Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▸ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ________

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▸ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▸ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
ALCOA SUBSIDIARIES MERGED INACTIVE PLAN

1b Three-digit plan number (PN) ▸ 037

1c Effective date of plan
11/20/1940

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
ALCOA USA CORP

201 ISABELLA STREET, SUITE 500
PITTSBURGH, PA 15212-5858

2b Employer Identification Number (EIN)
37-1808900

2c Plan Sponsor's telephone number
412-315-2900

2d Business code (see instructions)
332900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature. **Signature of plan administrator**	03/20/2026 Date	HEATHER HUDAK Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature. **Signature of employer/plan sponsor**	03/20/2026 Date	HEATHER HUDAK Enter name of individual signing as employer or plan sponsor
SIGN HERE	**Signature of DFE**	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2101
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	4
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	3
b	Retired or separated participants receiving benefits	**6b**	199
c	Other retired or separated participants entitled to future benefits	**6c**	1638
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1840
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	71
f	Total. Add lines **6d** and **6e**.	**6f**	1911
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1A 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)
- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- (1) [ ] Insurance
- (2) [ ] Code section 412(e)(3) insurance contracts
- (3) [X] Trust
- (4) [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules
- (1) [X] **R** (Retirement Plan Information)
- (2) [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) [ ] **DCG** (Individual Plan Information) – Number Attached ______
- (5) [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules
- (1) [X] **H** (Financial Information)
- (2) [ ] **I** (Financial Information – Small Plan)
- (3) [ ] **A** (Insurance Information) – Number Attached 0
- (4) [ ] **C** (Service Provider Information)
- (5) [X] **D** (DFE/Participating Plan Information)
- (6) [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ....………..… ☐ Yes ☐ No

If “Yes” is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan ALCOA SUBSIDIARIES MERGED INACTIVE PLAN	**B** Three-digit plan number (PN) ▶ 037
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 ALCOA USA CORP	**D** Employer Identification Number (EIN) 37-1808900

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: PENSION PLANS MT FOR ALCOA USA CORP

b Name of sponsor of entity listed in (a): ALCOA USA CORP

c EIN-PN 37-1808900-101	**d** Entity code M	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 135165071

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
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b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN
a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
ALCOA SUBSIDIARIES MERGED INACTIVE PLAN

B Three-digit plan number (PN) ▶ 037

C Plan sponsor's name as shown on line 2a of Form 5500
ALCOA USA CORP

D Employer Identification Number (EIN)
37-1808900

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	**1a**		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	**1b(1)**		
(2) Participant contributions	**1b(2)**		
(3) Other	**1b(3)**	1085681	101968
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	**1c(1)**		
(2) U.S. Government securities	**1c(2)**		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	**1c(3)(A)**		
(B) All other	**1c(3)(B)**		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	**1c(4)(A)**		
(B) Common	**1c(4)(B)**		
(5) Partnership/joint venture interests	**1c(5)**		
(6) Real estate (other than employer real property)	**1c(6)**		
(7) Loans (other than to participants)	**1c(7)**		
(8) Participant loans	**1c(8)**		
(9) Value of interest in common/collective trusts	**1c(9)**		
(10) Value of interest in pooled separate accounts	**1c(10)**		
(11) Value of interest in master trust investment accounts	**1c(11)**	216054385	135165071
(12) Value of interest in 103-12 investment entities	**1c(12)**		
(13) Value of interest in registered investment companies (e.g., mutual funds)	**1c(13)**		
(14) Value of funds held in insurance company general account (unallocated contracts)	**1c(14)**		
(15) Other	**1c(15)**		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	217140066	135267039

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h	19939	70198
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	19939	70198

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	217120127	135196841

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		-44385272
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		-44385272

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6219259	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	30820178	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		37039437
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	306297	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	192280	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		498577
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		37538014

Net Income and Reconciliation

k Net income (loss). Subtract line **2j** from line **2d**	2k		-81923286
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: PRICEWATERHOUSECOOPERS LLP **(2)** EIN: 13-4008324

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No
If "Yes," enter the amount of any plan assets that reverted to the employer this year ____________.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 479407.

Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies

Financial Statements
December 31, 2022 and 2021

Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies
Index
December 31, 2022 and 2021

Report of Independent Auditors

To the Administrator of

Pension Plan for Certain Salaried Employees of Alcoa USA Corp.,
Pension Plan for Certain Hourly Employees of Alcoa USA Corp.,
Alcoa Subsidiaries Merged Inactive Plan,
Employees' Retirement Plan of Suriname Aluminum Company LLC Plan I, and
Employees' Retirement Plan of Suriname Aluminum Company LLC Plan II

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed an audit of each of the accompanying financial statements of the Pension Plan for Certain Salaried Employees of Alcoa USA Corp., the Pension Plan for Certain Hourly Employees of Alcoa USA Corp., the Alcoa Subsidiaries Merged Inactive Plan, the Employees' Retirement Plan of Suriname Aluminum Company LLC Plan I, and the Employees' Retirement Plan of Suriname Aluminum Company LLC Plan II (the "Plans"), employee benefit plans subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement of individual plan net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in individual plan net assets available for benefits for the year ended December 31, 2022, including the related notes (collectively referred to as the "financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plans' individual plan financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plans (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained a certification from a qualified institution as of December 31, 2022 and 2021 and for the years then ended stating that the certified investment information, as described in Note 8 to the financial statements, is complete and accurate.

Opinions

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Individual Plan Financial Statements section of our report

- the amounts and disclosures in each of the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in each of the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Individual Plan Financial Statements section of our report. We are required to be independent of the Plans and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinions.

Responsibilities of Management for the Individual Plan Financial Statements

Management is responsible for the preparation and fair presentation of the individual plan financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of the individual plan financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the individual plan financial statements.

In preparing the individual plan financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plans' ability to continue as a going concern for one year after the date the individual plan financial statements are available to be issued.

Management is also responsible for maintaining current plan instruments, including all plan amendments, administering the plans, and determining that the plans' transactions that are presented and disclosed in the individual plan financial statements are in conformity with the plans' provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Individual Plan Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the individual plan financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the individual plan financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the individual plan financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the individual plan financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plans' internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the individual plan financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plans' ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the individual plan financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the individual plan financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

PricewaterhouseCoopers LLP

Pittsburgh, Pennsylvania
September 27, 2023

Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies
Statements of Individual Plan Net Assets Available for Benefits
December 31, 2022

	Alcoa Corp. Salary Plan	Alcoa Corp. Hourly Plan	Alcoa Subsidiaries Merged Inactive Plan	Suriname Plan I	Suriname Plan II
Assets					
Plans' interest in Pension Plans Master Trust for Alcoa USA Corp. at fair value (Notes 3 and 4)	$ 515,050,349	$ 405,701,559	$ 135,165,071	$ 78,344,169	$ 57,912,481
Employer contributions receivable	-	-	-	6,100,000	1,500,000
Annuity premium receivable	2,684,862	3,486,074	101,968	-	-
Total assets	517,735,211	409,187,633	135,267,039	84,444,169	59,412,481
Liabilities					
Administrative expenses payable	143,205	156,622	70,198	30,972	54,450
Total liabilities	143,205	156,622	70,198	30,972	54,450
Net assets available for benefits	$ 517,592,006	$ 409,031,011	$ 135,196,841	$ 84,413,197	$ 59,358,031

The accompanying notes are an integral part of these financial statements.

Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies
Statements of Individual Plan Net Assets Available for Benefits
December 31, 2021

	Alcoa Corp. Salary Plan	Alcoa Corp. Hourly Plan	Alcoa Subsidiaries Merged Inactive Plan	Suriname Plan I	Suriname Plan II
Assets					
Plans' interest in Pension Plans Master Trust for Alcoa USA Corp. at fair value (Notes 3 and 4)	$ 1,384,824,485	$ 1,088,658,445	$ 216,054,385	$ 111,420,089	$ 80,728,124
Annuity premium receivable	6,156,037	14,750,154	1,085,681	-	-
Total assets	1,390,980,522	1,103,408,599	217,140,066	111,420,089	80,728,124
Liabilities					
Administrative expenses payable	59,855	93,239	19,939	19,936	38,517
Total liabilities	59,855	93,239	19,939	19,936	38,517
Net assets available for benefits	$ 1,390,920,667	$ 1,103,315,360	$ 217,120,127	$ 111,400,153	$ 80,689,607

The accompanying notes are an integral part of these financial statements.

Employees' Retirement Plans of Alcoa USA Corp. and Subsidiary Companies
Statements of Changes in Individual Plan Net Assets Available for Benefits
Year Ended December 31, 2022

	Alcoa Corp. Salary Plan	Alcoa Corp. Hourly Plan	Alcoa Subsidiaries Merged Inactive Plan	Suriname Plan I	Suriname Plan II
Additions					
Employer contributions	$ -	$ -	$ -	$ 6,100,000	$ 1,500,000
Deductions					
Plans' interest in Pension Plans Master Trust for Alcoa USA Corp. investment loss	241,551,545	190,694,010	44,385,272	23,928,658	17,447,860
Annuity transfer to insurer	519,721,426	448,455,317	30,820,178	-	-
Benefit payments	110,582,855	53,301,477	6,219,259	8,950,498	4,960,965
PBGC premiums	403,040	568,920	192,280	-	-
Administrative expenses	1,069,795	1,264,625	306,297	207,800	422,751
Total deductions	873,328,661	694,284,349	81,923,286	33,086,956	22,831,576
Net decrease in net assets available for benefits	(873,328,661)	(694,284,349)	(81,923,286)	(26,986,956)	(21,331,576)
Net assets available for benefits					
Beginning of the year	1,390,920,667	1,103,315,360	217,120,127	111,400,153	80,689,607
End of year	$ 517,592,006	$ 409,031,011	$ 135,196,841	$ 84,413,197	$ 59,358,031

The accompanying notes are an integral part of these financial statements.

1. Description of Plans

The following description of each Plan's provisions provides only general information. Participants should refer to each Plan document for a more complete description of each Plan's provisions.

General

The Alcoa USA Corp. and Subsidiary Companies' ("Alcoa Corp." or the "Company") Pension Plan for Certain Salaried Employees of Alcoa USA Corp. (Alcoa Corp. Salary Plan), Pension Plan for Certain Hourly Employees of Alcoa USA Corp. (Alcoa Corp. Hourly Plan), Alcoa Subsidiaries Merged Inactive Plan (Alcoa Subsidiaries Merged Inactive Plan), Employees' Retirement Plan of Suriname Aluminum Company LLC Plan I (Suriname Plan I) and Employees' Retirement Plan of Suriname Aluminum Company LLC Plan II (Suriname Plan II) (each referred to as the "Plan") are noncontributory defined benefit plans that cover eligible United States employees and certain employees in foreign countries and participate in the Pension Plans Master Trust for Alcoa USA Corp. ("Master Trust").

The investments of the Plans are maintained under one trust pursuant to a "Master Trust Agreement" with the trustee, The Bank of New York Mellon ("trustee").

All fiduciary responsibility for the Plans is maintained by the Alcoa Corp. Benefits Management Committee. The Plans are subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plans provide, in general, for monthly pensions upon retirement at or after age 65, or earlier upon disability, incapacity, special circumstances, or with certain minimum age and service requirements. Pension benefits generally depend upon length of service, job grade or remuneration, and certain social security and other benefits.

Eligibility and Vesting

Employees hired before March 1, 2006 are eligible to participate in the Alcoa Corp. Salary Plan after they have attained age 21 with one year of service. Certain new employees hired after March 1, 2006 are not eligible to participate in the Alcoa Corp. Salary Plan. Certain hourly employees hired before January 1, 2020 are eligible to participate in the Alcoa Corp. Hourly Plan after they have attained age 21 with one year of service.

Suriname salaried employees hired after December 31, 2011 are no longer eligible to participate in Suriname Plan I. Suriname hourly employees hired after December 31, 2012 are no longer eligible to participate in Suriname Plan II. If hired prior to these dates, employees are eligible to participate in Suriname Plan I and Suriname Plan II after they have attained age 21 with one year of service.

There are no longer any active participants accruing benefits in the Alcoa Subsidiaries Merged Inactive Plan. Benefits are being provided to retired participants and will be provided to deferred vested participants in accordance with Plan provisions applicable at the time of their termination.

All eligible participants currently accruing benefits in the Plans fully vest after a five-year period.

Benefit Provisions

The benefit provisions for the Alcoa Corp. Salary Plan and the Suriname Plan I determine the retirement benefit on a compensation-based formula.

The Alcoa Corp. Hourly Plan and the Suriname Plan II determine the retirement benefits on a factor times years of service.

Benefit provisions for certain participants of the Alcoa Subsidiaries Merged Inactive Plan determine the retirement benefit on a compensation-based formula while the remaining is based on hypothetical account balances.

Normal retirement for the Alcoa Corp. Salary Plan, the Alcoa Corp. Hourly Plan and the Alcoa Subsidiaries Merged Inactive Plan is age 65 with five years of service.

Normal retirement for the Suriname Plan I is age 60 with 18 months of service or age 55 with 30 years of service.

Normal retirement for the Suriname Plan II is the earlier of the date of (i) age 60, or (ii) the later of the date of age 65 or 18 months of service.

Risks and Uncertainties

The Plans invest in investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statements of Individual Plan Net Assets Available for Benefits and Statements of Changes in Individual Plan Net Assets Available for Benefits.

Plans' contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the individual Plans' financial statements.

