

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): July 1, 2026 (June 30, 2026)

ALCOA CORPORATION

(Exact name of registrant as specified in its charter)

**Delaware
(State or other jurisdiction
of incorporation)**

**1-37816
(Commission
File Number)**

**81-1789115
(IRS Employer
Identification No.)**

**201 Isabella Street, Suite 500
Pittsburgh, Pennsylvania
(Address of principal executive offices)**

**15212-5858
(Zip Code)**

Registrant's telephone number, including area code: (412) 315-2900

**Not Applicable
(Former name or former address, if changed since last report.)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- ☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.01 per share	AA	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

On June 30, 2026, Alcoa Corporation (“**Alcoa**”) issued a press release announcing the entry into the Umbrella Implementation Deed, dated as of June 30, 2026, to acquire South32 Limited’s (“**South32**”) interests in bauxite mine, alumina refinery and aluminum smelter operations, subject to the terms and conditions set forth therein (the “**Transaction**”). A copy of the press release is furnished as Exhibit 99.1 hereto and incorporated herein by reference solely for purposes of this Item 7.01 disclosure. A copy of a presentation providing certain information regarding the Transaction is attached hereto as Exhibit 99.2 and is incorporated herein by reference solely for purposes of this Item 7.01 disclosure.

The information contained and incorporated by reference in Item 7.01 of this Current Report on Form 8-K , including Exhibits 99.1 and 99.2 attached hereto, is being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or otherwise subject to the liabilities of such section. The information in this Item 7.01, including Exhibits 99.1 and 99.2, shall not be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, regardless of any incorporation by reference language in any such filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
<u>99.1</u>	<u>Press Release dated June 30, 2026 issued by Alcoa Corporation.</u>
<u>99.2</u>	<u>Investor Presentation.</u>
104	Cover Page Interactive Data File, formatted in inline XBRL.

Forward-Looking Statements

This Current Report on Form 8-K contains statements that relate to future events and expectations and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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. All statements by Alcoa that reflect expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, statements regarding the proposed Transaction; the ability of the parties to complete the proposed Transaction on the expected timeline or at all considering the closing conditions; the expected benefits of the proposed Transaction, including the anticipated synergies and earnings per share and free cash flow accretion; the competitive ability and position following completion of the proposed Transaction; the ability to complete any proposed debt financing in connection with the proposed Transaction; forecasts concerning global demand growth for bauxite, alumina, and aluminum, and supply/demand balances; statements, projections or forecasts of future or targeted financial results, or operating performance (including our ability to execute on strategies related to environmental, social and governance matters); statements about strategies, outlook, and business and financial prospects (including related to production and shipments); and statements about capital allocation and return of capital. These statements reflect beliefs and assumptions that are based on Alcoa’s perception of historical trends, current conditions, and expected future developments, as well as other factors that management believes are appropriate in the circumstances. Forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and changes in circumstances that are difficult to predict. Although Alcoa believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that these expectations will be attained and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Such risks and uncertainties include, but are not limited to: (a) the non-satisfaction or non-waiver, on a timely basis or otherwise, of one or more closing conditions to the proposed Transaction; (b) the prohibition or delay of the consummation of the proposed Transaction by a governmental entity; (c) the risk that the proposed Transaction may not be completed in the expected time frame or at all; (d) unexpected costs, charges or expenses resulting from the proposed Transaction; (e) uncertainty of the expected financial performance following completion of the proposed Transaction; (f) uncertainty of any contingent payment required to be made in connection with the proposed Transaction following completion; (g) failure to realize the anticipated benefits of the proposed Transaction; (h) the occurrence of any event that could give rise to termination of the proposed Transaction; (i) potential litigation in connection with the proposed Transaction or other settlements or investigations that may affect the timing or occurrence of the contemplated Transaction or result in significant costs of defense, indemnification and liability; (j) the impact of global economic conditions on the aluminum industry and aluminum end-use markets; (k) volatility and declines in aluminum and alumina demand and pricing, including global, regional, and product-specific prices, or significant changes in production costs which are linked to the London Metal Exchange (LME) or other commodities; (l) the disruption of market-driven balancing of global aluminum supply and demand by non-market forces; (m) competitive and complex conditions in global markets; (n) our ability to obtain, maintain, or renew permits or approvals necessary for our mining operations; (o) rising energy costs and interruptions or uncertainty in energy supplies; (p) unfavorable changes in the cost, quality, or availability of raw materials or other key inputs, or by disruptions in the supply chain; (q) economic, political, and social conditions, including the impact of trade policies, tariffs, and adverse industry publicity; (r) legal proceedings, investigations, or changes in foreign and/or U.S. federal, state, or local laws, regulations, or policies; (s) changes in tax laws or exposure to additional tax liabilities; (t) climate change, climate change legislation or regulations, and efforts to reduce emissions and build operational resilience to extreme weather conditions; (u) disruptions in the global economy caused by ongoing regional conflicts and wars; (v) fluctuations in foreign currency exchange rates and interest rates, inflation and other economic factors in the countries in which we operate; (w) global competition within and beyond the aluminum industry; (x) our ability to achieve our strategies or expectations relating to environmental, social, and governance considerations; (y) claims, costs, and liabilities related to health, safety and environmental laws, regulations, and other requirements in the jurisdictions in which we operate; (z) liabilities resulting from impoundment structures, which could impact the environment or cause exposure to hazardous substances or other damage; (aa) dilution of the ownership position of the Company’s stockholders (including as a result of the proposed Transaction), price volatility, and other impacts on the price of Alcoa common stock by the secondary listing of the Alcoa common stock on the Australian Securities Exchange; (bb) our ability to obtain or maintain adequate insurance coverage; (cc) our ability to execute on our strategy to reduce complexity and optimize our asset portfolio and to realize the anticipated benefits from announced plans, programs, initiatives relating to our portfolio, capital investments, and developing technologies; (dd) our ability to integrate and achieve intended results from joint ventures, other strategic alliances, and strategic business transactions; (ee) significant declines in the market value of our marketable securities; (ff) our ability to fund capital expenditures; (gg) deterioration in our credit profile or increases in interest rates; (hh) impacts on our current and future operations due to our indebtedness and our ability to reduce indebtedness; (ii) our ability to continue to return capital to our stockholders through the payment of cash dividends and/or the repurchase of our common stock; (jj) cyber attacks, security breaches, system failures, software or application vulnerabilities, or other cyber incidents; (kk) labor market conditions, union disputes and other employee relations issues; and (ll) the other risk factors discussed in Alcoa’s Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and other reports filed by Alcoa with the Securities and Exchange Commission (“SEC”). Certain illustrative pro forma information included in certain investor materials may differ materially from pro forma information included in SEC filings, including the Registration Statement (as defined below). Alcoa cautions readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. These risks, as well as other risks associated with the proposed Transaction, will be more fully discussed in the Registration Statement. Alcoa disclaims any obligation to update publicly any forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law. Neither Alcoa nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements.

