tons of bauxite to 1.0 metric tons of alumina). Total water use includes all operational water inputs together with any change in storage to accurately reflect years when water is used within our process.

The Kwinana refinery has been excluded from intensity-based calculations from June 2024 through the remainder of 2025 due to curtailment and eventual permanent closure of the facility.

Chart uses a truncated y-axis starting at 3.0 m³ per metric ton of alumina to show year-on-year variation.

¹ Alcoa uses Waterplan’s definition of water scarcity, which is a measure of the available volume of water compared to the water volume needs of humans and nature.

Air Emissions

Approach

We manage air emissions through operational controls, monitoring programs, and compliance with regulatory requirements, tailored to site-specific risks and operating conditions. Our program is guided by our Air Emissions Management Standard, updated in 2025. The standard establishes minimum requirements for emissions inventories, monitoring, air dispersion modeling, risk assessments, and control plans across our operations. The update strengthened requirements related to emissions control reliability, monitoring, performance assurance, preventive maintenance, management of change, and competency-based training.

Performance

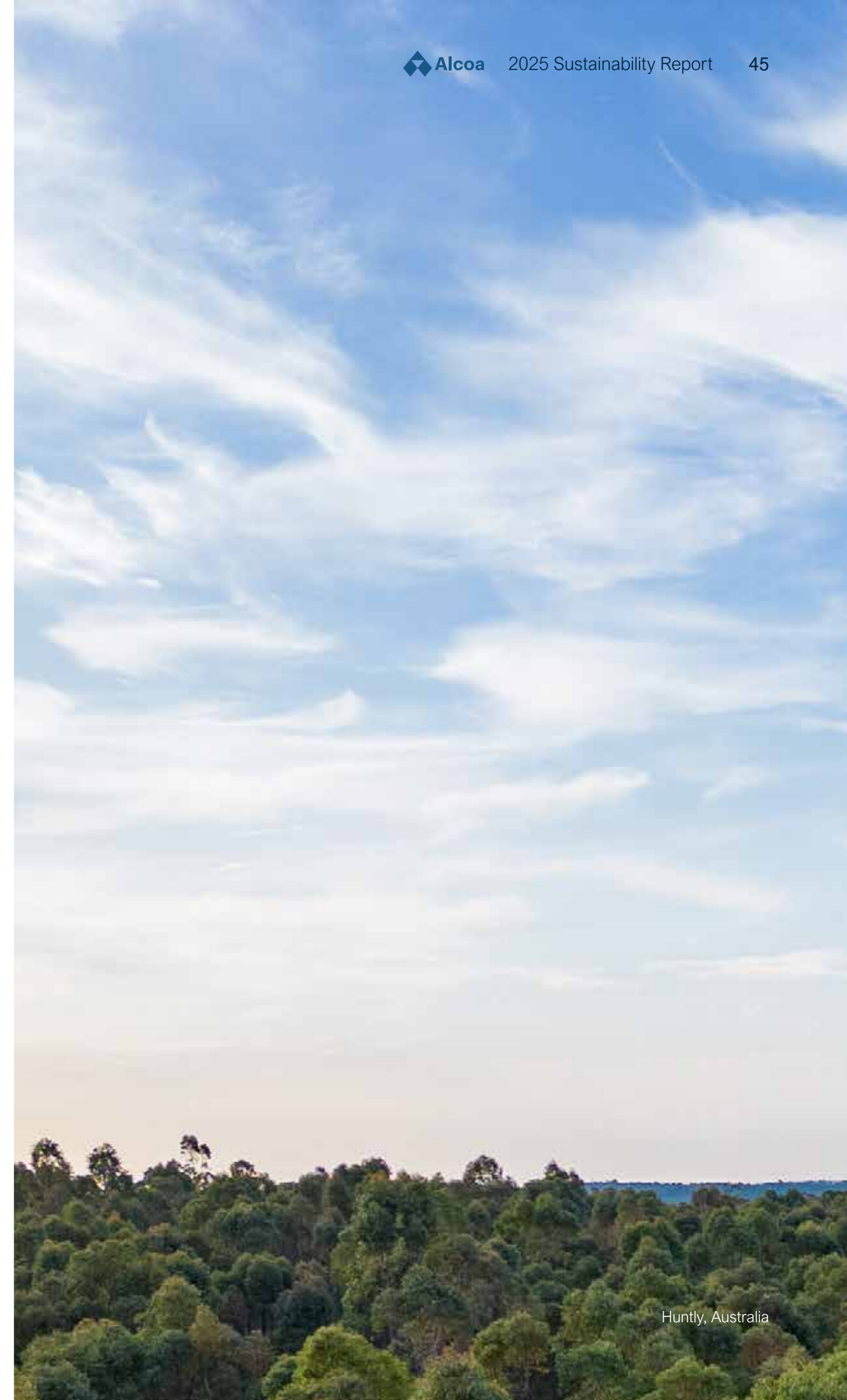
In 2025, we also launched new global collaboration initiatives, including monthly Global Environmental Sharing sessions focused on best practices and technical learning, such as addressing fluoride emissions management in aluminum smelters. A global Air Working Group was established to connect environmental and operational teams, align priorities, and identify training and capability needs.

At the site level, controls and monitoring were further enhanced to align with the expectations of the updated standard, with the intention to reduce air emissions and improve controls.

We continue to disclose global air emissions data in our annual Data Book.

Air Emissions Management Standard Requirements

- ✓ Air emissions risk assessment completed and updated at least every three years.
- ✓ Air Emissions Management Plan established and updated at least every three years.
- ✓ Documented air emissions inventory covering all sources updated at least every three years.
- ✓ Dispersion modeling to define and establish an ambient air monitoring program.
- ✓ Vegetation/fluoride monitoring for all smelters.
- ✓ Emissions control equipment operated and maintained in accordance with permit conditions and standard industry practices.
- ✓ Emergency response plans addressing air, odor, and noise scenarios with defined communication and response actions.
- ✓ Air emissions-related risks are managed within our Operational Risk Management (ORM) system in alignment within that management framework.



Next Steps

Our focus remains on strengthening the consistency, reliability, and effectiveness of air emissions management across our operations. Key priorities include:

- Implementing the updated Air Emissions Management Standard across all Alcoa-controlled operations.
- Enhancing monitoring and data systems to improve reporting quality and accessibility.
- Strengthening asset integrity and preventive maintenance for critical emissions control equipment.
- Maintaining a strong focus on fluoride emissions management at smelting operations.
- Continuing to address community air concerns through improved controls, monitoring, and engagement.

Relevant Links and Resources

[2025 Alcoa Data Book](#)



Deschambault, Canada

Waste Management

Approach

Responsible management of waste is an important component of our environmental performance and a priority issue for our stakeholders. Across our operations, we generate a wide range of waste streams – from general wastes to operational wastes such as spent pot lining (SPL), bauxite residue, and dross. Managing these materials safely, responsibly, and efficiently is essential to protecting the environment, maintaining regulatory compliance, and advancing circular economy outcomes.

Our approach prioritizes waste prevention, material recovery, and landfill diversion, consistent with recognized waste and circularity hierarchies. Where waste generation cannot be avoided, we focus on identifying safe, compliant, and economically viable recovery pathways that look to retain material value and minimize environmental impacts. These efforts help to make better use of natural resources, stimulate material recovery industries, and mitigate the negative impacts of landfilling, such as loss of resources, land use, emissions, and potential soil or groundwater contamination.

Waste management is implemented through site-level programs supported by global standards, governance, and cross-regional collaboration. Our Waste Management Standard, together with its supporting standards, defines the overarching requirements for waste management across all locations and also sets specific expectations for materials such as dross and SPL. These standards further outline the review processes we use to assess offsite waste management facilities and transporters. To strengthen our understanding of waste practices across our value chain, we also audit suppliers' waste policies as part of our [Responsible Sourcing Framework](#).

Our locations report their waste metrics to Alcoa's centralized corporate environmental metrics database in accordance with our Waste Data Reporting Standard.

Waste Management Standard Requirements

- ✓ Site-specific waste management manual governing the management of waste and associated EHS risks reviewed at least every three years.
- ✓ Waste minimization plan requiring time-bound actions and location targets, developed in alignment with the 10 R Strategies for Circular Economy.
- ✓ Inventory and classification of all on-site waste streams.
- ✓ Pre-planning for construction and demolition activities to optimize material recovery.
- ✓ Management of on-site waste storage areas that prevent releases and meet local regulations.
- ✓ Comprehensive waste training programs.
- ✓ Waste reporting and record keeping.
- ✓ On-site landfill management, including environmental monitoring requirements.

10 R Strategies for Circular Economy

R Strategy	Description
R0 Refuse	Prevent the use of products and raw materials in the creation of goods, processes, and services
R1 Rethink	Reconsider ownership, use, and maintenance of products (e.g., sharing)
R2 Reduce	Increase efficiency in product manufacture and decrease the use of raw materials
R3 Reuse	Secondary use of products by another owner for the same intended purpose
R4 Repair	Maintain and repair existing products for extended use of original function
R5 Refurbish	Restore and improve products to a satisfactory condition for extended use
R6 Remanufacture	Make more products with the same function using discarded products or parts
R7 Repurpose	Make new products with a different function using discarded products or parts
R8 Recycle	Process waste into new products or materials usable in new products
R9 Recover	Process waste to recover energy

Adapted from Circularise: R-Strategies for a Circular Economy.

Performance

In 2025, we strengthened oversight by establishing a global Waste Working Group. The group drives improved data, systems, standards, and reporting while also building a global network for collaboration, knowledge sharing, and capability development to lift waste and material flow performance across the business.

This approach is integrated within Alcoa’s broader [sustainability governance structure](#), which supports oversight of progress including the team meeting the 2025 goal and remaining on track for 2030.

Throughout the year, waste and materials management efforts focused on reinforcing governance, improving data and reporting systems, and supporting site-level initiatives across priority waste streams.

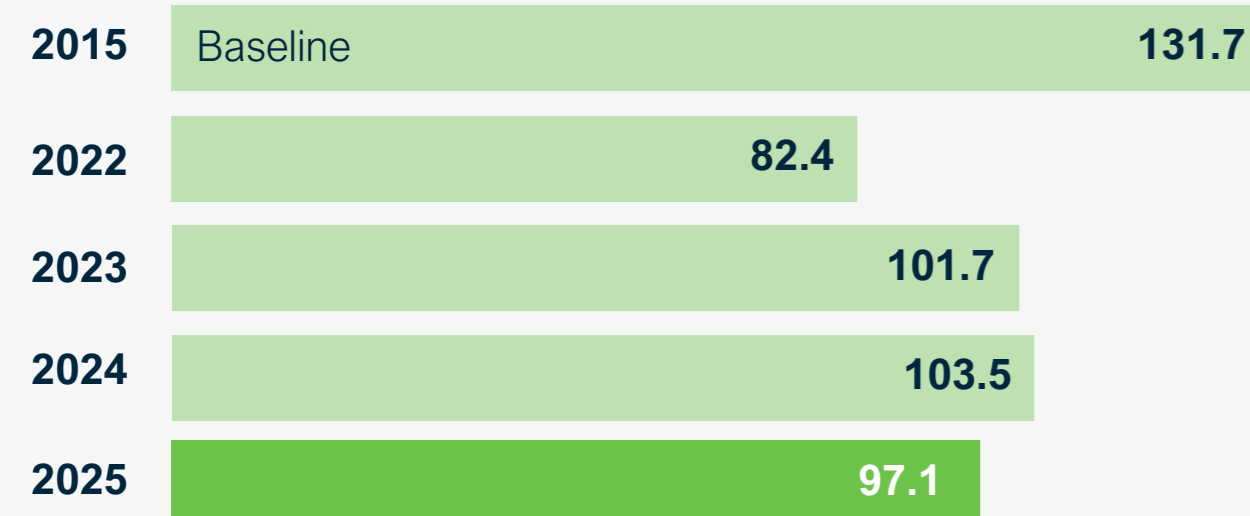
Key activities during the year included:

- Commencing the development of a global Material Flow Analysis.
- Supporting the International Aluminium Institute (IAI) on waste and circular economy projects.
- Reviewing centralized global waste data systems and commencing development of improved stockpile material metrics and data uploading tools.
- Commencing development of a circular economy training package for frontline workers.
- Expanding global knowledge sharing through focused technical sessions and best practice sharing.

At the site level, locations continued to lead waste reduction and recovery initiatives tailored to local operational conditions and regulatory requirements.

Landfilled Waste[^]

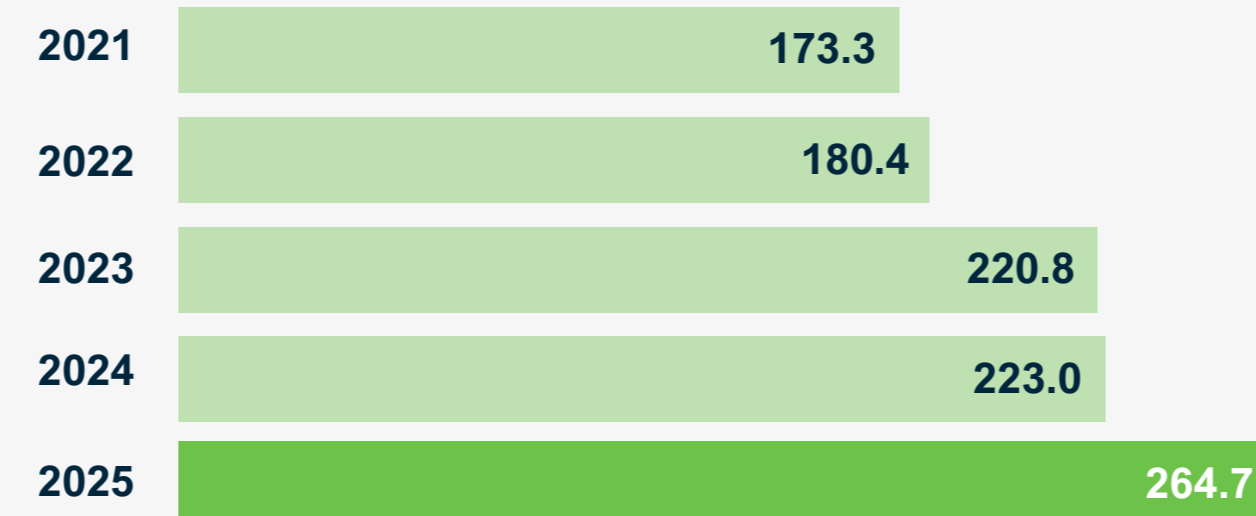
Thousands of metric tons



[^] Data assured to a limited level of assurance by ERM CVS. Non-mineral waste. 2024 data updated post data correction.

Total Waste Recovered[^]

Thousands of metric tons recovered through recycling, preparation for reuse, or other recovery options



[^] Data assured to a limited level of assurance by ERM CVS. Non-mineral waste. 2024 data updated post data correction.

Spotlight

W.O.W. Team: Driving Waste Reduction at Lake Charles

At Alcoa’s Lake Charles facility, a cross-functional employee-led initiative is turning continuous improvement into measurable environmental impact. Launched two years ago, the W.O.W. Team – Wipe Out Waste – brings together hourly and salaried employees to identify waste at its source and implement practical solutions across the plant.

The team’s structured approach includes mapping waste streams, conducting root cause analysis, developing targeted action plans, and collaborating with vendors to divert materials from landfill into value-added applications. By focusing on prevention rather than disposal, W.O.W. embeds waste reduction into daily operations.

Key achievements include department-wide waste identification workshops to pinpoint and reduce inefficiencies, a strengthened preventive maintenance program for dust collection systems, reorganization of storage areas to improve efficiency and safety, the launch of a tote recycling program to enable reuse, and cross-team collaboration to improve lubricant storage and handling. Together, these actions have reduced landfill waste, improved workplace organization, and strengthened operational performance.



Waste generation, landfilling, and recovery trends in 2023 and 2024 were primarily influenced by the restart of the Alumar smelter. During this period, waste generation increased significantly due to the management of both historic and current wastes associated with that operation.

In 2025, Alumar made significant progress through the development and implementation of a structured Circular Economy roadmap, resulting in a substantial reduction in waste disposal from the site. However, this improvement was partially offset at the global level by increased SPL generation and landfilling at the Lista, Massena, and Baie-Comeau smelters, together with one-off waste streams generated through clean-up activities. As a result, while overall waste to

landfill decreased by 6.2% year over year, the reductions achieved at Alumar are less visible within consolidated results.

We also track and report waste generated by our Transformation team, which is responsible for decommissioning, remediation, closure, and site redevelopment activities. Because these activities are non-recurring and episodic, waste trends from Transformation sites are not directly comparable with those from our active operations and are therefore reported separately. In 2025, a decrease in demolition and construction activities across Transformation sites contributed to an overall reduction in both landfilled and recovered waste.

Waste Type and Management Method[^]

Thousands of metric tons

Management Method	Hazardous Waste	Non-Hazardous Waste	Total
Generated	120.3	202.7	322.9
Preparation for Reuse	0.3	0.0	0.3
Recycling	68.2	167.7	235.9
Other Recovery Operations	27.7	0.7	28.5
Incineration (With Energy Recovery)	0.9	1.2	2.1
Incineration (Without Energy Recovery)	0.7	0.4	1.1
Landfilling	48.6	48.5	97.1
Other Disposal Operations	1.7	0.0	1.7

[^] Data assured to a limited level of assurance by ERM CVS. Non-mineral waste. Numbers may not sum due to rounding.

Mineral Waste[^]

Millions of metric tons

	Generated	Recovered
Mine Tailings	1.7	0.0
Overburden and Waste rock	50.3	50.6
Topsoil	2.5	2.8

[^] Data assured to a limited level of assurance by ERM CVS.

Overburden and waste rock include the mineral materials and low-grade ore with no economic interest at the time of mining, which is removed to access ore during mining activities. Note: Does not include topsoil which is reported in a separate category.

Transformation Waste

Thousands of metric tons

	Total Waste Landfilled	Waste Recovered*
2021	18.5	15.9
2022	39.9	7.6
2023	82.2	17.1
2024	236.0	3.2
2025	125.3	0.7

* Recycling, Preparation for Reuse and Other Recovery Operations
Variations in waste volumes from year to year are reflective of current year projects and not ongoing recurring operations.

Mosjøen, Norway



Next Steps

Looking ahead, anticipated focus areas for the Waste Working Group and broader waste program include:

- Supporting sites through more targeted waste programs informed by successful site-level approaches.
- Expanding our material-specific risk and management programs to strengthen how we address the most significant waste streams.
- Strengthening governance, data quality, reporting, and analytics systems to support waste reduction objectives.
- Continuing to advance circular economy outcomes through recovery, reuse, and commercialization opportunities.

Relevant Links and Resources

[2025 Alcoa Data Book](#)

Spill Management

In 2025, we achieved a milestone of having zero spills at our facilities under the criteria for classifications as major or significant.

We manage and mitigate spills through a combination of engineering controls, operational practices, and monitoring systems designed to minimize potential risks to people and the environment. Key measures include secondary containment, routine inspections, safe work practices during loading and unloading, and technology-based leak detection for critical piping and tank systems.

Spill reporting, investigation, and corrective action management are governed by our internal EHS Incident Reporting Standard, which establishes clear requirements for incident classification, escalation, and root-cause analysis. The standard defines severity thresholds to ensure appropriate visibility and management response, including criteria for significant and major spills.

Emergency preparedness and response are governed by our Emergency Preparedness and Response Standard. Each location is required to maintain written plans to prevent and respond to spills, protect people and the environment, and train personnel accordingly. Spill response plans are tested at least annually through drills or exercises to confirm readiness and identify improvement opportunities.

Circular Economy

Approach

Circular economy principles help guide how we steward resources, reduce environmental impacts, and improve operational efficiency across our operations, processes, and products. By considering the full lifecycle of materials, we work to design out waste, optimize resource use, extend product life, and identify opportunities to recover materials. These efforts support the smarter use of natural resources and help lower carbon emissions across our value chain.

Our circularity efforts are a natural extension of our broader sustainability approach, guiding our ambition to deliver measurable, long-term environmental and operational benefits. Adopting circular economy principles is becoming an expectation of our employees, customers, stakeholders, and host communities.

Our circularity approach also supports product innovation and technology development. EcoDura® aluminum contains at least 50% pre-consumer recycled content, reducing energy use and the impacts of primary aluminum production. We also continue to develop our ASTRAEA™ technology, which has the potential to deliver higher-purity aluminum from scrap, supporting the expanded use of post-consumer material in applications beyond the reach of conventional recycling. Read more in the [Alcoa's Products, Technology, and Innovation](#) section.

Circularity is embedded within our sustainability governance structure and supported through coordination between global teams, regions, and sites. Oversight is provided through the Global Sustainability Committee (GSC) and relevant Sustainability Working Groups (SWGs), which help align operational practices with broader environmental and business priorities.

Building on our Waste Management Standard, we apply circular economy principles to improve material flows – reducing inputs, eliminating waste, and extending asset life through repair, refurbishment, and maintenance. Where materials can no longer serve their original purpose, we prioritize higher-value pathways such as repurposing and recycling. This approach spans materials from SPL, dross, and refinery by-products to tires, packaging, and conveyor belts, helping keep materials in use longer and minimize landfill.

Delivery of these efforts is supported by several specialized teams across the organization. Environmental teams help ensure materials are managed responsibly, in compliance with regulatory requirements, and aligned with circular economy principles. Our Secondary Minerals team focuses on securing solutions where viable technical and commercial pathways exist, while the By-product Commercialization team complements secondary mineral recovery activities by identifying, developing, and enabling new commercial uses for refinery and smelting by-products.



Spotlight

Brazil Circular Economy Roadmap

In 2025, Alcoa Brazil advanced its Circular Economy Roadmap, establishing an integrated approach to rethinking waste management across operations in Juruti, São Luís, and Poços de Caldas.

The program completed a comprehensive study to identify priority waste streams, including SPL, conveyor belts, bauxite residue, organic waste, scrap metal, and refinery by-products. Strategic mapping was conducted using the principles of the 10 R Strategies of Circular Economy.

Key achievements included developing site-specific circularity initiatives, strengthening partnerships with recyclers and potential customers, and establishing a unified governance model to guide implementation. These initiatives help strengthen a culture of circularity and support a more resilient, lower-impact operational footprint across Brazilian operations.

One notable initiative focused on recovering scale generated during tank and vessel cleaning in the Bayer refining process. Although rich in valuable aluminum and sodium hydroxide, this material was previously disposed of in residue storage areas. At the Alumar refinery, a dedicated covered and waterproofed processing area was created to crush and screen the scale before reintegrating it into the Bayer process. This solution transforms a traditionally discarded residue into recovered feedstock, reduces disposal requirements and internal equipment traffic, and strengthens circular economy performance across the production chain.