Termination of Plans

Benefits under the Plans (except for the Suriname Plans, which are not subject to Title IV of ERISA) are insured by the Pension Benefit Guaranty Corporation ("PBGC"). Should the Plans terminate at some future time, the net assets of the Plans generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

A full description of each Plan's termination priorities is available in each Plan document.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plans are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Use of Estimates
The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition
Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Plans' interest in the Master Trust Investment loss includes the Plans' unrealized and realized gains and losses on investments, dividends, interest income, and investment management/trustee fees.

The fair value of the Plans' interest in the Master Trust are based on the beginning-of-year value of the Plans' interest in the Master Trust plus actual contributions and allocated investment income less actual distributions, allocated investment loss, and administrative expenses.

The individual Plans participate in the operations of the Master Trust through the purchase and sale of units. Cash inflows and outflows between the Plans and the Master Trust are accounted for at the beginning-of-the-month unit value. Units are revalued monthly to reflect changes in the investment values. Net investment income and losses are allocated to the Plans that participate in the Master Trust based on each Plan's units held.

Benefit Payments
Benefit payments to participants are recorded when paid.

Administrative Expenses
Trustee, audit, legal, actuarial, recordkeeping, and other administrative expenses are paid by the Plans. Expenses for services provided for the Master Trust are allocated to the Plans ratably. Expenses for services provided directly to a specific plan are attributed only to that plan.

Investment Management Fees
Investment management fees are paid by the Plans and are included in Plans' interest in the Master Trust's Investment loss.

Employer Contributions Receivable
Employer contributions receivable represent the remaining funding amounts the Company is required to contribute to meet the minimum contribution levels established by law or as a result of a formal commitment by the Company to make a contribution into the respective Plans.

Funding Policy
The Plans are defined benefit pension plans. No employee contributions to the Plans are required or permitted. The Company contributes such amounts as are necessary on an actuarial basis to provide the individual Plans with assets sufficient to meet the benefits to be paid to current and future retirees or their beneficiaries. The minimum contributions required, if any, for the Plans are designed to fund the Target Normal cost and an amortization installment towards any funding shortfalls. A funding shortfall occurs when there is an excess of Funding Target liability over the Actuarial Value of Plan Assets. The amortization installment is designed to fully fund the funding shortfall in a given year over a 15-year period. The Company may also voluntarily contribute amounts in excess of those minimum required amounts to meet certain funding thresholds or company objectives.

The actuarial determined pension contribution is calculated using the Unit Credit Cost Method. The Funding Target liability is the present value of accrued benefits and based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected expenses to be paid from plan assets during the year.

The Plans have met the minimum funding requirements under the provisions of ERISA in 2022 and 2021.

Investment Policy and Strategy
The Master Trust's target asset allocation at December 31, 2022 and 2021, by asset class, are as follows:

	Target Asset Allocation	
Asset Class	**2022**	**2021**
Equity securities	15.0 %	15.0 %
Fixed income securities	77.5 %	77.5 %
Other investments	7.5 %	7.5 %

The principal objectives underlying the investment of the pension plan assets are to ensure that the Company can properly fund benefit obligations as they become due under a broad range of potential economic and financial scenarios, maximize the long-term investment return with an acceptable level of risk based on such obligations, and broadly diversify investments across and within various asset classes to protect asset values against adverse movements. Investment risk is controlled by rebalancing to target allocations on a periodic basis and ongoing monitoring of investment manager performance.

The portfolio includes an allocation to investments in long-duration corporate credit and government debt, public and private market equities, intermediate duration corporate credit and government debt, global-listed infrastructure, high-yield bonds and bank loans, real estate, and securitized credit.

Investment practices comply with the requirements of applicable laws and regulations in the respective jurisdictions, including ERISA in the United States.

3. Plans' Interest in the Master Trust

The Plans' investments are held in the Master Trust.

The following table sets forth the net assets of the Master Trust and the Plans' interest in the net assets of the Master Trust as of December 31, 2022:

	Alcoa Corp. Salary Plan	Alcoa Corp. Hourly Plan	Alcoa Subsidiaries Merged Inactive Plan	Suriname Plan I	Suriname Plan II	Master Trust
Assets						
Investments at fair value						
Cash and cash equivalents	$ 5,058,589	$ 3,984,616	$ 1,327,528	$ 769,461	$ 568,790	$ 11,708,984
Fixed income securities	406,340,045	320,071,212	106,636,138	61,808,274	45,689,048	940,544,717
Equity securities - common stocks	8,758,566	6,899,060	2,298,517	1,332,263	984,817	20,273,223
Equity securities - registered investment companies	19,376,845	15,263,006	5,085,081	2,947,407	2,178,741	44,851,080
Equity securities - commingled trust funds	6,558,037	5,165,720	1,721,031	997,541	737,389	15,179,718
Alternative investments	67,316,272	53,024,557	17,665,863	10,239,460	7,569,069	155,815,221
Total investments at fair value in Pension Plans Master Trust for Alcoa USA Corp.	513,408,354	404,408,171	134,734,158	78,094,406	57,727,854	1,188,372,943
Receivable for sales pending settlement and interest earned (net of payable for investments purchased)	1,641,995	1,293,388	430,913	249,763	184,627	3,800,686
Total value of interest in Pension Plans Master Trust for Alcoa USA Corp.	$ 515,050,349	$ 405,701,559	$ 135,165,071	$ 78,344,169	$ 57,912,481	$ 1,192,173,629

The following table sets forth the net assets of the Master Trust and the Plans' interest in the net assets of the Master Trust as of December 31, 2021:

	Alcoa Corp. Salary Plan	Alcoa Corp. Hourly Plan	Alcoa Subsidiaries Merged Inactive Plan	Suriname Plan I	Suriname Plan II	Master Trust
Assets						
Investments at fair value						
Cash and cash equivalents	$ 27,381,842	$ 21,525,815	$ 4,271,997	$ 2,203,086	$ 1,596,220	$ 56,978,960
Fixed income securities	1,032,513,328	811,694,453	161,088,305	83,073,868	60,190,201	2,148,560,155
Equity securities - common stocks	30,089,090	23,654,074	4,694,371	2,420,905	1,754,039	62,612,479
Equity securities - registered investment companies	80,114,413	62,980,712	12,499,108	6,445,839	4,670,257	166,710,329
Equity securities - commingled trust funds	43,711,510	34,363,131	6,819,683	3,516,937	2,548,156	90,959,417
Alternative investments	148,690,511	116,890,756	23,198,057	11,963,328	8,667,889	309,410,541
Total investments at fair value in Pension Plans Master Trust for Alcoa USA Corp.	1,362,500,694	1,071,108,941	212,571,521	109,623,963	79,426,762	2,835,231,881
Receivable for sales pending settlement and interest earned (net of payable for investments purchased)	22,323,791	17,549,504	3,482,864	1,796,126	1,301,362	46,453,647
Total value of interest in Pension Plans Master Trust for Alcoa USA Corp.	$ 1,384,824,485	$ 1,088,658,445	$ 216,054,385	$ 111,420,089	$ 80,728,124	$ 2,881,685,528

For the year ended December 31, 2022, the Master Trust investment loss was comprised of the following:

Investment loss	
Interest	$ 34,271,009
Dividends	6,909,821
Net decrease in fair value of investments	
Fixed income securities	(379,650,377)
Equity securities - common stocks	(14,286,094)
Equity securities - registered investment companies	(26,224,974)
Equity securities - commingled trust funds	(61,214,036)
Alternative investments	(72,090,920)
Investment management/trustee fees	(5,721,774)
Total Pension Plans Master Trust for Alcoa USA Corp. investment loss	$ (518,007,345)

4. Fair Value Measurements

The Financial Accounting Standard Board (FASB) Accounting Standards Codification No. 820, *Fair Value Measurements and Disclosures* (ASC 820), provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data correlation or other means.

Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2022 and 2021.

Cash and Cash Equivalents
Interest-bearing cash is valued at carrying value which approximates fair value.

Cash and cash equivalents held within commingled funds (institutional short-term investment funds) are fully liquid within 30 days and are valued at the closing Net Asset Value ("NAV") of shares held at year end as a practical expedient.

Cash and cash equivalents held within commingled funds (short-term investment funds) that are publicly traded are valued at the closing price reported on an active market (included in Level 1).

Fixed Income Securities
U.S. government debt is valued at the closing price reported on an active market on the last business day of each period presented (included in Level 1).

U.S. and non-U.S. fixed interest obligations (principally corporate bonds and debentures) are valued through consultation and evaluation with brokers in the institutional market using quoted prices and other observable market data (included in Level 2).

Emerging market debt registered with investments companies is generally valued at the last quoted sale or trade price on the primary market or exchange on which they are traded (included in Level 1). In the absence of such data, emerging market debt would be valued at the closing NAV of shares held at year end as a practical expedient.

Structured credit securities are valued by institutional pricing services using publicly available market quotations (included in Level 1). In the absence of such data, structured credit securities are valued at the closing NAV of shares held at year end as a practical expedient.

Equity Securities – Common Stocks
Valued at the closing price reported on an active market on the last business day of each period presented (included in Level 1).

Equity Securities – Commingled Trust Funds
Valued at the closing NAV of shares held at year end as a practical expedient. These funds are not publicly listed.

Equity Securities – Registered Investment Companies

Valued at the closing NAV of shares held at year end. These funds are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. They are required to publish their daily NAV and to transact at that price and, therefore, are deemed to be actively traded with readily determinable fair values (included in Level 1).

Alternative Investments

Valued primarily at the closing NAV of shares held at year end as a practical expedient as reported in audited financial statements. In the event that audited financial statements for these investments are not available in time to prepare the financial statements or management believes the value reported by the investment advisor does not accurately reflect fair value due to an event in the market place, management will adjust the reported value to fair value based upon information provided by the investment manager and independent valuation experts. The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Master Trust assets at fair value as of December 31, 2022:

	Assets at Fair Value as of December 31, 2022			
	Level 1	**Level 2**	**Assets Measured at Net Asset value (A)**	**Total**
Cash and cash equivalents	$ 7,301,846	$ —	$ 4,407,138	$ 11,708,984
Equity securities - common stocks				
Real estate investment trusts	20,273,223	—	—	20,273,223
Equity securities - registered investment companies	44,851,080	—	—	44,851,080
Equity securities - commingled trust funds	—	—	15,179,718	15,179,718
Fixed income securities				
Corporate debt - other	—	371,214,903	175,520,546	546,735,449
U.S. government debt	361,193,417	—	—	361,193,417
Structured credit - registered investment companies	19,807,016	—	12,808,835	32,615,851
Alternative Investments				
Private real estate - direct	—	—	33,885,591	33,885,591
Timber - direct	—	—	6,897	6,897
Venture capital - direct	—	—	90,498,816	90,498,816
Private equity - direct	—	—	7,893,990	7,893,990
Private debt - direct	—	—	5,799,566	5,799,566
Private equity/venture capital - fund of funds	—	—	11,189,495	11,189,495
Hedge funds	—	—	6,540,866	6,540,866
Total assets at fair value	$ 453,426,582	$ 371,214,903	$ 363,731,458	$ 1,188,372,943

(A) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy.

The following table sets forth by level, within the fair value hierarchy, the Master Trust assets at fair value as of December 31, 2021:

	Assets at Fair Value as of December 31, 2021			
	Level 1	**Level 2**	**Assets Measured at Net Asset value (A)**	**Total**
Cash and cash equivalents	$ 33,606,258	$ —	$ 23,372,702	$ 56,978,960
Equity securities - common stocks				
Real estate investment trusts	62,612,479	—	—	62,612,479
Equity securities - registered investment companies	166,710,329	—	—	166,710,329
Equity securities - commingled trust funds	—	—	90,959,417	90,959,417
Fixed income securities				
Corporate debt - other	—	945,380,291	343,188,165	1,288,568,456
U.S. government debt	774,343,386	—	—	774,343,386
Emerging market debt - registered investment companies	22,436,964	—	—	22,436,964
Structured credit - registered investment companies	21,261,804	—	41,949,545	63,211,349
Alternative Investments				
Private real estate - direct	—	—	41,897,386	41,897,386
Timber - direct	—	—	265,070	265,070
Venture capital - direct	—	—	221,306,700	221,306,700
Private equity - direct	—	—	16,397,056	16,397,056
Private debt - direct	—	—	4,904,252	4,904,252
Private equity/venture capital - fund of funds	—	—	17,827,441	17,827,441
Hedge funds	—	—	6,812,636	6,812,636
Total assets at fair value	$ 1,080,971,220	$ 945,380,291	$ 808,880,370	$ 2,835,231,881

(A) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy.

The Master Trust uses the NAV as a practical expedient for all of the underlying investments which (a) do not have a readily determinable fair value and (b) either have the attributes of an investment company or prepare their financial statements consistent with the measurement principals of an investment company.

There have been no transfers between levels during the year.

The following table sets forth a summary of liquidity consideration of the investments valued at the closing NAV of shares held at year end as a practical expedient:

Category of Investment	Investment Strategy	December 31, 2022 Fair Value	December 31, 2021 Fair Value	Unfunded Commitments at December 31, 2022	Remaining Life at December 31, 2022	Redemption, Restrictions, and Terms
Corporate debt - other	Global debt markets	$ 175,520,546	$ 343,188,165	Not Applicable	Not Applicable	(C)
Structured credit	Mortgage and structured finance	12,808,835	41,949,545	Not Applicable	Not Applicable	(C)
Equity securities - commingled trust funds	Global equity markets	15,179,718	90,959,417	Not Applicable	Not Applicable	(C)
Private real estate - direct	Global private real estate strategy	33,885,591	41,897,386	1,739,851	Up to 2 years	(A)
Timber - direct	Global timber strategy	6,897	265,070	-	Up to 1 year	(A)
Venture capital - direct	Global private real estate strategy	90,498,816	221,306,700	535,143	Up to 3 years	(A)
Private equity - direct	Global private equity strategy	7,893,990	16,397,056	4,652,561	Up to 4 years	(A)
Private debt - direct	Global distressed debt	5,799,566	4,904,252	-	Up to 4 years	(A)
Private equity/venture capital - fund of funds	Global private equity/venture capital strategy	11,189,495	17,827,441	2,646,591	Up to 2 years	(A)
Hedge funds	Long/short equity strategy	6,540,866	6,812,636	Not Applicable	Not Applicable	(B)

(A) Redemption not permitted during life of funds. Sale or transfer subject to approval of the general partner.
(B) Hedge Fund Redemption terms vary by fund. Under normal conditions, most funds are available within one year. As of December 31, 2022, the single remaining hedge fund in the Long/Short Equity strategy consists of designated investments that are locked up for an indefinite period.
(C) Redemption terms vary by fund. Redemption notice periods vary by fund and range from 1-30 days.