No Offer or Solicitation

This Current Report on Form 8-K is for informational purposes and is not intended to, and shall not, constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Additional Information and Where to Find It

This Current Report on Form 8-K relates to the proposed Transaction. In connection with the proposed Transaction, Alcoa plans to file with the SEC relevant materials, including a registration statement on Form S-4 that will include a prospectus of Alcoa (including documents incorporated by reference therein, the "Registration Statement"). This Current Report on Form 8-K is not a substitute for the Registration Statement or any other document that Alcoa may file with the SEC in connection with the proposed Transaction. Before making any investment decision, Alcoa's investors and stockholders are urged to read the Registration Statement and all relevant documents filed or to be filed with the SEC, as well as any amendments or supplements to those documents, when they become available, because they will contain important information about Alcoa and the proposed Transaction.

Alcoa's investors and stockholders will be able to obtain a free copy of the Registration Statement, as well as other filings containing information about Alcoa, free of charge, at the SEC's website (www.sec.gov). Copies of the Registration Statement and other documents filed by Alcoa with the SEC may be obtained, without charge, by contacting Alcoa through its website at <https://investors.alcoa.com/>.

The internet addresses in this Current Report on Form 8-K and in the press release of the Company attached as Exhibit 99.1 hereto are included only as inactive textual references and are not intended to be active links to the information therein. Information contained on such websites or platforms, or that can be accessed therein, do not constitute a part of this Current Report on Form 8-K or such press release.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 1, 2026

ALCOA CORPORATION

By: /s/ Andrew Hastings

Name: Andrew Hastings

Title: Executive Vice President and General Counsel



Investor Contact:

Jason Duty

(724) 316-4366

Jason.M.Duty@alcoa.com

Media Contacts:

Sarah Ayer

(412) 965-7622

Sarah.Ayer@alcoa.com

Brunswick Group

alcoa@brunswickgroup.com

Alcoa Announces Strategic Acquisition of South32's Bauxite, Alumina, and Aluminum Assets for \$4.1 billion

- *Reinforces Alcoa's position as a leading pure-play upstream aluminum company with an expanded portfolio of world-class bauxite, alumina, and aluminum assets*
- *South32 upfront consideration of \$4.1 billion in cash and stock plus a contingent value right of up to \$750 million, with payments based on agreed revenue-sharing linked to future alumina and aluminum prices*
- *Expected to generate significant synergies of approximately \$900 million in net present value*
- *Expected to be accretive to Alcoa's earnings per share and free cash flow immediately following closing*
- *Significantly enhances a critical source of production globally, strengthening Alcoa's ability to serve customers at scale*
- *Investor conference call scheduled for today at 7:00pm EDT / July 1 at 9:00am AEST*

PITTSBURGH, June 30, 2026 – Alcoa Corporation (NYSE: AA, ASX: AAI) ("Alcoa" or the "Company") today announced that it has entered into a definitive agreement to acquire South32 Limited's (ASX: S32, LSE: S32.L, JSE: S32) ("South32") interests in bauxite mine, alumina refinery and aluminum smelter operations in a cash and stock transaction for an upfront consideration of approximately \$4.1 billion. The transaction represents an implied enterprise value of approximately \$4.7 billion when including net debt primarily related to normal course financing leases. Alcoa has also agreed to provide South32 with a contingent value right (CVR) of up to \$750 million.

The acquisition will add a high-quality, low-cost, and globally diversified set of mining, refining and smelting assets, further strengthening Alcoa's mine-to-metal platform, expanding its global footprint and increasing the Company's ability to generate sustainable long-term value for shareholders. The acquisition also advances Alcoa's disciplined, value-creating growth strategy and enhances its position as a leading pure-play upstream aluminum company with a more competitive portfolio of world-class assets in strategically important regions around the globe.

South32's operations are a strong strategic fit within Alcoa. Alcoa's proven operating model, technical expertise, and commercial capabilities are expected to unlock meaningful performance improvements and synergies across the combined portfolio. Greater scale and integration are

expected to reduce complexity, lower costs, and improve competitiveness while strengthening supply chain resilience across key jurisdictions.

At the same time, the transaction is anticipated to deliver broad benefits to stakeholders worldwide. It enhances Alcoa's secure and reliable global aluminum supply at a time of accelerating demand for critical minerals and metals. It reinforces Alcoa's long-term commitment and investment in Australia and Brazil and establishes a new presence in South Africa. By strengthening industrial capacity in these regions, the transaction will support economic resilience and thousands of direct and indirect jobs across local communities.

Executive Commentary

"This is exactly the type of opportunity Alcoa is built to execute," said William F. Oplinger, President and Chief Executive Officer of Alcoa. "These high-quality, globally relevant assets are a strong strategic fit within our portfolio and align directly with our strengths as a leading pure-play upstream aluminum company. With our proven operating model and global capabilities, we are well positioned to enhance performance, unlock value, and support their long-term success within Alcoa."

Mr. Oplinger continued, "Alcoa is defined by how we operate, combining operational excellence, commercial discipline, and a values-based approach that prioritizes safety, reliability, and partnership. By investing in this opportunity, we are underscoring our commitment to supply security for our customers, strengthening the communities in which we operate, and delivering responsibly produced materials that are essential to the global economy."

"The Board is pleased to support this transaction, which we believe strengthens Alcoa's competitive position, supports long-term earnings and cash flow growth, and creates lasting value for our shareholders," said Thomas J. Gorman, Chairman of the Board of Alcoa. "We remain committed to the employees and stakeholders whose contributions are central to the success of these operations."