Performance

In 2025, we progressed circular economy initiatives across multiple sites while strengthening our understanding of material flows and recovery opportunities. These efforts included advancing recycling pathways for key operational materials, expanding recovery of secondary minerals, and evaluating new business opportunities for refinery and smelting by-products. See the [Waste Management](#) section for additional information.

Spent Pot Lining (SPL)

SPL is a typical waste material generated during the aluminum smelting process. It consists of the spent carbon cathode and refractory lining removed from electrolytic cells, known as pots, when they are relined. Annual volumes vary based on factors such as the number of pots in operation and their age or operating life.

To minimize the environmental impacts associated with SPL management, we follow the 10 R Strategies of Circular Economy. These include waste reduction efforts, such as extending pot-lining life and exploring more sustainable relining methods. All SPL is recycled or treated prior to disposal in accordance with regulatory requirements and our SPL Management Standard. Our preferred pathway is recovery outcomes, supporting circularity, and reducing waste sent to landfill.

In 2025, we shipped significant volumes of accumulated SPL from Brazil and Australia for recovery. At our Alumar facility in Brazil, we strengthened our relationship with Fusão Ligas through a new agreement for first-cut SPL processing. Supported by this and other partnerships, more than 26,000 metric tons of first- and second-cut SPL were recovered in 2025, contributing to a reduction in on-site inventory levels. In Australia, we also continued to lower on-site inventory by recovering more than 20,000 metric tons. In addition, we advanced work to expand recycling options across both North America and Europe.

Spotlight

Western Australia Mining Tire and Conveyor Recycling Program

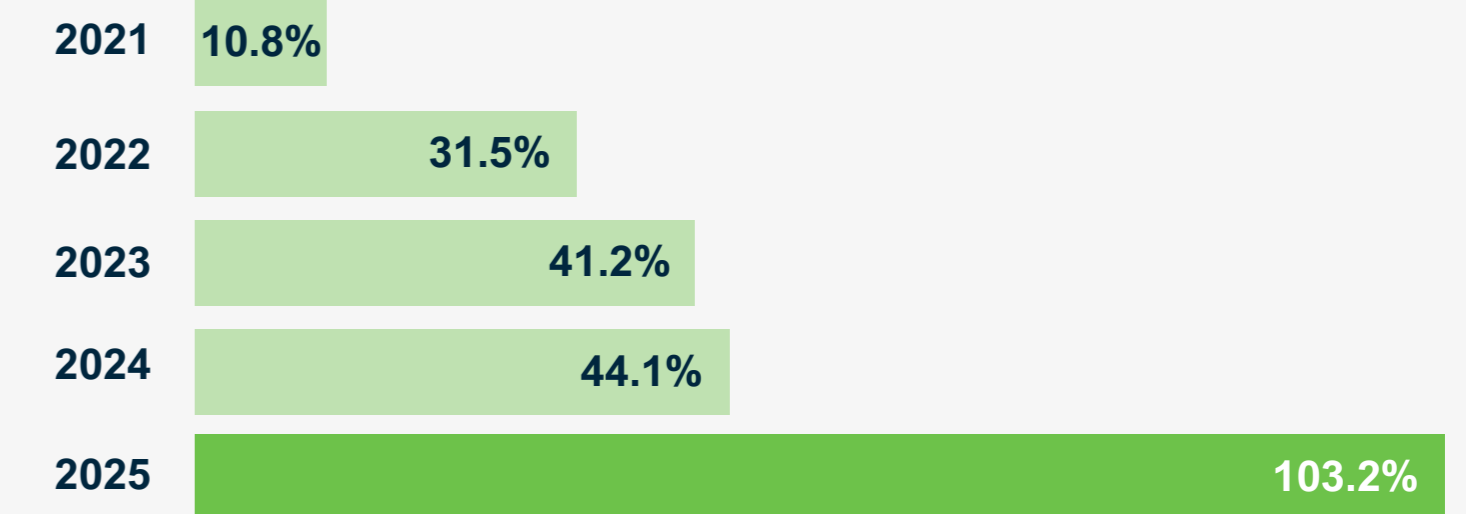
In September 2025, we implemented a recycling solution for end-of-life conveyor belts from our Western Australian mining operations. Following feasibility work conducted in 2024, the first reels were delivered to Tyrecycle’s East Rockingham facility, where the rubber is processed into crumb suitable for a range of uses, including as an additive in road construction.

This initiative builds on our existing off-the-road (OTR) tire recycling partnership and further strengthens local circular economy capability.

During the 2025 program, over 1,000 metric tons of conveyor belt material were diverted from landfill to recycling, as we continue to expand value-creating reuse pathways across our operations.

Spent Pot Lining Recovered

Amount of SPL recovered in the reporting year as a percentage of the amount of SPL generated in the same year.



The decrease in 2021 reflects our internal decision to delay pot digging and/or store SPL for treatment at a later date (where legally permissible) and/or pursue alternative waste management options. This includes SPL generated by previously closed locations.

Bauxite Residue

Bauxite residue is a standard by-product of the alumina refining process. In 2025, we generated 20.1 million metric tons of bauxite residue at an intensity of 1.77 metric tons per metric ton of alumina produced. Total bauxite residue generation and intensity decreased in 2025, driven by the curtailment of alumina production at the Kwinana refinery from June 2024.

By-Product and Business Development

By-product business development supports circularity by creating commercial pathways that reduce disposal volumes and generate value from materials that might otherwise be discarded.

Efforts are coordinated through a cross-regional by-products committee that evaluates opportunities, prioritizes initiatives, and ensures technical and commercial resources are allocated effectively.

During 2025, a range of new leads were evaluated, with a subset advancing into active projects. The commercialization of bauxite residue remained a strategic priority, with initiatives coordinated across regions and systematically prioritized for execution.

Progress during 2025 also included evaluating opportunities related to sodium oxalate recovery, wastewater treatment products, mineral extraction from tailings, and red mud applications in cement, soil amelioration, and mine tailings management.

A significant area of focus in 2025 was the continued assessment of bauxite residue as a supplementary cementitious material (SCM) for use in alternative concrete mixes. Using bauxite residue as an SCM involves displacing a portion of ordinary Portland cement clinker in cement or concrete, which can:

- Reduce clinker content and associated CO₂ intensity;
- Maintain or enhance performance; and,
- Reduce dependency on raw materials, increasing the circular use of industrial by-products.

Bauxite residue can be used in two fundamentally different cement pathways:

1. As a clinker substitute (often referred to as a true SCM)
2. As a mineral addition or filler material (SCM-adjacent)

The use of bauxite residue as a clinker substitute can enable higher levels of clinker replacement in blended cement, allowing larger volumes of bauxite residue to be utilized within the same market. However, this pathway is less mature, with standards and market acceptance still evolving.

Secondary Minerals

Secondary minerals generated through alumina and aluminum production, including carbon materials and other process by-products, can often be reused or recovered. These activities support landfill diversion, reduce environmental impacts, and recover economic value.

Efforts are coordinated across global environment, sustainability, and commercial teams so that materials placed on the market meet regulatory, quality, and performance requirements.

In 2025, activities progressed steadily, with a focus on maintaining safe, compliant, and economically viable recovery pathways.

Key developments included integrating increased carbon scrap generation at the San Ciprián smelter into appropriate recovery pathways and continuing sales of SPL first-cut cathode blocks from the Alumar smelter.

Each material diverted from landfill contributes directly to waste reduction and supports downstream customers by replacing virgin materials.

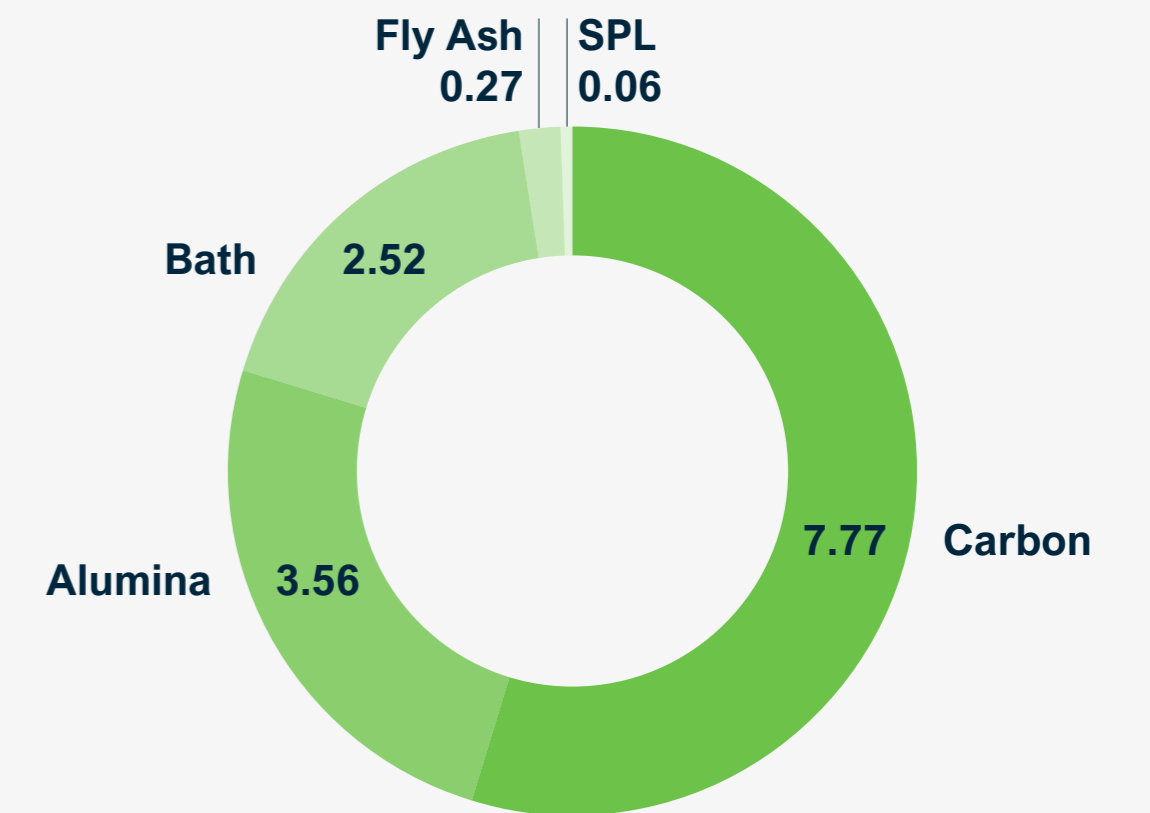
Bauxite Residue Intensity[^]

	2025	2024	2023	2022	2021
Total Bauxite Residue Million metric tons	20.1	21.4	22.3	23.0	23.5
Total Bauxite Residue Intensity¹ Metric tons of residue per metric ton of alumina produced	1.77	1.82	1.79	1.61	1.58

[^] Data assured to a limited level of assurance by ERM CVS.
¹ The Kwinana refinery has been excluded from intensity-based calculations from June 2024 through the remainder of 2025 due to curtailment and eventual permanent closure of the facility.

Secondary Minerals Sold in 2025

Sales in US\$ millions



Next Steps

Looking ahead, our circular economy efforts will continue to focus on strengthening site-level implementation while advancing recovery pathways and commercial opportunities for operational materials and by-products. These efforts support our broader goals of improving resource efficiency, reducing waste, and creating value from materials generated across our operations. Product innovation and development also remain a focus (see the [Alcoa's Products, Technology, and Innovation](#) section for more information).

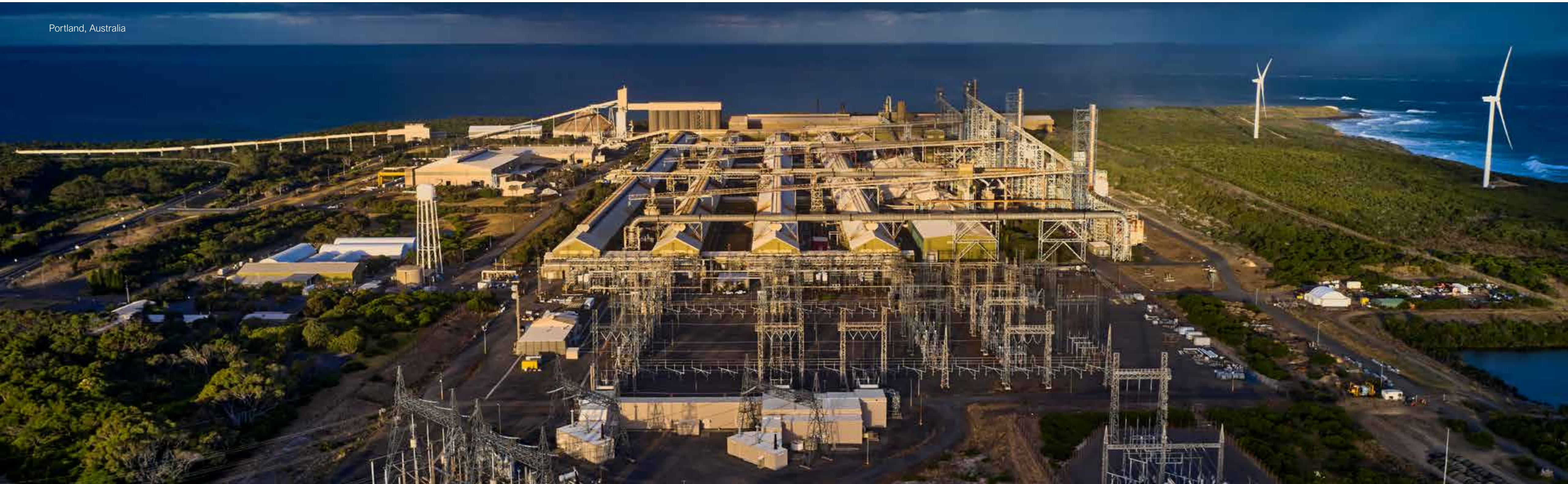
Key areas of focus include:

- Applying material flow analysis findings to identify new circularity opportunities.
- Supporting sites in implementing targeted material recovery programs.
- Strengthening regional and site-level initiatives and collaboration.
- Adapting recovery pathways to changing operational conditions.
- Advancing commercially viable uses for refinery and smelting by-products, including high-potential bauxite residue applications.
- Maintaining a disciplined, risk-informed approach to commercial opportunity development.

Relevant Links and Resources

[2025 Alcoa Data Book](#)

Portland, Australia



Reclamation, Remediation, and Site Closure

Approach

Reclamation, remediation, and closure are integral to the management of our facilities throughout their lifecycle. We recognize that industrial and mining activities are temporary land uses, and we are committed to returning sites to stable, productive conditions that support environmental protection, community needs, and long-term economic value.

We plan for closure from the earliest stages of an asset's life and manage it as a structured, long-term process. Our approach is guided by Alcoa's global policies and standards, applicable regulatory requirements, and recognized international best practices. Our impoundment closure approach conforms with GISTM, reflecting our focus on risk-based principles, local regulations, as well as long-term physical and environmental stability.

Once a site enters closure, responsibility transfers to our global Transformation team that oversees decommissioning, remediation, closure, and site redevelopment activities. Closure planning is site-specific and developed in consultation with regulators, communities, and other stakeholders, with the goal of supporting the highest and best use of land following operations.

Performance

We continue to advance a structured closure process focused on environmental protection, regulatory compliance, and future land use readiness. Closure activities are typically managed through three integrated phases: demolition, remediation, and ongoing maintenance and monitoring.

Community Engagement and Responsible Divestments

Community engagement remains central throughout the closure lifecycle. We use a range of engagement tools – including meetings, Q&A sessions, and location-specific communication channels – to share information, respond to concerns, and incorporate feedback.

We also apply a disciplined approach to responsible divestments. When assets are sold, we seek to manage closure liabilities and restoration obligations through forward-looking contractual arrangements, including requirements for buyers to demonstrate the capability to manage environmental responsibilities and, where appropriate, transition service agreements.

As part of the Integrated Closure Committee, we focus on the progressive closure of impoundments and tailing ponds where applicable and practical.

Next Steps

Looking ahead, we will continue to strengthen the integration of reclamation and closure planning across the asset lifecycle. Priorities include:

- Further embedding closure considerations into early project and operational decision-making.
- Advancing progressive rehabilitation to reduce long-term disturbance and closure liabilities.
- Continuing alignment with evolving regulatory expectations and international standards.
- Maintaining meaningful engagement with communities.

Relevant Links and Resources

[2025 Alcoa Data Book](#)



Environmental Compliance

Approach

Compliance is a foundational element of Alcoa's environmental management system and underpins our ability to operate responsibly and maintain trust with regulators, communities, and other stakeholders. All Alcoa operations adhere to company-wide environmental policies and standards, which are designed to drive proactive management of environmental risks.

We take a proactive approach to environmental compliance, integrating compliance considerations into operational planning, day-to-day management, and performance monitoring. Our objective is to identify potential compliance risks early and address them effectively.

Transparency and constructive engagement with regulators and stakeholders are central to our approach. When non-compliances occur, we focus on understanding root causes, implementing timely corrective actions, and strengthening systems to reduce the likelihood of similar events in the future.

Performance

In 2025, we continued to strengthen environmental compliance management across the business, supported by our global environmental compliance tracking and governance system. This enables consistent identification, tracking, and resolution of compliance issues across our operations and supports verification that corrective actions have been completed and are effective.

Environmental compliance performance is monitored through our risk-based Operational Assurance Audits. Assessments are tailored to site-specific risks and operational complexity and are conducted by teams of internal and external subject matter experts working in collaboration with site and regional management. Assessment findings inform corrective actions, continuous improvement initiatives, and management oversight at both regional and corporate levels.

In 2025, Alcoa paid approximately US\$324,000 in environmental penalties and fines or amounts paid in lieu of fines. This total includes a \$270,750 penalty assessment associated with water permit exceedances at our Warrick Operations facility in Newburgh, Indiana. Of this amount, \$203,062 was directed to the Warrick County Soil and Water Conservation District as part of a Supplemental Environmental Project, with the remainder paid to the Indiana Department of Environmental Management. Alcoa also paid \$25,000 related to water permit exceedances at our Massena Operations facility, on behalf of the facility landholder, Arconic. The remaining amount was paid to resolve other water-related penalty assessments in 2025.

Next Steps

Looking ahead, we will continue to enhance our environmental compliance program by:

- Strengthening risk-based assessments and preventive controls.
- Leveraging compliance data to identify trends and systemic improvement opportunities.
- Maintaining transparent, constructive engagement with regulators and stakeholders.
- Reinforcing accountability and consistency across our global operations.



Social

At Alcoa, people and communities power our progress. We are committed to providing a safe, inclusive, and supportive workplace where every Alcoan can thrive and help shape a better future. Through strong partnerships – including with Indigenous and Land-Connected Peoples – and meaningful community investments, we work to strengthen local well-being, enable sustainable economic opportunity, and create lasting, positive social impact wherever we operate.

Health and Safety

We remain steadfast in prioritizing health, safety, and well-being across every aspect of our global operations. Guided by our values of Care for People and Operate with Excellence, we work to provide all Alcoa employees and contractors with the knowledge, skills, and resources to work in a safe and inclusive environment.

We continue to strengthen our global health and safety (H&S) culture grounded in proactive risk management, robust systems, and ongoing training. Our H&S program provides the foundation for protecting our people and the communities where we operate, while reinforcing a culture in which safety is a shared responsibility.

Beyond preventing incidents and injuries, we focus on safeguarding overall workforce health. Guided by our Care for People value, we implement measures that support everyday safety while promoting long-term physical and mental well-being.

In 2025, we advanced development of our future-focused **2026–2030 Health and Safety Strategy**, which will guide continued progress across all operations. The strategy is built around three core drivers:

- **Leading and Engaging** – Strengthening health and safety leadership through coaching, Leader Time in Field, and daily safety engagement.
- **Reducing Risk** – Enhancing the identification, analysis, and management of risks, and controls to prevent fatalities and serious injuries and illnesses.
- **Learning and Improving** – Reinforcing a learning culture through reporting, investigations, shared lessons learned, benchmarking, and structured problem-solving.

Together, these drivers will shape our approach in the years ahead and support our commitment to continuous improvement in health, safety, and well-being.



Health

Approach

Protecting the health and well-being of our workforce is essential to sustaining safe, reliable, and productive operations. Across our diverse operating environments – including mines, refineries, smelters, laboratories, and offices – we focus on early identification of risks, effective controls, and consistent support through clear standards, systems, training, and targeted programs.

In 2025, we strengthened our global governance framework, including the launch of two new standards – the Health Emergency Standard, which defines expectations for medical emergency response, and the Occupational Healthcare Management Standard, supporting consistent, high-quality care across on-site clinics. We also continued implementing the revised Industrial Hygiene Standard and further embedded occupational health considerations into operational risk processes.

To improve consistency and knowledge sharing, we introduced a centralized Occupational Health Portal, providing access to standards, guidance, and training. Our global health and hygiene teams supported sites through visits, targeted reviews, and enhanced monitoring of controls and data quality.

Performance

Throughout 2025, we strengthened health systems and controls by advancing modernization of occupational hygiene systems, enhancing psychosocial health capability, and improving oversight of critical exposures.

We strengthened our chemical management and exposure control framework, with a focus on consistent, high-quality exposure data. We also continued to focus on fatigue risk management, including continued implementation of the Fatigue Risk Management Standard, following a risk-based approach and continuing focus on preventive and mitigating controls.

We continued to monitor leading and lagging indicators, including sampling completion, control effectiveness, and occupational illness trends. Targeted site reviews supported continuous improvement and highlighted opportunities to further strengthen system consistency.

Psychosocial Health and Good Work Design

Psychosocial health and safety has been incorporated into our Health and Safety strategy, with work underway to further integrate it into business processes and leadership development to strengthen organizational capability. Our Good Work Design (GWD) program, which aims to redesign our most physically demanding roles to enhance the health and safety of workers and increase job satisfaction, delivered strong results. The program is designed as a 10-year initiative, targeting the redesign of approximately 10% of job roles annually. In 2025, 28 roles were redesigned, achieving 72% of the annual target of 39 roles. We also introduced an impact score reduction metric to measure progress across all roles, including those still in progress. The global result of 13% exceeded the 5% target, reflecting strong progress across the broader program.

Next Steps

Guided by our 2026–2030 Health and Safety Strategy, we will focus on:

- Reducing occupational health risks through improved identification and effective controls.
- Further integrating health considerations into operational risk management.
- Advancing psychosocial health and well-being across our operations.
- Continuing to enhance work design to support sustainable work.

