

**2020 Annual Meeting of Stockholders of Alcoa Corporation**

**May 06, 2020  
10:00 AM EDT**

Operator: Welcome to the 2020 Annual Meeting for Alcoa Corporation. Our host for today's call is Marissa Earnest, Senior VP, Chief Governance Counsel, and Secretary. At this time, all participants will be in a listen-only mode. I would now like to turn the call over to your host. Ms. Earnest, you may begin.

Marissa Earnest: Thank you. Good morning, everyone. Welcome to the 2020 Annual Meeting of Stockholders of Alcoa Corporation. I'm Marissa Earnest, Senior Vice President, Chief Governance Counsel, and Secretary. To support the health and well-being of our stockholders, employees, and their families, due to the public health impact of the coronavirus pandemic, we are holding this meeting virtually via webcast. Now, I'd like to turn the meeting over to Alcoa Corporation President and CEO, Roy Harvey, who will preside as Chairman over this year's meeting.

Roy Harvey: Thanks, Marissa. Good morning and welcome everyone. It is 10:01 a.m. and I am pleased to call to order the 2020 Annual Meeting of Stockholders of Alcoa Corporation. In order to provide a fair, informative, and orderly meeting, we have established Rules of Conduct and procedures for this meeting. The Agenda and Rules of Conduct for the meeting can be found in the lower right-hand corner of your screen. Technical support information is contained in the Rules of Conduct.

We will conduct the meeting in accordance with these documents and your cooperation in observing the Rules of Conduct and procedures is greatly appreciated. Stockholders will have the opportunity to submit questions in writing by typing the question into the "Ask a Question" field on your screen and then clicking "Submit." We will respond to appropriate questions in the time we have today during the Questions and Answers portion of the meeting. If there are any submitted questions pertinent to the meeting that cannot be answered during the meeting, we will publish responses to each appropriate question on the Investor Relations portion of our website as soon as practicable following the meeting.

The Company's director nominees, as well as members of executive management and corporate officers, are in attendance at today's meeting. Biographical information about each of our director nominees and Board committees on which they serve are listed in the Proxy Statement. Present by phone today, representing the Company's independent auditor, is Phillip Rossi, Alcoa's engagement partner with Pricewaterhouse Coopers LLP. Mr. Rossi is available to respond to questions, which Pricewaterhouse Coopers should appropriately address during the Question and Answer session at the end of this meeting.

Now, I'd like to ask the Secretary to report on the existence of a quorum and other matters relating to the meeting.

Marissa Earnest: Thank you. This meeting is being held pursuant to the Notice and Proxy Statement dated March 19, 2020, which was provided to stockholders of record as of the close of business on March 11, 2020, and pursuant to the Amended and Restated Notice dated April 6, 2020. In accordance with Delaware law, a list of stockholders as of the record date has been made available for examination by stockholders for any purpose germane to this meeting for at least 10 days prior to this meeting.

The list of stockholders as of the record date is also available to stockholders during this meeting and can be accessed on your screen. In addition, present by phone at this meeting, is Karl Wagner, a representative of American Election Services, which has been designated as the Inspector of Elections to tabulate proxies and ballots. Mr. Wagner has been duly sworn to perform the duties of the Inspector of Elections.

A total of 185,915,242 shares are entitled to vote at this meeting. According to the Inspector of Elections, 148,778,241 shares of common stock, or approximately 80% of all shares entitled to vote, are represented in person or by proxy at this meeting.

Roy Harvey: Based upon the percentage of the total shares of the Company held by holders of record now present at the meeting, either in person or by proxy, I declare that a quorum is present. This meeting is now duly convened for the purposes of transacting business properly brought before it.

The polls are now open at 10:04 AM for each matter to be voted on at this meeting. Voting today is by proxy and electronic ballot. Most of our stockholders have already voted by returning their proxies and their shares are being voted by the proxies accordingly. Any stockholder who has not voted or who wishes to change his or her vote may do so by clicking on the "Vote Here" button on your screen and following the instructions provided.