Strong Strategic and Financial Rationale

- **Strengthens leadership as a pure-play upstream aluminum company:** Upon closing, Alcoa will be a leading global alumina and aluminum producer with CY2025 pro forma production of 3.2 Mmt aluminum and 14.8 Mmt alumina, enhancing its scale and global competitiveness while improving its position to capture growth in long-term demand.
 - **Represents a natural strategic fit:** Alcoa is well positioned to own and operate these assets, given their alignment with its value-creation strategy, operational expertise, and proximity to existing operations. This is a logical industry consolidation of like assets. The combined expertise and operating model are expected to enhance performance and increase cost competitiveness over time. Greater integration across bauxite, alumina, and aluminum improves security of supply and diversifies mine-to-metal routes, strengthening our ability to serve customers globally. Culturally, Alcoa is a values-driven organization with a deep understanding of the central role it plays in communities where it operates, which will benefit and further support the regions in which the assets are located.
 - **Unlocks significant value through synergies:** The transaction is expected to generate synergies of approximately \$900 million in net present value through operational optimization across complementary assets and application of best practices. Consolidating the life of asset planning across the Western Australia mining and refining operations provides a considerable portion of the anticipated synergies. In addition, the transaction consolidates South32's Brazilian joint venture interests in the Alumar alumina
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refinery and aluminum smelter and provides Alcoa with new growth opportunities and an entry point into South Africa through a globally competitive aluminum smelter.

- **Delivers compelling financial benefits:** The acquisition is expected to improve Alcoa's proforma position of its global aluminum and alumina operations on the cost curves and enable stronger cash generation through the cycle. The transaction is also expected to be accretive to Alcoa's earnings per share and free cash flow immediately following closing, increasing Alcoa's potential for shareholder returns and additional investments.

Transaction Details

Under the terms of the agreement, Alcoa will acquire South32's interests in the Boddington bauxite mine and the Worsley alumina refinery in Western Australia; the Hillside aluminum smelter and idled Bayside smelter property in South Africa; and the Mineração Rio do Norte (MRN) bauxite mine and the Alumar alumina refinery and aluminum smelter in Brazil. The transaction will exclude South32's Mozal aluminum smelter in Mozambique.

Alcoa will pay South32 an upfront consideration of \$3.1 billion in cash and approximately 17.0 million newly issued Alcoa common stock carrying an implied value of approximately \$1.0 billion¹, for a total upfront consideration of approximately \$4.1 billion. The newly issued Alcoa shares will represent approximately 6% of Alcoa's outstanding shares post issuance. South32 may receive up to \$750 million in aggregate according to terms of a CVR, which provides additional consideration if the average alumina or aluminum price exceeds the respective agreed strike price for each of four successive, annual periods, commencing on July 1, 2026. All, some or none of the CVR's \$750 million aggregate value may be paid at the end of each of the four annual periods. At the conclusion of the fourth annual period, the CVR will expire.

Upon closing, South32 will distribute at least half of the Alcoa shares received as consideration directly to eligible South32 shareholders via an in-specie distribution; the remaining shares can be sold by South32 in an orderly manner.

Alcoa has secured fully committed financing for the transaction in the form of an initial \$3.1 billion bridge commitment from Goldman Sachs, which it plans to replace with cash from the balance sheet and permanent debt financing prior to transaction close. Alcoa remains focused on maintaining a strong balance sheet through the cycle and expects to manage its capital structure in a disciplined manner following closing.

Transaction Timing and Closing Conditions

The transaction is expected to close in the first half of 2027, subject to the approval of South32's shareholders, the receipt of required regulatory approvals, and the satisfaction of certain other customary closing conditions. The transaction has been unanimously approved by both Alcoa's and South32's Board of Directors.

Advisors

Goldman Sachs & Co. LLC is acting as Alcoa's financial advisor, and Ashurst Perkins Coie, Davis Polk & Wardwell LLP and Cleary Gottlieb Steen & Hamilton LLP are acting as legal advisors to Alcoa.

Conference Call

¹Value of stock consideration based on 17.0 million shares and Alcoa's 10-day volume weighted average price (VWAP) of \$58.79 per share as of June 26, 2026.

Alcoa will hold a conference call at 7:00 p.m. Eastern Time (EDT) on Tuesday, June 30, 2026 (9:00 a.m. AEST on Wednesday, July 1, 2026), to discuss today's announcement.

The call will be webcast via the Company's homepage on www.Alcoa.com. Presentation materials for the call will be available for viewing on the same website prior to the call. The conference may also be accessed by calling 1-877-883-0383 (international callers dial 1-412-902-6506). When dialing in, reference the following Participant Entry Number 3610873. Participants may preregister for the conference call at <https://event.choruscall.com/mediaframe/webcast.html?webcastid=laYoNqUv>.

About Alcoa Corporation

Alcoa (NYSE: AA, ASX: AAI) is a global industry leader in alumina and aluminum products with a Vision to build a legacy of excellence for future generations. With a values-based approach that encompasses integrity, operating with excellence, care for people and lead with courage, our Purpose is to Turn Raw Potential into Real Progress. Since developing the process that made aluminum an affordable and vital part of modern life, our talented Alcoans have developed breakthrough innovations and best practices that have led to greater safety, efficiency, sustainability and stronger communities wherever we operate.

Cautionary Note Regarding Forward-Looking Statements

This communication contains statements that relate to future events and expectations and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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. All statements by Alcoa that reflect expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, statements regarding the proposed transaction; the ability of the parties to complete the proposed transaction on the expected timeline or at all considering the closing conditions; the expected benefits of the proposed transaction, including the anticipated synergies and earnings per share and free cash flow accretion; the competitive ability and position following completion of the proposed transaction; the ability to complete any proposed debt financing in connection with the proposed transaction; forecasts concerning global demand growth for bauxite, alumina, and aluminum, and supply/demand balances; statements, projections or forecasts of future or targeted financial results, or operating performance (including our ability to execute on strategies related to environmental, social and governance matters); statements about strategies, outlook, and business and financial prospects (including related to production and shipments); and statements about capital allocation and return of capital. These statements reflect beliefs and assumptions that are based on Alcoa's perception of historical trends, current conditions, and expected future developments, as well as other factors that management believes are appropriate in the circumstances. Forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and changes in circumstances that are difficult to predict. Although Alcoa believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that these expectations will be attained and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Such risks and uncertainties include, but are not limited to: (a) the non-satisfaction or non-waiver, on a timely basis or otherwise, of one or more closing conditions to the proposed transaction; (b) the prohibition or delay of the consummation of the proposed transaction by a governmental entity; (c) the risk that the proposed transaction may not be completed in the expected time frame or at all; (d) unexpected costs, charges or expenses resulting from the proposed transaction; (e) uncertainty of the expected financial performance