Relevant Links and Resources

[Alcoa EHS Policy](#)

[2025 Alcoa Data Book](#)

Spotlight

Promoting Hearing Health: International Noise Awareness Day at Mosjøen Smelter

In April 2025, Alcoa's Mosjøen smelter marked International Noise Awareness Day with a site-wide initiative focused on hearing protection and long-term health. The campaign reinforced the importance of protecting hearing both at work and in everyday life.

The initiative emphasized simple, practical actions: consistently wearing required hearing protection, ensuring equipment fits properly, replacing protective components regularly, and being mindful of cumulative exposure – whether on site or during leisure activities such as concerts or sporting events.

The event also highlighted the broader impacts of hearing loss, including social isolation, communication challenges, and long-term health risks. By encouraging employees to look out for one another and speak up when protective equipment is overlooked, the smelter reinforced a culture of shared responsibility.

International Noise Awareness Day at Mosjøen reflects Alcoa's ongoing commitment to safety, well-being, and inclusion – demonstrating that raising awareness today helps protect quality of life for years to come.

Safety

Approach

Safety is fundamental at Alcoa and at the very core of everything we do. The safety and health of everyone who works at Alcoa is our highest priority, guided by our commitment that everyone goes home safe and healthy every day. Our approach focuses on preventing fatalities and serious injuries, strengthening critical controls, developing capable leaders, and fostering a culture where safety is a shared responsibility.

Governance is supported by global oversight through the EHS Center of Excellence, alongside regional leadership and site-level safety teams. In 2025, all operating sites participated in a Safety Maturity Assessment (SMA), establishing a clear baseline of cultural and system maturity.

Our Fatality Risk Management framework includes fatality prevention standards that define core hazards across our business. Each standard is supported by critical controls that must be implemented, verified, and monitored to prevent fatalities and mitigate serious injuries.

Performance

In 2025, we experienced a tragic fatality at Alumar that deeply affected the entire company. On July 31, 2025, a maintenance employee was fatally injured in an incident at the carbon plant of the Alumar smelter in São Luís, Brazil.

Immediate safety measures were implemented and further actions to strengthen hazard identification, risk controls, and training are ongoing. We continue to focus on understanding root causes, applying corrective actions, and sharing lessons learned across our global operations.

This loss reinforces the need for constant vigilance. We remain committed to eliminating life-altering injuries and fatalities through strong operational discipline, clear accountability, and a culture that empowers anyone to stop work if conditions are unsafe. In 2025, we strengthened our risk management systems and leadership capability, informed by SMA findings and lessons from this incident.

Spotlight

Safety First, Community Impact: Stop and Seek Help Program in North America

At Alcoa, a strong safety culture begins with a simple expectation: every employee has both the right and the responsibility to stop work if something does not seem safe and seek help before continuing. Across North America, the *Stop and Seek Help: Every Action Counts* program reinforces that principle by recognizing employees who pause work to address risk and protect their colleagues.

In 2025, employees across Alcoa's North America operations recorded **2,958 Stop and Seek Help interventions** – moments where individuals chose to pause, raise concerns, and help prevent potential incidents before work continued. These actions reflect the Company's ongoing commitment to building and sustaining a culture of safe behavior.

The program also extends the impact of safety decisions beyond the workplace. Each time an employee stops work and seeks help, they direct a program token toward one of three community organizations selected by employees at their site. At year-end, the total number of tokens is converted into corporate-approved donations supporting charities across Canada and the United States.

In Canada, contributions supported organizations focused on food security, mental health, palliative and senior care, disability services, and child and family development. In the United States, contributions supported organizations dedicated to youth development, family services, animal welfare, and broader community well-being.

By recognizing safety-first decisions and connecting them to community giving, Stop and Seek Help demonstrates how a strong safety culture not only protects people on the job, but also strengthens the communities where Alcoa employees live and work.

FSI-A^

Fatal or Serious Injury – Actual
Total for all employees and contractors

2023	Life altering / life threatening injury illness	2
2024	0	0
2025	Fatality	1

^ Data assured to a limited level of assurance by ERM CVS.



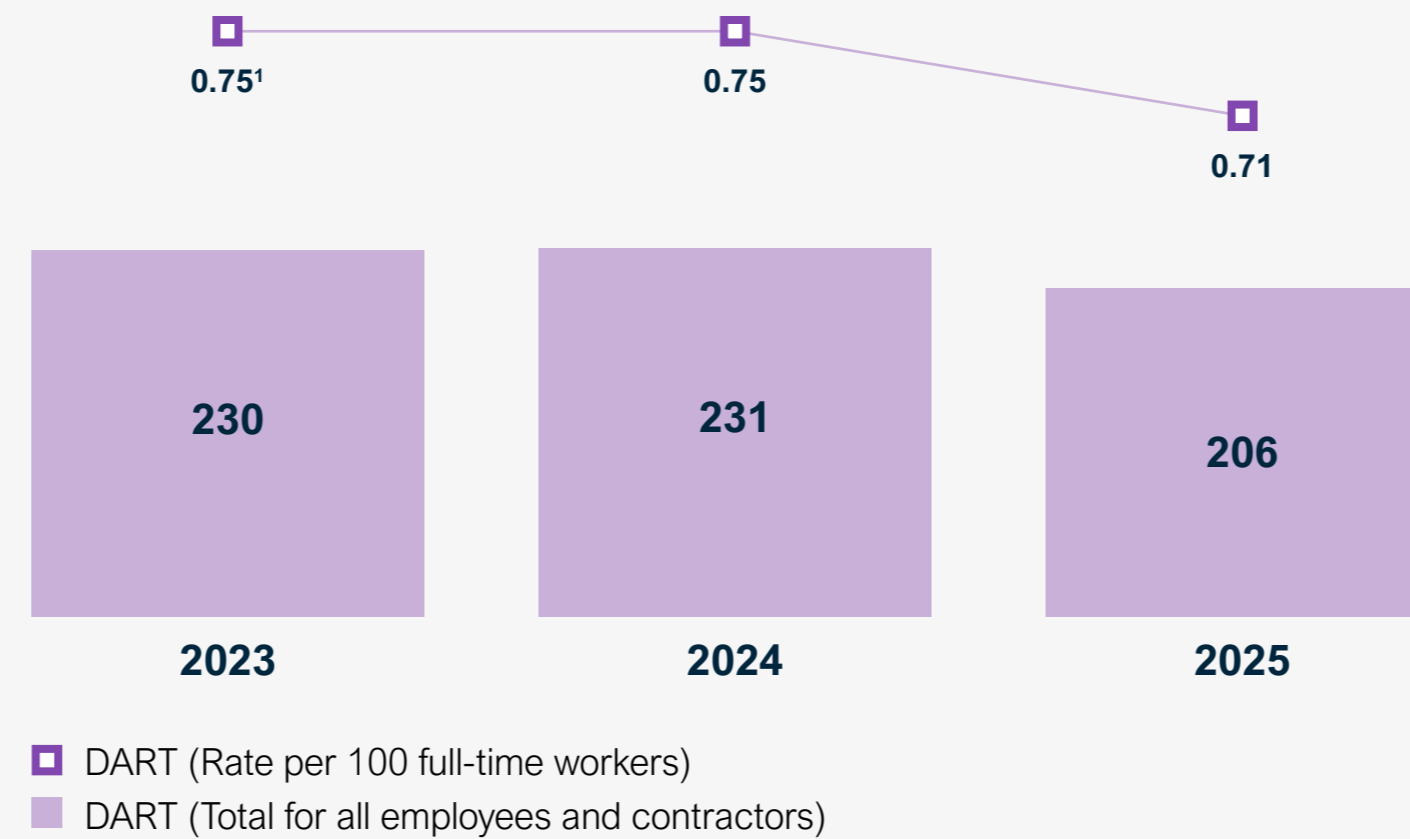
We launched a global Critical Risk Management (CRM) Sprint to reinforce risk controls and leadership engagement across all locations. Key actions included improving Leader Time in Field, simplifying CRM tools and expectations, deploying the My Safety Check personal readiness tool, reaffirming STOP WORK expectations, and completing critical risk mapping at every site. By year-end, CRM tools were finalized and training was underway across all regions.

Analysis of 2025 safety data showed an increase in Reportable FSIP (Fatality Serious Injury Potential) to 10% of all FSIP, compared with 7% in 2024. Nearly half of critical risk exposure related to falling objects, cranes and lifting, and mobile equipment. In response, dedicated global working groups advanced controls in these high-risk areas. Alongside the CRM Sprint, we strengthened Process Safety Management (PSM) through updated standards, improved reporting, and continued maturity assessments, with critical controls remaining a key leading indicator of effectiveness.

While the DART rate (Days Away, Restricted, or Transferred) improved to 0.71 in 2025 from 0.75 in 2024, FSIP trends and SMA results underscored the need to accelerate improvement across both systems and safety culture. At the same time, our 2025 safety initiatives established a strong foundation for the future. By defining our current maturity baseline and identifying opportunities to strengthen our Fatality Prevention and Critical Risk processes, we are creating a clearer path toward a more resilient and increasingly independent safety culture.

DART

MSD Reclassification



1. Reclassified in 2024. Unreclassified rate was 0.58

Next Steps

Looking ahead, our safety priorities include:

- Strengthening measures to reduce fatal and serious injury risk, including embedding CRM improvements and reinforcing critical controls.
- Advancing Process Safety Management.
- Updating the SMA and targeting global improvement areas.
- Aligning risk, safety, and Alcoa Business System (ABS) processes to create synergies and enhance engagement.
- Enhancing leadership capability, including Leader Time in Field quality and leadership training and development.

Our focus remains on improving performance and building a proactive, learning-centered safety culture.

Relevant Links and Resources

- [Alcoa EHS Policy](#)
- [2025 Alcoa Data Book](#)

Talent

Approach

Our people are fundamental to Alcoa’s ability to operate responsibly, manage risk, and create long-term value. A safe, capable, and engaged workforce supports operational continuity, enhances governance, and enables disciplined execution in an increasingly constrained global talent market for industrial and technical roles, our ability to build and deploy talent is a critical differentiator. For this reason, our people practices are designed not only to meet today’s needs, but to build resilience, reduce variability, and prepare the organization for future challenges.

In 2025, we continued to reinforce how we attract, develop, engage, and retain talent across our global footprint. The launch of our renewed Vision, Strategic Priorities, and Behavioral Model marked an important step in aligning people practices with long-term business objectives. Together, these elements provide a shared framework for leadership behaviors, decision-making, and performance expectations across Alcoa. This alignment supports greater consistency, predictability, and accountability – key enablers of sustainable performance.

Our approach to talent is guided by four interconnected priorities:

- Attracting and retaining capable people with the skills, behaviors, and values needed for long-term business success.
- Building future-ready skills and leadership capability to anticipate change rather than respond reactively.
- Equipping leaders with clear expectations, governance mechanisms, and data to support effective people decisions.

- Reinforcing a culture grounded in safety, inclusion, accountability, collaboration, and shared purpose.

These priorities are supported by strong listening mechanisms (e.g., Employee Engagement Survey), increasingly sophisticated data and analytics, and fair, transparent people processes. Together, they help create a workplace where employees can contribute fully, serving as an enabler of the growth strategy, a source of competitive advantage, and a driver of transformation and managed through global frameworks with defined governance, roles, and accountabilities – balancing enterprise-wide discipline with local operational realities.

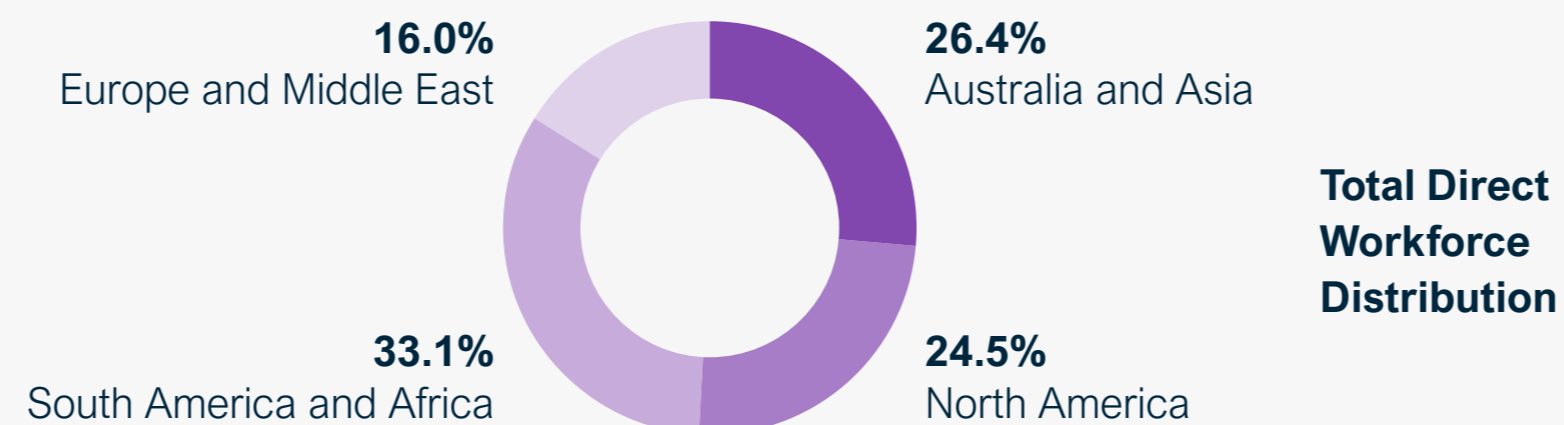
Our human resources policies and global standards reflect our commitment to fairness, inclusion, and respectful workplaces. Our Values and People Philosophy establish principles for performance, development, succession, and reward, while the Behavioral Model defines expectations for how we work and lead. These are complemented by global standards covering equal opportunity, non-discrimination, safety, psychological well-being, labor relations, and ethical conduct. Collectively, this framework provides consistency across all locations while allowing for appropriate local adaptation.

By aligning our people systems with long-term strategy and strengthening execution discipline, Alcoa seeks to preserve our license to operate, reduce people-related risk, and build a workforce capable of supporting sustainable value creation over time.

Global Workforce Snapshot (2025)

17,316¹ Total Number of Employees Across All Alcoa Operations and Managed Joint Ventures

¹ 17,316 employees include all employees from Alcoa operations and 100% of employees from managed joint ventures (JVs). The number of employees reported in Alcoa’s 2025 Form 10-K (~14,900) includes all employees from Alcoa operations and a percentage of employees based on Alcoa’s share of managed JVs. All employee-related data points in this 2025 Sustainability Report and the 2025 Alcoa Data Book are calculated using the 17,316 total employee count.



Lake Charles, USA

Performance

Embedding Our Vision and Behavioral Model

Throughout 2025, we focused on helping employees and leaders understand and apply our Vision and Behavioral Model in their day-to-day work. The Behavioral Model translates strategic intent into clear expectations for behavior leadership, collaboration, and decision-making, providing a consistent reference point across geographies and functions.

Leaders were supported through practical tools, discussion guides, and learning resources designed to enable meaningful local conversations about how these expectations are implemented in practice. This approach emphasized consistency while recognizing the unique operational contexts across the Company.

As adoption progressed, the Behavioral Model became increasingly embedded across the employee lifecycle, including recruitment and onboarding, performance and development discussions, leadership routines, learning programs, and recognition practices. This integration reinforces governance by emphasizing that how results are achieved matters as much as the results themselves, supporting ethical decision-making, trust, and accountability over time.

Strengthening Our Employee Value Proposition

We continued to reinforce our Employee Value Proposition (EVP) as a core element shaping how Alcoa attracts, develops, and retains talent. The EVP brings clarity and coherence to our employee promise by aligning leadership expectations, employee experience, and external messaging.

A key focus was reinforcing the EVP as a leadership and governance framework, extending its role beyond communication alone. The EVP was embedded into enterprise-level forums, including Board discussions, the launch of our People Philosophy, Learning Cafés, and Operating Leadership sessions strengthening alignment between strategy, culture, and employee experience.

We also advanced integrating the EVP across the talent lifecycle, including recruitment storytelling, onboarding experiences, internal mobility messaging, and leadership development. By reaffirming shared values, meaningful work, and a culture of inclusion, the EVP creates the foundation for employees to see themselves as part of something greater and enables candidates to more authentically assess alignment with our purpose, culture, and long-term aspirations. This consistency helps clarify expectations for both candidates and employees, supporting informed career decisions, engagement, retention, and how Alcoa presents itself as an employer of choice in competitive talent markets.

Talent Attraction

In the context of an increasingly scarce and constrained talent market, talent attraction continued to evolve as a strategic contributor to long-term workforce capability building rather than short-term role fulfillment. Guided by the EVP, a global recruitment framework supported a consistent, values-aligned candidate experience while strengthening the Company’s ability to build critical skills and capabilities needed to support future growth.

Employer branding efforts further integrated the EVP across recruitment advertising, storytelling, onboarding, internal mobility, and leadership alignment tools reinforcing Alcoa’s position in a competitive talent landscape. The use of behavior-based interviewing and assessment reinforced evidence-based decision-making, while expanded people analytics provided deeper insights into workforce trends, turnover

risks, and candidate pipelines. Together, these efforts supported more disciplined hiring decisions, reduced variability in outcomes, and embedded alignment between skills, behaviors, and long-term business needs.

Alcoa views its ability to attract and retain the best talent to be a competitive advantage. As part of this, the Company actively works to recruit a diverse range of knowledge and skills from varied populations, while also creating a supportive and inclusive environment for our workforce to thrive in.

Talent Management and Retention

We continued to advance talent management and retention practices through a consistent set of principles anchored in our global people philosophy. These principles guide succession, performance, and development decisions across regions, supporting fairness, transparency, and long-term capability building.

Insights from the global Employee Engagement Survey informed targeted action plans focused on leadership effectiveness, communication, and development opportunities. Our Performance and Development process continued to mature, emphasizing regular check-ins between managers and employees to support continuous feedback, alignment, and growth. The introduction of Feedback Week encouraged meaningful dialogue across the organization driving a twelvefold increase in engagement times.

People analytics capabilities were further expanded to provide leaders with insights into workforce trends, retention risks, and talent flows enabling more proactive and data-informed interventions.

An important milestone was the introduction of success profiles for critical roles, outlining skill requirements, aligned with future business needs, contributing to a more resilient, future-ready workforce.

Global Workforce by Gender

	2025	2024	2023	2025	2024	2023
	Men Representation (%) of Total Employees			Women Representation (%) of Total Employees		
Percentage of employees in total headcount by gender¹	78.3%	79.9%	80.8%	21.7%	20.1%	19.1%
Percentage of management employees in total headcount by gender	68.7%	70.2%	70.6%	31.3%	29.8%	29.4%

¹ Alcoa’s gender balance is substantially strong compared to the metals and mining sector average (~15% of the mining workforce globally as of 2024–2025. Source: Worldbank).

² Underrepresented talent is defined by country, as demographics in each jurisdiction are different.

Diverse Talent

	2025	2024	2023
	Underrepresented Talent² Representation (%) of Total Employees		
Percentage of underrepresented talent in total workforce	41.5%	36.5%	31.8%
Percentage of underrepresented talent in management	43.1%	40.4%	37.6%

Supporting Better Workforce Decisions Through Data

For a global organization, accurate workforce data is essential to supporting employee well-being, safety, and operational resilience. In the past, time and attendance reporting relied on manual processes and region-specific systems, limiting visibility and consistency.

To address this, Alcoa implemented a single, automated Time and Attendance Business Intelligence solution that provides leaders with timely, reliable insights into workforce trends. The platform consolidates data from multiple sources into a governed environment with consistent definitions and controls that support transparency, privacy, and responsible data use.

With improved visibility into absenteeism and overtime, leaders can make more informed decisions that support balanced workloads, proactive planning, and earlier identification of potential risks. Reduced reliance on manual reporting has also enabled teams to focus more on people-centered activities.

More broadly, the solution has shifted workforce insights from retrospective reporting to forward-looking decision support, strengthening Alcoa's ability to support its people and reinforce long-term operational resilience.

Learning and Leadership Development

Within Alcoa's strengthened learning ecosystem, leadership expectations are clearly defined and consistently reinforced. Leaders are expected to provide clear vision and direction, role-model Alcoa's values and behaviors, and make timely, accountable decisions aligned with organizational goals. Effective leadership also requires inclusive behaviors that foster belonging, active coaching to build capability, and a focus on sustaining high performance. These expectations are underpinned by non-negotiable commitments to safe and supportive work environments, access to the tools and resources teams need to succeed, continuous development across the employee lifecycle, and consistent recognition of performance and results.

Key developments included recalibration of the leadership framework, introduction of a Leaders' Playbook, and modernization of signature leadership programs. New offerings such as *Leading Self* and the redesigned *Core Leadership for Supervisors* reflect our continued focus on building leadership capability earlier and more consistently.

Learning Café webinars supported middle managers in applying leadership principles in practice, while Global Learning Labs and expanded partnerships improved access to foundational training. Coaching services were expanded, offering tailored development aligned with individual growth plans.

People Analytics and Workforce Planning

The expansion of people analytics continued to reinforce evidence-based decision-making across workforce planning, talent acquisition, and culture initiatives. User-friendly dashboards provided improved visibility into turnover risks, workforce trends, and operational metrics.

A structured approach to strategic workforce planning (SWP), piloted in Australia, shifted focus from headcount to capability and readiness. Leaders were supported with new dashboards, optimized attendance data, and simplified scorecards to support predictive planning and risk analysis.

By the numbers (2025)

US\$7.5 Million

Approximate amount invested in learning and development

52 Hours

Approximate hours of training per employee

These investments support succession readiness, leadership consistency, and long-term capability development.

Culture, Employee Experience, and Inclusion

Culture and Employee Experience

The global launch of our Vision, Strategic Priorities, and Behavioral Model – shaped with employee input – provided a shared foundation for cultural alignment across Alcoa. Structured action plans support the continued cascade and embedding of expected behaviors into daily routines, decision-making, and leadership practices, reinforcing clarity and consistency across the organization.

In 2025, our culture efforts focused on execution – bringing expectations to life in how work gets done every day. In partnership with business leaders, we supported local activation of culture shifts centered on safety, accountability, collaboration, inclusion, and growth. Practical toolkits, leader guidelines, and diagnostic insights helped teams apply these expectations consistently across regions, supporting stronger alignment and reducing variability in leadership and cultural practices.

As part of our continued focus on employee experience, we introduced Employee Appreciation Day in 2025, creating a dedicated moment to recognize contributions, reinforce a culture of gratitude, foster peer-to-peer appreciation, and create stronger connection between leaders and employees across the organization.

Employee Engagement

We continued to elevate employee voice through a global Employee Engagement Survey that achieved record participation. Enterprise-wide communication and leadership alignment reinforced the importance of listening to employees and encouraged broad participation, enhancing the quality and reliability of insights.

