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Alcoa Announces Closure of Kwinana Refinery, Also Updates Third Quarter 2025 Outlook

PITTSBURGH – September 29, 2025 - Alcoa Corporation (NYSE: AA, ASX: AAI) (“Alcoa” or the “Company”) today announced that it will permanently close its Kwinana alumina refinery in Western Australia. This decision follows the curtailment of production at the refinery in June 2024.

Alcoa has undertaken numerous studies and analyses since curtailment to determine the future of the refinery, including restart and closure. Multiple factors led to the decision to permanently close the refinery, including the age of the facility, scale and operating costs, market conditions and bauxite grade challenges.

“Alcoa operated the Kwinana refinery for a number of years in a challenging environment and today made the difficult decision to permanently close the facility after unsuccessfully exploring multiple options for a sustainable path to restarting,” said Matt Reed, Executive Vice President and Chief Operations Officer for Alcoa. “We appreciate the dedication and support of our Kwinana employees, contractors and suppliers who have made a major contribution to Western Australia’s economic development and prosperity over more than six decades.”

Alcoa will work with relevant stakeholders on a safe and responsible closure of the refinery and associated residue storage areas. Additionally, Alcoa will begin to prepare the site for new economic development opportunities, and as part of this, the Company will work with the Western Australian State Government on potential future land use options.

Alcoa’s port and associated rail facilities at Kwinana will continue to operate, as will Alcoa’s strategically important other Western Australian and Victorian operations.

In the third quarter of 2025, Alcoa will record restructuring and related charges of approximately \$890 million (\$623 million after-tax, or \$2.41 per share) related to the permanent closure, including approximately \$375 million of non-cash asset impairment charges. Cash outlays related to the permanent closure of the site are expected to approximate \$600 million over the next six years (which includes existing asset retirement obligations and employee related liabilities), with

approximately \$75 million to be spent in the fourth quarter of 2025 for restructuring costs of \$45 million and asset retirement obligations of \$30 million.

The Company's outlook for total spend in 2025 for asset retirement obligations and environmental reserves is expected to increase by \$20 million to approximately \$260 million to include the spend related to the closure of the Kwinana refinery; 2026 asset retirement obligation and environmental total spend is expected to approximate \$300 million.

The projected cash outlays do not include any potential future proceeds from planned redevelopment efforts for the refinery site, which would be expected to cover a significant portion of the cash costs of the entire site's closure.

The Kwinana refinery currently has approximately 220 employees; this number will be reduced during 2026 as the closure progresses. Certain employees will remain beyond 2026 to prepare the site for future redevelopment. Associated severance costs were previously recorded in the first quarter of 2024.

Permanently closing Kwinana's 2.2 million metric tons of annual capacity will bring Alcoa's global consolidated refining capacity to 11.7 million metric tons.

Based on recent pricing, the Company expects the third quarter 2025 operational tax expense to approximate \$100 million, an increase of \$30 million from the previous estimate due to the impact of the restructuring charge for the Kwinana refinery closure.

While the restructuring charge decreases the Company's annualized effective tax rate, Alcoa's defined operational tax expense includes the interim tax impacts required under GAAP, which has the effect of smoothing tax provisioned across quarters, resulting in a lower tax benefit in the third quarter. As a consequence, the fourth quarter operational tax expense will be lower.

Unrelated, in the third quarter of 2025, the Company will record adjustments to asset retirement obligations primarily in Brazil which will result in a charge to Cost of goods sold of approximately \$50 million (after-tax), or \$0.19 per share. The charge primarily relates to improvements to closed bauxite residue areas at the Poços de Caldas refinery, following the completion of engineering studies and a lengthy process to fulfill local impoundment regulations enacted since the 2019 Brumadinho tailings dam failure. Alcoa does not reflect adjustments to asset retirement obligations at operating facilities as special items.

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About Alcoa Corporation

Alcoa (NYSE: AA; ASX: AAI) is a global industry leader in bauxite, 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 excellence, care for people and courageous leadership, 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 efficiency, safety, sustainability and stronger communities wherever we operate.

Cautionary Statement on Forward-Looking Statements

This press release contains statements that relate to future events and expectations, including those relating to the permanent closure of the refinery and the Company's expectations regarding the timing of the closure activities and types and estimates of charges, costs and financial impact, 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 "aim," "ambition," "anticipates," "believes," "could," "develop," "endeavors," "estimates," "expects," "forecasts," "goal," "intends," "may," "outlook," "plans," "potential," "projects," "reach," "seeks," "sees," "should," "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. 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. Factors which could cause actual results to differ from such forward-looking statements include, but are not limited to, industry, global, economic and other conditions, as well as other factors, that could affect the closure including the amount and timing of the charges, costs, and financial impact described herein. Additional information concerning factors that could cause actual results to differ materially from those projected in the forward-looking statements is contained in Alcoa's filings with the Securities and Exchange Commission. 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.