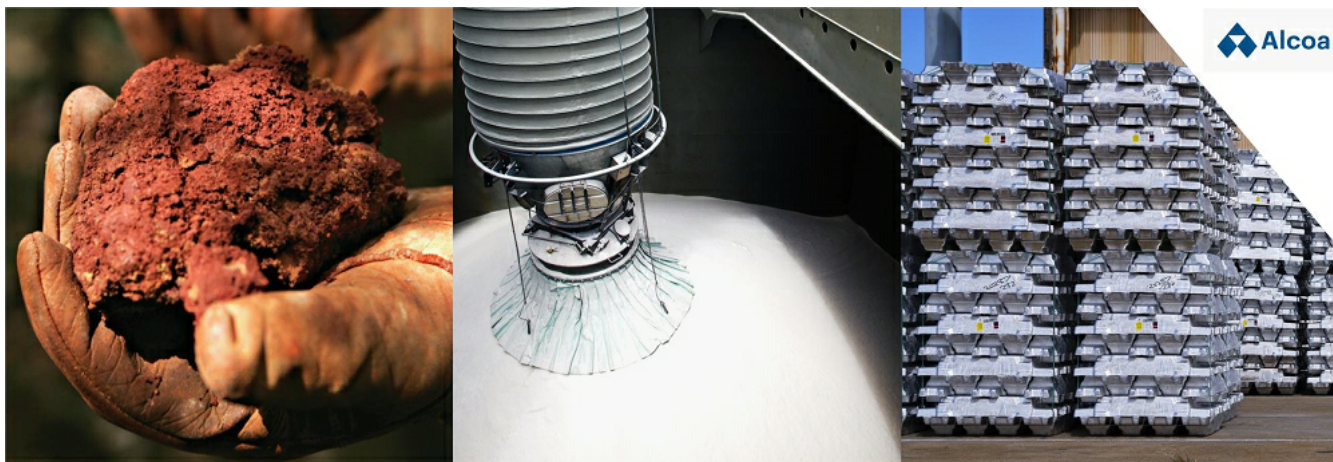
following completion of the proposed transaction; (f) uncertainty of any contingent payment required to be made in connection with the proposed transaction following completion; (g) failure to realize the anticipated benefits of the proposed transaction; (h) the occurrence of any event that could give rise to termination of the proposed transaction; (i) potential litigation in connection with the proposed transaction or other settlements or investigations that may affect the timing or occurrence of the contemplated transaction or result in significant costs of defense, indemnification and liability; (j) the impact of global economic conditions on the aluminum industry and aluminum end-use markets; (k) volatility and declines in aluminum and alumina demand and pricing, including global, regional, and product-specific prices, or significant changes in production costs which are linked to the London Metal Exchange (LME) or other commodities; (l) the disruption of market-driven balancing of global aluminum supply and demand by non-market forces; (m) competitive and complex conditions in global markets; (n) our ability to obtain, maintain, or renew permits or approvals necessary for our mining operations; (o) rising energy costs and interruptions or uncertainty in energy supplies; (p) unfavorable changes in the cost, quality, or availability of raw materials or other key inputs, or by disruptions in the supply chain; (q) economic, political, and social conditions, including the impact of trade policies, tariffs, and adverse industry publicity; (r) legal proceedings, investigations, or changes in foreign and/or U.S. federal, state, or local laws, regulations, or policies; (s) changes in tax laws or exposure to additional tax liabilities; (t) climate change, climate change legislation or regulations, and efforts to reduce emissions and build operational resilience to extreme weather conditions; (u) disruptions in the global economy caused by ongoing regional conflicts and wars; (v) fluctuations in foreign currency exchange rates and interest rates, inflation and other economic factors in the countries in which we operate; (w) global competition within and beyond the aluminum industry; (x) our ability to achieve our strategies or expectations relating to environmental, social, and governance considerations; (y) claims, costs, and liabilities related to health, safety and environmental laws, regulations, and other requirements in the jurisdictions in which we operate; (z) liabilities resulting from impoundment structures, which could impact the environment or cause exposure to hazardous substances or other damage; (aa) dilution of the ownership position of the Company's stockholders (including as a result of the proposed transaction), price volatility, and other impacts on the price of Alcoa common stock by the secondary listing of the Alcoa common stock on the Australian Securities Exchange; (bb) our ability to obtain or maintain adequate insurance coverage; (cc) our ability to execute on our strategy to reduce complexity and optimize our asset portfolio and to realize the anticipated benefits from announced plans, programs, initiatives relating to our portfolio, capital investments, and developing technologies; (dd) our ability to integrate and achieve intended results from joint ventures, other strategic alliances, and strategic business transactions; (ee) significant declines in the market value of our marketable securities; (ff) our ability to fund capital expenditures; (gg) deterioration in our credit profile or increases in interest rates; (hh) impacts on our current and future operations due to our indebtedness and our ability to reduce indebtedness; (ii) our ability to continue to return capital to our stockholders through the payment of cash dividends and/or the repurchase of our common stock; (jj) cyber attacks, security breaches, system failures, software or application vulnerabilities, or other cyber incidents; (kk) labor market conditions, union disputes and other employee relations issues; and (ll) the other risk factors discussed in Alcoa's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and other reports filed by Alcoa with the Securities and Exchange Commission ("SEC"). Certain illustrative pro forma information included in certain investor materials may differ materially from pro forma information included in SEC filings, including the Registration Statement (as defined below). Alcoa cautions readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. These risks, as well as other risks associated with the proposed transaction, will be more fully discussed in the Registration Statement. Alcoa disclaims any obligation to update publicly any forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law. Neither Alcoa nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements.

No Offer or Solicitation

This communication is for informational purposes and is not intended to, and shall not, constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote of approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Additional Information and Where to Find It

This communication relates to the proposed transaction. In connection with the proposed transaction, Alcoa plans to file with the SEC relevant materials, including a registration statement on Form S-4 that will include a prospectus of Alcoa (including documents incorporated by reference therein, the "Registration Statement"). This communication is not a substitute for the Registration Statement or any other document that Alcoa may file with the SEC in connection with the proposed transaction. Before making any investment decision, Alcoa's investors and shareholders are urged to read the Registration Statement and all relevant documents filed or to be filed with the SEC, as well as any amendments or supplements to those documents, when they become available, because they will contain important information about Alcoa and the proposed transaction. Alcoa's investors and shareholders will be able to obtain a free copy of the Registration Statement, as well as other filings containing information about Alcoa, free of charge, at the SEC's website (www.sec.gov). Copies of the Registration Statement and other documents filed by Alcoa with the SEC may be obtained, without charge, by contacting Alcoa through its website at <https://investors.alcoa.com/>.