Enhanced thematic analysis tools enabled deeper understanding of engagement drivers and informed targeted action plans. These insights are integrated into talent and culture strategies, helping leaders translate feedback into action and supporting continuous improvement over time.

Employee Engagement Survey Results (2025)

77

Engagement score, up by 4 points year over year and exceeding the external benchmark by 4 points

15,600+

Comments

76%

Engagement favorability (positive responses in comments)

71%

Response rate



Inclusion

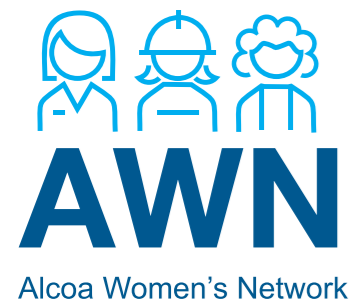
Inclusion remains a core pillar of our EVP and an important enabler of Alcoa's talent strategy. Guided by our Inclusion Strategy, we reinforced governance in 2025 by activating a global operating model that cascades accountability from the corporate level to regional and local committees. This structure supports consistent execution while enabling teams to focus on local priorities and remove barriers in ways that are meaningful to their communities.

Transparency and accountability continued to underpin our approach. Expanded dashboards and quarterly reporting support engagement and action. Belonging scores increased by 6%, reflecting progress in building trust, psychological safety, and an environment where people feel comfortable bringing their full selves to work.

We also advanced inclusive practices through improved site accessibility, the use of global benchmarks to identify gaps, and preparation for external assessments. Inclusion learning was embedded across onboarding, employee education, and leadership development, reinforcing inclusion as a contributor to performance and sustainable outcomes. Mandatory conduct training continued to support a respectful and compliant workplace.



Inclusion Groups – including AWN, AWARE, ABLE, and EAGLE – are open to all Alcoans and were further structured through integrated and harmonized governance models, development for employees holding leadership roles in Inclusion Groups, and improved data integration, including the transition of Inclusion Group enrollment to our employee platform. Together, these efforts reflect continued progress toward embedding inclusion into everyday ways of working across the Company.



AWN – Alcoa Women’s Network

AWN empowers, supports, and inspires women to achieve their career and personal goals, and advocates for greater inclusion.



ABLE – Alcoans Beyond Limited Expectations

ABLE promotes an inclusive and welcoming environment for People with Disabilities and neurodiverse individuals, built on respect, equal opportunities, and the celebration of varied strengths.



AWARE – Alcoans Working Actively for Racial-Ethnic Equality

AWARE encourages dialogue and action to raise awareness and foster a sense of belonging and equity for all races, ethnicities, and cultures, reflecting the communities in which we operate.



EAGLE – Alcoa for LGBT+ Equality

EAGLE serves to promote an inclusive and welcoming culture for the LGBT+ community based on respect, equality of opportunities, and valuing inclusion.

Spotlight

**Inclusion Groups Impact Fund:
Local Action, Shared Impact**

At Alcoa, Inclusion extends beyond the workplace through employee leadership and community connection. Our Inclusion Groups – AWN, AWARE, ABLE, and EAGLE – play an important role in fostering belonging and engagement, and in 2025, their impact expanded through an employee-driven approach to community investment.

Launched by the [Alcoa Foundation](#), the Inclusion Groups Impact Fund empowers employees to help direct funding toward community organizations aligned with their group’s mission and local priorities. Through annual campaigns, Inclusion Group members in each country where we operate select local organizations to receive US\$10,000 grants, combining strong governance with local decision-making to reflect regional needs and cultural context.

Examples of 2025 grant recipients:

- **Australia – Pride Foundation Australia:** Supporting initiatives that advance LGBTQIA+ inclusion and address systemic disadvantage
- **Brazil – AOMT-BAM:** Advancing economic empowerment for women in communities across the Lower Amazon region
- **Europe – Samtökin 78 (Iceland):** Providing counseling and training to create safer, more inclusive environments for LGBTQ+ individuals
- **North America – Girls Who Code:** Expanding access to technology education and building critical skills and confidence for young people

By connecting employee-led inclusion efforts to community investment, the Impact Fund reinforces inclusion through action. It strengthens community partnerships, deepens employee engagement, and demonstrates how shared values – guided by global principles and activated locally – can contribute to meaningful, lasting social impact.

People Programs and Operations

Total Rewards

Our Total Rewards strategy continued to evolve in support of our EVP and commitment to fairness, competitiveness, and clarity. In 2025, we enhanced the merit process to better align compensation with performance and market conditions while balancing differentiation and budget stewardship. A global benefits review was completed to assess competitiveness and inform future short- and long-term enhancements aligned with business and total rewards strategies and we continue to promote the value of Alcoa's total rewards programs.

The Company sets and approves metrics for annual incentive compensation that are designed to motivate and reward performance and achievement of goals that align to the overall strategy of the Company, including a 30% weighting of non-financial metrics focused on safety and talent. We also continue to engage an external third-party consultant to perform an annual global pay equity assessment to drive fairness, accountability, and improvement.

Together, these actions align reward practices with our people philosophy, reinforcing fairness, accountability, and an employee experience that supports sustainable performance.

HR Operations and People Solutions

HR Operations continued its evolution toward greater global consistency, governance, and efficiency. Improvements in operating rhythm, payroll consistency, and process discipline supported risk mitigation and strengthened service delivery.

Labor Relations: We view labor relations as a continuous leadership responsibility, not only during collective bargaining. Our approach is grounded in daily engagement, through leader time in field, open communication, and disciplined planning. Through consistent, constructive relationships with our union partners, we support operational continuity and a stable, engaged workforce across our operations.

Next Steps

Looking ahead, we will continue to enhance our people systems, leadership capability, and employee experience in alignment with our Vision, Behavioral Model, and long-term business needs. Key priorities include:

- Scaling strategic workforce planning and capability forecasting.
- Enhancing people analytics to support disciplined, data-driven decisions.
- Further integrating the EVP and Behavioral Model across performance, recognition, and rewards.
- Strengthening leadership effectiveness, feedback quality, and accountability.
- Using engagement insights to advance inclusion, collaboration, and psychological safety.
- Aligning learning investments with future skill needs.
- Continuing to institutionalize inclusion at local levels through clear governance and measurable outcomes.
- Refining Total Rewards to maintain competitiveness and alignment with our People Philosophy.
- Advancing digital HR through artificial intelligence with a strong focus on customer centricity.

Relevant Links and Resources

[Code of Conduct and Ethics](#)

[Human Rights Policy](#)

[Harassment and Bullying Free Workplace Policy](#)

[Equal Employment Opportunity Policy](#)

[2025 Proxy Statement](#)

[2025 Alcoa Data Book](#)



Host Communities

Social Performance

Approach

Resilient, thriving communities are essential to the sustainability of our business. Our approach places them at the center of how we operate, focused on creating mutual value and long-term success.

Our approach to social performance is grounded in meaningful engagement, transparent communication, and responsiveness to community priorities and concerns. We focus on building trust-based relationships by listening carefully, acting on feedback, and investing in initiatives that matter most to our host communities. These efforts are supported by structured stakeholder engagement processes, accessible complaints mechanisms, and regular community feedback.

In 2025, we took a focused and disciplined approach to strengthening our social performance maturity. We completed a global maturity assessment across all regions and identified priority areas that most directly support our core social performance objective: building and maintaining trust with stakeholders while effectively managing social risks for the business.

Our operations have responsibility for implementing their social performance strategy and plans, supported by regional subject matter experts, while oversight and continuous improvement are led by our Global Social Performance Center of Excellence. Together, corporate and regional leaders and subject matter experts form the Global Community of Practice, which shares best practices and informs our approach with leading international standards, including ICMM, ASI, GISTM, and the International Finance Corporation (IFC). Robust governance is foundational across the organization, with clear accountability at both executive and operational levels.

Our commitment is operationalized through a global Social Performance Management Standard that sets clear requirements while allowing flexibility for local context. Each location develops an annual Social Performance Action Plan informed by social baselines, risk and impact assessments, stakeholder concerns and expectations, and community priorities. We emphasize inclusive and participatory approaches, including engagement with vulnerable groups and Indigenous peoples. By embedding social performance into operations' planning and risk management, we aim to support sustainable community development while maintaining our social license to operate.

Stakeholder Engagement: Stakeholder engagement is essential to our social license and long-term value creation for both the Company and our host communities. Our approach emphasizes transparency, inclusivity, and cultural appropriateness throughout the full lifecycle of our operations. We regularly update stakeholder mapping, convene community forums, engage with individual stakeholders and integrate feedback into operational planning and decision-making. Community perception data helps focus efforts where they matter most.

Complaints Management: We view effective complaints management as a continuous improvement and trust-building tool. Our global approach is designed to be fair, respectful, transparent, and aligned with the United Nations (UN) Guiding Principles on Business and Human Rights. Updated in 2025, our Global Complaint Management Procedure applies to all operated locations and contractors and requires local mechanisms that provide multiple, culturally appropriate channels for raising concerns. It emphasizes open dialogue, timely resolution, and clear communication with complainants.



Performance

Social Performance Management

2025 marked a significant step forward in strengthening social performance across our operations. By year-end, 100% of locations in Europe and North America had Social Performance Plans (SPPs) in place. In Brazil and Australia, the majority of locations had completed their SPPs, including updated stakeholder engagement, community investment, and impact management plans. The remaining locations are well advanced and are expected to complete their plans in the first half of 2026. The development of these plans across all regions was informed by a series of social performance workshops conducted at each location. These workshops brought together site leadership from across key functions, strengthening cross-functional alignment and ensuring that plans are grounded in local context while remaining externally relevant. They also fostered a shared understanding of the role of social performance in supporting positive operational and societal outcomes, contributing to the continued maturity of our approach and strengthening capability among operational leaders.

All operating locations completed an assessment of their complaints mechanisms against UN Guiding Principles on Business and Human Rights effectiveness criteria. In addition, the majority of sites updated or redrafted operating procedures to address identified gaps. Implementation of site-level improvement actions is planned for 2026.

Our Social Performance Management Standard was redrafted in 2025 and is undergoing internal consultation. Expected to be launched in 2026, the revised standard simplifies requirements, clarifies expectations, and reflects current external standards and certifications, with a strong focus on practical site-level implementation.

Data, Monitoring, and Reporting

In 2025, Alcoa enhanced how social performance information is collected, managed, and reported. This included initiating the development of a global Social Performance Monitoring and Evaluation Framework with standardized indicators to track stakeholder engagement, community trust, complaints management, and community investment, among other areas. We also finalized the redesign of the social information management system (SIMS), which was piloted in late 2025 and is planned for phased deployment in Brazil in early 2026, and in Australia, North America, and Europe later in the year.

During the year, Alcoa also strengthened internal social performance reporting and further integrated location-level social and human rights risks into operational risk management. Following extensive work with our Social Performance Community of Practice, we are finalizing a five-year global Social Performance Strategy to guide priorities through 2030 aimed at enhancing business and community outcomes.

Stakeholder Engagement

In 2025, we continued strengthening our stakeholder engagement practices across all jurisdictions by enhancing our site-based teams' capabilities and competencies, and through an openness to explore new and better ways to engage. As a result of this ongoing engagement with neighboring communities and other stakeholders we have been able to identify shared priorities across all jurisdictions, as well as key regional differences.

Common interests and concerns across regions:

Across all regions, stakeholders consistently highlight the importance of responsible management of environmental and social impacts. Common environmental concerns relate to air quality, water stewardship, waste and tailings management, land disturbance, and rehabilitation. Issues such as traffic, road safety, noise, and dust are also raised across regions, reflecting the interface between operations and host communities. Stakeholders further emphasize the importance of local economic participation through employment and procurement opportunities, transparent engagement on facility closures and future expansions, and social investment that supports community development and long-term value creation.

Region-specific interests and concerns:

Beyond these shared interests and concerns, there are region-specific topics that reflect local contexts and expectations. Alcoa understands these differences underscore the importance of adapting our engagement approaches to local priorities while maintaining consistency with our broader sustainability commitments.

Our engagement activities have identified that in Australia, Traditional Owner stakeholders place particular emphasis on the maintenance of culture, including heritage management, connection to country and opportunities to engage in environmental management processes. In Brazil, engagement is shaped by heightened interest in Indigenous land rights and free, prior and informed consent (FPIC), as well as dredging-related impacts. In North America, Indigenous groups in Canada have expressed interest in opportunities for Indigenous participation, such



as employment, contracting, and economic inclusion. In Europe, stakeholders also engaged with the company on topics related to Indigenous rights and impacts to property associated with operational activities.

Activities undertaken to address these issues or concerns vary by region but are guided by our vision of “build a legacy of excellence for future generations.” Examples of operational activities undertaken in 2025 in response to feedback received from our stakeholders include:

Australia

- Listening to community feedback continued to guide our planning and decision-making. In response to local stakeholder concerns, Alcoa revised proposed low impact exploration drilling plans, removing sections from the northern extent of our mineral lease from the proposed exploration footprint. This change directly reflected feedback received from community members regarding environmental and social values in the region.
- Further demonstrating this commitment, we significantly expanded the Mining Avoidance Zone (MAZ) around the host community of Dwellingup, more than doubling the protected area to 26,000 hectares. This decision followed extensive community feedback highlighting the importance of the Northern Jarrah Forest, trails and recreation areas, and reflects our ongoing focus on balancing operational needs with social and environmental values.
- Alcoa manages Indigenous cultural heritage primarily by avoiding impacts to heritage places and values identified by the Traditional Owners of that heritage. This is achieved by applying buffers to heritage places and values and by excluding any activities within those buffers that could compromise their ongoing protection. Alcoa’s buffers are in addition to any buffer already incorporated into the boundary of the heritage place or value identified by the Traditional Owners during field surveys.

Brazil

- Alcoa collaborated with government agencies to strengthen its environmental control plans. Key actions included enhancing air and water stewardship programs addressing compliance with legal standards, strengthening timber management protocols to increase community participation in Juruti, and conducting emergency preparedness drills with communities in alignment with its GISTM commitments.

North America

- Alcoa is making capital investments to upgrade selected facilities, improving operational efficiency and reducing associated environmental impacts. In part due to concerns previously communicated by neighboring residents through the Port of Trois-Rivières’ complaints mechanism, Alcoa’s pneumatic ship unloading system capital project – currently under construction and scheduled for completion

in 2026 – will reduce fugitive dust emissions from Alcoa Deschambault’s port operations. The new unloading equipment and process will further strengthen environmental performance and support continued positive relations with the neighboring community.

- In Canada, the Company is also strengthening its procurement practices to increase Indigenous participation in contracting opportunities and support the development of community business capacity.

Europe

- At the Mosjøen port facilities, Alcoa is cooperating with the port authority to update standard vessel berthing procedures. The revised approach provides shoreline power connections reducing engine noise, and stern first docking enabling existing port structures to serve as acoustic shielding.



Juruti, Brazil

Community Engagement Highlights

Beyond the operational changes described above, Alcoa continued to strengthen engagement with local communities throughout 2025. Across our locations, we maintained regular dialogue through structured forums, targeted outreach, and ongoing engagement activities led at the site level. Regional highlights are presented below.



Brazil

In Brazil, we continue to build trust through transparency and collaboration with local communities.

In Juruti, we improved engagement on dredging concerns through year-round consultation and clearer communication.

Progress also continued on land-use compensation. In 2025, Alcoa paid US\$4.5 million to ACORJUVE as partial compensation for land occupation and mining activities between 2011 and 2025, following earlier payments covering 2006–2010. This builds on ongoing collaboration with INCRA and ACORJUVE, including the reactivation of a joint study group. The final compensation amount remains subject to an independent third-party assessment, expected in 2027. Funds support more than 4,000 families, along with collective social projects, and the strengthening of ACORJUVE’s institutional capacity and operations.



Australia

Alcoa deepened community engagement by showing up locally – through events, site tours, and face-to-face conversations. Over 2,400 community members, stakeholders, and partners visited operational and rehabilitation sites.

Between May and August, Alcoa ran a communications program supporting Western Australia’s EPA public comment period on environmental assessments for current and future bauxite mining and refining plans. Communities were kept informed through fact sheets, information sessions, site tours, and meetings with Traditional Owners.



North America

In North America, we strengthened local engagement through the launch of a revised complaints mechanism. At the Lake Charles operation, site leadership met with several neighboring residents who had raised concerns about dust impacts. During that discussion, updates were shared on measures to reduce fugitive dust emissions. Several residents participating in the meeting noted a significant decrease in dust levels and expressed appreciation for the continued dialogue.



Europe

In Europe, at San Ciprián, we expanded engagement with residents in neighboring municipalities to share information about ongoing and proposed refinery residue storage area expansion projects. Conversations focused on identifying community concerns and addressing them through project design, planning, and environmental and social impact mitigation measures. Activities included one-on-one meetings, a town hall co-hosted with local government, and facility visits, with additional visits planned for 2026.

Complaints Management

We consider an effective community complaints mechanism to be a critical tool for building and maintaining strong relationships with our stakeholders. It also supports continuous due diligence by helping us identify, assess, and address risks and impacts, including those related to human rights.

All sites have community complaints mechanisms in place that enable community members and other stakeholders to raise concerns about our activities and impacts. Complaints can be submitted through multiple channels tailored to local contexts, most commonly through in-person engagement with social performance teams, as well as via WhatsApp, email, and phone. These mechanisms and points of access are distinct from Alcoa’s Integrity Line.

Following a 2025 review to align our approach with the UN Guiding Principles on Business and Human Rights (UNGP) Effectiveness Criteria, all sites are incorporating the review’s findings into updated standard operating procedures and enhanced disclosure efforts. As these improvements enhance accessibility, transparency, and trust, we anticipate Alcoa to be able to address complaints more proactively and enhance stakeholder understanding of our process. One of these improvements focuses on our approach to assessing effectiveness of our mechanisms, based on user satisfaction with both the process and its outcomes.

As outlined in the table below, in 2025, the total number of community complaints filed across our regions was 269. This represents a 39% increase compared to 2024, primarily driven by higher complaint numbers in Australia and Europe.

2025 Community Complaints

Region	Total complaints [^]
Australia	80
Brazil	103
Europe	85
North America	1
TOTAL	269

[^] Data assured to a limited level of assurance by ERM CVS.

- In Australia, our active complaints mechanisms assisted in the collection and response of feedback, particularly related to operational impacts.
- Complaints in Brazil decreased by 13% compared with 2024. Complaints in this region were predominantly associated with land access, community commitments, and operational impacts. Proactive engagement by Alcoa regarding its dredging activities contributed to a reduction in complaints related to this activity.
- As a result of our review in 2025, Alcoa identified an opportunity to improve the way in which complaints were registered across Europe. The increase in complaints in this region reflects a change in reporting practices. Feedback in the region mainly related to property damage and other impacts caused by operational activities.
- North America received one complaint during the reporting period related to operational impacts.

Progress toward mitigating risk and achieve our priorities in 2025 is summarized below:

- **Assessment of complaints mechanisms against UNGP effectiveness criteria** – In 2025, we completed assessments across all active operations while revising standard operating procedures (SOPs) and developing action plans for 85% of sites. Implementation of the action plans is expected to be completed in 2026.
- **Review Social Performance Plans** – 100% of our operations in North America and Europe and 75% of our locations in Brazil and Australia completed their Social Performance Plans. The remaining plans will be finalized in the first half of 2026.
- **Review and redeployment of Social Information Management System (SIMS) in Brazil** – We completed a review of SIMS and are working toward redeployment in the first half of 2026.
- **Review of Social Performance Standard** – We completed the technical review and launched internal consultation. Finalization and launch are expected in the first half of 2026.

Next Steps

In 2026, we will focus on embedding consistent, practical social performance systems while strengthening shared value outcomes for communities. Key priorities include:

- Launching the global Social Performance Monitoring and Evaluation Framework.
- Approving and initiating implementation of the global five-year Social Performance Strategy through 2030.
- Launching the revised Social Performance Management Standard across operating locations.
- Deploying the first phase of the Social Information Management System across all regions and initiating the development of next phases.
- Building organizational capability through a global Social Performance competency development program.

Relevant Links and Resources

[2025 Alcoa Data Book](#)

Shared Value Creation

Growing Together with Our Host Communities

We aim to grow and succeed alongside our host communities by creating lasting social and economic value in the regions where we operate. This includes local employment, local procurement, tax and royalty payments, and targeted community investment that strengthens long-term capacity and resilience.

We track and disclose our social and economic contributions in accordance with the ICMM’s Social and Economic Reporting Framework (see [Alcoa 2025 Data Book](#)). This helps communities and stakeholders understand how our activities contribute to positive outcomes in the regions where we operate.

Local Employment: Local employment strengthens community well-being while building a workforce with strong local knowledge and connections. Across our operations, teams focus on local hiring, training, apprenticeships, and partnerships with schools and training institutions. In 2025, these efforts supported strong local employment outcomes across regions, contributing to economic vitality and social connection in host communities.

In Australia, this included the 2025 trainee program and collaboration with the Waalitj and Clontarf foundations to improve the employability of First Nations job seekers, increase awareness of opportunities, and connect Aboriginal high school students with opportunities at Alcoa. Alcoa also facilitated job fairs and a local career day in Portland to connect communities with employment opportunities. In Brazil, Alcoa established a cross-functional local employment working group to identify priority communities and implement strategies to promote and measure local employment in our areas of influence.

Local Procurement: Local procurement is a key part of our supply chain approach. Prioritizing local suppliers can reduce complexity and costs, strengthen reliability, and support local economic diversification. Across our regions, we work with local and Indigenous businesses, farmers, and service providers to build capacity and create sustainable business opportunities.

Local Employment

Local Employment by Region

Region	Local employees (%)
Australia	99.6%
Brazil	92.9%
Europe	93.1%
North America	90.7%
Total	94.2%

Local means employees that live in the same province, state or territory as the Alcoa location.

Local Spend

Alcoa Local Spend

	2025	2024	2023
Local Percent	51%	52%	50%
Same City US\$ Millions	996	1,025	1,064
Same Country US\$ Millions	5,002	4,992	4,413

Local refers to same city and same country.



Payments, Royalties, and Spending

Each year, we disclose our social and environmental payments and spending in every region where we operate, in line with our ongoing commitment to the Extractive Industries Transparency Initiative (EITI). This spending can include contributions to local governments, communities, or other non-governmental organizations to support social development or account for environmental impacts. Alcoa is proud to support the EITI, which helps strengthen the corporate governance practices of mining companies and provides transparent data on mineral revenues worldwide. Our Mineral Revenue Transparency Statement, as well as our mining concessions and agreements, can be found on our website.