5. Derivatives

Derivatives Policy

The Master Trust enters into contractual arrangements classified as derivatives in carrying out its investment strategy, principally to (1) manage interest rate risk within the portfolio, (2) manage exposure to a market more efficiently than could be accomplished through the use of cash markets, and (3) increase investment returns by reducing the cost of structuring the portfolio or by capturing value disparities between financial instruments. The Master Trust may utilize exchange traded instruments such as interest rate futures and foreign currency forward contracts. The Master Trust is subject to enforceable master netting arrangements, or netting arrangements, with certain counterparties. Master netting agreements may not be specific to each different asset type; in such instances, they would allow the Master Trust to close out and net its total exposure to a specified counter party in the event of a default. The Master Trust's derivative holdings at December 31, 2022 and 2021 and the activity for the year ended December 31, 2022 were not material to the Plans' financial statements.

6. Accumulated Plan Benefits

Accumulated plan benefits are those future benefit payments that are attributable, under each Plan's provisions, to employees' service rendered to the benefit information date. Accumulated plan benefits comprise benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The Plans' actuary made this determination.

Based upon actuarial estimates at December 31, 2022, the present value of accumulated plan benefits for the Plans are as follows:

	Actuarial Present Value of Accumulated Plan Benefits at December 31, 2022			
	Vested Benefits of Participants Currently Receiving Benefits	Other Vested Benefits	Nonvested Benefits	Total Present Value of Accumulated Plan Benefits
Alcoa Corp. Salary Plan	$ 431,068,209	$ 122,541,727	$ 2,692,869	$ 556,302,805
Alcoa Corp. Hourly Plan	167,201,157	148,388,496	3,954,055	319,543,708
Alcoa Subsidiaries Merged Inactive Plan	33,743,500	83,275,834	-	117,019,334
Suriname Plan I	90,048,313	15,627,243	132,419	105,807,975
Suriname Plan II	51,044,248	9,639,218	-	60,683,466

Based upon actuarial estimates at December 31, 2021, the present value of accumulated plan benefits for the Plans are as follows:

	Actuarial Present Value of Accumulated Plan Benefits at December 31, 2021			
	Vested Benefits of Participants Currently Receiving Benefits	Other Vested Benefits	Nonvested Benefits	Total Present Value of Accumulated Plan Benefits
Alcoa Corp. Salary Plan	$ 1,190,156,082	$ 198,472,905	$ 4,659,368	$ 1,393,288,355
Alcoa Corp. Hourly Plan	752,882,575	227,146,593	7,637,195	987,666,363
Alcoa Subsidiaries Merged Inactive Plan	75,053,415	122,689,313	-	197,742,728
Suriname Plan I	118,184,042	23,488,358	189,039	141,861,439
Suriname Plan II	67,122,033	15,308,540	-	82,430,573

The change in the actuarial present value of accumulated plan benefits during the 2022 plan year resulted from the following:

	Actuarial Present Value of Accumulated Plan Benefits December 31, 2021	Change in Actuarial Assumptions	Interest	Benefits Paid (Includes Lump Sum Distributions)	Annuity Purchase (Note 10)	Benefits Accumulated and Other Experience(A)	Actuarial Present Value of Accumulated Plan Benefits December 31, 2022
Alcoa Corp. Salary Plan	$ 1,393,288,355	$ (244,310,737)	$ 33,022,756	$ (110,582,855)	$ (531,789,106)	$ 16,674,392	$ 556,302,805
Alcoa Corp. Hourly Plan	987,666,363	(192,561,250)	24,177,870	(53,301,477)	(448,067,823)	1,630,025	319,543,708
Alcoa Subsidiaries Merged Inactive Plan	197,742,728	(43,906,803)	5,541,351	(6,219,259)	(31,989,994)	(4,148,689)	117,019,334
Suriname Plan I	141,861,439	(31,848,555)	4,040,107	(8,950,498)	—	705,482	105,807,975
Suriname Plan II	82,430,573	(18,207,804)	2,335,064	(4,960,965)	—	(913,402)	60,683,466

(A) Consists of expected increase (decrease) in benefits and other experience.

The significant assumptions underlying the actuarial computations for the Plans at December 31, 2022 and 2021 are as follows:

Interest Rate

The following table lists the interest rates used for the Plans as of December 31, 2022 and 2021:

	2022	2021
Alcoa Corp. Salary Plan	5.57%	2.84%
Alcoa Corp. Hourly Plan	5.67	2.96
Alcoa Subsidiaries Merged Inactive Plan	5.62	3.01
Suriname Plan I	5.59	2.93
Suriname Plan II	5.58	2.92

Life Expectancy of Participants

The following tables list the mortality tables used for the calculation of the Accumulated Plan Benefits and lump-sum distributions for each of the plans for the years ended December 31, 2022 and 2021:

Plan	12.31.2022 Valuation	12.31.2021 Valuation
Alcoa Corp. Salary Plan Alcoa Subsidiaries Merged Inactive Plan (salaried employees)	For deaths after service retirement and deaths after disability retirement, standard Pri-2012 base tables for males and females with a white-collar adjustment, and the following improvement tables: · MP-2019 (Male Table used for males; Female Table used for females) - Generational projection scale trending to an ultimate improvement rate of 0.75%, grading down to 0.6% at age 95 and 0.0% at age 115	For deaths after service retirement and deaths after disability retirement, Pri-2012 tables for males and females, with an adjustment based on Alcoa's experience, and the following improvement tables: · MP-2019 (Male Table used for males; Female Table used for females) - Generational projection scale trending to an ultimate improvement rate of 0.75%, grading down to 0.6% at age 95 and 0.0% at age 115
Alcoa Corp. Hourly Plan Alcoa Subsidiaries Merged Inactive Plan (hourly employees)	For deaths after service retirement and deaths after disability retirement, standard Pri-2012 base tables for males and females with a blue-collar adjustment, and the following improvement tables: · MP-2019 (Male Table used for males; Female Table used for females) - Generational projection scale trending to an ultimate improvement rate of 0.75%, grading down to 0.6% at age 95 and 0.0% at age 115	For deaths after service retirement and deaths after disability retirement, Pri-2012 tables for males and females, with blue-collar adjustment and an adjustment based on Alcoa's actual experience, and the following improvement table: · MP-2019 (Male Table used for males; Female Table used for females) - Generational projection scale trending to an ultimate improvement rate of 0.75%, grading down to 0.6% at age 95 and 0.0% at age 115
Suriname Plan I	For deaths after service retirement and deaths after disability retirement, 2018 Prescribed IRS Static Tables.	For deaths after service retirement and deaths after disability retirement, 2018 Prescribed IRS Static Tables.
Suriname Plan II	For deaths after service retirement and deaths after disability retirement, 2018 Prescribed IRS Static Tables with blue-collar adjustment for males and females with an adjustment based on Alcoa's actual experience.	For deaths after service retirement and deaths after disability retirement, 2018 Prescribed IRS Static Tables with blue-collar adjustment for males and females with an adjustment based on Alcoa's actual experience.