Stockholders who have submitted proxies or who have previously voted by internet or phone and do not wish to change their vote do not need to take any further action. Your votes will be counted automatically. At this time, the polls are open for voting on the proposals.

Would the Secretary please introduce the four matters for stockholder consideration?

Marissa Earnest: There are four items of business for this meeting. Each of these items is described in detail in the 2020 Proxy Statement. The first item is the election of directors. The 12 individuals named in the Proxy Statement have been nominated for election, each to serve a one-year term until the 2021 Annual Meeting of Stockholders. As no other persons have been nominated in accordance with the Company's governing documents, the nominations are closed. The Board of Directors recommends voting "For" the election of each director nominee named in the Proxy Statement.

The second item of business is the ratification of the appointment of Pricewaterhouse Coopers LLP to serve as Alcoa's independent auditor for 2020. The Board of Directors recommends voting "For" the ratification of the appointment of Pricewaterhouse Coopers to serve as Alcoa's independent auditor for 2020.

The third item of business is an advisory vote to approve 2019 named executive officer compensation. The Board of Directors recommends voting "For" advisory approval of 2019 named executive officer compensation.

If properly presented, the fourth and final item of business today is a nonbinding stockholder proposal to amend stockholder ability to act by written consent. We understand that the stockholder proponent, Mr. John Chevedden on behalf of Mr. Kenneth Steiner, is on the phone line. The stockholder proposal, the stockholder's supporting statement, and the Company's statement in opposition to the proposal are included in the Proxy Statement.

Mr. Chevedden, in accordance with the three-minute time limitation and requirements to present the proposal as set forth in the Rules of Conduct provided to you, you may present the proposal now. Please proceed.

John Chevedden: Hello, this is John Chevedden. Can you hear me okay?

Marissa Earnest: Yes, Mr. Chevedden. We can hear you.

John Chevedden: Okay. Proposal four – adopt a new shareholder right, written consent, sponsored by Kenneth Steiner of Great Neck, New York. Shareholders request that our Board of Directors take the steps necessary to permit written consent by shareholders entitled to cast the minimum number of votes that would be necessary to authorize an action at a meeting, at which all shareholders entitled to vote thereon were present and voting.

Hundreds of major companies enable shareholder action by written consent. This proposal topic won majority shareholder support at 13 large companies in a single year. This included 67% support at both Allstate and Sprint. This proposal topic also won 63% support at CIGNA in 2019. This proposal topic would have received higher votes at these companies if more shareholders had access to independent proxy voting advice.

Taking action by written consent is a means shareholders can use to raise important matters outside the normal annual meeting cycle, like the election of a new director. The right for shareholders to act by written consent is gaining acceptance as a more important right than the right to call a special meeting. Plus, the current 25% stock ownership at Alcoa to call a special meeting is on the high side. This 25% threshold has bureaucratic pitfalls that trigger minor shareholder errors that could mean that 50% of Alcoa's shares would need to ask for a special meeting in order to be sure of attaining the threshold of 25% of requests without errors. One can be sure that management will be quick to reject any errors.

This proposal topic won 41% support at the 2019 Alcoa Annual Meeting in spite of management falsely giving the impression that Alcoa shareholders already had the right to act by written consent. This 41% support may have represented 45% to 51% support from the shareholders who have access to independent proxy voting advice.

In the text next to this proposal, management dubiously claims that is sticking up for all shareholders, but management does not consistently claim that it is in favor of making it less difficult for all Alcoa shareholders to be able to readily access independent proxy voting advice. It would be of great benefit for all Alcoa shareholders to have ready access to independent proxy voting advice in order to make informed decisions on proposals like this and on the amount of executive pay.

Management also engages in puffery by claiming it has best in class corporate governance practices but fails to set (inaudible) ranking. Please vote yes. Adopt a new shareholder right, written consent proposal 4.