► **Read more:** [EITI disclosure](#) and [Alcoa Policies](#)

We also provide information related to taxes paid on a regional basis, along with information on royalties, fringe benefits taxes, payroll taxes and income taxes paid by our four active bauxite mining sites in Australia and Brazil. Lastly, we support local suppliers and disclose related spending data.

Relevant Links and Resources

[2025 Alcoa Data Book](#)

Economic Contribution

2025 Alcoa Economic Value

Region	Labor Costs US\$ Millions	Supply Chain Spend US\$ Millions	Income Taxes US\$ Millions
Australia	578	2,886	70
Europe	281	1,756	49
North America	729	5,230	41
South America	163	2,155	39
Total	1,751	12,027	198

Labor costs include compensation and benefits for employee services rendered plus employee expenses for external training, transfer and relocation, expatriate costs, workers' compensation, travel, recognition and rewards, medical expenses, meals, recruitment, transportation, education, work clothes, and other employee-related expenses. Income tax amounts are net of income tax refunds received and exclude various other taxes.

2025 Alcoa Payments

	Income Tax US\$ Millions	Royalties US\$ Millions	Fringe Benefit Tax US\$ Millions	Payroll Tax US\$ Millions
Australia Total	70.3	47.1	0.4	30.7
Brazil Total	27.5	10.5	0	8.2

Amounts include activity related to Alcoa's active mining operations in Australia and Brazil. We do not separately track or pay taxes on mining activities. Goods and services tax and fuel tax credits paid/refunded (on a net basis) are not included in the Australia total. Income tax amounts are net of income tax refunds received and exclude various other taxes. Amounts include taxes that are paid to federal, state, and local governments as required by law.

Alcoa Foundation and Instituto Alcoa

Independent Organizations Advancing Resilient Communities

Strong, resilient communities are essential to long-term social and economic well-being. In many of the regions where Alcoa operates, community resilience is supported not only through the Company’s own operations and investments, but also through the work of two independent charitable organizations: the Alcoa Foundation and Instituto Alcoa.

Both organizations operate independently, with their own governance, strategies, and grantmaking approaches. Working with trusted nonprofit partners, they support social, economic, and environmental initiatives that reflect local priorities and contribute to long-term community resilience. Grants are directed to nonprofit partners whose work aligns with these focus areas and community needs.

Who We Are

Alcoa Foundation

Founded in 1952, the Alcoa Foundation is a U.S.-based charitable organization whose mission is to serve as a catalyst for positive, lasting change. The Foundation collaborates with trusted charitable organizations on projects that advance sustainable social, environmental, and economic outcomes, with priority given to regions where Alcoa operates.

Over time, the Foundation has established more robust governance and refined its approach to enhance measurable outcomes, local relevance, and sustainability. Its grantmaking increasingly focuses on projects designed to deliver community benefits well beyond the duration of Foundation funding.

Instituto Alcoa

Established in 1990, Instituto Alcoa is a nonprofit organization in Brazil dedicated to strengthening education and community development in areas near Alcoa’s Brazilian operations, including Alumar, Poços de Caldas, and Juruti.

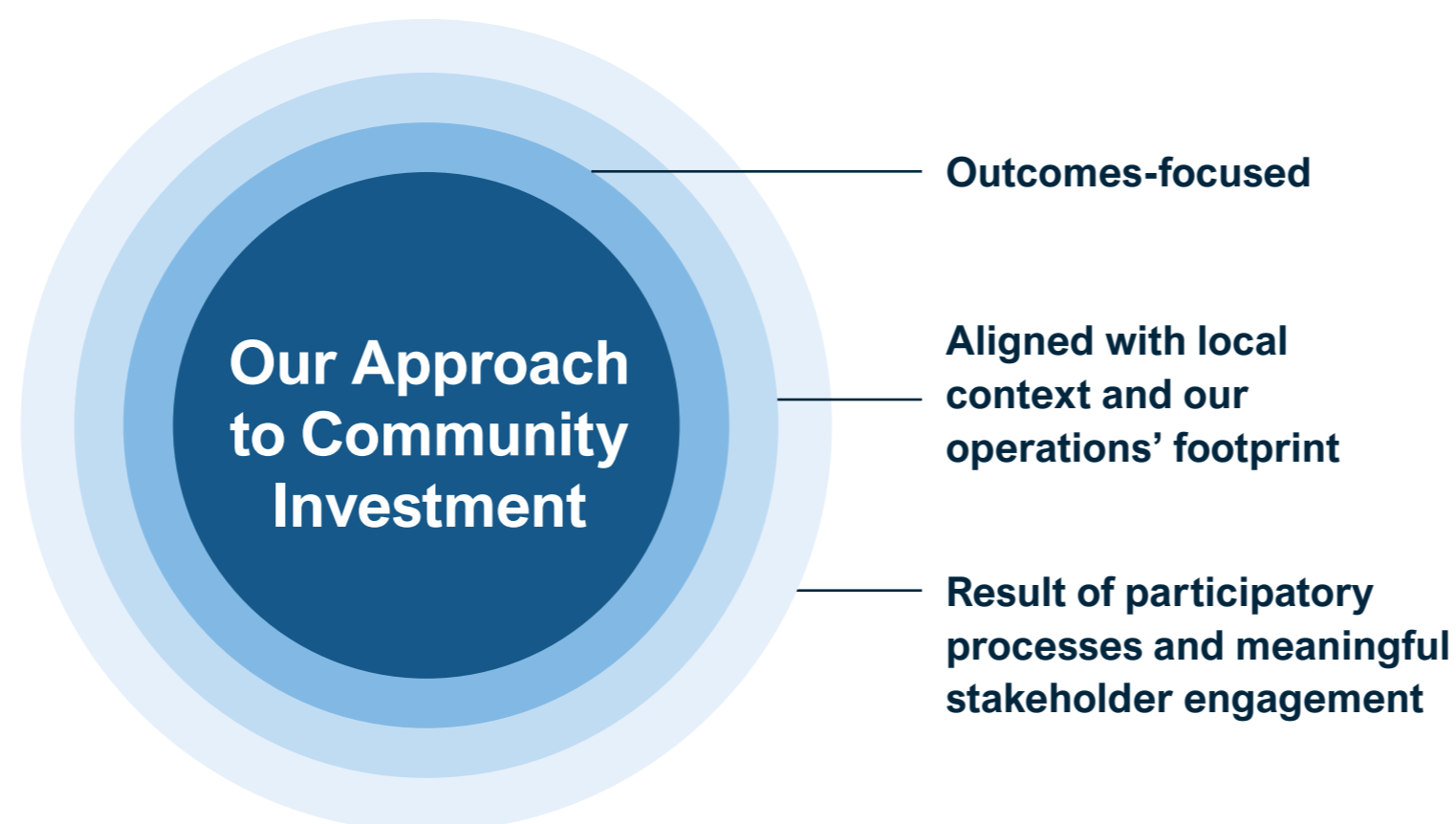
Instituto Alcoa works closely with local governments, schools, and civil society organizations to support education, build local capacity, and advance community-led development initiatives tailored to regional needs.

What We Focus On: Building Community Resilience

The Alcoa Foundation organizes its global grantmaking around three interconnected areas of resilience.

- **Community Resilience:** Supporting access to education (e.g., STEM and mentorship programs), health and well-being, and food security.
- **Economic Resilience:** Strengthening skills, employability, and economic opportunity through education, entrepreneurship, and career pathways – particularly in regions where economic diversification is important.
- **Landscape Resilience:** Protecting and restoring natural systems through biodiversity conservation, habitat restoration, climate adaptation, and stewardship of green spaces and waterways.

Instituto Alcoa advances initiatives in education and in the generation of work and income, which are structural drivers for building a more just society. In addition, it encourages social participation and dialogue around these causes as a means to mobilize and foster engagement. Both organizations prioritize inclusive, locally informed projects with clear objectives and measurable outcomes, with particular attention to vulnerable populations.



2025 Impact at a Glance

Alcoa Foundation

US\$7.1 million

in total charitable support

61

projects across 10 countries

Instituto Alcoa

US\$0.8 million

in total charitable support

74

projects across Brazil

Volunteer Hours

17,509

volunteer hours contributed by Alcoans

Volunteer hours contributed by Alcoans across Alcoa Foundation, Instituto Alcoa, and Alcoa Corporate volunteer events.

2025 Highlights: Turning Global Priorities into Local Action



Community Impact Campaign:

One Global Effort, Many Local Stories

In 2024, the Alcoa Foundation launched an annual Community Impact Campaign that brought together grantmaking and employee volunteering in a coordinated effort globally.

In 2025, the campaign supported 26 volunteer events across 30 sites worldwide. More than 400 Alcoans contributed over 1,500 volunteer hours, and approximately US\$450,000 was granted to charitable organizations selected by local teams. The grants supported initiatives ranging from food access and environmental stewardship to social inclusion – demonstrating how global priorities can translate into meaningful local action.

Inclusion Groups Impact Fund:

Inclusion in Action

A defining feature of the Foundation's 2025 work was the launch of the Inclusion Groups Impact Fund. In collaboration with Alcoa's employee-led Inclusion Groups, the fund provides grants to nonprofit organizations advancing inclusion in local communities.

Aligned with global days of recognition, the program supports initiatives linked to Alcoa's four Inclusion Groups – AWN, AWARE, ABLE, and EAGLE – reinforcing the belief that inclusive communities are stronger communities.

Selected 2025 examples include:

- **Supporting women's empowerment:** Expanding access to services, education, and economic opportunity for women and girls across multiple regions.
- **Advancing racial and ethnic equity:** Creating space for dialogue, mentorship, and career exploration for young people from underrepresented communities.
- **Promoting LGBTQ+ inclusion:** Supporting initiatives that foster education, visibility, mental health, and allyship.
- **Advancing accessibility:** Improving inclusive infrastructure and expanding access to services for people with disabilities.

Highlights of the Alcoa Foundation and Instituto Alcoa Community Investments

Anglicare WA (Australia – Alcoa Foundation)

Challenge: Escalating rates of family and domestic violence in Kwinana, Rockingham and the Mandurah region, and long wait times for children and families to access counseling services.

Activities: Expanding counseling services and outreach programs to improve the well-being of families and children. Uniquely, Young Hearts provides counseling services to children and their family members in a secure and supportive environment.

Impact: As of December 2025 (year one), 93 people received support, 61 new intakes and assessments, and 192 counseling sessions were held, closing the gap between need and accessibility. 100% of beneficiaries stated the service was helpful.



Fundação de Integração Amazônica (Brazil – Alcoa Foundation)

Challenge: Families in the rural communities of Juruti face declining cassava production, which threatens both food security and income generation as it is the main livelihood source for many families. Climate change – particularly extended droughts – has intensified soil degradation and reduced crop resilience, while diseases such as root rot have further undermined productivity.

Activities: The Maniva Tapajós project seeks to equip cassava producers with technical knowledge and agricultural best practice sharing to improve cassava production. Through technical assistance and on-site monitoring, farmers have direct support to increase crop yield and resiliency. It also connects producers, municipal staff and technical institutions to create more robust local networks.

Impact: By the end of the project, it seeks to significantly expand maniva seed areas from 0.5 to 2.5 hectares per producer while strengthening the technical capacity of rural families and the local Technical Assistance and Rural Extension teams. In 2025, 75 technical visits totaling 600 hours of assistance provided, and 9.5 hectares were prepared and planted with cassava matrices and other short-cycle crops such as corn and watermelon.



Jour de la Terre Canada (Canada – Alcoa Foundation)

Challenge: Support for businesses and organizations across Quebec regions to increase and manage organic waste recycling. Need for training, building capacity, and education to reduce waste that goes to landfills.

Activities: Over multiple years, Earth Day Canada (Jour de la Terre Canada) worked across the three regions where Alcoa operates in Quebec to provide on-site visits, waste audits, and targeted training to local businesses and schools to support waste management practices. In collaboration with municipal partners, the project also supported organizations with certification processes and access to collection materials, like direct purchase of collection bins for composting.

Impact: Engaged over 200 businesses or organizations across Portneuf, Bécancour, and Manicouagan. Over 223 tons of organic waste diverted with potential to exceed another 850 tons per year across project sites.



**Rede Asta
(Brazil – Instituto Alcoa)**

Challenge: Women living in rural and peri-urban communities of São Luís (MA) face limited access to stable income opportunities, compounded by age, racial inequality and caregiving responsibilities. At the same time, many girls and women in these territories lack access to safe menstrual hygiene products, a condition that affects health, dignity, and school attendance.

Activities: Executed by Rede Asta with support from Instituto Alcoa and Alumar, the Mulheres + Renda project engaged 40 local sewing artisans to produce reusable fabric menstrual absorbents from January to June 2025. Participants received production kits, technical guidance and ongoing remote support, producing the items from their homes.

Impact: The project generated R\$50,400 in direct income for 40 women, increasing participants’ total income by 110% during the project period and improving self-confidence by 15%. For 37% of participants, the initiative represented their main source of income, with earnings largely used to cover basic needs and reinvest in small businesses. The project also benefited 124 people indirectly through participants’ households and networks, while donated kits supported women and adolescents in vulnerable communities, contributing to menstrual dignity and reduced health and education barriers.



**Skálanessetur ehf
(Iceland – Alcoa Foundation)**

Challenge: East Iceland is an important climate research and biodiversity monitoring hub but lacks dedicated facilities and laboratories to process, storage and analysis research samples.

Activities: Funding will support the creation of a center for research, education and collaboration in East Iceland.

Impact: The initiative will transform capacity into a site where research is processed and shared locally, building on decades of hosting international universities and researchers. It is expected to benefit 100+ students and researchers annually, delivering lasting regional and scientific impact.



**Pittsburgh Penguins Foundation
(United States – Alcoa Foundation)**

Challenge: Teachers need extra support to teach foundational STEM (science, technology, engineering, and mathematics) skills in early education in a way that sparks curiosity and connects to real-world contexts.

Activities: The Science Champions initiative leverages a unique partnership between the Pittsburgh Penguins Foundation, the Children’s Museum Lab, and the Museum Maker Team. The project centers on developing classroom kits that combine hockey-themed activities with core science concepts. These kits include materials such as magnets, thermometers, and mini-hockey sticks to encourage hands-on exploration. Educators receive comprehensive training to integrate these kits into their curricula effectively.

Impact: In 2025, 40 educators across participating schools with estimated 600 students were provided kits that contain materials to explore topics like engineering design and ecosystems through hockey-inspired lessons. Feedback from these pilots is informing the next iteration of the kits, ensuring alignment with educational standards and maximizing classroom impact.



Mittuniversitetet (Norway – Alcoa Foundation)

Challenge: Lack of research-based knowledge and written history of domestic reindeer husbandry, a central tradition for the Sámi.

Activities: Scientific analysis and documentation of the history of reindeer herding at 2–5 selected sites, using new archaeological research methodologies.

Impact: The project provided education and training for university students, local Sámi youth, and the broader community. It will help preserve Sámi culture for future generations.



ADEFIP – Associação dos Deficientes Físicos de Poços de Caldas (Brazil – Instituto Alcoa)

Challenge: Persistent challenges faced by children and adolescents with disabilities, particularly the limited opportunities for meaningful social participation, creative expression, and development of literacy skills.

Activities: The project was structured in four stages. The first consisted of developing reading, writing, and multiple artistic language workshops, focused on active listening and empowering the participants. The second involved visits to all schools to conduct workshops led by the children and adolescents with disabilities themselves. The third stage comprised the presentation of a theatrical play to the school communities and the launch of a book produced during the process. Finally, the fourth stage included the launch of a documentary and the final evaluation of the project.

Expected Outcomes: The project successfully enhanced the reading, writing, and expressive abilities of children and adolescents with disabilities, strengthening their social protagonism and confidence. Participants demonstrated significant progress in communication, interaction, and interpretative skills, as evidenced by their active engagement in performances, collective storytelling, and structured literacy activities. The theatrical presentation and documentary launch created meaningful public moments that celebrated their achievements and expanded community awareness of their capabilities.



**FICAS – Fundo Internacional Socioambiental
(Brazil – Instituto Alcoa / Alcoa Foundation / Alcoa)**

Challenge: Community associations play a strategic role in social change and community development. However, to effectively fulfill this role, they must be institutionally strengthened and recognized by the community. In Brazil, many community associations face internal structural weaknesses, revealing gaps in governance, strategic planning, and decision-making processes. These deficiencies make it difficult to establish control and transparency frameworks that sustain the trust of donors and partners.

Activities: Supported by Instituto Alcoa since 2023, with additional support from Alcoa Foundation in 2025, the Mbaraete Project strengthens community organization and local development in Juruti (PA) through capacity building, association formalization, and project development. In its first edition, the initiative benefited more than 600 people across 16 communities, leading to the creation and regularization of associations and enabling access to funding opportunities. Between 2023 and 2025, the project expanded its reach to additional communities and mobilized seed funding and territorial development investments to support community-led initiatives. With continued support from Instituto Alcoa and the Alcoa Foundation, Mbaraete has contributed to strengthening community governance, resource mobilization, and sustainable territorial development, benefiting hundreds of families across the region.

Expected Outcomes: The initiative delivers a structured community development approach by providing training for community leaders and associations, supporting the formalization and governance of local organizations, and assisting in the implementation of funded community projects with positive territorial impact. Through ongoing technical monitoring, financial accountability support, and collective learning seminars, the program strengthens community governance, encourages active participation in decision-making, and fosters collaboration among participating communities. By valuing local, traditional, and cultural knowledge throughout the process, the initiative promotes autonomy, engagement, and sustainable improvements in quality of life.



Looking Ahead

Building on the momentum of 2025, the Alcoa Foundation and Instituto Alcoa will focus on strengthening impact, collaboration, and long-term community resilience. Key priorities include:

- Strengthening impact measurement and communication, with a focus on community, economic, and landscape resilience outcomes.
- Expanding inclusive, place-based investments that advance education, workforce readiness, cultural preservation, and environmental stewardship.
- Connecting employee engagement with community impact through volunteering and initiatives that reflect Alcoans’ values and lived experiences.
- Supporting locally driven solutions, particularly in communities near Alcoa’s operations, to build resilience for today and future generations.

Relevant Links and Resources

[Alcoa Foundation](#)

Human Rights

Approach

Respect for human rights is fundamental to how we operate. We are committed to respecting the rights of our employees, communities, contractors, Indigenous and Land-Connected Peoples, and others affected by our activities.

Our approach to assess, manage, and mitigate risk is consistent with internationally recognized frameworks, including the UN Guiding Principles on Business and Human Rights (UNGPs), the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct, and the core conventions of the International Labour Organization. These principles are embedded in our Code of Conduct and Ethics, Human Rights Policy, Human Rights Standard, and management systems, and apply across our operations and value chain.

Oversight of our commitment to respecting human rights is integrated into our broader sustainability framework. The Vice President of Environment and Sustainability is responsible for overseeing its implementation, and our Human Rights team leads Alcoa's Human Rights Council, a cross-functional body that develops strategy and monitors implementation of our human rights approach. The team also provides expert technical support to our regional and site-level teams to implement actions identified through our Human Rights Due Diligence process.

Our human rights due diligence is conducted globally across our operations and value chain and includes the evaluation of country-level human rights contexts, sector risks, and site-level impact assessments. Through this due diligence process, we identify salient human rights risks applicable to Alcoa, which are continuously monitored and reviewed. The human rights due diligence process, and the salient risks identified, are important tools for Alcoa to use in our development of processes and programs to mitigate and address human rights risks within our communities and value chain.

As per the UNGPs, salient human rights risks are determined based on the severity of potential impacts on people. Salient risks are characteristic of industries and countries where companies operate and are not necessarily findings.



Highlights of Actions Undertaken in 2025

The following provides a selection of activities undertaken in 2025 to proactively manage salient human rights risks.

Labor Rights and Supply Chain Governance

Some of the potentially impacted stakeholders include employees, contractors, and supply chain workers.

- In 2025, we continued implementing the Good Work Design program, which focuses on reducing injury risks and improving workplace accessibility. The initiative supports safe and healthy working environments and promotes inclusive design across our operations. In parallel, we reviewed contractors' working conditions and developed action plans to improve health, safety, and worker outcomes, and continued engagement with the Indigenous Network in Australia to incorporate Indigenous perspectives into work practices.
- Additionally, we continued reviewing benchmarks for safety and favorable working conditions and implementing the updated Fatigue Management Standard to guide operations on management of working hours. In 2025, a dedicated task force continued its work to develop and implement monitoring KPIs to effectively monitor working hours and address fatigue-related impacts across the workforce.
- As a company with a global footprint across our operations and supply chain, Alcoa is subject to mandatory reporting requirements related to efforts to prevent modern slavery risks, particularly in Canada, Australia, and Norway. To support compliance with these requirements and strengthen risk prevention in our supply chain, we continued implementing our Supplier Sustainability Program, including Supplier Site Collaborations (on-site audits), digital audits and risk screening, alongside existing policy and contractual controls. Where risks were identified, we engaged suppliers to strengthen corrective actions, including the establishment of grievance mechanisms. By the end of 2025, 84% of higher risk, procurement-managed suppliers had established grievance mechanisms. Further details are provided in Alcoa's 2025 Global Modern Slavery Statement.

Environmental and Community Rights

Some of the potentially impacted stakeholders include Indigenous and Land-Connected Peoples, local communities, employees, and contractors.

- In 2025, we strengthened our Social Performance teams to enhance engagement with Indigenous Peoples and communities and to support access to timely, relevant information. This included allocating additional resources and appointing regional representatives to enhance on-the-ground engagement. These teams are responsible for implementing our Indigenous Peoples, Social Performance, and Human Rights policies, supporting the advancement of human rights due diligence and meaningful engagement across our operations.
- Additionally, we enhanced the implementation of our environmental management policies, standards, and procedures by advancing action plans in 2025 arising from a global evaluation of internal environmental standards. These actions supported more consistent application of environmental requirements across our operations.

In 2025, we developed a Human Rights Maturity Framework to provide a structured way to assess how human rights are effectively integrated into business practices, including due diligence, policy implementation, organizational capability, labor management, and health and safety. While we piloted the framework in selected sites in North America and Brazil in 2025, rollout to all our active operations and selected previously closed sites will take place in 2026. This framework will be monitored on an annual basis to assess how our assets and the corporation overall continue to improve on its Human Rights journey.



Performance

In 2025, Alcoa continued to build foundational systems and enhance governance structures to advance our Human Rights Program.

During the year, we actively engaged with investors, customers, suppliers, peers, industry associations, governments, and civil society on human rights and as a result reviewed and updated our Human Rights Policy to reflect evolving expectations and industry best practice. We also launched a global task force to enhance corporate oversight regarding working hours and fatigue management. This cross functional group enhances our governance of a specific issue and oversees actions that are implemented across the organization.