Plan	2022 and 2021 Lump Sum Distributions
Alcoa Corp. Salary Plan Alcoa Corp. Hourly Plan Alcoa Subsidiaries Merged Inactive Plan	Lump sum distributions are based on the PPA benefit calculated using modified segment rates and the Applicable Mortality Table as provided in Section 417(e)(3) of the Code.

Retirement

The assumed weighted average retirement age is:

Alcoa Corp. Salary Plan	63
Alcoa Corp. Hourly Plan	65
Alcoa Subsidiaries Merged Inactive Plan	N/A
Suriname Plan I	59
Suriname Plan II	N/A

7. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company that the Plans and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC").

The Plans have been amended since receiving the determination letters. However, the Plans' administrator believes that the Plans are currently designed and operating in compliance with the applicable requirements of the IRC. Therefore, the Plans' administrator believes the Plans were qualified and the related trust was tax-exempt as of the financial statements date.

Determination letters received were dated as follows:

Alcoa Corp. Salary Plan	May 8, 2017
Alcoa Corp. Hourly Plan	May 8, 2017
Alcoa Subsidiaries Merged Inactive Plan	December 8, 2016
Suriname Plan I	April 24, 2017
Suriname Plan II	May 4, 2017

U.S. GAAP requires the Plans' management to evaluate tax positions taken by the Plans and recognize a tax liability (or asset) if the organization has taken an uncertain position that would not be sustained upon examination by the IRS. The Plans' administrator has analyzed the tax positions taken by the Plans and has concluded that as of December 31, 2022 and 2021, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure to the financial statements. As such, no reserve is required under U.S. GAAP.

The Plans are subject to audit by the IRS. However, there are no current IRS audits for any plans or years. The IRS audit of the 2019 calendar year for the Alcoa Corp. Salary Plan was closed in July 2023. However, The Plans' administrator agreed to extend the statute of limitations for the 2019 calendar year to October 5, 2024. With the exception of the 2019 calendar year for the Alcoa Corp. Salary Plan, the Plans' administrator believes the Plans are no longer subject to IRS audits outside the statutory audit period.

8. Information Certified by the Plans' Trustee

The information included in the Plans' financial statements and Note 3 was prepared by Bank of New York Mellon, the trustee of the Plans, as of December 31, 2022 and 2021 and for the period ended December 31, 2022 and furnished to the Plans' administrator. The Plans' administrator has obtained a certification from the trustee that such information is complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The Plans' management relies on third party valuation statements in valuing its alternative investments. In substantiating the reasonableness of the valuation information provided, management considers a variety of factors including review of methods and assumptions used by external sources, economic conditions, and market developments.

- Statements of Individual Plan Net Assets Available for Benefits – investments at fair value except for the alternative investments of $155,815,221 and $309,410,541 identified in Note 3 (and reflected in the table below) as of December 31, 2022 and 2021, respectively.

	2022	2021
Private real estate - direct	$ 33,885,591	$ 41,897,386
Timber - direct	6,897	265,070
Venture capital - direct	90,498,816	221,306,700
Private equity - direct	7,893,990	16,397,056
Private debt - direct	5,799,566	4,904,252
Private equity/venture capital - fund of funds	11,189,495	17,827,441
Hedge funds	6,540,866	6,812,636
Total assets at fair value	$ 155,815,221	$ 309,410,541

- Statements of Changes in Individual Plan Net Assets Available for Benefits – interest, dividends, and net increase/(decrease) in fair value of investments except for the net increase/(decrease) in fair value of alternative investments of $72,090,920 identified in Note 3 (and reflected in the table below) for the year ended December 31, 2022.

	2022
Private real estate - direct	$ 1,303,275
Timber - direct	(3,795)
Venture capital - direct	(74,191,215)
Private equity - direct	(10,923)
Private debt - direct	895,215
Private equity/venture capital - fund of funds	(2,910,272)
Hedge funds	2,826,795
Net decrease in fair value of alternative investments	$ (72,090,920)

9. Related Party Transactions

The Plans invest in funds managed by The Bank of New York Mellon. The Bank of New York Mellon is the trustee as defined by the Plans; therefore, these transactions, and expenses paid to The Bank of New York Mellon, qualify as party-in-interest transactions.

The Company makes minimum funding contributions, and at times discretionary contributions, to the Plans; therefore, these transactions qualify as party-in-interest transactions.

10. Plan Specific Activities

Alcoa Corp. Salary Plan, Alcoa Corp. Hourly Plan and Alcoa Subsidiaries Merged Inactive Plan
In the third quarter of 2022, the Company purchased a group annuity contract to transfer the obligation to pay remaining retirement benefits of approximately 4,400 retirees and beneficiaries from its U.S. defined benefit pension plans and transferred approximately $1

billion in both plan obligations and plan assets. The transfer was completed on August 11, 2022. Participants did not see any change in the amount of their benefits.

11. Commitments and Contingencies

The Master Trust has capital commitments of $9,574,146 and $10,193,268 at December 31, 2022 and 2021, respectively, in relation to additional funding for Limited Partnerships in which it invests.

12. Subsequent Events

Management has evaluated the events and transactions that have occurred through September 27, 2023, the date the financial statements were available to be issued, and noted no items requiring adjustment of the financial statements or additional disclosures, other than that which is described below.

In the second and third quarters of 2023, plan amendments to Suriname Plan I and Suriname Plan II recognized the effect of participants electing to prospectively convert their Surinamese dollar pension and Company-provided retiree medical to a United States dollar pension with no Company-provided retiree medical. These amendments increased the actuarial present value of accumulated plan benefits by approximately $14 million.

In September 2023, the Company made cash contributions of $7,600,000 to its Plans and they were applied to the 2022 plan year. These employer contributions are reflected as receivables on the Statement of Individual Plan Net Assets Available for Benefits and as employer contributions on the Statement of Changes in Individual Plan Net Assets Available for Benefits.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Plan Name

Alcoa Subsidiaries Merged Inactive Plan

Statement of Assumptions

The assumptions disclosed in this Appendix are for the funding determinations for the January 1, 2022 plan year.