**Alcoa Announces Strategic Acquisition of
South32's Bauxite, Alumina, and Aluminum assets
for \$4.1 billion**

**June 30, 2026, 7:00 p.m. EDT
July 1, 2026, 9:00 a.m. AEST**

Please see the appendix of this presentation for disclaimers, additional important information, and a glossary of terms.

Transaction Overview

TRANSACTION DETAILS

- Alcoa to acquire South32's interests in Worsley Alumina, Hillside Aluminum, and Brazil Alumina and Aluminum assets¹ for an upfront consideration of **\$3.1B in cash** and **~17.0 million shares of Alcoa common stock**², representing a **total value of \$4.1B and implied enterprise value of ~\$4.7B** including assumed lease-related debt
- Includes a contingent value right ("CVR") of **up to \$750M in cash through 2030** linked to market prices for alumina and aluminum

FINANCIAL IMPACT

- Transaction is expected to:
 - Generate synergies of approximately \$900M in net present value
 - Complement Alcoa's portfolio of low-cost global alumina and aluminum operations
 - Be accretive to Alcoa's EPS and free cash flow immediately following closing
 - Enable stronger cash generation through the cycle

CAPITAL STRUCTURE AND FINANCING

- \$3.1B bridge debt commitment, expected to be replaced by a **mix of cash from the balance sheet and permanent debt financing** prior to close
- Committed to **maintaining a strong balance sheet**
- Continue to **manage capital allocation in a disciplined manner**
- South32 to receive ~6% ownership of Alcoa upon closing** with at least half of the shares to be distributed directly to eligible South32 shareholders via an in-specie distribution shortly following closing; retained shares can be sold in orderly manner

PATH TO CLOSE

- Expected to close in first half of 2027**, subject to approval by South32 shareholders, required regulatory approvals, and other customary closing conditions
- No further diligence or financing conditions

1. Mozal Aluminum excluded from the transaction. 2. Value of stock consideration based on 17.0 million shares and Alcoa's 10-day volume weighted average price of \$58.79 per share as of June 26, 2026.

Compelling transaction for long-term value

Transaction rationale

1

Represents a natural strategic fit

- Logical industry consolidation of like assets in close proximity
- Combined expertise and our operating model together enhance performance and cost competitiveness
- Added scale improves supply chain resilience and customer service

2

Unlocks significant value through synergies

- Expected to generate ~\$900 million in net present value synergies, including ~\$50 million of run-rate cost savings within 12 months of close
- Leverages the collective strength of Australian operations
- Improves Brazilian assets with sourcing optimization
- Adds large-scale, stable smelter in South Africa with known technology

3

Delivers compelling financial results

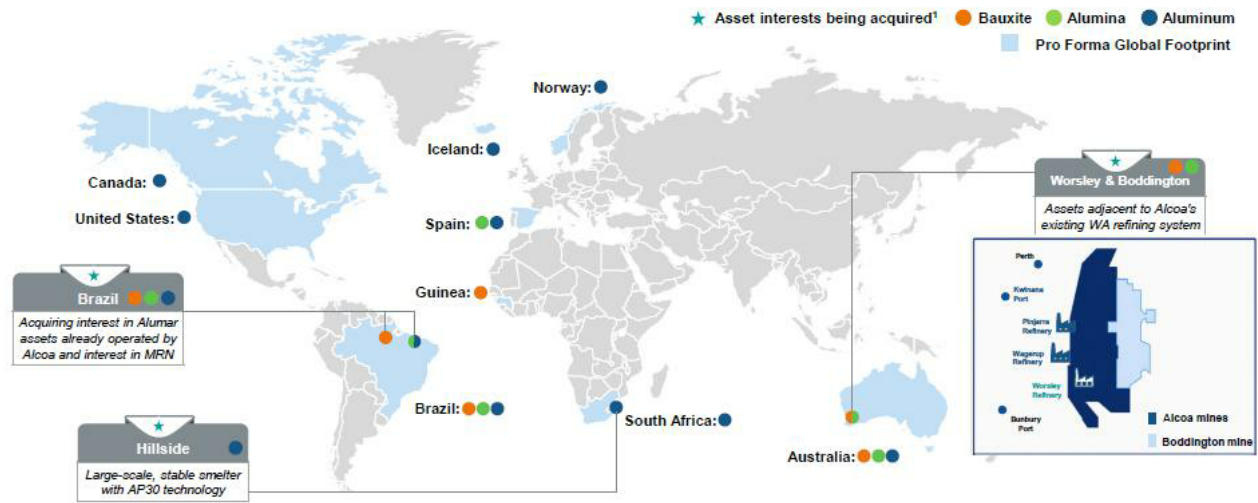
- Accretive on earnings per share and cash flow metrics, with further upside as synergies are realized
- Expected to enable stronger cash generation through the cycle
- Sustainably improves position on cost curves

Strengthens leadership as a pure-play upstream aluminum company

- Well-positioned to capture growth in long-term demand
- Reinforces Alcoa as the aluminum investment of choice

1 Acquired assets are complementary to Alcoa's operations

Logical industry consolidation of like assets



¹ Closed Bayside smelter in South Africa to join the Alcoa Transformation portfolio

1 Competitive assets that strengthen Alcoa's portfolio

Assets being acquired in Australia, Brazil, and South Africa

	Worsley & Boddington	Brazil	Hillside
Overview	Integrated bauxite mining & alumina refining	MRN (bauxite mining), Alumar refinery & Alumar smelter	Aluminum smelting
South32 Ownership (%)	86%	33% / 36% / 40% (MRN / Alumar refinery / Alumar smelter)	100%
2025 CRU cost curve position	1 st quartile bauxite 2 nd quartile alumina	1 st quartile bauxite, alumina, and aluminum	3 rd quartile
CY25 Revenue	\$1.7B	\$1.0B	\$2.0B
CY25 EBITDA	\$0.6B	\$0.1B	\$0.2B
Historical Attributable Production Volumes (Mmt, CY)			
	■ Alumina	■ Alumina ■ Aluminum	

Source: Company filings, CRU | Note: Historical numbers are shown based on South32's publicly reported financial results. 2025 CRU cost curve position referencing 4Q25 site costs.