Our progress toward our priorities in 2025, summarized below, reflects meaningful advancement during the year:

- **Advance due diligence in Australia** – In 2025, we initiated human rights due diligence (HRDD) at our Kwinana refinery and developed the scope for a Human Rights Impact Assessment (HRIA) for all Australian assets to be conducted in 2026.
- **Develop and implement Human Rights Action Plans** – We advanced implementation of recommended actions in North America and Europe and advanced the development of Human Rights Action Plans (HRAPs) for our Brazil locations.
- **Review and update Alcoa’s human rights policy and standard** – The updated policy will be published in 2026. The standard review has been postponed for 2026.
- **Build internal capacity to manage human rights** – Training materials were developed, with delivery planned throughout 2026. Social Performance corporate and regional leaders completed ICMM training ‘Operationalising Human Rights Due Diligence.’

Next Steps

Looking ahead, we are focused on strengthening the consistency, maturity, and effectiveness of human rights management across our operations. Key priorities for 2026 include:

- Completing HRDD across Western Australia operations and Warrick in the U.S.
- Developing Human Rights Action Plans at remaining sites.
- Applying the Human Rights Maturity Framework across operations and selected transformation sites to support continuous improvement.
- Delivering human rights training for corporate teams, regional leadership, and executives.
- Publishing the updated Human Rights Policy following internal consultation and updating the Human Rights Standard to support consistent implementation.

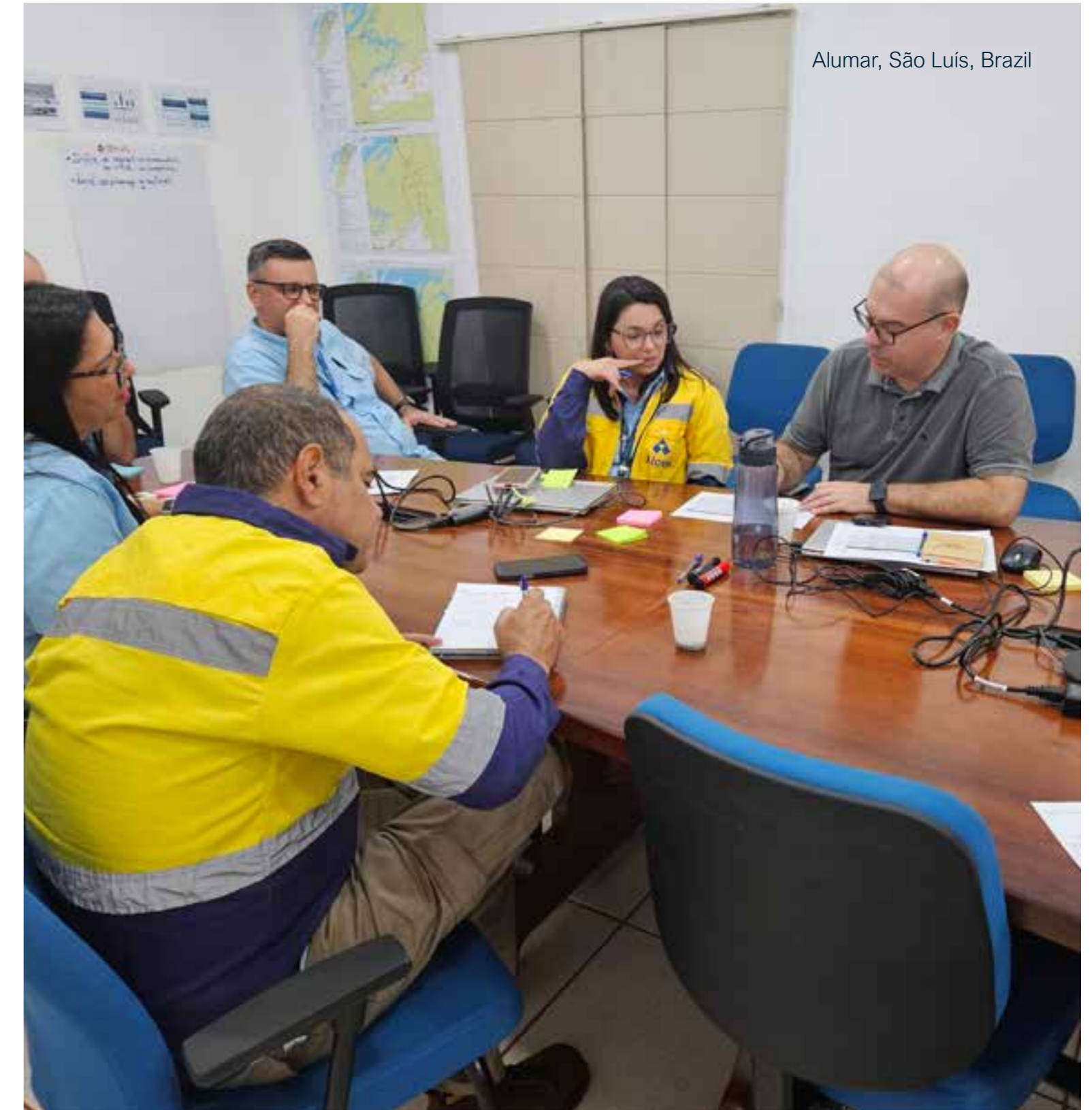
These actions reflect our continued commitment to respecting human rights and embedding responsible practices across our operations as we strengthen long-term business resilience and stakeholder trust.

Relevant Links and Resources

[Human Rights Policy](#)

[Code of Conduct and Ethics](#)

[2025 Global Modern Slavery Statement](#)



Alumar, São Luís, Brazil

Indigenous and Land-Connected Peoples

Approach

Respect for Indigenous and Land-Connected Peoples is central to how we operate and reflects our commitment to acting with integrity, caring for people, and building long-term, resilient relationships with communities. We recognize the deep cultural, spiritual, and economic connections Indigenous and Land-Connected Peoples have to their lands and waters, and we seek to engage in ways that respect these connections and support mutual understanding.

Our approach emphasizes meaningful, ongoing engagement grounded in respect, transparency, and local context. Rather than one-time consultation, we focus on building long-term relationships that support shared understanding of potential impacts, risks, and opportunities throughout the lifecycle of our operations.

Engagement with Indigenous and Land-Connected Peoples is embedded within our broader Social Performance governance framework and supported through cross-functional collaboration across Operations, Sustainability, External Affairs, and Legal teams. Operational teams play a central role in engagement, supported by global standards, guidance, and specialist expertise where needed.

In 2025, we integrated our Indigenous Peoples and Cultural Heritage standards into our Social Performance Management Standard, with plans to launch in 2026. This integration is intended to improve clarity, consistency, and practical application at the site level, while reinforcing the connection between Indigenous engagement, cultural heritage protection, and broader social performance requirements.

Performance

Progress in engaging Indigenous and Land-Connected Peoples has been steady and focused on relationship building tailored to reflect local context, priorities, and community expectations.

In Australia, we recognize the importance of our relationship with the Binjareb, Wilman, Ganeang, and Wardandi dialect groups of the Noongar Nation, on whose traditional lands our mines and refineries are located. This relationship was enhanced through engagements between our regional and international senior leaders and the Gnaala Karla Booja Aboriginal Corporation (GKB AC). In September 2025, this high-level engagement culminated in a cultural exchange between the Alcoa and GKB AC Boards.

In Canada, we launched and began implementing a Canadian Indigenous Relations Strategy. Senior leadership also engaged directly with Indigenous leaders to deepen understanding of cultural perspectives, community priorities, and pathways to reconciliation.

In Norway, we continued engagement with the South Sámi Jillen Njaarke Reindeer District. We recognize the potential for indirect impacts associated with the Øyfjellet wind farm that is within our energy supply chain. We have taken steps to understand and address these risks, including enhanced engagement with the District and the wind farm, recognizing and applying our leverage where relevant, and promoting improved Indigenous engagement practices among the different stakeholders, including relevant government entities.

In the United States, we engaged specialized external support to enhance internal capability and strengthen engagement with Tribes.



For the 16th consecutive year, Alcoa Brazil sponsored Juruti's Festival, celebrating Indigenous traditions, ancestral knowledge, and the cultural vitality of the Amazon.

Highlights



Baie-Comeau, Canada

Advancing Indigenous Cultural Awareness in North America

Building Indigenous cultural awareness is a core social performance priority for Alcoa in North America as we strengthen relationships with Indigenous communities on whose traditional territories, ancestral, or treaty lands the Company operates. During the year, Alcoa recognized key observances through targeted internal communications, including the International Day of the World’s Indigenous Peoples, National Indigenous Peoples Day in Canada and the United States, and Canada’s National Day for Truth and Reconciliation. Regional leadership engagement included a fireside discussion with Indigenous leaders that was broadcast to employees across the region, Indigenous-led cultural awareness training for management teams at several sites, and leadership meetings with the Wendat Nation community. Employee participation further demonstrated this commitment, with Montreal-based employees volunteering and joining a National Day for Truth and Reconciliation march to acknowledge the harms of residential schools and the ongoing need for reconciliation.



Kwinana, Australia

Strengthening Ties with Our Aboriginal Partners in Australia

In 2025, Alcoa continued to engage with Indigenous stakeholders in Australia, focusing on ongoing discussions about environmental impacts and project approvals. This engagement was primarily through the Gnaala Karla Booja Aboriginal Corporation (GKB AC), consisting of a series of workshops exploring in detail the key environmental factors identified through the approvals process. To engage the wider Noongar community, the Company also held ‘drop in’ information sessions in three key regional centers. At these sessions, the Company’s subject matter experts were on hand to provide information on approvals processes and answer specific questions from Noongar community members. Attendees were also invited to take away information to circulate through their personal and community networks.

In addition to these community empowerment initiatives, the Company was privileged to be a major sponsor of the National NAIDOC Awards, which were held in Boorloo (Perth, Western Australia). These awards celebrate the outstanding contributions of Australia’s Aboriginal and Torres Strait Islander people in the fields of education, caring for country, and culture, innovation and sports. The awards bring to a close key periods of reflection (Reconciliation Week) and recognition (NAIDOC Week) that are important to Australia and Alcoa’s Reconciliation journey.



Juruti, Brazil

Working toward Free, Prior and Informed Consent (FPIC) in Brazil

In 2025, the Alcoa Juruti Mine strengthened its commitment to respecting the rights of Indigenous and Traditional Communities by consolidating its Consultation and Agreement Procedure, aligned with the principle of FPIC. The procedure establishes a structured, culturally appropriate, and good-faith process to seek community consent for activities requiring access to lands used or occupied by Traditional Communities, including mineral exploration. It formalizes clear steps for information sharing, community dialogue, impact assessment, agreement-making, and joint monitoring, so that community perspectives, decision-making processes, and rights are respected throughout the lifecycle of company activities. During the year, the procedure was applied to obtain consent for mineral exploration, marking an important milestone in strengthening engagement, enhancing transparency, and aligning operations with international human rights standards, national regulations, and locally defined consultation protocols.

Next Steps

Looking ahead, we will continue to strengthen engagement with Indigenous and Land-Connected Peoples across our regions, with a focus on deepening trust and improving the quality and transparency of dialogue. Key priorities include:

- Deepening discussions with Indigenous and Land-Connected Peoples on potential impacts, risks, and opportunities.
- Building on recent agreements, strategies, and plans to support long-term partnerships.
- Enhancing cultural awareness across our regions.

These actions reflect our ongoing commitment to respectful engagement and to building durable relationships that support responsible operations and long-term shared value with Indigenous and Land-Connected Peoples.

Governance

Strong governance and a commitment to ethics form the foundation of our long-term success. We uphold values-based leadership through clear expectations, robust oversight, and systems designed to prevent, detect, and address risks across our business. By fostering a culture grounded in integrity and accountability, we build trust with our stakeholders, strengthen resilience, and support sustainable value creation.

Ethics and Compliance

Oversight of governance, ethics, risk management, and public policy engagement is embedded across our leadership structure. The Board of Directors, supported by its committees, provides oversight of key governance and sustainability matters, including ethics and compliance, risk management, and political engagement. Senior leadership is responsible for implementing policies, maintaining effective controls, and integrating governance expectations into day-to-day operations.

Acting with Integrity

Act with Integrity is one of our core Values and underpins how we operate. Our Code of Conduct and Ethics sets clear expectations for ethical behavior and applies to everyone at Alcoa. It is supported by a comprehensive Ethics and Compliance (E&C) program, which prevents, detects, and responds to potential misconduct across our operations, functions, and supply chain.

The E&C program includes policies and procedures covering anti-corruption, data privacy, conflicts of interest, and reporting and investigation of concerns. It also supports our Responsible Sourcing Framework, which addresses anti-corruption, and other ESG-related risks in our supply chain.

Speaking Up

A key element of our E&C program is the Integrity Line, a confidential, 24/7 reporting channel available in multiple languages and managed by an independent third party. Employees, business partners, and community members may raise concerns or seek guidance anonymously. All submissions are reviewed by the global E&C team, which monitors trends, ensures implementation of corrective actions, and implements targeted training as needed. In 2025, the majority of Integrity Line submissions (84 percent) were employment related, while the remainder pertained to business integrity, Environment, Health and Safety (EHS), and data privacy/information systems. Of the submissions received, 48 percent were questions or other matters not requiring investigation or substantial follow-up as they did not involve alleged violations of Alcoa's Code of Conduct and Ethics, policies or procedures. Of the total submissions that required investigation, 24 percent resulted in disciplinary actions.

Anti-corruption

Our anti-corruption program is designed to comply with applicable laws and to operate as an effective compliance program, consistent with guidance from the U.S. Department of Justice. Our Anti-Corruption Policy and related procedures establish clear expectations for responsible business conduct and help safeguard our people and operations from corruption risks.

The E&C team supports the program through ongoing risk assessments, training, due diligence, and integration of anti-corruption controls into our Responsible Sourcing Framework.

Training and Culture

Training reinforces our values and supports ethical decision-making. All employees complete annual Code of Conduct and Ethics training. Salaried employees also complete annual anti-corruption training and conflicts-of-interest disclosures. Additional training – such as respect-in-the-workplace, data privacy, and targeted training for higher-risk roles – supports continuous learning.

The Alcoa Ethics and Compliance Roadshow was launched in 2017 to promote a strong speak-up culture across Alcoa locations. Through the Roadshow, members of the E&C team visit selected sites to meet in person with employees and contractors. These sessions raise awareness of individual responsibilities related to the Integrity Line, encourage speaking up, explain the investigations process, and reinforce issue reporting requirements, with content tailored to topics most relevant to each location. In 2025, the Ethics and Compliance Roadshow reached several hundred employees across Australia and North America.

Our global network of Integrity Champions promotes awareness of ethics topics and reporting channels at the local level, further strengthening our culture of integrity.

Oversight of ethics and compliance activities includes quarterly updates to senior leadership, regular reporting to the CEO, CFO, and General Counsel, and annual reporting to the Board's Audit Committee.

Relevant Links and Resources

[Code of Conduct and Ethics](#)

[Ethics and Compliance Integrity Line](#)

[Anti-Corruption Policy](#)

Risk Management

Effective risk management is essential to our long-term success. By proactively identifying, assessing, and mitigating potential risks, we aim to protect our people, operations, reputation, and our stakeholders while driving value creation.

Our Enterprise Risk Management (ERM) framework integrates ESG considerations and supports strategic decision-making in an increasingly complex global environment, including climate-related risks, regulatory shifts, and evolving social expectations.

Governance and Oversight

Alcoa's Board of Directors maintains oversight of risk management and regularly reviews the Company's enterprise and operational risk management processes. Management routinely reports on risks that could impact the Company's strategy, operations, financial performance, or sustainability objectives.

The Company's ERM governance framework continues to evolve as part of a multi-year enhancement program designed to increase oversight, improve risk transparency, and reinforce connection between strategy, operations, financial performance, and sustainability impacts.

The ERM governance structure consists of:

- **Board of Directors oversight** of enterprise level risks and related disclosures.
- An **Executive Risk Committee (ERC)** which provides executive level governance, prioritization, and ongoing oversight of the Company's top risks.
- A centralized **ERM function**, responsible for risk governance, methodology, integration, and reporting.
- **Operations and other functional risk owners** accountable for identifying, assessing, and managing risks within their respective areas.

To strengthen accountability and clarity, the Company applies a Three Lines of Assurance model.

- First line: Risk owners and business leaders manage and monitor risks.
- Second line: The ERM function oversees, drives, and supports risk management capabilities.
- Third line: Internal Audit provides independent and objective assurance of controls and governance.

ERM Framework and Risk Management Process

We take a long-term view of risk management, continually working to align our processes with industry best practices to maintain our resilience as an organization. Our risk management approach uses ISO 31000 as a guideline. It begins with understanding the Company's strategic context and identifying risks across various dimensions, including climate, resources, regulations, and communities. Risks are evaluated using consistent criteria, including impact, action required to support prioritization, and decision-making. Preventive and mitigating controls are implemented, and risk monitored and reviewed on a regular basis.

Risk identification and assessment are supported through cross-functional engagement across the organization. Risks identified through enterprise and operational processes are reviewed by management and escalated, as appropriate, to the ERC and the Board, with a focus on ownership, risk trajectory, and mitigation actions.

Integration of Sustainability into ERM

Sustainability considerations are embedded within the Company's enterprise and operational risk management processes. Our sustainability materiality assessment is linked to ERM to help identify sustainability-related matters, assess their potential impacts, and establish appropriate management controls.

We conduct Environmental and Social Impact Assessments (ESIAs) for new facilities and major expansion projects to identify potential risks and opportunities early in the project lifecycle (see [Projects & Environmental and Social Impact Assessments](#)).

We use a range of risk management tools and processes tailored to specific business activities, including Operational Risk Management (ORM) to evaluate and manage operational risks and escalate them, where appropriate, to enterprise level risks. We also have established processes for environment, health and safety risk management, periodic human rights risk assessments and due diligence, and a cybersecurity program aligned with the NIST Cybersecurity Framework and ISO 27001 standards.

Information, Communication, and Reporting

Effective information sharing and reporting are integral to Alcoa's ERM framework. We aim to foster transparency, consistency, and alignment across all levels of the organization to support proactive risk management.

Our approach emphasizes information integrity, open communication, and transparent reporting, including regular updates to management and the Board on top risks, emerging trends, and risk management activities. A summary of risk factors is provided in the Company's Annual Report.

Review and Continuous Improvement

Enterprise and operational risks are monitored on an ongoing basis and reviewed regularly by management and the Board. The Company continues to mature its ERM program through focused training, cross functional risk discussions, and the use of technology to support more dynamic risk review and reporting.

Our ERM framework is reviewed and enhanced on a regular basis to reflect emerging risks, evolving regulatory expectations, and industry best practices, supporting long-term value creation and sustainable performance.

Relevant Links and Resources

[Code of Conduct and Ethics](#)

Data Privacy

Our Global Privacy Program is designed to protect the personal information of employees, customers, and third-party suppliers. We collect, store, and use personal data in accordance with applicable laws, including the General Data Protection Regulation (GDPR), and with regulatory and contractual requirements in the regions where we operate. Due to the nature of our business, we maintain limited customer and supplier personal data.

The program is led by the Global Privacy Lead through the Privacy Program Office (PPO) and supported by a Data Privacy Team and a network of Data Protection Liaison Officers (DPLOs) in locations and functions with significant data processing activity.

Our Data Privacy Standard specifies Alcoa's approach to protecting personal data in compliance with data privacy regulations. The Privacy by Design Framework guides how privacy risks are identified, managed, and addressed early in the design of systems and processes, as well as during the procurement of new services, systems, and applications. Together, these elements support effective governance and ongoing maturity of our privacy program.

Relevant Links and Resources

[Code of Conduct and Ethics](#)



Political and Government Engagement

Approach

Public policy and regulatory decisions have the potential to impact Alcoa's ability to operate competitively and sustainably. We engage on policy issues relevant to our operations, workforce, customers, and host communities, both directly and through participation in industry associations.

Our engagement is guided by the Code of Conduct and Ethics and governed by internal policies covering political contributions and lobbying activities. Oversight is provided by senior management, with periodic reporting to the Board's Safety, Sustainability, and Public Issues Committee.

Focus areas

Our advocacy focuses on policy issues central to our business strategy and sustainability goals:

- Climate: Supporting policies and practical pathways to emissions reductions.
- Energy: Advocating for affordable, reliable, and lower-carbon energy systems and supporting industrial decarbonization.
- Trade: Promoting fair and balanced trade frameworks that recognize responsible production practices.

Political Contributions

Alcoa's political contributions and related activities are governed by the Company's Political Contributions Policy. Except as otherwise permitted by this policy, Company funds, property, services, or any other thing of value are prohibited from being used for or in aid of, or in opposition to, any ballot initiative or referendum that may directly impact the Company.

As permitted by U.S. federal and state law, the Alcoa Corporation Employees' Political Action Committee (PAC) made contributions to the election campaigns of U.S. candidates for political office during the reporting year. During 2025, the Alcoa Corporation Employees' PAC made political contributions totaling approximately US\$23,500. No corporate funds were used to make political contributions. Oversight of political contributions is provided by senior management through established controls and review processes.

Performance

In response to a 2024 shareholder proposal, we published a standalone Policy Advocacy Disclosure and expanded it in 2025 to provide additional detail on advocacy priorities and engagement channels.

Next Steps

Looking ahead, Alcoa will continue to focus on responsible and transparent public policy engagement. Our priorities include:

- Maintaining and updating our public Policy Advocacy Disclosure.
- Continuing transparent reporting into direct and indirect lobbying activities, where required by law.
- Aligning public policy positions, corporate values, and sustainability priorities.

Relevant Links and Resources

[Code of Conduct and Ethics](#)

[Political Contributions Policy](#)

[Policy Advocacy Disclosure](#)



Isabe Muller, President, Alcoa Australia, meets with Australian Prime Minister Anthony Albanese at Wagerup Alumina Refinery, Australia

Responsible Supply Chain

Approach

Our supply chain plays a central role in supporting our operations, meeting customer expectations, and advancing our sustainability objectives. As expectations from stakeholders continue to evolve, we are strengthening how we source materials and engage suppliers across the value chain.

Our procurement approach considers the full lifecycle of goods and services, helping reduce risk while improving environmental, social, and ethical performance. Supply chain sustainability is managed through a coordinated global model, with the Procurement and Commercial functions working closely with Sustainability, Legal, and Operations.

Our approach is guided by our Supplier Standards and aligned with external frameworks, including the ICMM Performance Standards, the ASI Performance Standard and Chain of Custody Standard, and the London Metal Exchange’s Responsible Sourcing requirements. In 2025, we refined our reporting scope to improve data quality and focus on areas where we have the greatest influence.