Marissa Earnest: Thank you, Mr. Chevedden, for your statement on the stockholder proposal. The Board of Directors recommends voting "Against" this nonbinding proposal for the reasons stated in the Proxy Statement.

Roy Harvey: Thank you. We will now proceed to the next agenda item. I now declare the polls closed at 10:11 a.m. today, May 6, 2020. The Inspector of Elections will complete the tabulation of the votes. Will the Secretary please report the preliminary voting results?

Marissa Earnest: Thank you. The preliminary voting results are as follows. With respect to item 1, the election of directors, the preliminary result is that each of the 12 nominees named in the Proxy Statement for

this meeting received over 97% of the votes cast in favor. Therefore, all 12 nominees have been elected.

Each of proposals 2 and 3, which are the ratification of the appointment of the independent auditor and the advisory vote to approve 2019 named executive officer compensation, respectively, have received the requisite affirmative votes and have been approved. The preliminary result is that proposal 2 received approximately 99% of the votes cast in favor and proposal 3 received approximately 89% of the votes cast in favor.

Proposal 4, the nonbinding stockholder proposal to amend stockholder ability to act by written consent did not receive the requisite affirmative votes to pass. The preliminary result is that approximately 59% of shares voted against the proposal and approximately 41% of shares voted for it. Therefore, the proposal does not pass.

These voting results are preliminary. The final voting results will be reported on a Form 8-K that the Company will file with the Securities and Exchange Commission within four business days after this meeting. The final report of the Inspector of Elections will be filed with the records of the meeting. That concludes my report, Mr. Chairman.

Roy Harvey: Thank you, and thanks to all our stockholders for your support on these ballot items. This concludes the official business to come before this meeting and the meeting is formally adjourned at 10:13 AM today, May 6, 2020.

Before we proceed to Questions and Answers, and on behalf of the Board, I want to acknowledge Jim Owens, who retired from the Board of Directors at this annual meeting. Jim served as a Director of Alcoa Corporation since our launch in 2016 and was also a director of our predecessor company, and has made important and lasting contributions to this Company. We thank him for his service and wish him well.

In addition, I'd like to welcome Pat Fiore to the Alcoa Board. Pat was nominated to immediately succeed Jim Owens' position on the board. On behalf of the other directors, we look forward to working with Pat and believe that his skills and background will complement the Board.

Though we will not present a business update today, we will now open the meeting to questions. You may ask a question by using the ask a question feature on your screen.

Here is our first question: What are you doing to keep your people and community safe and operations running during the current coronavirus pandemic?

Our most important objective is the health and safety of our global workforce. We have implemented comprehensive measures to minimize the risk of exposure to the COVID-19 virus across all our facilities, instituting protocols that align with the U.S. Centers for Disease Control and Prevention, the World Health Organization, and other public health authorities. The measures we have taken to protect our people include suspending all nonessential travel, which has been in place since February; adjusting shift patterns; instituting additional hygiene protocols; and ensuring the exercise of social distancing measures.

We've authorized employees to work from home where practical and possible. Alcoa's global crisis response team is monitoring reported cases. Those who may be ill or were exposed to the virus are observing quarantine protocols to minimize the risk of exposure for others. These measures not only keep our people and community safe, but have also made it possible for all of Alcoa's bauxite mines, alumina refineries, and aluminum smelters to remain in operation throughout this pandemic.

In addition, the Alcoa Foundation has allocated a total of \$4 million that can be used in our local communities for humanitarian aid projects. Each location is working with qualifying nonprofits to allocate this funding towards programs that have the greatest impact.

Our next question is: How is Alcoa positioned for this pandemic?

Since the launch of our Company in November 2016, Alcoa has been relentlessly focused on improving our portfolio and our balance sheet, while remaining committed to our values to act with integrity, operate with excellence, and care for people.