2

Transaction unlocks ~\$900M of NPV synergies for shareholders

Net present value of identified synergies¹

~\$900M	Synergy types	Benefits start	Key levers
	Procurement, Logistics, and Other <i>Unlock opportunities across purchasing, transportation, sales, working capital, and talent</i>	<1 year	- Combine energy, raw material and transportation sourcing - Optimize planning, marketing and long-position management - Leverage the combined scale and harness the best of both organizations
	Process Technology <i>Improve production and energy consumption through application of best practices</i>	2-3 years	- Enhance Centers of Excellence with combined expertise to improve consistency and lower unit costs - Deploy best of both technologies to increase production and consistency with reduced materials usage and energy consumption
	Life of Asset Planning <i>Optimize mine development to reduce operating costs and capital expenditures</i>	6-10 years	- Consolidate mine planning and development in Western Australia to access high-grade ore, reduce haulage costs, and defer mine moves - Execute initiatives to extend life of assets - Leverage planning and permitting best practices across the combined workforce
Total synergies			

Targeting ~\$50M/year of run-rate cost savings within 12 months of close

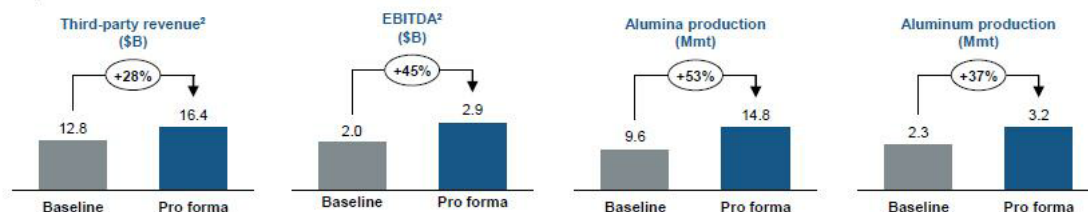
¹ Mid-point of synergies based on 13% nominal discount rate

3 Expected to be immediately EPS accretive with cash flow benefits

Benefits of the transaction

- ✓ Accretive on earnings per share and cash flow metrics, with further upside as synergies are realized
- ✓ Strong cash generation through the cycle expected to support deleveraging and shareholder returns
- ✓ Sustainably improves position on cost curves across both segments
- ✓ Committed to maintaining a strong balance sheet

2025 pro forma view¹



1. The pro forma figures presented have been calculated as of the date of this presentation and the presentation and methodology used to calculate such figures may differ from future pro forma financial statements which may be produced and/or included in future filings with the SEC, including the Registration Statement.

2. Revenue and EBITDA are illustrative and calculated based on reported results (Alcoa: U.S. GAAP; South32: IFRS). The Alcoa EBITDA reflects Adjusted EBITDA, excluding special items. No adjustments were made for accounting policy differences or transaction adjustments, including conversion of South 32's results to U.S. GAAP.

3

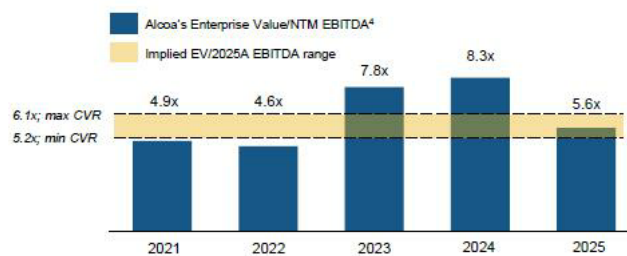
Attractive valuation near through-cycle levels

Effective acquisition multiple compared to Alcoa's historical EV/EBITDA

Implied transaction valuation (\$ in billions)	
Cash and stock consideration ¹	\$4.1
(+) Assumed net debt ²	0.6
Implied enterprise value ex. CVR	\$4.7
4-Year contingent value right ³	0 - 0.8
Implied enterprise value with CVR	\$4.7 - \$5.4
CY2025 acquired assets EBITDA	\$0.9
Implied EV / CY25 EBITDA	5.2x - 6.1x

Valuation in context

- Effective acquisition multiple of 5.2 – 6.1x CY25 EBITDA, excluding synergies
- Compares to Alcoa's last 5-year average EV / NTM EBITDA⁴ multiple of 6.3x EBITDA



Sources: Company Filings, FactSet | 1. Consideration Inclusive of \$3.1B cash and \$1.0B equity. 2. Assumed net debt primarily represents lease related debt in normal course of business. 3. Assumes maximum 4-year CVR cap of \$750M. 4. NTM EBITDA is next twelve months EBITDA sourced from FactSet consensus estimates for each respective period. Totals may not sum due to rounding.

Reinforces Alcoa as the investment of choice in aluminum

Transaction rationale

- 1 Represents a natural strategic fit
- 2 Unlocks significant value through synergies
- 3 Delivers compelling financial results

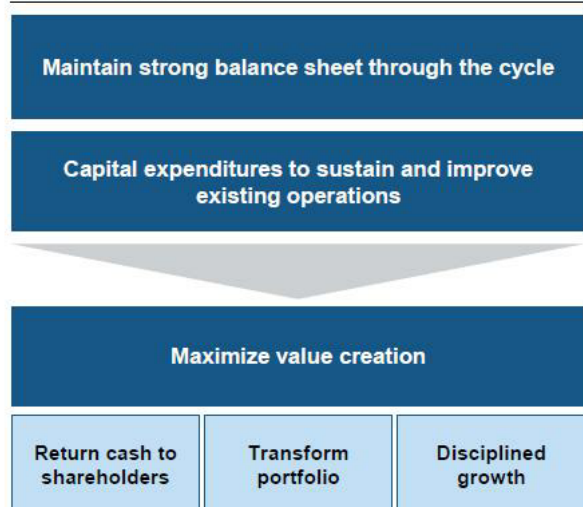
Strengthens leadership as a
pure-play upstream aluminum
company

Appendix



Disciplined capital allocation framework remains priority

Capital allocation framework



Commentary

Following the acquisition, Alcoa will maintain its current capital allocation framework to maximize value creation

- Strengthen the balance sheet / de-lever
 - Alcoa will be disciplined to de-lever its balance sheet over time, targeting investment grade leverage metrics post-closing
- Capital expenditures to sustain and improve existing operations

Excess cash will be allocated as follows:

- Return cash to shareholders
 - Currently \$0.40 / share annual dividend
- Transform portfolio
 - Pursue ~\$900M NPV of expected synergies¹
 - Continue to optimize smelter and refinery capacity
- Disciplined value-creating growth
 - Continue to fund projects that provide returns greater than cost of capital

Alcoa's balance sheet is further de-risked by:

- Ma'aden shares valued at ~\$1.35B²
- Cash generation from expected sales of Transformation assets