Assumptions and Methods for Funding Determination Purposes

Actuarial Assumptions and Methods

Economic Assumptions

Interest rate basis

- Applicable Month — September
- Interest rate basis — 3-Segment Rates

Interest rates	**Reflecting Stabilization**	**Not Reflecting Stabilization**
First segment rate	4.75%	1.07%
Second segment rate	5.18%	2.68%
Third segment rate	5.92%	3.36%
Effective interest rate	5.43%	2.93%

As permitted by law, rates reflecting stabilization are used to determine the funding target and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates and may be inconsistent with other economic assumptions used in the valuation.

Rates not reflecting stabilization are used to determine PBGC variable rate premiums if the alternative method is used, and are used to determine the PBGC FTAP and the PBGC 4010 FS.

Plan-related expenses — The amount included this year for plan-related expenses is $500,000

Plan Name: Alcoa Subsidiaries Merged Inactive Plan
EIN / PN: 37-1808900/037
Plan Sponsor: Alcoa USA Corp.
Valuation Date: January 1, 2022

The expense assumption is based on the prior year's actual expenses (excluding PBGC premiums) and further adjusted to include actual PBGC premiums due in the current plan year, rounded to the nearest $100,000.

Demographic Assumptions

New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality:	
■ PPA	Substitute mortality tables for all plans in Alcoa's controlled group apply for male and female annuitants and nonannuitants, approved by the IRS as specified in IRS Regulation 1.430(h)(3)-2, with Mortality Improvement Scale MP-2020 appropriate for 2022 on a generational basis. Approval is granted for a period of 10 years commencing January 1, 2019, subject to the conditions specified in IRS Regulation 1.430(h)(3)-2(d)(6).
■ Lump sum	2022 IRS 417(e) Applicable Mortality table projected with Mortality Improvement Scale MP-2020
Commencement for deferred participants	Presto: 25% commence at age 55 and 75% commence at age 65 All others: Normal retirement age or earliest age for unreduced benefits
Form of payment	Reynolds Hourly Plan 11: 19% elect Life Annuity; 81% elect 50% Joint & Survivor ACSI and AFL: 24% elect Life Annuity; 76% elect 50% Joint & Survivor AHE and Reynolds Hourly Plan 58: 50% elect Life Annuity; 50% elect 50% Joint & Survivor Presto: 100% elect a Lump Sum at their assumed commencement age. SGS: 100% elect Lump Sum at age 65
Percent married	85% of participants are assumed to be married at death
Spouse age	Wife 3 years younger than husband
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.

Methods

Plan Name:	Alcoa Subsidiaries Merged Inactive Plan
EIN / PN:	37-1808900/037
Plan Sponsor:	Alcoa USA Corp.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Valuation date	First day of plan year
Funding Target	Present value of accrued benefits as required by regulations under IRC §430.
Target Normal Cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the prior plan year.) The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with the plan sponsor and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2022. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Assumptions Rationale – Significant Economic Assumptions

Discount rate

■ **PPA**	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Lump sum conversion rate	As required by IRC §430, lump sum benefits are valued using “annuity substitution”, so that the interest rates assumed are effectively the same as described above for the discount rate.
Plan-related expenses	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).

Assumptions Rationale – Significant Demographic Assumptions

Mortality

■ PPA	Assumptions used for funding purposes are as prescribed by IRC §430(h).

Benefit commencement date for deferred benefits:

■ Deferred vested benefit	Commencement ages for deferred vested participants were based on an experience study conducted in 2019. For reasons described above, we believe the assumptions do not significantly conflict with what would be reasonable.
Form of payment	The percentage of retiring participants assumed to take the various optional forms of payment available are based on observed experience during a study performed in 2019. For reasons described above, we believe the assumptions do not significantly conflict with what would be reasonable.

Marital Assumptions:

■ Percent married	The assumed percentage married is based on the marital status of plan participants.

	For reasons described above, we believe the assumptions do not significantly conflict with what would be reasonable.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are "prescribed methods set by law", as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation	The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430. The mortality table used to calculate the funding target and target normal cost was updated to include one additional year of projected mortality improvement, as required by IRC §430.
Change in methods since prior valuation	None.

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Annual Return/Report of Employee Benefit Plan** This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▸ **Complete all entries in accordance with the instructions to the Form 5500.**	OMB Nos. 1210-0110 1210-0089 **2025** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ________

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▸ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▸ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan ALCOA SUBSIDIARIES MERGED INACTIVE PLAN	**1b** Three-digit plan number (PN) ▸ 037 **1c** Effective date of plan 11/20/1940
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ALCOA USA CORP 201 ISABELLA STREET, SUITE 500 PITTSBURGH PA 15212-5858	**2b** Employer Identification Number (EIN) 37-1808900 **2c** Plan Sponsor's telephone number 412-315-2900 **2d** Business code (see instructions) 332900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	[signature] **Signature of plan administrator**	3-20-26 Date	HEATHER HUDAK Enter name of individual signing as plan administrator
SIGN HERE	[signature] **Signature of employer/plan sponsor**	3-20-26 Date	HEATHER HUDAK Enter name of individual signing as employer or plan sponsor
SIGN HERE	 **Signature of DFE**	 Date	 Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:

a Sponsor's name

c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	2,101
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	4
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	3
b	Retired or separated participants receiving benefits	**6b**	199
c	Other retired or separated participants entitled to future benefits	**6c**	1,638
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1,840
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	71
f	Total. Add lines **6d** and **6e**.	**6f**	1,911
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules
- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached ______
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules
- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached ______
- **(4)** [ ] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE SB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
ALCOA SUBSIDIARIES MERGED INACTIVE PLAN

B Three-digit plan number (PN) ▶ 037

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ALCOA USA CORP.

D Employer Identification Number (EIN)
37-1808900

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	**2a**	217,120,127
b Actuarial value	**2b**	206,431,539

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	361	59,168,138	59,168,138
b For terminated vested participants	1,854	84,566,951	84,566,951
c For active participants	0	0	0
d Total	2,215	143,735,089	143,735,089

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.43%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	500,000
c Total (line 6a + line 6b)	**6c**	500,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Richard L Marchione RLM — 8/31/2023

Signature of actuary — Date

Richard L Marchione — 2308410

Type or print name of actuary — Most recent enrollment number

Willis Towers Watson US LLC — 412-402-4500

Firm name — Telephone number (including area code)

One PPG Place
Suite 600
Pittsburgh PA 15222

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	99,695,278
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	4,555,252
9	Amount remaining (line 7 minus line 8)	0	95,140,026
10	Interest on line 9 using prior year's actual return of 8.43 %	0	8,020,304
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.57 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	11,716,863
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	91,443,467

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	129.31 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	83.28 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.18 %	5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☐ Prescribed - separate ☒ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	500,000
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	28,747,017	3,056,158
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month ________ Day ________ Year ________) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	3,556,158

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3,556,158	3,556,158

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Alcoa USA Corp.
EIN/PN	37-1808900/037
Plan Name	Alcoa Subsidiaries Merged Inactive Plan
Valuation Date	January 1, 2022
Enrolled Actuary	Richard Marchione
Enrollment Number	23-08410

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2022

Since the plan has no active participants, the weighted average retirement age is not applicable.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 23
Information on Use of Substitute Mortality Tables

The substitute mortality table applies to all groups of plan participants and thus there are no groups that use the prescribed mortality tables for the 2022 plan year. The mortality ratio used to develop the table is 1.1017515, and applies to both males and females. The tables are based on full credibility. The substitute mortality tables have been approved beginning with the plan year commencing January 1, 2019 and ending with the plan year commencing January 1, 2028.