Responsible Sourcing Framework

Our Responsible Sourcing Framework underpins how we identify, assess, and manage ESG risks across the supplier lifecycle. It follows a continuous Assess – Audit – Advance cycle, combining risk screening, digital assessments, audits, and improvement programs. Risk-based tools help prioritize engagement and focus resources where impact is greatest.

► **Read more:** [Suppliers](#)

Supplier Sustainability Program

The Supplier Sustainability Program is the external, market-facing component of the Framework. It uses third-party screening and monitoring tools, questionnaires, and site-based audits to assess supplier ESG performance. Suppliers identified as potentially higher risk are required to complete additional due diligence and may be asked to participate in site-based audits through our Supplier Site Collaboration Program. Progress is monitored through audit results, corrective action plans, and continuous media and sanction monitoring.

In parallel, the program emphasizes capability-building through training resources, feedback, and ongoing engagement to help suppliers strengthen their own ESG practices over time.

Supplier Sustainability Program

Part of Alcoa’s Responsible Sourcing Framework

Key components of the program:

Assess

ESG risk and sanction screening, media monitoring, and analysis.

Through program partners and in-house tools, suppliers are continuously screened, risk assessed, and analyzed. Based on outcomes, suppliers may be asked to participate in additional program steps.

Audit

Qualitative and quantitative, evidence-based questionnaires, and, by invitation, field audits through the Supplier Site Collaboration Program.

Suppliers complete digital questionnaires tailored to their country of operation, industry, and risk profile. Select suppliers participate in site collaboration audits.

Advance

Improvement through questionnaire feedback, on-demand eLearning, and the sharing of metrics.

Through corrective action plans and capability-building activities, suppliers are expected to improve their operations and supply chains to advance sustainability.

Delivering more sustainable and transparent supply chains through:

Environment

Climate impacts, GHG emissions, and PCFs; water, waste, and biodiversity

Human Rights

Local and land-connected business engagement, field audits, and modern slavery identification

Ethics

Supplier due diligence, and supplier monitoring

Sustainable Supply Chains

Traceability, transparency, and best practice sharing

Spotlight**Strengthening a Lower-Carbon Logistics Corridor in Brazil**

Alcoa is strengthening its supply chain in Brazil through a new multimodal logistics corridor that combines rail and road transport to move aluminum ingots from our Alumar operations in Maranhão to customers in the southeast.

By shifting the long-distance portion of the route to rail, this model improves delivery predictability while supporting lower freight-related emissions compared with truck-only transport. The corridor spans more than 2,700 kilometers and represents one of the country's longest continuous rail operations dedicated to regular industrial supply.

The new route was introduced through phased testing to confirm safety, container handling, and operational performance before full implementation, providing reliable service for customers who depend on consistent supply.

"The logistics model represents a structural advancement in the way aluminum is transported over long distances in Brazil. It contributes to lower-emission freight transport, rigorous safety standards, and greater efficiency across the value chain, while strengthening the resilience and competitiveness of our business," said Mateus Tiraboschi, Vice President of Global Procurement and Transportation at Alcoa.

In the second half of 2025, use of rail on this corridor reduced CO₂ emissions compared with road-only transportation for the same route and volume.

By integrating rail where it makes operational and environmental sense, Alcoa continues to advance a more efficient, reliable, and lower-carbon supply chain in support of our sustainability objectives and our customers' expectations.

The project is also delivering strategic benefits, including reduced freight cost exposure, lower cargo theft risk, improved transportation safety, and fewer long-haul trucks operating on public highways. Rail economics are also outperforming traditional road transportation benchmarks, creating structural freight cost advantages for the business.



Jará Lake, Juruti, Brazil

Performance

In 2025, we continued strengthening responsible sourcing through improved risk identification, supplier engagement, and ESG data quality. Priority suppliers were engaged to collect Product Carbon Footprints, improving Scope 3 emissions visibility, and supporting more informed decarbonization discussions.

We introduced a shortform ESG questionnaire to streamline early-stage risk screening and support access to on-demand eLearning for small- to medium-sized suppliers. We also integrated TealBook into our digital sourcing tools, such as FairMarket, improving visibility into the participation of suppliers.

Supplier Sustainability Program coverage expanded, with over 10,000 suppliers screened and increased participation in third-party ESG assessments. Among reassessed suppliers, performance continued to improve, with the vast majority meeting minimum thresholds and corrective action plans implemented where needed.

Human Rights in Our Supply Chain

We recognize that human rights risks may exist in complex global supply chains. Our approach emphasizes early identification, prevention, and remediation through engagement, transparency, and ongoing monitoring.

In 2025, we continued prioritizing suppliers with elevated human rights risk, including modern slavery. Supplier Site Collaboration engagements provided deeper insight into working conditions and informed corrective actions and system improvements. In 2025, we continued the EcoVadis 360° Watch program. Learn more about our approach to human rights in the supply chain in our annual Modern Slavery Statement.

► **Read more:** [2025 Global Modern Slavery Statement](#)

Supplier Audit Highlights (2025)

Of the 1,182 suppliers who have completed the digital audit assessment:

73%

have an active whistleblower procedure

63%

are taking action to promote inclusion

83%

have obtained access to the EcoVadis Academy



EcoVadis Academy is an on-demand eLearning suite that offers a variety of sustainability courses to help companies engage and set training targets for their suppliers.

Supplier ESG Risk Insights

10,650

suppliers screened

57%

of Alcoa's annual spend represented by 1,182 audited suppliers

175

suppliers identified as higher risk

56.9

average Alcoa supplier score (vs. 49.5 average EcoVadis score)



For more information on Alcoa suppliers' year-over-year performance against EcoVadis benchmark scores, please refer to the 2025 Alcoa Data Book.

Supplier Site Collaborations (SSC)

Responsible Sourcing Performance Indicators

1,182 EcoVadis audits

12 Supplier site collaborations

SSC program key findings

- Suppliers appreciated Alcoa’s feedback on their ESG actions and EcoVadis scorecard and were committed to continuous improvement.
- Three potential red flags were identified, investigated, and cleared as non-issues.
- Suppliers demonstrated a solid understanding of safety, the employee value proposition and requirements around employee facilities, and positively contributing to the surrounding community.
- Facilities and amenities for non-direct employees, such as truck drivers and other third-party workers, can be overlooked and require increased attention to ensure safe, dignified, and inclusive working conditions.
- The absence of appropriate facilities can inadvertently affect workforces.

Recommendations for Suppliers

- Improve awareness of general safety and housekeeping, including trip hazards, robust traffic management, and adequate general maintenance.
- Establish designated facilities to accommodate the needs of all employees or third-party workers on-site.
- Provide employee access to private computers or terminals rather than relying on supervisors to share information.
- Strengthen communication and training to improve employee awareness of grievance mechanisms and anti-discrimination policies.

Measuring our Impact – Supplier Performance Criteria for 2025

Region	Supply Chain Spend US\$ Millions	Supply Base Composition Percentage of Total Supply Base	Audited Spend Percentage of Suppliers Who Have Undertaken the EcoVadis Ratings Audit
Australia	2,886*	24%	51%
Europe	1,756	15%	47%
North America	5,230	43%	62%
South America	2,155	18%	62%
Global	12,027*	100%	57%

*Data updated post data correction.

Next Steps

Our priorities going forward are to strengthen consistency, scale, and impact across responsible sourcing programs. Priorities include:

- Expanding supplier engagement and site-based collaboration.
- Deepening collection of supplier-specific carbon data.
- Improving data quality, performance metrics, and targeted supplier support.
- Improving traceability along the supply chain.

Through continued collaboration, capability-building, and data-driven decision-making, we aim to further strengthen the resilience and responsibility of our global supply chain.

Relevant Links and Resources

- [Supplier Standards](#)
- [2025 Alcoa Data Book](#)

Transparency and ESG Disclosure

Approach

Transparency is central to building trust with stakeholders. By reporting on our sustainability performance, we enable stakeholders to understand how we operate, where we are making progress, and where continued improvement is needed. Our ESG disclosures also support responsible sourcing expectations and help us respond effectively to evolving regulatory requirements.

We work to align our sustainability approach with internationally recognized standards and commitments, including GRI, SASB, ICMM Performance Expectations (PEs) and Position Statements (PS), and ASI Standards.

Our approach is supported by our governance structure (see section [Approach to Sustainability](#)).

The cross-functional Standards and Certifications Working Group, led by Corporate Sustainability and composed of experts from corporate functions, regions, and operations, oversees alignment with external sustainability performance standards (ASI and ICMM), as well as ESG external assurance. The group coordinates internal assessments and third-party audits, supports sites in closing non-conformances, and monitors updates to external standards to embed new requirements into daily operations.

This group's goals are to:

- Maintain Aluminium Stewardship Initiative (ASI) Performance and Chain of Custody certifications
- Meet ICMM PEs at all operating locations
- Complete assurance cycles, close non-conformances in a timely manner, and support continuous performance improvement

Performance

Our global program for external sustainability performance standards, with focus on ASI and ICMM, provides ongoing, company-wide support, including monitoring evolving requirements, preparing for audits, conducting self-assessments, and supporting sites in integrating new expectations and resolving non-conformances.

Overview of Progress on External Sustainability Standards

Area	Key outcomes and status
Global Program for External Standards	<ul style="list-style-type: none"> • Company-wide support to monitor ASI and ICMM updates, prepare for audits, conduct self-assessments, integrate new requirements, and resolve non-conformances across sites.
Aluminium Stewardship Initiative (ASI)	<ul style="list-style-type: none"> • Continued implementation of ASI Performance Standard v3. • 18 operating locations certified to the Performance Standard and Chain of Custody Standard. • Alumar certification scope expanded to include the smelter under Chain of Custody. Alumar received provisional certification following the major non-conformance related to the fatality that occurred at the site last year. Full certification audit planned for April 2026. • Certifications enable global sales of ASI-certified bauxite, alumina, and aluminum.
ICMM Performance Expectations	<ul style="list-style-type: none"> • ICMM validation cycle aligned with ASI audits since 2023, integrating ICMM Assurance and Verification requirements into the ASI certification plan and reducing duplication. • Validation completed at all 19 operating locations by February 2026, including the Portland smelter (rescheduled from Q4 2025). Most applicable Performance Expectations met; a smaller subset 3% partially met, primarily related to environmental performance, biodiversity and water management, responsible production, local economic opportunities, and community engagement. • Corrective action plans established at each site to address identified gaps.
ICMM Social and Economic Reporting Framework	<ul style="list-style-type: none"> • Third year of reporting under the framework. • Indicators support improved understanding and communication of social and economic impacts, including progress toward community skills development goals. • Limited assurance continued over social investment metrics. • Full indicator set published in the 2025 Alcoa Data Book.
Independent Assurance of the Sustainability Report	<ul style="list-style-type: none"> • ERM CVS conducted limited assurance over selected ESG indicators, including safety performance; greenhouse gas emissions; energy and water use; waste management; mine disturbance and rehabilitation; community complaints; and selected ICMM indicators. • Full scope and findings available in the Limited Assurance Report.
Three-Year Assurance Cycle	<ul style="list-style-type: none"> • Completed the full three-year external assurance cycle for ASI and ICMM across all operating locations by February 2026. • Required extensive internal reviews, third-party audits, and cross-functional coordination.

Projects & Environmental and Social Impact Assessments

Environmental and Social Impact Assessments (ESIAs) are undertaken to meet applicable regulatory requirements. ESIAs include meaningful engagement with host communities, regulators, and other stakeholders. Alcoa maintains internal procedures and tools to support projects, including a Project Environment, Health and Safety (EHS) Review for significant capital projects. These reviews address environmental, health and safety risks, helping to inform project design, mitigation measures, and responsible execution throughout the project lifecycle.

Approvals Modernization in Australia

Alcoa is working to further modernize the approvals framework for its Western Australian mining activities under Australia's federal Environment Protection and Biodiversity Conservation Act (EPBC Act). In addition, Alcoa entered into two enforceable undertakings with the Department of Climate Change, Energy, the Environment and Water (DCCEEW), related to mining activities for the period from 2019 to 2025 at the Huntly mine. As part of its agreement with government, in 2026, Alcoa provided a total of US\$36 million (A\$55 million) for investments in environmental offsets and the funding of various conservation programs. The funding supports the health of the Northern Jarrah Forest, including programs and research that improve habitat for threatened species and control invasive flora and fauna. Alcoa remains dedicated to previously announced environmental commitments, including investing more than A\$15 million over five years to 2029 to increase knowledge of the Northern Jarrah Forest through the Forest Research Centre.

Mergers and Acquisitions

Sustainability considerations are part of our mergers and acquisitions (M&A) due diligence process. When evaluating potential transactions, we assess environmental, social, financial, and operational factors to support informed decision-making and long-term value creation. Our reviews may include analysis of GHG emissions, waste generation, water and wastewater impacts, fluoride emissions, and potential effects on ecosystems and local communities. We also evaluate social and governance considerations such as employee working conditions, health and well-being, tax and legal compliance, historical environmental performance, and engagement with host communities, regulators, and other stakeholders. This comprehensive approach helps us identify risks and opportunities, strengthen integration planning, and support responsible growth aligned with our sustainability commitments.

Next Steps

Looking ahead, our priorities include:

- Beginning the next three-year external assurance cycle for ASI and ICMM in 2026.
- Contributing to the development of the next version of the ASI Standards and the Consolidated Mining Standards Initiative (CMSI), which is expected to be adopted by ICMM and replace its existing requirements.
- Preparing for increased expectations related to data quality, transparency, and assurance.

Relevant Links and Resources

[2025 Alcoa Data Book](#)

[Limited Assurance Report](#)

Appendices

Appendix A

Acronyms

ACORJUVE

Associação das Comunidades Remanescentes de Quilombos do Município de Juruti

ASI

Aluminium Stewardship Initiative

CAPEX

Capital Expenditure

CRM

Critical Risk Management

DART

Days Away, Restricted or Transferred

E&C

Ethics and Compliance

EHS

Environment, Health and Safety

EITI

Extractive Industries Transparency Initiative

ERM

Enterprise Risk Management

ERM CVS

ERM Certification and Verification Services

ESG

Environmental, Social, and Governance

ESIA

Environmental and Social Impact Assessment

EVP

Employee Value Proposition

FSI-P

Fatal or Serious Injury – Potential

GHG

Greenhouse Gas

GISTM

Global Industry Standard on Tailings Management

GRI

Global Reporting Initiative

GWD

Good Work Design

H&S

Health and Safety

HRDD

Human Rights Due Diligence

HRIA

Human Rights Impact Assessment

IAI

International Aluminium Institute

ICMM

International Council on Mining and Metals

IDE

Inclusion, Diversity and Equity

IFRS

International Financial Reporting Standards

IG

Inclusion Group

IPCC

Intergovernmental Panel on Climate Change

ISO

International Standards Organization

M&A

Mergers and Acquisitions

ORM

Operational Risk Management

PDP

Performance and Development Process

PE

Performance Expectations (ICMM context)

PPA

Power Purchase Agreement

REC

Renewable Energy Certificate

SPL

Spent Pot Lining

SSC

Supplier Site Collaboration

TNFD

Taskforce on Nature-related Financial Disclosures

WA EPA

Western Australia Environmental Protection Agency

Appendix B

Materiality Assessment Process

Our methodology was informed by the Corporate Sustainability Reporting Directive (CSRD)/European Sustainability Reporting Standards (ESRS) guidelines and GRI framework, see Appendix C (the Content Index) below for more detail.

Business context review and development of list of topics

- The business context review included an in-depth analysis and identification of sustainability-related impacts, including human rights, both actual and potential, both positive and negative, across the entire value chain and considering business relationships as well.
- Over 150 internal documents were reviewed including information regarding regulations and the sustainability landscape, performance assessments and audits, topic specific management reports, risk assessments (both at topic level as well as operational and enterprise level), policies and standards as well as stakeholder engagement evidence and outcomes (e.g., employees, customers, investors, and local communities).
- As a result, a list of 20 sustainability topics and associated sub-topics and definitions were drafted for testing with stakeholders.

Stakeholder engagement and prioritization of topics

- To understand and test the materiality of the topics with Alcoa's stakeholders we launched a survey in collaboration with our third-party consulting team to prioritize topics by 'impact to the environment and people' and 'impact to the business'.
- We reached a total of 377 stakeholders, which includes 285 internal and 92 external stakeholders.

- We then probed the findings in more depth during confidential interviews with our independent third-party consulting team.
- We interviewed 22 selected internal subject matter experts (SMEs) across multiple disciplines, and 12 external stakeholder group representatives, including entities of civil society, customers, industry associations, joint venture partners, community representatives and financial institutions.
- Impact to the environment and people prioritization: stakeholders were asked to rank topics based on Alcoa's inherent impact on people or the environment, both positive and negative. Criteria were provided for the scoring based on the scope, scale and severity of the impact on stakeholders' rights and/or their interests. Internal SMEs were asked to respond based on their expertise whilst external stakeholders were asked to respond from the perspective of their organization and the stakeholders they represent.
- Impact to the business prioritization: internal stakeholders were asked to rank topics based on the inherent impacts these could have on Alcoa's success, both positive and negative. Criteria were provided for the scoring based on the magnitude of the impact across multiple qualitative fields (e.g., reputational, operational, financial, strategic, and regulatory).
- As part of follow up questions within the survey and during interviews, more detailed information was collected such as: what kind of specific impacts are included for each topic, where in the value chain the main impacts occur, the likelihood of impacts and how well Alcoa is managing these.

Analysis and collation of findings

Quantitative data from the survey and qualitative data from the business context review and the stakeholder interviews was collated and analyzed to:

- Identify key themes for Alcoa to consider as part of its current impacts and potential ones.
- Develop a materiality prioritization matrix highlighting key priorities.
- Summarize key findings for each topic.
- Develop strategic insights for Alcoa's ESG strategy.

Internal validation and sign-off

- The outcomes were presented to over 30 internal SMEs for validation which enabled SMEs to test and review outcomes in their final form and contest any gaps.
- Once the outcomes were finalized and validated by experts they were presented for sign-off to executive senior members.
- As part of the final validation and sign-off implications for Alcoa's strategy and reporting were discussed to develop a roadmap for next steps.

Appendix C

Content Index

This index helps readers compare the information from our sustainability report, annual report and website with the GRI Standards, SASB Standards, and the ICMM 10 Principles. This report has been informed by the GRI Standards 2025.

GRI Disclosure	Description	Location	SASB	ICMM Principle	ASI Requirement	Note
GRI 2: General Disclosures 2021						
2-1	Organizational details	Our Business				
2-2	Entities included in the organization's sustainability reporting	About this Report , Our Business , Annual Report				
2-3	Reporting period, frequency, and contact point	About this Report				Contact point: Kristen Mariuzza – Vice President, Environment and Sustainability
2-4	Restatements of information	Changes in reporting from prior year are indicated throughout the report				
2-5	External assurance	About this Report , Transparency and ESG Disclosure , ERM CVS Limited Assurance Statement				Assurance and validation
2-6	Activities, value chain, and other business relationships	Our Business , Alcoa's Products, Technology, and Innovation , Responsible Supply Chain , Annual Report , Quarterly Earnings , News Releases	EM-MM-000.A EM-MM-000.B	10		
2-7	Employees	Talent , 2025 Alcoa Data Book	EM-MM-000.B			
2-8	Workers who are not employees	Ethics and Compliance , Responsible Supply Chain , Health and Safety Talent , Ethics and Compliance , Environment , Health and Safety	EM-MM-000.B			
2-9	Governance structure and composition	Approach to Sustainability , 2026 Proxy Statement , Board of Directors , Board Committees	EM-MM-510a.1	1		
2-10	Nomination and selection of the highest governance body	2026 Proxy Statement , Governance and Nominating Committee Charter				
2-11	Chair of the highest governance body	2026 Proxy Statement , Governance Documents				The Chairman of the Board at the end of 2025 was Thomas J. Gorman.
2-12	Role of the highest governance body in overseeing the management of impacts	Approach to Sustainability , Board of Directors , Officers , Safety , Sustainability and Public Issues Committee Charter , Audit Committee Charter				
2-13	Delegation of responsibility for managing impacts	Ethics and Compliance ; Safety, Sustainability and Public Issues Committee Charter		2		Alcoa's CEO, who reports to and is a member of the Board of Directors, has ultimate responsibility for environmental, social, and governance topics.