Source: Company filings, Alcoa management projections | 1 Discount rate of 13%. 2 Ma'aden liquidity calculated by multiplying 86 million shares owned by Alcoa by current Ma'aden share price of Saudi Riyal 58.85 (as of June 29, 2025) and Fx of 0.267

Contingent value right terms

CVR terms per agreement

CVR	Term	Agreed commercial terms
	Aluminum strike price (\$/mt)	\$3,500 (CY26) \$2,825 (CY27) \$2,847 (CY28) \$2,870 (CY29) \$2,942 (CY30)
	Aluminum revenue sharing on acquired production	22.5%
	Alumina strike price (\$/mt)	\$345 (CY26) \$452 (CY27) \$456 (CY28) \$459 (CY29) \$471 (CY30)
	Alumina revenue sharing on 67% of acquired production ¹	22.5%

Term of CVR: 4 annual periods

Commencement date: July 1, 2026

Payment cap structure: Total cap of \$750 million (no annual cap)

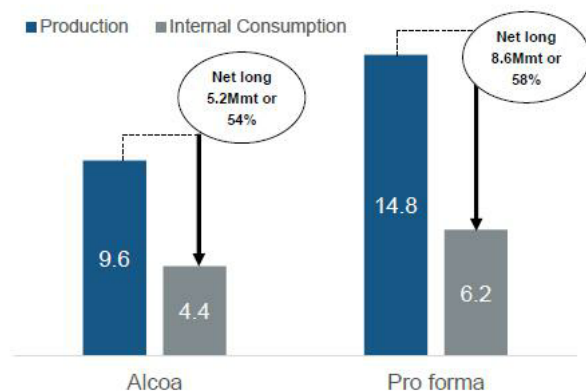
Assessment period: Annual

1. Agreed proxy for third party sales

Alumina demand growth supports net long position

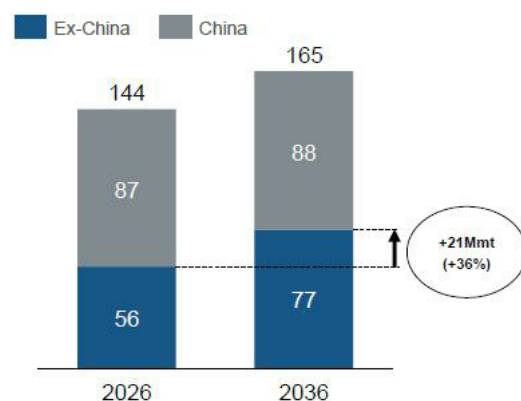
Pro forma alumina long position, long-term SGA demand growth

Alumina net long position¹, Mmt



Increase net long position by ~3.5Mmt or 4% on pro forma basis

Smelter Grade Alumina (SGA) demand, Mmt



Ex-China SGA demand expected to grow by 36% over 10 years

Source: CRU, Alcoa Analysis. 1. "Net long position" is calculated based on CY2025 alumina production in excess of internal alumina consumption. Internal consumption is calculated based on smelter production multiplied by a 1.93 estimated alumina consumption factor.

Adjusted EBITDA reconciliation

<i>\$ in millions</i>	2025
Net income attributable to Alcoa	\$1,157
Add:	
Net loss attributable to noncontrolling interest	(38)
Benefit from income taxes	(55)
Other income, net	(1,057)
Interest expense	158
Restructuring and other charges, net	918
Impairment of goodwill	144
Depreciation, depletion, and amortization	623
Adjusted EBITDA	1,850
Special items before tax and noncontrolling interest	115
Adjusted EBITDA excl. special items	\$1,965

Alcoa Corporation's definition of Adjusted EBITDA is net margin plus an add-back for depreciation, depletion, and amortization. Net margin is equivalent to Sales minus the following items: Cost of goods sold; Selling, general administrative, and other expenses; Research and development expenses; and Provision for depreciation, depletion, and amortization. Adjusted EBITDA is a non-GAAP financial measure. Management believes this measure is meaningful to investors because Adjusted EBITDA provides additional information with respect to Alcoa Corporation's operating performance and the Company's ability to meet its financial obligations. The Adjusted EBITDA presented may not be comparable to similarly titled measures of other companies.

Glossary of terms

Abbreviations listed in alphanumeric order

Abbreviation	Description
%	Percentage
B	Billion
CRU	CRU International Ltd.
CVR	Contingent Value Right
CY	Calendar year
EBITDA	Earnings before interest, taxes, depreciation and amortization
EPS	Earnings per common share
Est.	Estimated
EV	Enterprise Value
excl. or ex.	Excluding
GAAP	Accounting principles generally accepted in the United States of America
IFRS	International Financial Reporting Standards
M	Million
MRN	Mineração Rio Do Norte
mt	Metric ton
Mmt	Million metric tons
NPV	Net Present Value
NTM	Next twelve months
SGA	Smelter grade alumina