Over the last 3.5 years, we have improved our portfolio through a combination of divestment, closure, and investment opportunities. For example, we divested the Portovesme smelter in Italy and the rolling mill minority interest in Saudi Arabia, and the Avilés and La Coruña facilities in Spain. We also terminated the Rockdale power contract and closed the site, readying it for sale.

Alternatively, we initiated the Deschambault smelter creep project to grow its capacity, began restart of the Bécancour smelter, now 85% complete, and launched the ELYSIS™ joint venture with Rio Tinto, which is working towards commercializing the world's first carbon-free aluminum smelting process.

While we have strengthened the Company since separation, we launched a new comprehensive strategy in the second half of 2019 focusing on three key actions – a new operating model to improve decision-making and reduce overhead, the sale of non-core assets, and a multiyear capacity review of our mines, refineries, and smelters.

In January of this year, we completed the sale of our Gum Springs treatment facility in a deal worth \$250 million with \$200 million received at closing. In February, we announced two other programs for 2020 to strengthen the Company: driving leaner working capital by reducing inventory and optimizing contract terms, and generating savings from sustainable annual productivity improvements.

Though these five previously announced actions provided a foundation for us to whether this pandemic, we are undertaking additional initiatives to improve our position in 2020. These actions include reducing capital expenditures, delaying or deferring certain other payments, and implementing global hiring and travel restrictions. Together with the cash proceeds from the completed Gum Springs sale, we are targeting \$900 million from these cash actions this year.

Our next question is: Are you still focused on becoming a more sustainable company?

One of our strategic priorities is to Advance Sustainably, which encompasses strengthening the balance sheet, transforming the portfolio, and leveraging our industry-leading environmental and social standards for a sustainable future. Alcoa is already the lowest carbon intensity, alumina refiner in the industry and one of the lowest carbon intensity aluminum producers.

We continue to pursue aggressive portfolio review targets in our goal of becoming the lowest carbon intensity aluminum producer in the industry, to achieve our ESG targets as well as maintain the Company's financial sustainability. In 2019, we achieved Aluminum Stewardship Initiative certification for 10 of our locations, joined the International Council on Mining and Metals, which is focused on enhancing the industry's contribution to society with safe, fair, and sustainable practices, adopted new corporate standards for biodiversity management and water and wastewater management, published a new Human Rights Policy, deployed a new Global Supplier Sustainability Program, and through Alcoa Foundation, invested \$6 million in our communities and for global signature programs focused on climate change and biodiversity.

We also refreshed a number of our strategic long-term sustainability goals, including reducing greenhouse gas emissions by 30% by 2025 and 50% by 2030 from a 2015 baseline, as well as goals for reducing water use intensity and the amount of waste sent to landfills. You can find our recently published 2019 Sustainability Report on our website for more information on specific actions and details on our new sustainability goals.

Our next question is: Is ELYSIS™ still on track?

ELYSIS™ is our joint venture with Rio Tinto to commercialize the world's first carbon-free aluminum smelting technology. ELYSIS™ made solid progress in 2019, selling the first commercial batch of carbon-free aluminum to Apple Inc., and continues to work towards commercialization in 2024.

Though we are nearing the completion of the research and development center in Québec, construction was interrupted due to COVID-19 and the associated shutdown of non-essential operation and construction activities in the province. While construction has been interrupted to date, the commissioning of the R&D center is still on track for completion by the end of 2020.

Following this milestone, work will focus on designing and building the commercial-size cell technology as part of the testing and ramp up to the planned commercialization of the product in 2024.

This concludes our Question and Answer session. Due to time constraints, we will publish answers to any remaining questions pertinent to the meeting on the Investor Relations portion of our website, as soon as practicable after the meeting.

Thank you for your attention during today's meeting. We appreciate your interest in Alcoa. Our program for the day has concluded.

Operator: This now concludes the meeting. Thank you for joining and have a pleasant day.