GRI Disclosure	Description	Location	SASB	ICMM Principle	ASI Requirement	Note
2-14	Role of the highest governance body in sustainability reporting			2, 10		Alcoa's Board of Directors (BOD) and its committees review impacts, risks, and opportunities at regularly scheduled board/committee meetings. The BOD does not have an active role in the sustainability report's development. Senior leaders are responsible for the report's content.
2-15	Conflicts of interest	Ethics and Compliance; Annual Report, 2026 Proxy Statement, Governance and Nominating Committee Charter	EM-MM-510a.1	1		
2-16	Communication of critical concerns	Ethics and Compliance, Host Communities, Ethics and Compliance, Integrity Line, Contact Overview		1, 3		
2-17	Collective knowledge of the highest governance body	Board of Directors		2		
2-18	Evaluation of the performance of the highest governance body	2026 Proxy Statement				The BOD annually assesses the effectiveness of the full board, the operation of its committees, and the contributions of directors.
2-19	Remuneration policies	2026 Proxy Statement				
2-20	Process to determine remuneration	2026 Proxy Statement				
2-21	Annual total compensation ratio	2026 Proxy Statement				We report the global ratio only.
2-22	Statement on sustainable development strategy	Letter to Our Stakeholders				
2-23	Policy commitments	2025 Sustainability Report – all material topics, Human Rights, Ethics and Compliance, Sustainability, Environment, Health and Safety	EM-MM-510a.1	1, 3, 4	2.1f; 2.4b, 9.1	
2-23	Embedding policy commitments	2025 Sustainability Report – all material topics	EM-MM-510a.1	1, 3, 4	2.1f; 2.4b, 9.1	
2-25	Processes to remediate negative impacts	2025 Sustainability Report – all material topics, Ethics and Compliance, Stakeholder Engagement, Host Communities, Integrity Line		3		
2-26	Mechanisms for seeking advice and raising concerns	Ethics and Compliance, Host Communities, Ethics and Compliance, Integrity Line, Contact Overview		1	3.4f	
2-27	Compliance with laws and regulations	Ethics and Compliance, Annual Report, Ethics and Compliance				
2-28	Membership associations	Transparency and ESG Disclosure, Political and Government Engagement		10		
2-29	Approach to stakeholder engagement	Stakeholder Engagement	EM-MM-210b.1	9, 10		
2-30	Collective bargaining agreements	Talent, Annual Report	EM-MM-310a.1	3		
	Environmental, Social Impact Assessments	Risk Management, Transparency and ESG Disclosure		2, 4	2.5g	

GRI Disclosure	Description	Location	SASB	ICMM Principle	ASI Requirement	Note
GRI 3: Material Topics 2021						
3-1	Process to determine material topics	Materiality Assessment for ESG		10		
3-2	List of material topics	Materiality Assessment for ESG		10	3.1b	
3-3	Management of material topics	Approach to Sustainability , 2025 Sustainability Report – all material topics, Annual Report		10	3.1a	The management of material impacts is described throughout the sustainability report.
GRI 201: Economic Performance						
3-3	Management of material topics	Shared Value Creation , 2025 Alcoa Data Book , Annual Report , Quarterly Earnings				
201-1	Direct economic value generated and distributed	Shared Value Creation , 2025 Alcoa Data Book , Annual Report , Quarterly Earnings	EM-MM-210b.1	9	3.3b	
201-2	Financial implications and other risks and opportunities due to climate change	Climate and Energy		4,6		
201-3	Defined benefit plan obligations and other retirement plans	Annual Report				
GRI 204: Procurement Practices						
3-3	Management of material topics	Responsible Supply Chain , Suppliers		9		
204-1	Proportion of spending on local suppliers	Shared Value Creation , 2025 Alcoa Data Book		9		
GRI 205: Anti-corruption 2016						
3-3	Management of material topics	Ethics and Compliance , Ethics and Compliance				1, Assurance and Validation
205-1	Operations assessed for risks related to corruption	Risk Management	EM-MM-510a.1			
205-2	Communication and training about anti-corruption policies and procedures	Ethics and Compliance , Ethics and Compliance	EM-MM-510a.1		1.3c, 3.4f	
205-3	Confirmed incidents of corruption and actions taken	Ethics and Compliance				
GRI 206: Anti-competitive Behavior 2016						
3-3	Management of material topics	Ethics and Compliance				
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Annual Report				

GRI Disclosure	Description	Location	SASB	ICMM Principle	ASI Requirement	Note
GRI 302: Energy 2016						
3-3	Management of material topics	Energy				
302-1	Energy consumption within the organization	Energy, 2025 Alcoa Data Book	EM-MM-130a.1	6	5.1a	We do not purchase credits or certify specific renewable energy sources, but will evaluate the feasibility in the future.
302-2	Energy consumption outside of the organization	Climate and Energy, 2025 Alcoa Data Book		6	5.1a	
302-3	Energy intensity	Energy, 2025 Alcoa Data Book		6	5.1a	
302-4	Reduction of energy consumption	Energy, 2025 Alcoa Data Book		6	5.1a	
302-5	Reductions in energy requirements of products and services	Alcoa's Products, Technology, and Innovation, Climate and Energy		6	5.1a	
GRI 303: Water and Effluents 2018						
3-3	Management of material topics	Water Stewardship		6	6.2g, 7.2e	
303-1	Interactions with water as a shared resource	Water Stewardship, 2025 Alcoa Data Book		6	6.2a	
303-2	Management of water discharge-related impacts	Water Stewardship	EM-MM-140a.2	6	7.1b	
303-3	Water withdrawal	Water Stewardship, 2025 Alcoa Data Book	EM-MM-140a.1	6	7.1a	
303-4	Water discharge	Water Stewardship, 2025 Alcoa Data Book	EM-MM-140a.1	6	6.2a	
303-5	Water consumption	Water Stewardship, 2025 Alcoa Data Book	EM-MM-140a.1	6		
GRI 304: Biodiversity 2016						
3-3	Management of material topics	Biodiversity and Rehabilitation		7		
304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity and Rehabilitation	EM-MM-160a.3	7		
304-2	Significant impacts of activities, products, and services on biodiversity	Biodiversity and Rehabilitation, 2025 Alcoa Data Book	EM-MM-160a.1	6, 7		
304-3	Habitats protected or restored	Biodiversity and Rehabilitation, 2025 Alcoa Data Book		7		
304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	Biodiversity and Rehabilitation	EM-MM-160a.3	7		

GRI Disclosure	Description	Location	SASB	ICMM Principle	ASI Requirement	Note
GRI 305: Emissions 2016						
3-3	Management of material topics	Climate and Energy		6	5.3e	
305-1	Direct (Scope 1) GHG emissions	Climate and Energy, 2025 Alcoa Data Book	EM-MM-110a.1, EM-MM-110a.2	6	5.1a	
305-2	Energy indirect (Scope 2) GHG emissions	Climate and Energy, 2025 Alcoa Data Book		6	5.1a	
305-3	Other indirect (Scope 3) GHG emissions	Climate and Energy, 2025 Alcoa Data Book		6	5.1a	
305-4	GHG emissions intensity	Climate and Energy, 2025 Alcoa Data Book		6	5.1a	
305-5	Reduction of GHG emissions	Alcoa's Products, Technology, and Innovation, Climate and Energy	EM-MM-110a.2	6	5.1a	
305-6	Emissions of ozone-depleting substances (ODS)			6		We use halon as a fire suppressant in several of our locations. These systems are being phased out once they are depleted or expired.
305-7	Nitrogen oxides (NO _x), sulfur oxides (SO _x), and other significant air emissions	Air Emissions, 2025 Alcoa Data Book	EM-MM-120a.1	6	6.1a	Carbon monoxide and particulate matter are relevant only at certain locations and are, therefore, monitored at the location level. This information is available upon request. Lead is not material for our operations.
	GHG Emissions Reduction Plans	ESG Goals and Performance, Climate and Energy	EM-MM-110a.2	6	5.3b iii, 5.3e	
	Air Emissions Reduction Plans	Air Emissions		6	6.1f	
GRI 306: Waste 2020						
3-3	Management of material topics	Waste Management		6, 8		
306-1	Waste generation and significant waste-related impacts	Waste Management	EM-MM-150a.4	6, 8		
306-2	Management of significant waste-related impacts	Waste Management, 2025 Alcoa Data Book	EM-MM-150a.9, EM-MM-150a.10	6, 8	6.5a	
306-3	Waste generated	Waste Management, 2025 Alcoa Data Book	EM-MM-150a.4, EM-MM-150a.5, EM-MM-150a.6	6, 8	6.5a	
306-4	Waste diverted from disposal	Waste Management, Circular Economy, 2025 Alcoa Data Book	EM-MM-150a.8	6, 9	6.5a	
306-5	Waste directed to disposal	Waste Management, 2025 Alcoa Data Book		6, 10	6.5a	
	Total weight of hazardous waste generated	Waste Management, 2025 Alcoa Data Book	EM-MM-150a.7	6, 11, 12	6.5a	
	Spills	Waste Management	EM-MM-150a.9	6, 13	6.3g, 6.4b	

GRI Disclosure	Description	Location	SASB	ICMM Principle	ASI Requirement	Note
GRI 308: Supplier Environmental Assessment 2016						
3-3	Management of material topics	Responsible Supply Chain, Suppliers		3, 9, 10		
308-1	New suppliers that were screened using environmental criteria	Responsible Supply Chain, 2025 Alcoa Data Book		3, 9, 10		We continuously screen all suppliers, but do not disaggregate counts. That is, we do not track new suppliers separately.
308-2	Negative environmental impacts in the supply chain and actions taken	Responsible Supply Chain		3, 9, 10		
GRI 401: Employment 2016						
3-3	Management of material topics	Talent				
401-1	New employee hires and employee turnover	Talent, 2025 Alcoa Data Book				
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees					
401-3	Parental leave	2025 Alcoa Data Book				
GRI 402: Labor/Management Relations 2016						
3-3	Management of material topics	Talent				
402-1	Minimum notice periods regarding operational changes					
GRI 403: Occupational Health and Safety 2018						
3-3	Management of material topics	Health and Safety, Environment, Health and Safety		5	11.1e	
403-1	Occupational health and safety management system	Health and Safety		5	11.1e	
403-2	Hazard identification, risk assessment, and incident investigation	Health and Safety, Environment, Health and Safety		5	11.1e	
403-3	Occupational health services	Health and Safety		5		
403-4	Worker participation, consultation, and communication on occupational health and safety	Health and Safety		5		Elected H&S delegates or employee representatives assist with escalation and resolution of issues, facilitate communication, and provide input. They meet regularly with management at each location.
403-5	Worker training on occupational health and safety	Annual Report	EM-MM-320a.1	5		
403-6	Promotion of worker health	Health and Safety, Environment, Health and Safety		5		
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Responsible Supply Chain, EHS Policy		5		Our EHS Policy applies to subsidiaries, affiliates, partnerships, ventures, and other business associations. Additionally, we have a contractor management standard that sets the EHS criteria for the selection, mobilization, and work execution for the contractors working in our operations. Alcoa also conducts joint venture EHS audits, as well as supply chain audits.
403-8	Workers covered by an occupational health and safety management system	Health and Safety, EHS Policy		5		
403-9	Work-related injuries	Health and Safety, 2025 Alcoa Data Book	EM-MM-320a.1	5		
403-10	Work-related ill health	Health and Safety, 2025 Alcoa Data Book		5		

GRI Disclosure	Description	Location	SASB	ICMM Principle	ASI Requirement	Note
GRI 404: Training and Education 2016						
3-3	Management of material topics	Talent				
404-1	Average hours of training per year per employee	Talent				
404-2	Programs for upgrading employee skills and transition assistance programs	Talent , 2025 Alcoa Data Book				
404-3	Percentage of employees receiving regular performance and career development reviews	Talent				
GRI 405: Diversity and Equal Opportunity 2016						
3-3	Management of material topics	Talent , Inclusion & Diversity		3	9.2e	
405-1	Diversity of governance bodies and employees	Talent , 2025 Alcoa Data Book , Inclusion & Diversity		3		
405-2	Ratio of basic salary and remuneration of women to men	Talent		3		
GRI 406: Non-Discrimination 2016						
3-3	Management of material topics	Talent , Equal Employment Opportunity Policy		3	9.2e	
406-1	Incidents of discrimination and corrective actions taken	Ethics and Compliance , Talent , Equal Employment Opportunity Policy		3		All concerns raised by employees through the Integrity Line are treated seriously and confidentially. Corrective action is administered when appropriate.
GRI 407: Freedom of Association and Collective Bargaining 2016						
3-3	Management of material topics	Responsible Supply Chain , Talent , 2025 Alcoa Data Book		3	10.3c; 2.6h	
407-1	Operations and suppliers in which the right to freedom of association and collective bargaining may be at risk	Responsible Supply Chain , Talent , 2025 Alcoa Data Book , Global Modern Slavery Statement		3	10.3c; 2.6h	This risk is audited via EcoVadis Ratings and reflected in our EcoVadis IQ results.
GRI 408: Child Labor 2016						
3-3	Management of material topics	Responsible Supply Chain , Human Rights , Global Modern Slavery Statement		3	10.3c; 2.6h	
408-1	Operations and suppliers at significant risk for incidents of child labor	Responsible Supply Chain , Human Rights , Global Modern Slavery Statement		3	10.3c; 2.6h	

GRI Disclosure	Description	Location	SASB	ICMM Principle	ASI Requirement	Note
GRI 409: Forced or Compulsory Labor 2016						
3-3	Management of material topics	Responsible Supply Chain, Human Rights, Global Modern Slavery Statement		3	10.3c; 2.6h	
409-1	Operations and suppliers at significant risk for incidents of forced or compulsory labor	Responsible Supply Chain, Human Rights, 2025 Alcoa Data Book, Global Modern Slavery Statement		3	10.3c; 2.6h	This risk is mitigated through our supplier risk management protocols, and audited via EcoVadis Ratings.
GRI 410: Security Practices 2016						
3-3	Management of material topics	Human Rights		3	10.3c; 2.6h	
410-1	Security personnel trained in human rights policies or procedures	Human Rights		3	10.3c; 2.6h	
GRI 411: Rights of Indigenous Peoples 2016						
3-3	Management of material topics	Indigenous and Land-Connected Peoples, Reconciliation Action Plan		3	9.3g	
411-1	Incidents of violations involving rights of indigenous peoples	Indigenous and Land-Connected Peoples	EM-MM-210a.3	3		
GRI 413: Local Communities 2016						
3-3	Management of material topics	Host Communities		3, 9, 10		
413-1	Operations with local community engagement, impact assessments, and development programs	Host Communities, Transparency and ESG Disclosures	EM-MM-210b.1 EM-MM-210b.2	3, 9, 10		
413-2	Operations with significant actual and potential negative impacts on local communities	Host Communities, Human Rights		3, 9	9.7g	
GRI 414: Supplier Social Assessment 2016						
3-3	Management of material topics	Responsible Supply Chain		3, 9		
414-1	New suppliers that were screened using social criteria	Responsible Supply Chain, 2025 Alcoa Data Book		3, 9		We continuously screen all suppliers, but do not disaggregate counts. That is, we do not track new suppliers separately.
414-2	Negative social impacts in the supply chain and actions taken	Responsible Supply Chain		3, 9		
GRI 415: Public Policy 2016						
415-1	Political contributions	Political and Government Engagement		1	3.3c	
	Payments to governments	Host Communities, 2025 Alcoa Data Book		1	3.3b	

GRI Disclosure	Description	Location	SASB	ICMM Principle	ASI Requirement	Note
GRI Mining and Metals Sector Disclosures						
G4-MM1	Amount of land (owned or leased, and managed for production activities or extractive use) disturbed or rehabilitated	Biodiversity and Rehabilitation, 2025 Alcoa Data Book		7	8.7	
G4-MM2	The number and percentage of total sites identified as requiring biodiversity management plans according to stated criteria, and the number (percentage) of those sites with plans in place	Biodiversity and Rehabilitation, 2025 Alcoa Data Book	EM-MM-160a.1	7	8.2	
G4-MM3	Total amounts of overburden, rock, tailings, and sludges and their associated risks	Impoundment Management, Waste Management, 2025 Alcoa Data Book	EM-MM-150a.5, EM-MM-150a.6, EM-MM-540a.1, EM-MM-540a.2, EM-MM-540a.3	6, 8		
G4-MM4	Number of strikes and lock-outs exceeding one week's duration, by country	N/A	EM-MM-310a.2	3		No strikes occurred in 2025.
G4-MM5	Total number of operations taking place in or adjacent to Indigenous Peoples' territories, and number and percentage of operations or sites where there are formal agreements with Indigenous Peoples' communities	Indigenous and Land-Connected Peoples	EM-MM-210a.2	3	9.3	
G4-MM6	Number and description of significant disputes relating to land use, customary rights of local communities and Indigenous Peoples	Indigenous and Land-Connected Peoples, Host Communities	EM-MM-210a.3, EM-MM-210b.2	1, 3		
G4-MM7	The extent to which grievance mechanisms were used to resolve disputes relating to land use, customary rights of local communities and Indigenous Peoples, and the outcomes	Host Communities, Indigenous and Land-Connected Peoples, Human Rights	EM-MM-210a.3	1, 3	3.4	
G4-MM8	Number (and percentage) of company operating sites where artisanal and small scale mining (ASM) takes place on, or adjacent to, the site; the associated risks and the actions taken to manage and mitigate these risks	N/A				Due to the minimal artisanal and small-scale mining on Alcoa sites worldwide, there is not a formal corporate policy. Action is taken on a case-by-case basis.
G4-MM9	Sites where resettlements took place, the number of households resettled in each, and how their livelihoods were affected in the process	N/A		3	9.6	No resettlements took place in 2025.
G4-MM10						
	Affected Populations and Organisations	Host Communities, Indigenous and Land-Connected Peoples, Human Rights		3	9.7g	

Appendix D

Limited Assurance Report

The following is the content of the full assurance report. The original can be found on our website.

▶ Read more: [ERM CVS Limited Assurance Report](#)

Independent Limited Assurance Report

ERM Certification & Verification Services Incorporated (“ERM CVS”) was engaged by Alcoa Corporation (“Alcoa”) to provide limited assurance in relation to the Selected Information set out below and presented in the 2025 Alcoa Data Book and Sustainability Report (the “Report”).

Engagement Summary	
Scope of our assurance engagement	<p>Alcoa’s assertions relating to the following ICMM Subject Matters (SM) are fairly presented in the Report, in all material respects, in accordance with the reporting criteria:</p> <ul style="list-style-type: none"> • SM1 – The alignment of the Alcoa’s sustainability policies, management standards and procedures to the ICMM Principles, any mandatory requirements set out in ICMM Position Statements, the corporate level PEs, and corporate-level aspects of combined PEs • SM2 – Alcoa material sustainability risks and opportunities based on its own review of the business and the views and expectations of its stakeholders. • SM3 – The existence and status of implementation of management systems and approaches that Alcoa is using to manage each (or a selection) of the identified material sustainability risks and opportunities. • SM4 – reported performance during the given reporting period for each (or a selection) of Alcoa’s identified material sustainability risks and opportunities as detailed on the following page. • SM5 – disclosures regarding Alcoa’s prioritization process for selecting assets for third-party PE Validation <p>Our assurance engagement does not extend to information in respect of earlier periods or to any other information included in the Report.</p>
Reporting period	1 January 2025 – 31 December 2025
Reporting criteria	<ul style="list-style-type: none"> • Alcoa’s Basis of Reporting (internal reporting criteria and definitions for the selected environmental, social, health, safety indicators as disclosed within the Report) • ICMM Assurance and Validation Procedure (March 2023), including the ICMM Principles, ICMM Position Statements and ICMM Performance Expectations
Assurance standard and level of assurance	<p>We performed a limited assurance engagement, in accordance with the International Standard on Assurance Engagements ISAE 3000 (Revised) ‘Assurance Engagements other than Audits or Reviews of Historical Financial Information’.</p> <p>The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.</p>
Respective responsibilities	<p>Alcoa is responsible for preparing the Report and for the collection and presentation of the information within it, and for the designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the Selected Information.</p> <p>ERM CVS’ responsibility is to provide a conclusion to Alcoa on the agreed assurance scope based on our engagement terms with Alcoa, the assurance activities performed and exercising our professional judgement.</p>

Our Conclusion

Based on our activities, as described below, nothing has come to our attention to indicate that the Selected Information for 2025 is not fairly presented in the Report, in all material respects, in accordance with the reporting criteria.

Our Assurance Activities

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

- Evaluating the appropriateness of the reporting criteria for the Selected Information;
- Performing an analysis of the external environment, including a media search, to identify sustainability risks and issues in the reporting period that may be relevant to the assurance scope;
- Interviewing a selection of staff and management to gain an understanding of:
 - Alcoa sustainability strategy, policies and management systems, including stakeholder engagement and materiality assessment;
 - The status of implementation of the ICMM Mining Principles (including the corporate-level PEs and corporate-level aspects of the combined PEs) and ICMM Position Statements in Alcoa's strategy and policies;
 - Alcoa's identification and management of sustainable development risks and opportunities as determined through its review of the business and the views and expectations of stakeholders; and
 - The relevant management systems and processes (including internal review and control processes) used for collecting and reporting the selected disclosures.
- Confirming that Alcoa's policies and procedures in effect remain aligned with the ICMM Mining Principles and other mandatory requirements set out in the ICMM Position Statements in effect as of 31 December 2025.

- Testing the processes and systems, including internal controls, used to generate, consolidate and report the selected information.
- Reviewing of a sample of qualitative and quantitative evidence supporting the Selected Information at a corporate level;
- Performing an analytical review of the year-end data submitted by all locations included in the consolidated 2025 group data which included testing the completeness and mathematical accuracy of conversions and calculations, and consolidation in line with the stated reporting boundary;
 - Conducting visits to the Wagerup, AUS, Willowdale, AUS, and Warrick, USA sites to review management processes relevant to ICMM subject matter 2 and 3, source data, and local reporting systems and controls;
- Evaluating the conversion factors, emission factors and assumptions used; and
- Reviewing the presentation of information relevant to the assurance scope in the Report to ensure consistency with our findings.

The Limitations of Our Engagement

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

Our Independence, Integrity and Quality Control

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

ERM CVS applies a Code of Conduct and related policies to ensure that its employees maintain integrity, objectivity, professional competence and high ethical standards in their work. Our processes are designed and implemented to ensure that the work we undertake is objective, impartial and free from bias and

conflict of interest. Our certified management system covers independence and ethical requirements that are at least as demanding as the relevant sections of the IESBA Code relating to assurance engagements.

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



May 27, 2026
Malvern, PA

ERM Certification & Verification Services Incorporated

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Table 1. Selected information for the 2025 reporting period in our limited assurance scope and disclosed by Alcoa in the Report.

Indicator	Unit
Environment	
Direct (Scope 1) GHG emissions	Million metric tons of CO ₂ e
Indirect (Scope 2 location based) GHG emissions	
Indirect (Scope 2 market based) GHG emissions	
GHG Intensity (scope 1 + 2 (location-based), refining and smelting segments)	Metric tons of CO ₂ e per metric ton of aluminum
Total Scope 3 GHG Emissions made up of the following categories: Category 1, Category 3, Category 4, Category 9, and Category 10	Million metric tons of CO ₂ e
Total Perfluorocarbon Emissions	Million metric tons of CO ₂ e: Total (smelters only)
Electricity from renewable sources	Percent (smelters only)
Energy consumption – Direct	Thousands of megawatt hours: Total
Energy consumption – Purchased Electricity	Thousands of megawatt hours: Total
Operational Water Withdrawal (Inputs) (All Water Quality Categories)	Million cubic meters: Total (all sites), Total (Locations in Alcoa-defined Water-scarce areas)
Operational Water Consumption (Outputs) (All Water Quality Categories)	
Operational Water Discharges (Outputs) (All Water Quality Categories)	
Water Use	Million cubic meters: Locations in Alcoa-defined Water-scarce Areas
Waste to Landfill	Thousands of metric tons: Total
Non-mineral waste generated	Thousands of metric tons: Total (Hazardous and non-hazardous)
Non-mineral waste recovered	
Non-mineral waste disposed	
Mineral waste generated	Millions of metric tons: Mine Tailings, Overburden and Rock, Topsoil, Bauxite Residue
Mineral waste recovered	Millions of metric tons: Mine Tailings, Overburden and Rock, Topsoil, Bauxite Residue
Rehabilitation / disturbance ratio for all mine sites (operational and in transformation)	Number

Indicator	Unit
Social	
Community complaints raised through local complaint and grievance mechanism	Number: Total, per region
Beneficiaries, supported programs, and amount of investment related to skills development programs completed	Number: Total
Health and Safety	
Fatality Incidents	Number: Total
FSI-Actual incidents (FSI-A)	Number: Total
Total Recordable incidents (TRI)	Number: Total
Days Away, Restricted or Transfer (DART) incidents: Employees and supervised contractors; Non-supervised contractors	Number: Total
Lost Work Day (LWD) incidents: Employees and supervised contractors; Non-supervised contractors	Number: Total