Cautionary Statement regarding Forward-Looking Statements

This communication contains statements that relate to future events and expectations and as such constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. 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. All statements by Alcoa Corporation ("Alcoa") that reflect expectations, assumptions or projections about the future, other than statements of historical fact, are forward-looking statements, including, without limitation, statements regarding the proposed transaction; the ability of the parties to complete the proposed transaction on the expected timeline or at all considering the closing conditions; the expected benefits of the proposed transaction, including the anticipated synergies and earnings per share ("EPS") and Free Cash Flow accretion; the competitive ability and position following completion of the proposed transaction; the ability to complete any proposed debt financing in connection with the proposed transaction; forecasts concerning global demand growth for bauxite, alumina, and aluminum, and supply/demand balances; statements, projections or forecasts of future or targeted financial results, or operating performance (including our ability to execute on strategies related to environmental, social and governance matters); statements about strategies, outlook, and business and financial prospects (including related to production and shipments); and statements about capital allocation and return of capital. These statements reflect beliefs and assumptions that are based on Alcoa's perception of historical trends, current conditions, and expected future developments, as well as other factors that management believes are appropriate in the circumstances. Forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties, and changes in circumstances that are difficult to predict. Although Alcoa believes that the expectations reflected in any forward-looking statements are based on reasonable assumptions, it can give no assurance that these expectations will be attained and it is possible that actual results may differ materially from those indicated by these forward-looking statements due to a variety of risks and uncertainties. Such risks and uncertainties include, but are not limited to: (a) the non-satisfaction or non-waiver, on a timely basis or otherwise, of one or more closing conditions to the proposed transaction; (b) the prohibition or delay of the consummation of the proposed transaction by a governmental entity; (c) the risk that the proposed transaction may not be completed in the expected time frame or at all; (d) unexpected costs, charges or expenses resulting from the proposed transaction; (e) uncertainty of the expected financial performance following completion of the proposed transaction; (f) uncertainty of any contingent payment required to be made in connection with the proposed transaction following completion; (g) failure to realize the anticipated benefits of the proposed transaction; (h) the occurrence of any event that could give rise to termination of the proposed transaction; (i) potential litigation in connection with the proposed transaction or other settlements or investigations that may affect the timing or occurrence of the contemplated transaction or result in significant costs of defense, indemnification and liability; (j) the impact of global economic conditions on the aluminum industry and aluminum end-use markets; (k) volatility and declines in aluminum and alumina demand and pricing, including global, regional, and product-specific prices, or significant changes in production costs which are linked to the London Metal Exchange (LME) or other commodities; (l) the disruption of market-driven balancing of global aluminum supply and demand by non-market forces; (m) competitive and complex conditions in global markets; (n) our ability to obtain, maintain, or renew permits or approvals necessary for our mining operations; (o) rising energy costs and interruptions or uncertainty in energy supplies; (p) unfavorable changes in the cost, quality, or availability of raw materials or other key inputs, or by disruptions in the supply chain; (q) economic, political, and social conditions, including the impact of trade policies, tariffs, and adverse industry publicity; (r) legal proceedings, investigations, or changes in foreign and/or U.S. federal, state, or local laws, regulations, or policies; (s) changes in tax laws or exposure to additional tax liabilities; (t) climate change, climate change legislation or regulations, and efforts to reduce emissions and build operational resilience to extreme weather conditions; (u) disruptions in the global economy caused by ongoing regional conflicts and wars; (v) fluctuations in foreign currency exchange rates and interest rates, inflation and other economic factors in the countries in which we operate; (w) global competition within and beyond the aluminum industry; (x) our ability to achieve our strategies or expectations relating to environmental, social, and governance considerations; (y) claims, costs, and liabilities related to health, safety and environmental laws, regulations, and other requirements in the jurisdictions in which we operate; (z) liabilities resulting from

Important information

impoundment structures, which could impact the environment or cause exposure to hazardous substances or other damage; (aa) dilution of the ownership position of the Company's stockholders (including as a result of the proposed transaction), price volatility, and other impacts on the price of Alcoa common stock by the secondary listing of the Alcoa common stock on the Australian Securities Exchange; (bb) our ability to obtain or maintain adequate insurance coverage; (cc) our ability to execute on our strategy to reduce complexity and optimize our asset portfolio and to realize the anticipated benefits from announced plans, programs, initiatives relating to our portfolio, capital investments, and developing technologies; (dd) our ability to integrate and achieve intended results from joint ventures, other strategic alliances, and strategic business transactions; (ee) significant declines in the market value of our marketable securities; (ff) our ability to fund capital expenditures; (gg) deterioration in our credit profile or increases in interest rates; (hh) impacts on our current and future operations due to our indebtedness and our ability to reduce indebtedness; (ii) our ability to continue to return capital to our stockholders through the payment of cash dividends and/or the repurchase of our common stock; (jj) cyber attacks, security breaches, system failures, software or application vulnerabilities, or other cyber incidents; (kk) labor market conditions, union disputes and other employee relations issues; and (ll) the other risk factors discussed in Alcoa's Annual Report on Form 10-K for the fiscal year ended December 31, 2025 and other reports filed by Alcoa with the SEC. Certain illustrative pro forma information included herein may differ materially from pro forma information included in the SEC filings, including the Registration Statement (as defined below). Alcoa cautions readers not to place undue reliance upon any such forward-looking statements, which speak only as of the date they are made. These risks, as well as other risks associated with the proposed transaction, will be more fully discussed in the Registration Statement. Alcoa disclaims any obligation to update publicly any forward-looking statements, whether in response to new information, future events or otherwise, except as required by applicable law. Neither Alcoa nor any other person assumes responsibility for the accuracy and completeness of any of these forward-looking statements.

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Additional Information and Where to Find It

This communication relates to the proposed transaction. In connection with the proposed transaction, Alcoa plans to file with the SEC relevant materials, including a registration statement on Form S-4 that will include a prospectus of Alcoa (including documents incorporated by reference therein, the "Registration Statement"). This communication is not a substitute for the Registration Statement or any other document that Alcoa may file with the SEC in connection with the proposed transaction. Before making any investment decision, Alcoa's investors and shareholders are urged to read the Registration Statement and all relevant documents filed or to be filed with the SEC, as well as any amendments or supplements to those documents, when they become available, because they will contain important information about Alcoa and the proposed transaction.

Alcoa's investors and shareholders will be able to obtain a free copy of the Registration Statement, as well as other filings containing information about Alcoa, free of charge, at the SEC's website (www.sec.gov). Copies of the Registration Statement and other documents filed by Alcoa with the SEC may be obtained, without charge, by contacting Alcoa through its website at <https://investors.alcoa.com/>.

Important information

Unless otherwise specified, all dollar amounts are in United States Dollar (\$ USD).

Non-GAAP Financial Measures

This presentation contains reference to certain financial measures that are not calculated and presented in accordance with generally accepted accounting principles in the United States (GAAP). Alcoa Corporation believes that the presentation of these non-GAAP financial measures is useful to investors because such measures provide both additional information about the operating performance of Alcoa Corporation and insight on the ability of Alcoa Corporation to meet its financial obligations by adjusting the most directly comparable GAAP financial measure for the impact of, among others, "special items" as defined by the Company, non-cash items in nature, and/or nonoperating expense or income items. The presentation of non-GAAP financial measures is not intended to be a substitute for, and should not be considered in isolation from, the financial measures reported in accordance with GAAP. Certain definitions, reconciliations to the most directly comparable GAAP financial measures and additional details regarding management's rationale for the use of the non-GAAP financial measures can be found in the appendix to this presentation. Alcoa Corporation does not provide reconciliations of the forward-looking non-GAAP financial measure NTM EBITDA as such amounts are based on Factset consensus estimates for the applicable periods and as such it is impractical to provide such reconciliations.

See South32's publicly reported financial results for a discussion on South32's EBITDA definition. A reconciliation of South32's CY 2025 EBITDA to the most comparable International Financial Reporting Standards financial measure is not provided, as South32's publicly reported financial results reconcile this information at the group level.

Resources

This presentation can be found under the "Events & Presentations" tab of the "Investors" section of the Company's website, www.alcoa.com.

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