Plan Name:	Alcoa Subsidiaries Merged Inactive Plan
EIN / PN:	37-1808900/037
Plan Sponsor:	Alcoa USA Corp.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b
Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	0	3,854,025	5,775,906	9,629,931
2023	0	2,463,276	5,644,125	8,107,401
2024	0	2,734,572	5,501,035	8,235,607
2025	0	3,681,703	5,352,270	9,033,973
2026	0	4,543,360	5,195,639	9,738,999
2027	0	5,215,009	5,029,771	10,244,780
2028	0	5,610,191	4,853,444	10,463,635
2029	0	6,037,509	4,666,656	10,704,165
2030	0	6,374,121	4,473,980	10,848,101
2031	0	6,619,063	4,276,291	10,895,354
2032	0	6,617,730	4,072,250	10,689,980
2033	0	6,951,659	3,862,778	10,814,437
2034	0	7,068,882	3,648,731	10,717,613
2035	0	6,982,922	3,431,146	10,414,068
2036	0	6,694,303	3,211,153	9,905,456
2037	0	6,621,185	2,989,970	9,611,155
2038	0	6,650,304	2,768,862	9,419,166
2039	0	6,457,979	2,549,225	9,007,204
2040	0	6,373,016	2,332,622	8,705,638
2041	0	6,279,637	2,120,695	8,400,332
2042	0	6,166,505	1,915,094	8,081,599
2043	0	5,955,206	1,717,337	7,672,543
2044	0	5,798,597	1,528,701	7,327,298
2045	0	5,587,692	1,350,267	6,937,959
2046	0	5,384,332	1,182,945	6,567,277
2047	0	5,143,512	1,027,470	6,170,982
2048	0	4,904,478	884,394	5,788,872
2049	0	4,652,775	754,072	5,406,847
2050	0	4,389,402	636,650	5,026,052
2051	0	4,115,852	532,043	4,647,895
2052	0	3,834,102	439,930	4,274,032
2053	0	3,546,620	359,776	3,906,396
2054	0	3,256,277	290,881	3,547,158
2055	0	2,966,245	232,405	3,198,650
2056	0	2,679,905	183,422	2,863,327
2057	0	2,400,633	142,949	2,543,582
2058	0	2,131,591	109,977	2,241,568
2059	0	1,875,635	83,505	1,959,140
2060	0	1,635,163	62,560	1,697,723
2061	0	1,412,039	46,229	1,458,268
2062	0	1,207,607	33,685	1,241,292
2063	0	1,022,642	24,191	1,046,833
2064	0	857,366	17,115	874,481
2065	0	711,512	11,922	723,434
2066	0	584,369	8,170	592,539

Plan Name: Alcoa Subsidiaries Merged Inactive Plan
EIN / PN: 37-1808900/037
Plan Sponsor: Alcoa USA Corp.
Valuation Date: January 1, 2022

2067	0	474,877	5,506	480,383
2068	0	381,727	3,646	385,373
2069	0	303,432	2,372	305,804
2070	0	238,420	1,515	239,935
2071	0	185,105	950	186,055

SCHEDULE SB
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
ALCOA SUBSIDIARIES MERGED INACTIVE PLAN

B Three-digit plan number (PN) ▶ 037

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
ALCOA USA CORP

D Employer Identification Number (EIN)
37-1808900

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2022

2 Assets:

a Market value	2a	217,120,127
b Actuarial value	2b	206,431,539

3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	361	59,168,138	59,168,138
b For terminated vested participants	1,854	84,566,951	84,566,951
c For active participants	0	0	0
d Total	2,215	143,735,089	143,735,089

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.43%
6 Target normal cost		
a Present value of current plan year accruals	6a	0
b Expected plan-related expenses	6b	500,000
c Total (line 6a + line 6b)	6c	500,000

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

08/31/2023
Date

RICHARD L MARCHIONE
Type or print name of actuary

2308410
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

412-402-4500
Telephone number (including area code)

ONE PPG PLACE
SUITE 600
PITTSBURGH PA 15222
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	99,695,278
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	4,555,252
9	Amount remaining (line 7 minus line 8)	0	95,140,026
10	Interest on line 9 using prior year's actual return of 8.43 %	0	8,020,304
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.57 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	11,716,863
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	91,443,467

Part III Funding Percentages

14	Funding target attainment percentage	14	80.00 %
15	Adjusted funding target attainment percentage	15	129.31 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	83.28 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:					
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92%	☐ N/A, full yield curve used	
b Applicable month (enter code)				21b	4
22 Weighted average retirement age				22	
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☐ Prescribed - separate	☒ Substitute		

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	500,000
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		28,747,017	3,056,158
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _________ Day _________ Year _________) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	3,556,158
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	3,556,158	3,556,158
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan ALCOA SUBSIDIARIES MERGED INACTIVE PLAN	**B** Three-digit plan number (PN) ▶ 037
C Plan sponsor's name as shown on line 2a of Form 5500 ALCOA USA CORP	**D** Employer Identification Number (EIN) 37-1808900

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 25-1926855 ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 17

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ______ Day ______ Year ______

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .... ☐ Yes ☐ No ☒ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box........ ☐ Increase ☐ Decrease ☐ Both ☒ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .... ☐ Yes ☐ No

11 **a** Does the ESOP hold any preferred stock? .... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: 7.0% Investment-Grade Debt: 74.0% High-Yield Debt: 6.0% Real Estate: 3.0% Other: 10.0%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☒ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation____________________

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

There are no longer any active plan participants accruing benefits in this plan. Benefits are being provided to retired participants and will be provided to deferred vested participants in accordance with plan provisions applicable at the time of their termination.

Changes in Benefits Valued Since Prior Year

None.

Plan Name:	Alcoa Subsidiaries Merged Inactive Plan
EIN / PN:	37-1808900/037
Plan Sponsor:	Alcoa USA Corp.
Valuation Date:	January 1, 2022

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2022

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
Shortfall	01/01/2022	(9,729,246)	15.00000	(9,729,246)	(899,094)
Shortfall	01/01/2021	(6,668,180)	14.00000	(6,421,492)	(621,752)
Shortfall	01/01/2020	48,750,310	13.00000	44,897,755	4,577,004
Total				28,747,017	3,056,158